


INTERNAL CODE OF CONDUCT

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1. SECTION I - INTRODUCTION

This Internal Code of Conduct (hereinafter, the “**Code**”) defines the rules and behaviours which F2i SGR S.p.A. (“**F2i**” or the “**AMC**”) conforms to in conducting its business activity, including the measures and procedures put in place to protect the rights of the unitholders of the Funds it manages.

In addition to reflecting the provisions of the regulations applicable to alternative investment funds (“**AIFs**”) and intermediaries, the Code also meets the general organisational requirements set out in the Bank of Italy Regulation of 5 December 2019, implementing articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance.

The Code also describes the ethical commitments and responsibilities associated with business dealings and operations and defines a set of principles and values which the Covered Persons, as defined in art. 1, must adhere to.

In the context of the internal control system, the Code forms the basis of and is an integral part of both the Organisation, Management and Control Model (“**231 Model**”) and the penalty system for breaches of the rules thereof, as adopted by the Board of Directors in accordance with articles 6 and 7 of Italian Legislative Decree 231/2001.

1. Covered Persons

The provisions of the Code apply to the AMC, to persons within the company and to all external parties who work with the AMC on the basis of a contractual relationship (hereinafter, “**Covered Persons**”). More specifically, the Code applies to:

- members of the AMC’s Corporate Bodies;
- members of the Investment Committees established by the AMC for each of the Funds managed;
- members of the Advisory Committee and the Conflicts Committee of each Fund;
- all employees and associates of the AMC;
- Consultants, Business Partners, Suppliers and, more generally, third parties who operate on the account or otherwise in the interest of the AMC, in accordance with the provisions of the relevant contractual agreements;
- Relevant Persons, having regard to Personal Transactions (as defined below).

The Code defines the general rules of conduct which the Covered Persons are required to abide by in carrying out their respective functions and duties, as detailed in the AMC’s internal procedures, with particular regard to:

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- a. the confidentiality obligation with regard to Inside Information and/or Confidential Information, also acquired from Investors or otherwise available to them by reason of their function;
- b. the procedures established for the execution of transactions in financial instruments on own account;
- c. the procedures concerning relations with Investors who intend to make use of attorneys-in-fact or appointees for the purpose of entering into agreements or executing transactions, if such persons are directors, statutory auditors, employees, associates or financial advisors of the AMC;
- d. the prohibition on accepting benefits from third parties that might encourage the recipient to act in a manner contrary to the interests of the Investors or the party on whose behalf they are acting.

The AMC undertakes not to enter into or to terminate contractual relationships with any party who does not intend to abide by the principles of this Code.

2. Definitions

In this Code the following terms shall have the following meaning:


- **“Inside Information”**: information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (article 7 of Market Abuse Regulation (EU) 596/2014, hereinafter, the **“MAR”**).
- **“Confidential Information”**: any news, detail or information, not publicly available, which, if released, would be likely to create a situation in which the person to whom the disclosure is made has an information advantage over other potentially interested parties.
- **“Investors”**: all those to whom the AMC’s business activities and services are directed and, with particular regard to the promotion and management of AIFs, all parties who are contacted in their capacity of potential subscribers, or, on completion of the subscription phase following the first or successive issues of units, all unitholders of the Funds (or Investors), including, where applicable, their representatives or delegates. For the purpose of ensuring compliance with the general rules of conduct set out in this Code, the definition of Investors is to be understood in the broadest possible sense of the term customer.
- **“Funds”**: the closed-end reserved alternative investment funds (AIFs), specialised in the infrastructure sector, established and/or managed by the AMC.
- **“Managers”**: all senior executives and business unit heads of the AMC.
- **“Corporate Bodies”**: the Board of Directors and the Board of Statutory Auditors of the AMC.

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- **“Head of the AMC”**: the Chief Executive Officer and any persons within the company to whom the Chief Executive Officer has attributed the responsibility for implementing the provisions of the Code, whose names, or the positions to whom this responsibility has been entrusted, shall be communicated to all Covered Persons.
- **“Relevant Persons”**: persons of the following categories:
 1. members of the corporate bodies, shareholders who, due to the size of their equity investment, may find themselves in a situation of conflict of interest, and members of the Investment Committees;
 2. all employees of the AMC and any other natural person whose services are placed at the disposal and under the control of the AMC, and is involved in the AMC’s collective investment activities, as well as any natural or legal person that is directly involved in the provision of those services on the basis of an outsourcing arrangement;
 3. members of the Advisory Committees and the Conflicts Committees of the Funds.
- **“Relatives and Family Members of the Relevant Person”**: a person belonging to one of the following categories: a) a spouse who is not legally separated or a cohabiting civil law partner of the Relevant Person; b) the children of the Relevant Person and; c) any other relative within the fourth degree of kinship who has lived for at least one year with the Relevant Person at the date of the personal transaction;
- **“Personal Transaction”**: a trade in a financial instrument, effected by or on behalf of a Relevant Person, where at least one of the following criteria is met:
 1. the Relevant Person is acting outside the scope of the activity he/she performs in the capacity of Relevant Person;
 2. the trade is carried out for the account of any of the following persons:
 - a) the Relevant Person;
 - b) any Person with whom the Relevant Person has a family relationship within the fourth degree or with whom the Relevant Person has close links¹;

¹ “Close links” means a situation in which two or more natural or legal persons are linked by: (i) participation, by way of direct ownership or control, of 20% or more of the voting rights or capital of an undertaking; (ii) control or a relationship between a parent undertaking and a subsidiary, in all of the cases set out in article 1(1)(2) of Directive 83/349/EEC, or a similar relationship between a natural or legal person and an undertaking; a subsidiary of a subsidiary is also considered a subsidiary of the parent undertaking which is at the head of those undertakings.

A situation in which two or more natural or legal persons are permanently linked to one and the same person by a control relationship shall also be regarded as constituting a close link between such persons.

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- c) a person whose relationship with the Relevant Person is such that the Relevant Person has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the trade.

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2. SECTION II - GENERAL PRINCIPLES AND VALUES

3. Mission

The AMC's activity consists of *“asset management services provided through the management of reserved closed-end alternative investment funds (“AIFs”) in transferable securities specialised in the infrastructural field, as well as the relevant risks”* and of *“the management and marketing of the managed AIFs”*.

Through the aforesaid activity, the AMC aims to:

- protect and increase the value of the assets managed;
- contribute to the development of the countries in which it operates through the economic growth of the portfolio companies and the continual improvement of the quality of the services they supply;
- promote the transfer of innovation and economic and social progress in the communities in which the portfolio companies operate;
- contribute to the development of a sustainable development model;
- contribute to the wellbeing and professional development of its employees.

4. General Principles

The AMC is committed to operating diligently, fairly and transparently, in the interest of its Investors and the integrity of the markets. The conduct of the AMC, at all levels of the company, is based on the principles of lawfulness, loyalty and good faith.

Operating in compliance with the law, in an ethical and transparent manner, represents an essential condition, as well as a competitive advantage, for pursuing and achieving the AMC's objectives, as defined above.

The AMC is also a signatory of the United Nations Principles for Responsible Investments (“**PRI**”) and, as such, takes an active stance in the field of Environmental, Social and Governance (“**ESG**”) issues.

The AMC pledges to conduct its business in compliance with the following principles, some of which are outlined in the next section, and considers these to be specific obligations of and standards of conduct to be adhered to by the Covered Persons:

- **lawfulness**: Covered Persons must respect the law and, more generally, comply with the regulations in force in the countries where they operate. Covered Persons must also adhere to company policies

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- ***honesty, transparency and fairness***: all actions of the AMC and its relations with Investors, Supervisory Authorities, Shareholders and other stakeholders must be guided by the commitment to provide accurate, complete, consistent and timely information, in accordance with the legal guidelines and best market practices
- ***professionalism***: the persons within the AMC pledge to carry out their duties in a professionally correct manner and not to engage in any conduct that is contrary to or inconsistent with the law, or is likely to damage the reputation of the investment business. To this end, the AMC also adopts an internal organisational structure capable of preventing behaviour that is unethical and/or unprofessional and/or contrary to or inconsistent with the law
- ***loyalty, independence and objectivity***: employees and associates ensure that their actions are guided by loyalty to the AMC and that all business decisions are made in the interests of the AMC and the Investors of the Funds managed. They shall therefore avoid any conflict of interest that might impair their ability to make independent judgements and choices
- ***confidentiality***: the Covered Persons must maintain the confidentiality of any confidential information they have access to by reason of their function. The AMC takes the appropriate steps to protect the confidentiality and security of the data collected and the associated documents.

5. Values

Respect: “Respect for people is a cornerstone of our actions and is reflected in the search for coherence, in the accountability of individuals and the group, in personal and professional development and in the working environment and the image of F2i”.


Teamwork: “We believe that better results can be achieved by working together, through collaboration with co-workers and all external partners with whom we work”.

Excellence: “We devote all our energy to the commitment to continually improve our performance and our services. Our aim is to achieve consistently excellent results”.

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Integrity: “Our commitment to act ethically and transparently and to take responsibility for our actions is how we earn the confidence of Investors and the people we work with”.

Sustainability: “For us, ESG means working in the belief that development and competitiveness, on the one hand, and respect for the environment, people and communities, on the other, go hand in hand as inseparable drivers of growth”.

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3. SECTION III - CONDUCT AND OBLIGATIONS OF THE COVERED PERSONS

6. Obligations concerning the confidentiality of Inside Information and Confidential Information and the prevention of market manipulation

1. The AMC has adopted an “*Inside Information and Personal Transactions*” Procedure to regulate, *inter alia*, the confidentiality, processing, internal handling and disclosure of Inside Information and Confidential Information and to prevent cases of market manipulation, in accordance with the regulations in force and the principles underpinning this Code. With regard to the security of personal data, the AMC is confident that the set of policies adopted in accordance with the “General Data Protection Regulation” is compliant and able to ensure a sufficient level of reliability.


2. Covered Persons must keep confidential any Inside Information and Confidential Information they have access to and undertake to comply with the procedures adopted by the AMC and to take any further steps necessary, exercising ordinary care and diligence, to avoid that such information is disclosed, even inadvertently, to third parties.

3. The confidentiality obligation must also be observed within the AMC’s structures and offices. In the aforesaid context, Inside and Confidential Information should only be disclosed to persons who need to know the information by reason of their employment or profession or to carry out their duties and thus, only to employees who have been “authorised” to process that information in accordance with the “General Data Protection Regulation” and made aware of the associated duties and responsibilities, as well as the penalties applicable to any misuse or unauthorised disclosure of that information.

4. The AMC keeps and regularly updates - where applicable pursuant to the regulations in force and the procedures adopted - an “Insider Register” listing all persons who have access to Inside Information by reason of their employment or profession or to carry out their duties, and undertakes to take the necessary precautions to prevent behaviour that is unethical, unprofessional and/or contrary to or inconsistent with the law. If necessary, the Register will also include the members of the Corporate Bodies and the members of the Bodies of the AMC and the Funds it manages.

Covered Persons and all persons listed in the Register undertake to observe the aforesaid procedures and to cooperate fully with the AMC to ensure that it is able to discharge its obligations under the applicable laws and regulations.

5. Records and documents containing Inside Information and/or Confidential Information pertaining to the AMC or otherwise made available to it, including electronic files or copies, may be taken out of the AMC’s premises only for reasons connected with the exercise of the AMC’s institutional functions.

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6. If Inside Information or Confidential Information needs to be disclosed to third parties who are likewise bound by the confidentiality obligations, the fact that it is Inside or Confidential Information must be highlighted in advance, and the disclosure shall be made in the manners and taking the precautions established by law.

7. In the case of doubt, Covered Persons shall refrain from disclosing any Inside or Confidential Information and, where necessary, shall clarify the matter with the Head of the AMC.

8. If it appears necessary, probable or merely possible that Inside and/or Confidential Information is about to be disclosed or needs to be disclosed, the Covered Persons shall immediately report the matter to the Head of the AMC, who shall take the necessary steps to ensure that the disclosure is made in accordance with the law and to prevent, as far as possible, any behaviour that is unethical, unprofessional and/or contrary to or inconsistent with the law. In the case of involuntary disclosure, Covered Persons who become aware of the incident shall immediately inform the Head of the AMC.

9. Covered Persons shall promptly inform the Head of the AMC if there are reasonable grounds to suspect that a transaction involves the misuse of Inside Information or market manipulation in breach of the provisions of the MAR, so as to allow the AMC to fulfil its reporting obligations.


7. Transactions in financial instruments on own account

1. Covered Persons shall not use Inside and/or Confidential Information to execute transactions of the types set out in Part V, Title I-bis, Chapter II and III of the Consolidated Law on Finance, whether directly or indirectly, through another person, on own account or on behalf of third parties, and shall not permit any third party to use such information. They shall also promptly inform the Head of the AMC of any behaviour that is unethical, unprofessional and/or contrary to or inconsistent with the law.

2. Covered Persons shall not execute, directly or indirectly, on own account or on behalf of third parties, Personal Transactions which: i) are forbidden by Regulation (EU) No. 596/2014; ii) involve the misuse or improper disclosure of confidential information concerning financial instruments or issuers of financial instruments relating to transactions concluded by the AMC or currently being assessed by the AMC or merely reported to the AMC; ii) are likely to conflict with the AMC's obligations under Directive 2014/65/EU.

3. If the Covered Persons, in carrying out the management activity, have a direct or indirect personal interest in a specific investment choice, in potential conflict with the interests of the Investors and/or the assets of the Funds, the provisions of art. 17(10) of Section IV shall apply.

4. Relevant Persons shall not advise or procure, other than in the normal course of their employment or under an outsourcing agreement, any other person to enter into a transaction in financial instruments which,

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if carried out by the Relevant Person for personal purposes, would fall under the scope of the forbidden personal transactions (see paragraph 2 of this article 2).

5. Relevant Persons shall not disclose, other than in the normal course of their employment or under an outsourcing agreement, any information or opinion to any other person if the Relevant Person knows, or reasonably ought to know, that as a result of that disclosure the recipient will or would be likely to take either of the following steps: i) enter into a transaction in financial instruments which, if carried out by the Relevant Person for personal purposes, would fall under the scope of the forbidden personal transactions (see paragraph 2 of this article 2); ii) advise or procure another person to enter into such transactions.

6. Relevant Persons shall not participate in takeover bids, IPOs and PSOs if the shares are offered by virtue of a relationship linking that person to the offeror.

7. Relevant Persons may perform administrative-accounting operations, in their own interest or also involving charges to accounts of which the Relevant Person is a joint holder or delegate, only with prior approval of the Head of the AMC or by otherwise delegating the performance of the operation to another person.


8. Personal Transactions may be carried out in the context of a portfolio management service where there is no prior communication in connection with the transaction between the portfolio manager and the Relevant Person or other person for whose account the transaction is executed.

9. Personal Transactions are permitted in units or shares of harmonised UCIs or UCIs within the meaning of Directive 2011/61/EU (AIFs), subject to supervision under the law of a Member State ensuring that the level of risk spreading in their assets is equivalent to that established for harmonised UCIs, provided that the Relevant Person and any other person for whose account the transactions are effected are not involved in the management of the undertaking concerned.

10. The Compliance Function shall inform the Relevant Persons of the AMC's procedures concerning Personal Transactions and of the requirement that they must notify the persons with whom they have a family relationship or close links of the restrictions and obligations applicable to Personal Transactions.

8. Units of Funds admitted to trading

1. Units of AIFs admitted to trading, or for which an application has been submitted to be admitted to trading on a regulated market in Italy or in another EU country, are subject to the insider trading and market manipulation provisions of the Consolidated Law on Finance. Consequently, Covered Persons are required to abide by the conduct principles and guidelines set out in articles 6 and 7 above, to the extent applicable to them.

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9. Engagements and powers of attorney given by Investors


1. Covered Persons shall not accept powers of attorney or engagements from Investors to draw up agreements or execute transactions without the prior approval of the Board of Directors or the Head of the AMC and shall in any case refuse to draw up agreements or execute transactions if there are grounds to suspect that these are unethical, unprofessional and/or contrary to or inconsistent with the law. Special care should be taken when trading in units of Funds.
2. The AMC is required to verify that any engagements or powers of attorney given do not result in avoidable charges for the Investor, or advantages to the detriment of other Investors.

10. Compliance with the general principles of conduct relating to tax laws

1. The AMC undertakes to refrain from engaging or participating in any conduct that may constitute a tax offence. To this end, the AMC undertakes to act in a fair and transparent manner and to ensure full compliance with the applicable laws and internal procedures when reporting significant accounting events and preparing the financial statements and interim accounts of the AMC and the Funds.
3. The AMC is required to file complete, accurate and timely tax returns and statements to the Revenue Agency and other competent Authorities and to submit all other communications required by laws and regulations to the competent tax Authorities.

11. Gifts, entertainment expenses, charitable contributions and sponsorships

1. In order to safeguard the proper conduct of the AMC, the Covered Persons pledge not to accept or give, offer or promise to give to third parties (customers, suppliers or persons with whom the AMC engages in any manner and for any reason) gifts whose value, also considered collectively with other gifts received in the last 12-month period, might influence their actions, or is such as to be in conflict, in particular, with the fulfilment of their duties towards the AMC or the Investors, and with the AMC's fulfilment of its own duties towards stakeholders.
2. In any event, it is forbidden for employees and associates to accept, give, offer or promise monetary gifts of any amount.
3. More specifically, in the course of their dealings with public officials, providers of a public service or private individuals, the Covered Persons are strictly prohibited from accepting, giving, offering or promising - even indirectly and/or as a result of an inducement - cash payments, gifts, goods, services, favours or any other undue benefit (e.g. a job opportunity or an opportunity to supply goods and services) intended to influence decisions in order to obtain more favourable treatment or undue benefits for any other purpose.

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4. It is prohibited for Covered Persons to engage in any improper and non-transparent management of entertainment expenses, donations, charitable contributions and sponsorships. It is also forbidden to make donations and charitable contributions or provide sponsorship to entities that are involved (or whose involvement cannot be excluded) in activities contrary to the law.

5. Sponsorships and contributions shall focus on social, cultural and artistic events and initiatives or serve the purpose of funding studies, research, conventions and seminars on ESG issues. Where possible, F2i collaborates in the planning of such events in order to ensure the appropriate standard of quality.

In selecting the initiatives to be supported, F2i takes special care to avoid potential conflicts of interest.

12. Press relations and external communications

1. The AMC manages the advertising and promotional activities relating to its own organisation and the Funds it manages.


2. External communications are managed in accordance with the procedures already in place and in compliance with the principles set out in art. 6 above concerning Inside and/or Confidential Information and market manipulation. In any event, external communications must follow the guiding principles of truthfulness, fairness, transparency and prudence and should aim to increase awareness of the AMC's policies and programmes.

3. The AMC also undertakes not to disclose information that might mislead Investors and/or damage competitors and to adopt appropriate procedures for this purpose. Covered Persons are required to abide by such procedures.

4. Press relations are managed exclusively by the Chief Executive Officer. Contacts and/or interviews involving the AMC's employees and associates must be expressly authorised by the Chief Executive Officer and shall be conducted in accordance with the company's communications strategy and with the objective of safeguarding the company's reputation. Furthermore, such contacts and/or interviews must be based on the principles of transparency and fairness and comply with laws in force, this Code and the abovementioned procedures and principles concerning relationships with public institutions.

13. Relations with other external parties

1. The AMC adheres to the highest standards of fairness and transparency in conducting its business and in relations with the market and competitors.

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2. The AMC's relations with government entities, political organisations, trade unions and other external parties (e.g. suppliers and consultants) must be conducted to the highest standard of fairness, integrity, impartiality and independence.

3. The AMC's relations with all types of public entities are managed exclusively by the competent company functions, in line with the company's organisational structure.

4. Relations with public officials or providers of a public service - acting on behalf of central or local government entities, legislative bodies, Community institutions, international public organisations, and of any foreign country - and with the judiciary, public supervisory authorities, other independent authorities and private partners working under a public service agreement, must be initiated and managed in full and strict compliance with the laws and regulations in force and the principles set out in this Code and in the internal procedures, in such a way as to safeguard the integrity and reputation of both parties. In detail, in the event of legal disputes, investigations, inquiries and legal proceedings in general, the Covered Persons shall refrain from any behaviour intended to hinder the course of justice and shall cooperate fully with the inquiring authorities and respond to their requests in a truthful manner.

5. All actions and operations of the AMC must be appropriately recorded to enable the verification of the decision-making, authorisation and execution process.

14. Human resources and employment policy


1. The technical expertise and the professionalism, honesty, loyalty and dedication of staff are decisive factors in the pursuit of the company's objectives.

2. The recruitment policies aim to select each employee or associate on the basis of the aforesaid values and characteristics, promoting equal opportunities and avoiding any form of discrimination based on the candidates' personal circumstances or beliefs.

3. The AMC abides by the applicable labour laws and condemns all forms of undeclared work. Staff work in compliance with the applicable regulations and the dignity of the worker is ensured.

4. At the time of employment, each employee receives information on the assigned function and the tasks to be carried out, on the legal and remuneration aspects of their employment and on the rules and procedures to be adopted to prevent the possible health risks associated with their position.

5. The AMC adopts a remuneration and incentives system, in accordance with the applicable regulations, to ensure that its employees are aligned with the interests of the Investors. This system is described in the "Remuneration and Incentives Policy", which is subject to annual approval by the Shareholders' Meeting at the proposal of the Board of Directors, with input from the Remuneration Committee.

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6. Throughout the employment relationship, F2i pledges to create and maintain conditions in which the skills and knowledge of each individual can be further enhanced in line with shared values, according to a policy of recognition of merit and equal opportunities, and implements specific training programmes aimed at professional development and the acquisition of new skills.

7. F2i is committed to conducting its business in full compliance with the current occupational health and safety provisions under the Consolidated Law on Safety (Legislative Decree No. 81/2008, as amended) and all other applicable legal provisions. All employees must avoid that their conduct, or omissions, expose other persons inside and outside the company to risks that may damage their health or put their physical safety at risk.

8. All persons within the company are required to act with loyalty so as to ensure compliance with their contractual obligations and the provisions of this Code.

15. Training

1. The AMC organises ongoing professional development for the Covered Persons and provides the necessary information resources based on the functions assigned and the tasks carried out.


16. Access to documentation and records; corporate disclosure

1. The AMC is required, within the limits set out in the applicable regulations, to promptly supply any information, clarifications, data and documentation requested by shareholders, investors, public supervisory authorities, control bodies and auditing firms, so that their respective functions can be fulfilled.

All relevant corporate information must be communicated in a complete, impartial and timely manner to the internal control bodies, the supervisory authorities and the auditing firm to enable them to perform their respective duties. The AMC also responds promptly to any requests received from Investors to obtain documents and records concerning their relationship with the company.

2. The obligation in the preceding paragraph may be met by means of the delivery or forwarding of copies of the requested documents and records, subject to the reimbursement of the expenses incurred by the AMC, if applicable, accompanied by a note including a list of the documents and records sent and a statement confirming that these are true copies of the documents and records held by the AMC.


3. All actions of the AMC must be appropriately recorded to enable the verification of the decision-making, authorisation and execution process.

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SECTION IV - CONFLICTS OF INTEREST, RELATED-PARTY TRANSACTIONS AND CO-INVESTMENTS

17. General Provisions

1. The management activity is carried out in the exclusive interest of Investors.
2. The AMC has adopted and continually updates a specific policy (“Conflicts of Interest Management”), which lists the potential cases of conflict of interest that may occur, with reference to the specific types of operations carried out, as well as the organisational measures and procedures adopted and the management safeguards implemented to ensure that such conflicts do not prejudice the interests of the Investors and the Funds managed.
3. The AMC has adopted rules and procedures to enable the early identification and appropriate and transparent management of conflicts of interest, also with a view to preventing conduct or situations which are unethical, unprofessional and/or contrary to or inconsistent with the law and to respond quickly to any such situations. The procedures take into account the particular characteristics of each of the Funds managed.
4. The AMC is supported by an Investment Committee for each of the Funds managed.
5. The AMC has the necessary staff, organisational capacity and structures to ensure the efficient management of the Funds and has adopted appropriate procedures, also of an accounting nature, to ensure efficient and transparent management.
6. With a view to maximising the return for Investors, the AMC has introduced manager remuneration systems based on the principle of profit-sharing, in respect of the investment activities, and on the profitability of the Funds.
7. As part of the pre-contractual information provided to Investors, the AMC also provides information, possibly in summary form, on its conflicts of interest management policy.
8. In compliance with the applicable regulations, the AMC maintains and updates a special register to record all situations in which there is or might be a conflict of interest capable of damaging the interests of the Funds. Covered Persons are required to provide the Compliance Function with any information that is of use in managing the aforesaid register.
9. The Compliance Function provides support and advice to the Covered Persons on how to appropriately identify potential conflicts of interest.
10. Covered Persons who, in the exercise of their management activities, have a personal interest in a specific investment decision that is in potential conflict with the interests of the Investors and/or the assets

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of the funds managed, or, in any event, have a situation of conflict of interest pursuant to the specific policy adopted for the management of conflicts of interest, shall refer the matter to the AMC's Compliance Function for the latter to consider whether there are reasons to exclude that person from the management of the specific transaction, in accordance with the provisions of the policy.

18. Transparency rules and specific conduct requirements when supplying the management service

1. In supplying the management service, the investment decision-making process for each of the Funds managed follows precise steps. More specifically, the AMC:

- selects a given number of investment opportunities that are compatible with the Fund's objectives;
- conducts extensive research and acquires information on the individual companies to be potentially invested in by the Fund;
- completes in-depth due diligence on the target companies in order to fully assess their economic fundamentals, the market conditions in which they operate and the associated profitability potential, as well as any potential risks linked to their operations, particularly with regard to ESG risk factors (e.g. geographical location, environmental impact, governance model, intrinsic values of the corporate purpose, management and business ethics, occupational health and safety);
- prepares an Investment Memorandum, based on the outcomes of the analysis and research completed, providing a detailed description of the overall operations and highlighting any potential conflicts of interest to be managed in compliance with the AMC's policy;
- plans the actions to be taken by the Fund in terms of capital injections and the required organisational and/or managerial competencies;
- constantly monitors the actions taken and the turnover of the portfolio companies, manages the investments in line with the Fund's action plan and prepares specific reports for the Board of Directors concerning the performance of the portfolio companies;
- ensures that the Funds are managed in compliance with the applicable ESG Policy in terms of the types of potential investments, the investment analysis methods and the assessment criteria for the companies the Funds invest in.

2. The AMC ensures the appropriate filing and traceability of all documentation examined and prepared for each of the selected investment opportunities, including documentation that is not submitted to the Board of Directors for approval.

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19. Conflicts of interest relating to the Funds and Co-investments and Bodies of the Funds

19.1 Conflicts of interest relating to the Funds and Co-investments

1. The AMC may execute transactions in which it has a direct or indirect conflict of interest, also arising from group-level relationships or business relationships of the AMC or group companies, provided that the interests of the Investors are protected and equal treatment is ensured for the Funds.

Conflicts of interest may arise in the case where the AMC manages different Funds, or where its shareholders, directly or through companies of their respective groups: (i) manage investment funds, (ii) invest in the same companies in which the Funds invest, (iii) provide financing to the Funds' target companies, (iv) provide advisory services (on financial structure, industrial strategy and related matters, and advice and services relating to mergers and acquisitions and the listing of companies) to companies in which the Funds invest, or to the Funds.

In particular, with reference to credit institutions which are shareholders of the AMC or members of the group those same shareholders belong to, the AMC monitors any conflicts of interest that might arise if the said credit institutions were to provide significant financing to the companies in which the Fund or the Funds invest. The AMC shall also take steps to ensure that the selection and assessment of the investments are not influenced by those circumstances. If the Funds invest in companies that have a financing relationship with the aforesaid entities, the AMC shall endeavour to ensure that the financing is provided at market conditions, or at conditions equivalent to those that would be applied had the company concerned not been bound by a financing relationship with the entities identified above.


2. In the case of co-investment between two or more of the Funds managed by the AMC, the Conflicts of Interest Management policy sets out specific procedural rules for managing potential conflicts of interest between the assets of the different Funds and provides guidance for the cases in which a Fund invests in a company that is already a portfolio company of another Fund.

3. The AMC also undertakes to regulate the cases in which a Fund acquires equity investments in other Funds, where permitted in the management rules, and to establish prudential investment limits, if necessary, that take into account the risk/return profile of the individual investment Fund, any other services supplied by the AMC and its internal organisational structure.

4. In order to safeguard the interests of the Funds managed, in defining their rules the AMC establishes precise investment strategies, as well as the percentage allocation of investments across different types of financial instruments and, if appropriate, the possibility for Investors to co-invest in the target companies.

5. The AMC shall make sure that its internal procedures:


- a) guarantee equal treatment for the Funds;

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- b) identify potential conflicts with the interests of the Investors and the assets of the Funds so that these can be referred to the competent bodies of the AMC and the Fund;
- c) ensure the appropriate application of the principles and procedures concerning the exercise of the rights attached to the financial instruments underlying the assets managed by the Funds;
- d) ensure that the Funds managed do not incur charges which could otherwise be avoided and are not excluded from the profits they are entitled to receive;
- e) regulate any agreements entered into by the AMC with reference to the Funds, which may become relevant in the regulation of conflicts of interest, as well as any agreements with the companies of the AMC's group, with the AMC's shareholders and with the group companies of those same shareholders;
- f) ensure, in the specific case of Leveraged Buy-Outs (LBOs), the simultaneous presence of the requirements that the equity of the Fund and the different levels of debt that complete the financial structure of the transaction are recognised in the target company's financial statements at the same time and that the different levels of financing are at standard market conditions.

19.2 Bodies of the Funds

1. The Rules of each of the Funds managed require that each Fund has an Advisory Committee (made up of representatives of the Investors, chosen among representatives of the world of industry and finance) and a Conflicts Committee (made up of three members of the Advisory Committee), whose prior opinion is required and is binding (depending on the type of conflict identified) when considering investments for which a potential conflict of interest is deemed to exist.

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SECTION V - PENALTIES

20. Applicable penalties


1. It should be noted that:

- breaches of the rules of conduct provided for in the Consolidated Law on Finance are subject to the administrative penalties set out in the same Law. In detail, failure to report a conflict of interest is subject to the criminal penalties under art. 2629-bis of the Italian Civil Code, as amended by Law No. 262 of 28 December 2005;
- insider trading and/or market manipulation is subject to the imposition of criminal and administrative penalties against the perpetrator of the unlawful conduct pursuant to articles 184, 185, 187-bis and 187-ter of the Consolidated Law on Finance and, where applicable, shall give rise to administrative liability for the AMC;
- unlawful processing of personal data in breach of Regulation (EU) 2016/679 (GDPR) and the related decree enacted to align the provisions of the Italian data privacy law (Legislative Decree 101/2018), is subject to administrative and criminal penalties;
- offences giving rise to administrative liability for entities pursuant to Legislative Decree 231/2001 are subject - notwithstanding the aforementioned Decree - to the imposition of penalties against the persons involved in the unlawful conduct, as defined in the reference regulations. Furthermore, in the case of additional grounds for the administrative liability of the entities, the penalties set out in Legislative Decree 231/2001 apply.

2. Without prejudice to the penalties provided for in the regulations with regard to the breach of the provisions thereof, including but not limited to those listed above, the AMC has provided for, in the 231 Model, the imposition of penalties against any Covered Persons subject to the Model - who coincide with the Covered Persons subject to this Code - who engage in conduct that does not comply with the related provisions.


3. With reference to employees and associates, the penalties applicable to conduct that is contrary to the 231 Model and this Code may be imposed - in accordance with art. 7 of Law No. 300 of 20 May 1970 (Workers' Statute) and the applicable National Collective Labour Agreement - on a proportional basis depending on the seriousness and intentionality of the breach, taking also into account the recurring nature of the non-compliances and/or breaches.

The application of the disciplinary system is separate and independent from the conduct and outcome of any criminal proceedings brought before the competent courts.

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4. With reference to external parties to whom this Code applies, the breach of any of the provisions herein may give rise to the termination of the agreements entered into with them, without prejudice to the AMC's right to claim for any damages caused by the breach in question.

5. Penalties for breach of the Code are imposed by the Board of Directors, upon proposal of and through the Chief Executive Officer, who acts pursuant to the law or by reason of the contractual relationship existing between the perpetrator of the breach and the AMC.

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SECTION VI - IMPLEMENTING AND FINAL PROVISIONS


21. Dissemination and promotion

1. The Code, together with the 231 Model, has been brought to the attention of all Covered Persons and has been widely disseminated within the AMC.
2. The Code, together with the 231 Model, is also made available to the AMC's external partners (suppliers and consultants), which, by signing a special contractual clause, confirm that they have read the Code and undertake to ensure that any activities carried out for and/or on behalf of the AMC comply with the principles of the Code, in so far as applicable to them.
3. Any reviews or updates of the Code, also following changes in the applicable regulations, shall be communicated and made available to the Covered Persons.

22. Implementation of the Code and obligations of the Management

The Managers have primary responsibility for the implementation of the Code. To this end they should:

- act in a manner that is consistent with the Code so as to set an example for their associates;
- guide associates in such a way that they perceive compliance with the Code as a key factor in the quality of their work;
- encourage their associates to analyse together aspects linked to the application and interpretation of the Code;
- manage the search and selection of external consultants in accordance with the principles and values contained in the Code;
- promptly report potential breaches to their direct head or to the Supervisory Body, in accordance with the applicable procedures;
- adopt appropriate preventive and corrective measures;
- prevent any form of retaliation, in compliance with the AMC's Whistleblowing Procedure, when potential issues and/or breaches are reported.

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23. Value of the Code

1. Adherence to the principles and provisions of the Code, and their consistent dissemination and application in the context of the assigned responsibilities, is an essential and integral part of the contractual obligations of each employee and associate of the AMC.