

TBS CREW S.R.L.
CODE OF ETHICS AND CONDUCT

approved on July 10, 2024 by the Sole Director

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1. INTRODUCTION

a) PREAMBLE

TBS Crew S.r.l. ('TBS' or the '**Company**') is an Italian company engaged in talent management and commercial promotion activities through its Talents' social channels, i.e. on its Instagram page and its website <https://www.theblondesalad.com> and, more generally, in direct sales and licensing of advertising space on the Internet, as well as in consultancy activities in the field of fashion and marketing and in publishing activities.

Since when it started operations, TBS has set the fundamental goal of combining the excellent quality of its services with the highest standards of ethics and respect for the law in every area of its business. To this end, the Company has decided to summarise in this document, called the Code of Ethics and Conduct, the principles that inspire its activities, so that they can also be set out in writing and thus made available to all recipients, who must refer to them in their daily activities.

b) WHAT IS THE CODE OF ETHICS AND CONDUCT?

The Code of Ethics and Conduct is the tool designed to express the commitments and ethical values pursued by the Company in managing its activities.

The Code aims to ensure that these activities are inspired by, among others, principles of honesty, loyalty, integrity, fairness, transparency, impartiality, diligence, efficiency and legality, and requires compliance with the legal and administrative provisions in force as well as with all company regulations and procedures.

This Code of Ethics and Conduct (the '**Code of Ethics**' or the '**Code**') has been drawn up to ensure that the Company's fundamental ethical values are clearly defined and form the basic elements of its management and culture, as well as the standard of conduct for all those who work with the Company or have institutional, professional and economic relations with it, and are therefore the natural recipients of this Code. This Code is also annexed to and an integral part of the Organisation, Management and Control Model under Legislative Decree 231/01 ('**Model**') adopted by the Company.

c) TO WHOM AND WHERE DOES IT APPLY?

All ethical principles and rules of conduct set out in this Code apply to the Company and must inspire the activities of all those who operate in the sphere of action of the latter or who have relations with it in any capacity. The Code is therefore binding on the members of the corporate bodies and the management, on the employees and on all those who act on behalf of TBS, even *de facto*, including third parties such as, without limitation, Talents¹, collaborators, consultants, etc. (the '**Recipients**').

Each Recipient is, therefore, required to read and know the Code of Ethics, actively contribute to its implementation and report any shortcomings and/or non-compliance.

¹ The term Talents refers to influencers and, more generally, artists for whom TBS carries out talent management activities, as well as having acquired the right, by virtue of specific contracts signed with them, to exploit their image, name and/or stage name for advertising, promotion and any other form of use permitted by law.

d) WHERE IS IT AVAILABLE?

Everyone can find the Code of Ethics in electronic format on the Company's website², for the benefit of external stakeholders such as customers, business partners, suppliers, consultants, institutions, bodies and third parties in general.

A hard copy of the Code of Ethics can always be requested from Administration & Finance.

The Company also undertakes to promote awareness of the Code of Ethics by means of special training sessions and to include, in letters of engagement as well as in consulting or collaboration agreements, tender contracts, etc., specific provisions or termination clauses in the event of violations of the obligations arising from this Code of Ethics.

This is also stipulated in all contracts for talent management activities signed between TBS and the 'Talents': TBS, in fact, considers it indispensable that, when performing advertising and commercial promotion contracts concluded on their behalf by the Company, they act in strict compliance with the provisions contained in the Code. To this end, TBS shall make a copy of the Code available to all Talents (e.g. by e-mail transmission and in any case by publication on its corporate website).

2. ETHICAL VALUES OF TBS

Certain corporate values inspire actions and decisions within the Company and form the backbone of the Code of Ethics.

a) RESPECT FOR THE PERSON, HONESTY AND SECURITY, LOYALTY

The Company requires everyone to act in respect of the laws and rights as well as the cultural, political and religious identity of all the people with whom each one interacts. You can see our person-centred approach in particular in our attention to the needs and requests of customers, enhancement of staff and collaborators, fairness and transparency in negotiations with the public administration and suppliers, and active participation in the social life of the community.

b) INTEGRITY, CORRECTNESS AND TRANSPARENCY

In carrying out its business, the Company complies with the principles of legitimacy in formal and substantive terms as regards correctness, respect for the rules, transparency, clarity and accuracy of accounting, production and management records, in accordance with the regulations in force and the company procedures aimed at ensuring their application and control over time.

² www.theblondesalad.com

c) FAIRNESS AND IMPARTIALITY

In its relations with third parties and in personnel management, the Company operates in a fair and impartial manner, adopting the same behaviour towards all those with whom it comes into contact, while taking into account the different forms of relations required, case by case, by the nature and institutional role of the interlocutors.

d) CONFIDENTIALITY OF PROCESSES AND ACTIVITIES AND PERSONAL INFORMATION

The Company requires everyone to maintain the necessary confidentiality with regard to information obtained in connection with its business. The Company ensures the confidentiality of all facts, even if no longer current, of which the Recipients of this code become aware in the course of their work.

e) COMPLIANCE WITH LAWS AND REGULATIONS

For the Company, the strictest compliance with the laws and the contractual provisions applying to employment and/or collaboration in the countries where its activities are carried out takes priority over business needs.

In particular, competition, consumer protection and advertising transparency laws are of particular note for TBS's business.

f) REPORTING

Everyone is encouraged to promptly report any fact, event or behaviour that is contrary to the law, the Company's internal rules and the provisions of this Code of Ethics. These reports must comply with the principles of fairness and loyalty that must characterise relations between employees, at all levels, in the forms and ways governed by the procedures adopted by the Company on the matter.

g) INTERNAL CONTROLS

It is the Company's responsibility to promote, at all levels, a corporate culture characterised by full transparency and cooperation with the bodies in charge of carrying out checks and internal controls.

h) COMPANY IMAGE

Everyone must always be committed to acting in accordance with the principles laid down in this Code of Ethics in relations between colleagues, with customers, suppliers and third parties in general, maintaining a relational style marked by quality, helpfulness, dignity and politeness.

3. PRINCIPLES OF BEHAVIOUR

a) RELATIONS WITH INSTITUTIONS AND THE PUBLIC ADMINISTRATION³

In full respect of their respective roles and functions, should TBS have relations with public bodies, State and local administrations, public law organisations, publicly-owned companies, etc., it should base its activities on the principles summarised below (so that they can also be available in writing).

TBS may not derive any advantages from the aforementioned relationships, except through the lawful establishment of contractual relationships, through lawfully obtained measures, or through the disbursement of benefits of any kind duly obtained and intended for the purposes for which they are granted.

The relations referred to in this point, on the part of all Recipients and the Company, must always be inspired by the strictest compliance with the applicable legal and regulatory provisions, in accordance with the principles of transparency, legality and fairness, and marked by the recognition of their respective roles and organisational structures.

The Company **prohibits** Recipients from offering, or even just promising, money, other benefits and favourable services to members of the Public Administration. There is a zero-tolerance policy in this regard.

The offer or promise of money, other benefits and favours, either directly or through family members and/or third parties, may constitute a form of bribery and is therefore strictly **prohibited**.

More specifically, as an example, **it is strictly forbidden to:**

- give cash to public officials or persons in charge of a public service belonging to the Public Administration or to public bodies and/or persons assimilated to them;
- promise or show favouritism in the recruitment of personnel, in the choice of suppliers of goods and services, and in the communication of information and documents;
- pay and/or promise, directly or indirectly, money or other benefits to third parties, public officials, persons in charge of a public service or private individuals;
- entertain relations with officials of the Public Administration and the Authorities, in the name or on behalf of the Company, without the necessary authorisations from the Company and for reasons unrelated to the professional role and not attributable to the duties and functions assigned;
- improperly influence the decisions of public officials;
- exhibit false or altered documents and/or data or withhold due information, also in order to obtain contributions/grants/funding or other disbursements from the State or public bodies or the European Community;
- allocate public contributions/grants/funding for purposes other than those for which they were obtained;

³ **Public Administration** means all State administrations, including schools of all levels and kinds and educational institutions, State companies and autonomous State administrations, Regions, Provinces, Municipalities, Mountain Communities and their consortia and associations, university institutions, autonomous institutes for social housing, Chambers of Commerce, Industry, Crafts and Agriculture and their associations, all national, regional and local non-economic public agencies, administrations, companies and bodies of the National Health Service and publicly owned companies. A **public administration worker** is a natural person acting as a public official or as a person entrusted with a public service or a member of a European Union body or as an official of a foreign state, also including private entities which, for overriding political or economic reasons, perform a public function for the protection of general interests.

- access without authorisation to the information systems of the Public Administration in order to obtain and/or modify information for the benefit of the Company.

The Company expressly prohibits any conduct aimed at circumventing the provisions of this article by resorting to different forms of remuneration that, through appointments, consultancies, hiring, etc., pursue unlawful purposes.

Gifts or other forms of hospitality in favour of public officials are permitted only if they are of modest value and in any case such as not to prejudice the integrity of one of the parties and cannot be understood as consideration for obtaining advantages in an improper manner. Such expenses, provided that they are necessary, must always be properly documented and duly authorised. In addition, a special register must be kept of such gifts, also for traceability and transparency purposes.

All Recipients are obliged to loyally cooperate with representatives of the Judicial Authority and with any other investigating/inspecting/supervisory body, providing all the documentation and information requested by them in a complete, adequate and timely manner. With this in mind, **it is strictly forbidden** to behave in any way that may hinder the smooth operation of justice. On this point:

- **it is strictly forbidden** to make false declarations to the Judicial Authority and/or any other investigating/inspecting/supervisory body or to behave in such a way (e.g. by means of violence, threats, offer or promise of money or other benefits) that may induce others to make untruthful or false declarations.
- **it is strictly forbidden to** provide untrue information or to withhold due information concerning relevant facts in order to steer the decisions of the Public Administration or the Supervisory Authority in one's favour;
- **it is strictly forbidden** to withhold information, even in part, in the course of legal proceedings involving the Company in any capacity whatsoever.

In the case of participation in tenders, the Recipients undertake:

- to act in accordance with the principles of fairness, transparency and good faith;
- to assess, at the preliminary stage of the call for tenders, the fulfilment of the requirements and the feasibility of the services requested;
- to provide true and accurate data and information;
- to respect, in managing relations with public officials, the principle of transparency and honesty and avoid conduct that might compromise the counterparty's judgement, refraining from deceptive conduct that might mislead the Public Administration or the Supervisory Authority in carrying out technical-economic assessments conducted on the documentation submitted;
- in the event of being awarded the contract, to carry out the signed contractual agreements.

b) CUSTOMER RELATIONS AND COMMITMENTS TO RECIPIENTS OF ADVERTISING AND SALES PROMOTION ACTIVITIES

It is a priority for TBS to fully satisfy the needs of its contractual counterparties, also in order to create a solid relationship inspired by the general values of fairness, honesty, efficiency and professionalism. The company aims to satisfy its customers by providing quality services, in full compliance with the rules and regulations applicable to the market in which it operates.

Company personnel and all Recipients of the Model are obliged to:

- comply with internal procedures for managing customer relations;
- offer, with efficiency and courtesy and in accordance with contractual provisions, high-quality services that meet or exceed the reasonable expectations and needs of customers;

- provide customers, in an efficient and courteous manner, with accurate and comprehensive information concerning the conditions and subject matter of the various offers;
- offer advertising or other communications that are truthful and accurate.

In particular, in the performance of advertising and commercial promotion contracts signed by TBS on its own behalf or on behalf of its Talents (also as part of broader *co-marketing* activities), the Company takes care to ensure that its communication activities always provide correct and non-misleading information concerning the product, the service and the contractual conditions.

c) RELATIONS WITH BUSINESS PARTNERS

Anyone taking part in the selection of TBS's business partners must ensure that the selection is made using fair parameters and is carried out on the basis of the company's mission and social aims.

Recipients involved in relations with business partners must act in a fair manner and in accordance with the agreements.

The Company summarises in this Code of Ethics and Conduct the principles of its operational practice in this area:

- checks are carried out on new potential business partners (e.g. for co-marketing activities) in order to verify, inter alia, their compliance with adequate ethical/reputational standards (e.g. through background checks; request for compliance system documents, primarily code of ethics, organisation, management and control model pursuant to Legislative Decree no. 231/2001) as well as the absence of conflicts of interest - i.e. concerning family relationships with persons acting on behalf of the company or on behalf of the local public administration and/or suppliers, customers or third-party contractors of the company (e.g. by means of a statutory declaration);
- it is only possible to enter into business relations with companies that have passed the above checks;
- the final approval of the business partner is referred to a different person, at an appropriate hierarchical level, from the one who selected it, on the basis of objective criteria;
- there is a duty to enter into a written contract with each business partner, always reviewed by the Legal team and, where necessary, by duly contracted external consultants;
- such contracts must include, among other things, a provision committing them to comply with Model 231 and the Company's Code of Ethics, as well as with the provisions of Legislative Decree No. 231/2001, associated with an express termination clause in the event of violation of this provision, as well as specific obligations of transparency and fairness in communication, in compliance with the relevant laws and regulations in force;
- specific checks (e.g. through renewal of due diligence activities, audits) are to be periodically conducted on contracted third parties.

d) RELATIONS WITH SUPPLIERS

TBS bases its relations with suppliers on principles of transparency, equality, loyalty and fair competition. In its purchasing policies, the Company aims to procure products and/or services by selecting suppliers on the basis of objective evaluations concerning quality, price and the supplier's compliance with the highest standards of applicable regulations and the ethical standards by which the Company is inspired.

Agreements with suppliers must always be drawn up in writing and in the form prescribed by company procedures, and the remuneration to be paid must be exclusively commensurate with the quantity and quality of the supply provided.

TBS personnel are therefore obliged to:

- comply with internal procedures for selecting and managing relations with suppliers;
- not hinder any supplier meeting the requirements from competing for the award of a supply, adopting objective evaluation criteria in the selection, in a clear and transparent manner;
- comply with the contractual terms and conditions.

To this end, employees participating in these processes must:

- refrain from dealing with suppliers who are known to be lacking in the subjective requirements relating to professionalism and integrity;
- verify the absence of conflicts of interest between the supplier and employees of the company or third parties (such as customers or public administration officials) that could undermine transparency in the supplier selection process;
- verify, also by means of appropriate documentation, that the suppliers subjected to selection are capable of meeting the Company's needs in terms of means, financial resources, organisational structures, technical and professional capacity, adequate know-how, and regulatory and legal compliance.

e) RELATIONS WITH STAFF

TBS recognises the centrality of human resources, in the conviction that the main success factor of any business is the professional contribution of the people working in it. In personnel management, the Company ensures equal opportunities for all, guaranteeing fair treatment based on merit criteria, without any discrimination.

The Company recruits and selects its Personnel on the basis of criteria of objectivity, professional skills and professional behaviour; it ensures equal opportunities, avoids any form of favouritism and aims to attract the best talent available on the labour market.

The staff is hired with a regular employment contract and no form of irregular employment or hiring of foreign nationals whose stay in Italy is irregular is tolerated. TBS also undertakes to protect the moral integrity of its staff, preventing them from being subjected to unlawful conditioning or undue hardship. For this reason, any form of psychological violence is strictly forbidden, as well as any attitude or behaviour that is discriminatory or harmful to the individual, or his or her beliefs and preferences.

In this context, sexual harassment or intimidating and hostile attitudes are not tolerated in internal or external labour relations. Anyone who, while working for or on behalf of the Company, believes he/she has been subjected to harassment or has been discriminated against for any reason whatsoever, is entitled to report the incident to Administration & Finance or through the so-called *whistleblowing* reporting channels made available by the Company, it being understood that the person making the report shall be protected against any form of retaliation.

The Company does not tolerate service under the influence of alcohol, drugs or similar substances or the consumption or transfer of drugs in the course of work and in the workplace.

The Company, without any discrimination whatsoever and using only merit-based criteria, offers career opportunities to those who possess the characteristics required for access to higher roles, duties, assignments or professional profiles according to the professional competence acquired and demonstrated and, in any case, on the basis of exclusively and strictly professional parameters.

Any request made to subordinates for behaviour constituting a violation of this Code of Ethics or of the applicable legal provisions shall amount to an abuse of the position of authority.

The Company protects privacy by complying with the regulations in force on the processing and storage of data, refraining from requesting information on the employee's private sphere, except in cases where the information must be made public by the person concerned under explicit legal provisions.

f) RELATIONS WITH EXTERNAL COLLABORATORS AND CONSULTANTS

External collaborators are required to adhere to the principles set out in the Code of Ethics.

In this regard, TBS personnel, in relation to their duties, must, when dealing with external collaborators and consultants:

- comply with the principles of the Code of Ethics and the internal procedures for the selection and management of relations with external collaborators, ensuring that the relevant selection is made on the basis of objective assessments concerning, inter alia, the external collaborator's compliance with the highest standards of compliance with the applicable regulations and the ethical standards set out in this Code of Ethics;
- operate only with qualified persons and companies of appropriate standing;
- promptly inform their supervisor in case of uncertainties concerning possible violations of ethical principles by external collaborators;
- include compliance clauses in external collaboration contracts.

All agreements with external collaborators must be in writing. In any case, the remuneration to be paid shall be exclusively commensurate with the service indicated in the contract and, in any case, with the professional skills and the actual service performed.

g) RELATIONS WITH COMPETITORS

All Recipients of the Model are required to comply with the laws on competition, avoiding that any agreement or conduct entered into in the name of and/or on behalf of the Company may constitute an unlawful restriction of competition.

TBS undertakes, for the proper development of business competition, (i) not to exploit any dominant positions, (ii) to monitor the quality of services provided to customers.

All Recipients of the Code of Ethics and the Model **are also forbidden to:**

- engage in or contribute to unlawful or unfair acts of competition;
- seek to prevent or disrupt, in any way and for any reason, the free exercise of industrial and commercial activities or, more generally, any business activity;
- improperly damage the image of competing companies and their products;
- violate the principles of free competition in any way;
- defraud or mislead customers, competitors or public authorities.

It is also forbidden to receive and/or request gifts or favourable treatment not attributable to normal courteous relations.

h) RELATIONS WITH THE SHAREHOLDER AND COMPANY BODIES

All employees and collaborators of the Company, including Directors, are required to:

- ensure full cooperation, transparency and truthfulness in the relations they may have with the Shareholder and the bodies of the Company in relation to the control activities carried out by them;

- refrain from any action or omission that could be construed as a denial to the Shareholder and the Company bodies for the purpose of obstructing their checks or diverting their attention;
- refrain from any action intended to disrupt the proper functioning of the Shareholders' Meeting.

i) RELATIONS WITH THE MEDIA

Transparency in the conduct of TBS must characterise any relationship with the media. Communication with the outside world through the press and mass media is also coordinated and conveyed through the competent organisational structures of the Company.

Information to the outside world must always be truthful and transparent. The Company communicates with the media accurately and without discrimination. Relations with the media are reserved exclusively for the corporate departments and persons entrusted with this task.

It is forbidden to spread false news or to engage in simulated transactions or other devices capable of causing a significant alteration in the price of unlisted shares or financial instruments.

j) ACCOUNTING AND TAX PRINCIPLES

The Company's accounting is strictly guided by the general principles of truthfulness, accuracy, completeness, clarity and transparency of the recorded data.

Relevant events must be accurately, completely and timely represented in the Company's accounts and databases.

Every accounting transaction must be legitimate, authorised, consistent, congruous, recorded, tracked and suitably documented, in formal and substantive compliance with the legislation and procedures in force at the time, in order to allow its complete reconstruction at any time.

To this end, any Recipient who carries out operations and/or transactions involving sums of money, goods, or other economically valuable assets belonging to the Company, must act upon a specific authorisation and provide evidence for its verification at any time upon request.

Every tax declaration must be based on true accounting data representing legitimate, existing and properly recorded transactions. Taxes owed must be paid on time.

The Company ensures compliance with the principles of conduct aimed at guaranteeing (i) the integrity of the share capital, (ii) the protection of creditors and third parties that establish relations with the same, (iii) the regular course of the market, (iv) the exercise of the functions of public supervisory authorities and, in general, (v) the transparency and correctness of the activities conducted, both from an economic and a financial point of view.

In particular, the Recipients are under an express obligation to:

- behave in a fair, transparent and cooperative manner, in compliance with the law, in all activities aimed at preparing the financial statements, balance sheets and accounts for the period and corporate communications in general, in order to provide the recipients of such communications (shareholders, creditors and third parties in general) with true and correct information on the economic, equity and financial situation of the Company. More specifically, in this context, **it is absolutely forbidden to** prepare, draw up, transmit and/or communicate, in any manner or form whatsoever, inaccurate, erroneous, incomplete, deficient and/or false data and information concerning the Company's economic and financial situation, or to withhold any information in preparing, drawing up, transmitting and/or communicating such data and/or information;

- ii. observe, with the utmost diligence and rigour, all provisions laid down by law to protect the integrity and preserve the share capital; all this in order not to harm in any way the legitimate expectations placed in it by creditors and third parties in general. In this area, **it is absolutely forbidden** to:
 - a) return, outside the cases provided for by law for the reduction of share capital, any contributions made by shareholders for any reason whatsoever or issue to the shareholders express or tacit release from the obligation to make such contributions;
 - b) distribute or pay advances on inexistent profits or distribute sums that are allocated by law to reserves that cannot be distributed under the provisions in force;
 - c) except in cases permitted by law, acquire or subscribe for treasury shares, thereby causing damage to the integrity of the share capital, or to reserves that cannot be lawfully distributed;
 - d) carry out reductions in the share capital, mergers with another company or demergers in order to cause damage to the company's creditors;
 - e) fictitiously increase the share capital in any manner or form;
- iii. ensure proper functioning of the corporate bodies and, more generally, of the Company itself, also by enabling persons and bodies in charge of control to perform their activities. In this context, **it is absolutely forbidden** to conceal documents, in any manner or form, or engage in any conduct that would prevent the persons and bodies responsible for control from carrying out their respective activities, including auditing.

The persons in charge of controls have free access to the data, documentation and information useful for the performance of their respective activities

k) PREVENTION OF MONEY LAUNDERING

TBS conducts its business in full compliance, both formal and substantive, with current anti-money laundering regulations and provisions; to this end, it undertakes not to engage in transactions that are suspicious in terms of fairness and transparency.

Recipients are therefore obliged:

- to check in advance the information available on business counterparties, suppliers, partners and consultants, in order to verify their respectability and the legitimacy of their activities before establishing business relations with them;
- to act so as to avoid any involvement in transactions that could, even potentially, favour the laundering of money from unlawful or criminal activities.

l) CONTRIBUTIONS, FINANCING AND OTHER DISBURSEMENTS TO THE COMPANY

The Company, without prejudice to the principles of conduct set out in Article 3(a), **strictly forbids** its employees and collaborators to:

- use or submit false declarations and documents or certify untrue information, situations or facts, or even withhold them, in order to obtain, to the advantage or in the interest of the Company, contributions, financing or other disbursements granted by the State, a Public Entity, the European Union or other Entities appointed by them;
- deliberately mislead persons belonging to the granting body by means of expedients aimed at unduly procuring contributions, loans or other disbursements to the Company;
- use contributions, loans or other disbursements granted to the Company for purposes other than those for which they were granted.

m) CHARITABLE DONATIONS

The Company may accede to requests for charitable contributions (e.g. donations) limited to proposals coming from entities, associations and non-profit organisations of primary standing or of cultural, charitable, scientific and artistic value, or decide to undertake such initiatives under the same conditions.

These contributions can be allocated for activities in the areas of social, science, environment, safety, health, sport, entertainment and art.

In any case, when choosing to adhere to a proposal, particular attention must be paid to any possible conflict of interest, and any financial and economic transactions for this purpose must be fully traceable.

n) SPONSORSHIPS

The company may sponsor events solely for the purpose of promoting its image, its services and/or its brand.

Sponsorships are remunerated in the form of money or other transparent, predetermined and economically quantifiable forms of support, associated with an event, activity or initiative in which the Company's image or brand is promoted.

All sponsorships of events must be formalised in a written contract, including specific reporting obligations on the outcome of the sponsorship.

o) GIFTS, GRATUITIES AND OTHER BENEFITS

The company counts on the validity of its services for the development of its business.

The Company prohibits the offer or receipt of gifts, hospitality and related expenses, whenever they may influence or be perceived to unduly influence the outcome of business transactions, or are otherwise not reasonable or bona fide.

Accordingly, the Company provides that small gifts can be made as part of its usual business **only if**:

1. the gift does not involve the transfer of money or its equivalent (e.g. gift cards, prepaid shop cards, petrol coupons, etc.);
2. the gift is permitted both by legislation and by the policies of the recipient's employer;
3. the gift is made openly, in a fully transparent manner;
4. the gift is properly recorded in the Company's books and records;
5. the gift is given as a token of esteem, courtesy or in return for hospitality, and is in accordance with local customs and traditions.

The Company permits the provision of meals, admissions to events or other similar expenses to third parties **only if** the expenses

1. are related to the promotion of the Company's services, or the signing or performance of a contract with a customer;
2. are permitted under local legislation;
3. are common under local business practices;
4. are reasonable under the circumstances, and not excessive or luxury expenses;
5. do not give a feeling of being inappropriate in any way.

Reasonable and bona fide travel expenses paid on behalf of customers may be allowed under certain circumstances, subject to suitable approval. Cash payments of per diems, expenses unrelated to legitimate professional activities, and expenses for the benefit of a client's friends or family are prohibited.

The Company also declares the above-mentioned principles through a register where gifts, to and from the Company are recorded in writing.

p) CONFLICT OF INTEREST

Each employee and collaborator has the duty to perform his or her work in the exclusive interest of the Company, avoiding any situation of conflict, whether his or her own or concerning family members and/or third parties in general, that is or can potentially be harmful to the Company. Without prejudice, therefore, to any further obligations provided for by laws and corporate procedures, in general, it is necessary to avoid all situations in which a conflict of interest may arise, meaning that particular situation that may interfere with the ability to take free and transparent corporate decisions, by fulfilling all functions and responsibilities assigned in the exclusive interest of the Company, and ensuring compliance with the principles and contents of this Code.

At all times, employees and collaborators of the Company shall report to their line managers all situations in which they find themselves that interfere with their ability to make decisions independently and in the exclusive interest of the Company, as potential conflicts of interest.

q) ENVIRONMENTAL PROTECTION, PREVENTION FOR OCCUPATIONAL HEALTH AND SAFETY PROTECTION AND COMMITMENT TO SUSTAINABILITY

The Company considers the protection of workers' health and safety to be of primary importance, and has set the objective not only of complying with the requirements of the specific regulations on the subject, but also of continuously improving working conditions. For this reason, the Company complies with the provisions of the laws and regulations in force for the protection and prevention in the field of health and safety in the workplace, as well as for the protection of the environment, and is also committed to making available the necessary resources to implement suitable systems, in accordance with the regulations in force, aimed at developing a high level of awareness of these aspects, promoting their knowledge among all its employees and collaborators.

Suppliers and external collaborators must also be encouraged to adopt conduct consistent with principles of environmental prevention, safety, health, sustainability and corporate social responsibility.

The Company, in fact, requires all Recipients to fully comply and ensure compliance by others (including their own employees and collaborators, as far as consultants, suppliers, contractors and external collaborators of the Company are concerned) with all occupational health and safety legislation, always acting in compliance with the procedures based on such rules.

The Company also undertakes to put in place measures aimed at raising awareness and respect for the environment on the part of all Recipients, who in turn are required to comply with environmental regulations and the relevant internal procedures, as well as the authorisations and requirements dictated by the competent authorities.

r) COPYRIGHT PROTECTION

The Company expressly forbids all Recipients to acquire from outside sources and communicate internally to TBS other people's works, of any kind (e.g. software, technological solutions, etc.), protected by copyright, without acquiring the required authorisations and licences.

s) PROTECTION OF PRIVACY AND MANAGEMENT OF CONFIDENTIAL INFORMATION

The Company, in full compliance with the legal provisions regulating privacy in the countries where it operates, is committed to protecting all personal data acquired, stored and processed in the course of its business.

All employees and collaborators of the Company are required to handle all information, documents, studies, initiatives, projects, contracts, plans, etc., of which they may become aware as a result of the services they perform, with the utmost confidentiality, with particular reference to those that may cause harm to the image or interests of customers and the Company.

TBS takes appropriate measures to protect the information managed and prevent it from being accessed by unauthorised personnel. All information, in particular that learned in the course of activities carried out for customers, must be considered confidential and may not be disclosed to third parties or used to obtain direct or indirect personal advantages.

t) USE OF CORPORATE IT ASSETS AND SYSTEMS

Each employee and collaborator is required to protect the Company's assets, through responsible conduct and in accordance with the company's provisions, by diligently guarding movable and immovable assets, technological resources and computer supports, equipment, information and know-how belonging to the Company.

With particular reference to computer applications, each employee and collaborator of the Company must use the hardware and software equipment made available to him/her exclusively for purposes related to the performance of his/her work duties.

In particular, each employee and collaborator is required to:

- use IT resources (software and hardware), electronic mail, company property and equipment exclusively for institutional activities, acting responsibly and in compliance with internal provisions and thus avoiding any use for personal purposes;
- refrain from using, copying, reproducing, transmitting, publishing, importing, distributing, selling, commercialising, leasing or making use in any other way of programmes, applications, logos, images or other video, audio, computer or other material without a licence or authorisation or, in any case, in violation of the legislation protecting copyright or industrial property rights;
- refrain from devising means to remove or circumvent software protection devices;
- refrain from manufacturing or making industrial use of goods or processes made by usurping or infringing the industrial property rights of others;
- strictly follow the procedures laid down in the policies relating to use of electronic mail;
- not browsing websites with indecent and offensive content.

It is forbidden to use the Company's computer and telematic tools and services for unlawful purposes as well as for purposes not permitted and authorised by the Company. TBS, in particular, **expressly forbids** any conduct aimed at altering the operation of computer or telematic systems and/or manipulating the data contained therein, which is likely to harm others, as well as any conduct aimed at entering or remaining inside another person's computer or telematic system abusively or, in any case, against the owner's will.

4. METHODS OF IMPLEMENTATION OF THE CODE

a) CODE DISSEMINATION, INFORMATION AND TRAINING

This Code of Ethics is brought to the attention of the Recipients in the most effective and widespread manner possible, by the relevant corporate departments.

This Code is disseminated as widely as possible through appropriate communication activities among all internal and external parties, including future employees and collaborators, working at the Company.

Information to members of corporate bodies, employees and collaborators on the content of the Code is ensured through: (i) delivery or, in any case, ensuring availability of the Code at the time of hiring/assignment of the office, also electronically; (ii) information e-mails, also for the purpose of periodical updating of the Code; (iii) publication on the Company's institutional website.

Responsibility for the dissemination of the Code and its updates lies with the Head of the Company's Administration & Finance. In particular, this department is responsible for transmitting the documents to the Recipients by e-mail and receives the relevant acknowledgement of receipt from each recipient through the same channel.

Members of corporate bodies and employees are required to complete a declaration in which they, having taken note of the content of the Code, undertake to comply with its provisions.

Communication of the Code is also addressed to those persons outside the Company who have contractual relations with it. To this end, the Department that has requested the service from the external party shall, when signing the relevant contract, provide the latter with a copy of the Code and refer to its contents in the contract, by means of specific clauses, which shall also provide for the right to terminate the contract in the event of non-compliance.

In order to effectively implement the principles set out in the Code, the Company prepares a training plan for members of corporate bodies, employees and collaborators working directly within the Company, which focuses, inter alia, on the principles contained in the Code of Ethics.

b) REPORTING

Each Company representative, employee, collaborator, consultant or agent who becomes aware of alleged violations of this Code of Ethics or conduct that does not comply with the rules of conduct adopted by the Company is encouraged to report it immediately through the so-called whistleblowing reporting channels made available by the Company. Anyone who reports a violation in good faith will be protected from retaliation. Any report made in bad faith will be treated as a disciplinary offence.

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5. BREACH AND SANCTIONS

The obligation to respect and comply with the rules contained in this Code of Ethics is to be considered an essential and constituent part of the contractual obligations of the Company's employees as well as external collaborators and consultants.

In line with its rigorous approach in this matter, the Company will treat any breach as a disciplinary offence in relation to employees and as a breach of contract in relation to collaborators and other third parties.

Any breach by Recipients of the provisions contained in this Code of Ethics entails the application of the sanctions provided for in the General Part of the Company's Model, of which this Code is an integral part.