



Code of Ethics

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1 INTRODUCTION

Rc Advisory S.r.l. (hereinafter "Rc Advisory" or the "Company") is a young Company which consists of a strong and dynamic team with an impressive experience achieved in the most important and well-known consulting companies.

The Company was created in 2010 through the aggregation of some experienced professionals in Corporate Management, Corporate Governance and Internal Control. It operates throughout Italy with national and international customers of the highest profile by putting itself as a reference point to assist them in many aspects of business and regulations.

The company mission is to become a reference point for its customers in the various services covered by the company offer.

The lean structure and the medium-high professional mix ensure the achievement of the purpose and allow the Company to ensure a well-versed and flexible team on each project to satisfy the customer's needs.

The distinctive approach of the Company provides that each job is coordinated in the field by professionals with at least 10 years of experience who are directly involved in all the executive phases of the project.

This method ensure:

- a better quality of the results achieved (more experienced interlocutors who speak the same language as customers);
- a reduction of project lead time (the project coordinator is directly involved in the drafting of deliverables with consequent greater efficiency and shorter review times);
- lower costs (the project is executed in a significantly lower number of man-days than those who use traditional hierarchical pyramids).

2. ETHICAL PRINCIPLES AND CORE VALUES

2.1 legality

Compliance with the laws and regulations in force in Italy and in all the countries where Rc Advisory operates, is a fundamental principle. In the performance of their duties and activities, the Recipients must observe the rules of the legal system (national, supranational or foreign) in which they work and they must refrain from committing violations of laws and regulations in all cases.

Therefore, each Recipient undertakes to acquire with diligence the knowledge of the laws and regulations applicable to the performance of their duties, as in time in force, and to respect the principles contained in them. Behaviour contrary to those standards is not tolerated and the lack of knowledge of them cannot be justified in any way.

The Company will not start any relationship with those who do not comply with this principle.

2.2 Integrity

In its dealings with third parties, the Company undertakes to act in a correct and transparent manner, avoiding misleading information and conduct that takes undue advantage of other's weak or non-knowledge position.

Therefore, each Recipient, in the performance of his duties, works according to the principles of moral integrity, transparency, honesty and good faith.

Rc Advisory censures any conduct aimed at the execution of crimes, and expressly prohibits any form of agreement -both with subjects employed by the company and with third parties – aimed at the pursuit of illicit objectives, as well as any form of influence that may impact the statements to be made to the Judicial Authority.

2.3 Dignity and Equality

The Company respects the fundamental rights of individuals by protecting their moral integrity and ensuring equal opportunities.

Conduct with discriminatory content based on political and trade union opinions, religion, race, nationality, age, sex, sexual orientation, state of health and in general any intimate characteristic of the human person is not allowed.

Finally, the Company commits itself to ensuring respect for privacy, especially with regard to information about private life and opinions of its employees and, more generally, of those who interact with it.

2.4 Professional skill and team spirit

Each Recipient carries out its activity with the professionalism required by the nature of the tasks and functions performed, by making every effort to achieve the objectives assigned to him and by taking responsibilities for his duties. Each Recipient diligently carries out the necessary in-depth and updating activities. The mutual collaboration between the parties involved in any way in the same project or production process is an essential principle for the Company.

The quality, the efficiency of the company organization and the reputation of RC ADVISORY are determined by the conduct of each Recipient who is therefore required to contribute to the safeguarding of these values.

2.5 Transparency

All actions and relations with third parties must be carried out ensuring correctness, completeness,

uniformity, transparency and timely information, so as to allow third parties to take informed decisions.

2.6 Tracking

All operations carried out must be supported by appropriate documentation, in order to allow a check on the reasons behind each choice and the characteristics of the operation, both in the authorization phase and in the implementation, registration and verification of the same.

2.7 Privacy protection and confidential information

All information obtained by the Recipients in relation to their working relationship and collaboration are the property of Rc Advisory. The Company guarantees, in accordance with the provisions of the law, the confidentiality of the information in its possession. The use of confidential data for purposes other than those for which they were communicated is strictly prohibited, except in case of express authorization and in any case always in the strictest compliance with current legislation on privacy and internal company rules.

The protection must be ensured by the adoption of appropriate security measures.

2.8 No conflict of interest

In performing their activities, the recipients of this code avoid incurring situations of conflict of interest. The following situations are to be considered as conflicting, among others:

- involvement (obvious or hidden) in the activities of suppliers, customers, competitors;
- instrumentalization of its functional position for the pursuit of interests in contrast with those of the company;
- use of information acquired in the performance of work activities for own or third party benefit and in any case contrary to the interests of the Company;
- hiring corporate offices or carrying out work activities with customers, suppliers, competitors and third parties contrary to the interests of Rc Advisory.

Any situation potentially capable of generating a conflict of interest or otherwise affecting the ability of the Recipient to make decisions in the best interest of the Company, must be immediately communicated by the Recipient to its superior or contact person. This Person will assess in the interest of the Company, on a case-by-case basis, the actual existence of a conflict of interest, determining the obligation for the Recipient to refrain from performing acts related to this situation or accepting the situation of conflict regulated through contractual arrangements.

The Recipients respect the decisions made by the Company in this regard.

2.9 Protection of the environment and the health and safety of workers

The Company ensures that its environmental policy is adapted to the nature, size and environmental impacts of the company's activities, products and services and communicated to all employees through training and information.

The Company undertakes to pursue the objectives of improving the safety and health of workers through a special Safety at Work policy and by providing human, instrumental and economic resources, as an integral part of its business and as a strategic commitment to the more general purposes of the company.

Each employee, in the performance of their activities, must pay the utmost attention to compliance with all safety and prevention measures established as well as to the instructions and directives provided by the parties to whom the Company has delegated the fulfilment of obligations in the field of safety (Legislative Decree April 9, 2008, n. 81) to avoid any possible risk for himself and his collaborators.

2.10 Protection of competition

Rc Advisory respects the principle and laws designed to protect competition in the markets in which it operates and refrains from any conduct which could have a distorting effect on competition. It censures any conduct aimed at the realization of crimes, and expressly prohibits any form of agreement - whether with employees or with third parties - aimed at the pursuit of illicit objective.

Recipients are therefore obliged to act in accordance with these principles and to request, in case of doubts, the advice of the relevant company functions.

3. RULES OF CONDUCT

3.1 Customer relationships

Rc Advisory wants to meet expectations of its customers by providing them with quality services and in compliance with the commitments and obligations entered with them, as well as with the rules to protect competition and the market.

For this purpose, the Company undertakes to respond to suggestions and complaints from customers.

3.2 Relations with suppliers, distributors, consultants, collaborators and business partners

Rc Advisory sets relationships with suppliers, distributors, consultants, collaborators and business partners exclusively based on trust, quality, competitiveness, professionalism and compliance with the rules.

In the development of initiatives with the same, it is required to:

- establish relations only with persons with a respectable reputation, who are not involved in illegal activities, exploitation of child labour and terrorist financing activities, who operate in compliance with current legislation and who have an ethical business culture comparable to that of the Company. To this end, the Recipients involved in the management of relationships with suppliers, distributors, consultants, collaborators and business partners must check in advance the information available on the subjects themselves;
- ensure the transparency of agreements and avoid the signing of secret or illegal agreements.

In line with these principles, Rc Advisory provides for the contractual commitment of its suppliers, distributors, consultants, employees to comply with the law, as well as to become aware of and adhere to the principles set forth in this Code of Ethics.

3.3 Relationships with employees

Rc Advisory pays the utmost and constant attention in the enhancement of human resources. To this end, the meritocracy, professional competence, honesty and fair behaviour are the basic criteria of Company for the adoption of any decision concerning the career and any other aspect relating to the employee.

In particular, in the selection and recruitment of staff – conduct in accordance with the above-mentioned principles, internal procedures, equal opportunities and without any discrimination, inspired by criteria of transparency, capacity and individual potential – Rc Advisory works to ensure that the resources acquired correspond to the profiles necessary for the company's needs, avoiding any kind of favouritism and facilitation.

Remuneration shall be determined based on assessments relating to training, professionalism, experience acquired, merit demonstrated and the achievement of the objectives assigned. The mere inclusion of increases in remuneration, other advantages or career progression contrary to law, code, internal rules and regulations are also forbidden.

In addition, the Company is committed to protecting the psycho-physical integrity of employees, respecting their personality, prohibiting any forms of harassment - psychological, physical, sexual - against employees, collaborators, suppliers, or visitors. Harassment is the abuse of power by the superior and any form of intimidation or threat (even non-verbal or resulting from multiple attitudes designed to intimidate because repeated over time or because they come from different subjects) that is an obstacle to the performance of one's duties. In particular, the Company prohibits all form of mobbing according to the concept developed by the Italian jurisprudence and/or in the country in which the Company operates.

Any act of retaliation against those who refuse, complain, or report the behaviour described above is forbidden.

3.4 Relations with institutions and civil servants

Relations with national, Community and international Public Institutions, the Public Administration, as well as with public officials or persons in charge of public service, (hereinafter also "Public Officials") are held by the Directors or persons explicitly and regularly authorized by them, in compliance with the rules contained in this Code with the law and regulations and in any case in accordance with the utmost transparency and integrity, avoiding behaviour which may influence the decisions of the other party or to seek preferential treatment. avoiding behaviour that may improperly influence the other peoples' decisions or obtain preferential treatment.

To this end, the Recipients undertake to:

- do not offer or promise, directly or through intermediaries, sums of money or other means of payment to Public Officials;
- not use different forms of contributions which, in the form of entrustment of professional duties, advice, publicity or otherwise, have the same purpose of influencing their activities in the performance of their duties;
- implement the widest collaboration with public officials on the occasion of possible inspection activities, promptly providing clear, transparent and truthful information.

3.5 Relations with political parties and trade unions

Rc Advisory does not make contributions, directly or indirectly, to trade unions and political parties, nor to their representatives or candidates other than in the forms and under the conditions provided for by current regulations; in addition, the Company sets the relationships with the same on principles of fairness and collaboration in its own interest and employees.

3.6 Managing gifts, benefits, or other advantages

Recipients are prohibited from offering, providing, promising, or granting to third parties as well as accepting or receiving from third parties, directly or indirectly - even on public holidays - gifts, benefits or other benefits and in the form of sums in cash, goods or services.

Only gifts of modest value are allowed. These must be directly attributable to normal relations of commercial courtesy and, in any case, such as not to generate the impression that they are aimed at acquiring or granting undue advantages, or such as to give rise to the impression of illegality or immorality. In any case, such donations must always be made in accordance with the company's rules and properly documented.

3.7 Management of social communications and accounting records

Accounting is based on generally accepted accounting principles and recognises the events arising from the management of the Company.

Accounting records are kept in accordance with the principles of transparency, truth, completeness, clarity, accuracy and compliance with the law. Appropriate documentation shall be kept in support of each operation, allowing easy accounting, reconstruction of the operation and identification of any responsibilities.

Similarly, Rc Advisory confirms that the financial statements must represent the economic, capital, or financial situation of the company in a truthful, clear and complete manner.

Recipients are required to cooperate in the correct and timely recording in the accounts of each management activity and to work so that the management facts are properly and promptly represented, so that the administrative - accounting system can achieve its objectives. The Recipients shall promptly report both the existence of errors or omissions in the process of accounting for operating events and conduct that is not in line with the provisions of this paragraph. The Recipients are required to promptly report both the existence of errors or omissions in the accounting process of management events and conduct not in line with the provisions of this paragraph.

3.8 Management of extraordinary operations

The directors as well as the managers of the functions involved in various ways in the performance of the obligations related to extraordinary transactions (for example the distribution of profits and reserves, capital operations, transactions in own shares, mergers, divisions and transformations) are required to act with honesty, fairness and transparency and in full compliance with the civil discipline aimed at protecting the interests of minority shareholders and creditors.

In the case of the preparation of documents/reports relating to the above-mentioned operations, the Recipients are required to constantly ensure the truth, completeness, clarity of information, as well as the utmost accuracy in the processing of data and information.

3.9 Anti-money laundering

The Company carries out its activities in full compliance with current anti-money laundering regulations and the provisions issued by the competent Italian and foreign authorities and to this end, undertakes to refuse to implement suspicious transactions in terms of fairness and transparency in all the States in which it operates.

The Recipients shall avoid any implication in operations that encourage money laundering from illegal or criminal activities. They shall act in full compliance with primary and secondary anti-money laundering legislation and internal control procedures.

3.10 Use of equipment, devices and company facilities

The Company's corporate assets are used for work purposes, in accordance with current legislation. Under no circumstances shall it be permitted to use company assets, especially computers and network resources, for personal purposes and contrary to mandatory rules of law, public order and morality. In addition, the assets must not be used to commit or induce the commission of crimes or in any case racial intolerance, the extolling of violence or the violation of human rights.

Regarding the company's IT tools, it is expressly forbidden to carry out conduct that in any way may damage, alter, deteriorate or destroy the Computer or Telematic systems, programs and IT data of the Company or of third parties. Each Employee is personally responsible for maintaining the security of the company assets, avoiding the fraudulent or improper use of the same as well as the transfer, even to colleagues, of their user ID and password access.

The use of the assets must be exclusively functional to the performance of the company's activities or to the purposes authorized by the managers of the company functions concerned. It is expressly forbidden to use company IT resources for consultation, access and, in general, for any activity involved in sites with child pornography content.

4 SANCTION SYSTEM

4.1 Violations of the Code of Ethics

Compliance with the rules contained in this Code shall be regarded as an essential part of the contractual obligations provided for the Company's employees pursuant to Article 2104 of the Civil Code; for consultants, collaborators, the suppliers and other third parties of the same Company compliance with the principles of conduct set out in this Code of Ethics is required in the relevant contracts. Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations provided for the employees of the Company pursuant to Article 2104 of the Civil Code. The respect of the principles set out in this Code of Ethics is required in contracts with consultants, collaborators, suppliers and other third parties of the same Company.

4.2 Sanctions

The Company, through the bodies and functions specifically designated for this purpose, provides for the imposition of proportionate penalties and in accordance with the provisions in force on the regulation of employment relations. In addition, the Company applies sanctions in accordance with the principles of consistency, proportionality, impartiality and uniformity.

Otherwise, any violation of the requirements of the Ethical Code by consultants, collaborators and other third parties, who must comply with the principles of the Code, is sanctioned by the competent bodies in accordance with the internal company rules and as expressly provided for in the relevant contractual clauses. In any case, misconduct may be penalised by the application of conventional penalties, which may also include the automatic termination of the contract (pursuant to art. 1456 of the Italian Civil Code, compliance with the principles of conduct set out in this Code of Ethics is required in contracts with consultants, collaborators, suppliers and other third parties), without prejudice to compensation for damage.