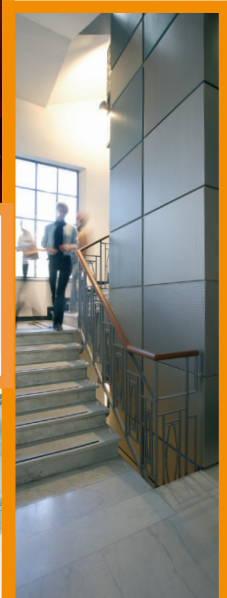


Code of Ethics

OF THE JACOBACCI FIRM



JACOBACCI
PARTNERS

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Introduction

The group of companies comprising FINPAT S.p.A. and JACOBACCI & PARTNERS S.p.A., and their subsidiaries (hereinafter referred to as the “Group”) operate within a multitude of constantly and rapidly evolving institutional and economic settings. All of the Group’s activities must be carried out in compliance with the law within a framework of fair competition with honesty, integrity, fairness, and good faith, respecting the legitimate interests of its clients, employees, commercial and financial partners, and the communities the Group participates in through their activities. All of the people working in the Group, indistinctly and without exception, are committed to complying with and ensuring compliance with these principles within the scope of their own functions and responsibilities. The belief that one is acting for the benefit of the Group in no way justifies adopting behavior that is against these principles.

Due to the complexity of the situations in which the Group operates, it is important to clearly define the set of values that are acknowledged, accepted, and shared by the Group, as well as the set of responsibilities the Group has assumed both internally and externally. This is the reason why the “Code of Ethics”, or the “Code”, has been drawn up. The Code contains a set of principles and rules that it is essential that Covered Persons comply with in order to ensure the proper functioning, reliability, and reputation of the Group.

The aim of the Code of Ethics is to instill operations, behavior, and ways of working with fairness, equity, integrity, loyalty, and professional rigor, both in relationships within the Group and in its relationships with external parties, focusing its attention on respecting the laws and regulations of the countries in which the Group operates, in addition to respecting company procedures.

The Board of Directors of the FINPAT S.p.A. and JACOBACCI & PARTNERS S.p.A. Group, conforming to the most highly evolved standards of corporate governance, has adopted this Code of Ethics in order to endorse the principles of ethics and transparency mentioned above, as well as to bring together the pursuit of competitiveness and the demands of fair competition.

The FINPAT S.p.A. and JACOBACCI & PARTNERS S.p.A. Group shall carefully monitor compliance with the Code of Ethics by ensuring that adequate information, prevention, and control measures are in place, guaranteeing the transparency of operations and behavior and intervening, where necessary, with corrective action.

All members of the Italian Association of Industrial Property Consultants, Directors, and/or employees of JACOBACCI & PARTNERS S.p.A. are, in any event, required to comply with the Association’s Code of Professional Conduct, which entered into force on March 27, 1987 and was amended on March 26, 1996. Moreover, JACOBACCI & PARTNERS S.p.A. is generally required to conform to this Code of Professional Conduct in any event.



1. General Principles

1.1 Covered Persons

“Covered Persons” are all the persons to whom the provisions of the Code of Ethics apply, i.e. Directors and the members of the corporate bodies of all the companies in the Group, all the personnel employed by the companies in the Group, and everybody who, directly or indirectly, permanently or temporarily, has formed relationships with the Group or is working toward pursuing its objectives in any case.

Executives must be the first to put the values and principles contained within the Code into practice by assuming responsibility for them both inside and outside the Group and by strengthening trust, cohesion, and group spirit.

The Group’s employees, while continuing to duly comply with the laws and regulations in force, will bring their actions and behavior in line with the principles, objectives, and commitments set out in the Code.

When setting company goals, the members of the Board of Directors are guided by the principles contained within the Code.

All of the actions, operations, and negotiations carried out and, in general, the behavior adopted by the Group’s employees in the performance of their work activities are guided by the utmost sense of fairness in terms of management, completeness, and transparency of information, lawfulness and legality, and clarity and truthfulness in accounting matters in accordance with the laws in force and internal procedure. The professional contribution of each employee must be adequate to fulfill the responsibilities assigned to them and each employee must behave in a way that safeguards the prestige and image of the Group.

Each Covered Person is required to know the Code of Ethics, to actively contribute to implementing it, and report any eventual failures to comply therewith to the competent reference function. To ensure full compliance with the Code of Ethics, should an employee become aware of a situation that could, either effectively or potentially, represent a

significant violation of the Code of Ethics, that employee must promptly report the violation to their direct supervisor and to one of the Reference bodies indicated in section 1.6 below.

1.2 The Group's Commitments

The Group ensures:

- i. the widest possible dissemination of the Code of Ethics among the Covered Persons;
- ii. that the Code is updated to adapt it to changes in civil awareness and to the laws and regulations that are relevant for the Code itself;
- iii. that all reports of violations of the provisions of the Code are verified;
- iv. that the facts are assessed and appropriate punitive measures are implemented in the event that violations are ascertained;
- v. that nobody will be retaliated against in any way for providing information regarding possible violations of the Code or its specific provisions.

1.3 Obligations for All Employees

Each employee is required to know the provisions in the Code and the specific provisions regulating the activities carried out within the scope of their function. The employees of the Group are obliged to:

- i. refrain from behaving in a way that is contrary to said provisions;
- ii. address their supervisors or the Board of Directors if they require clarification as to the procedure for applying the provisions;
- iii. promptly report any information, discovered directly or reported by others, regarding any possible violations of said provisions as well as any requests that the provisions be violated.

1.4 Additional Obligations for the Managers of Company Units and Functions

Each Company Unit/Function Manager is obliged to:

- i. through their own behavior, set an example for their colleagues regarding compliance with the Code and with the procedures of reference;
- ii. work so that their colleagues understand that respecting the provisions of the Code, as well as security procedures and provisions, is an essential part of the quality of their working performance;

- iii. carefully select, within their area of responsibility, internal and external colleagues to prevent tasks from being assigned to people who do not inspire full confidence in their own commitment to complying with the provisions of the Code and the procedures;
- iv. immediately adopt corrective measures whenever the situation requires.

1.5 Validity of the Code for Third Parties

All of the Group's employees, within their respective areas of competence, as concerns their relations with those outside the Group and with respect to third parties, must:

- i. adequately inform them of the commitments and obligations imposed by the Code;
- ii. require that they respect the obligations that directly regard their activity;
- iii. adopt appropriate measures both internally and, if it is within their area of competence, externally in the event that a third party fails to comply with the obligation to conform to the provisions of the Code.

1.6 Reference Bodies

The Reference Bodies in the application of the Code are:

- each company's Board of Directors, whose task is to establish, in agreement with the other competent bodies, operating procedures for the reporting of possible violations of the Code;
- the Human Resource Manager, whose task is to promote awareness of the Code inside the Group and take the appropriate actions to sanction violations of the Code;
- the Guarantor of the Code, whose task is to examine reports of possible violations, promote the most appropriate investigations and verifications by availing himself of the competent structures in the Group and, therefore, assess and inform the Human Resource Manager or another competent company body for the nature and severity of the violation of the results of the checks to determine the corrective action to be taken; the Guarantor is the point of reference for interpretations regarding the relevant aspects of the Code.

1.7 Contractual Value of the Code

The Code constitutes an integral part of the employment relationship.

Compliance with the provisions of the Code is deemed an essential part of the obligations of the employees of the companies in the Group.

Violations of the provisions of the Code may constitute incompliance with the primary obligations of the employment relationship or a disciplinary offence, including all legal consequences, also in relation to the maintenance of the working relationship, and may entail actions to seek compensation for any injury caused by the violation. As regards Covered Persons who are not employees, compliance with the Code is a prerequisite for continuing the existing professional/collaborative relationship with the Group.



2. Conduct in Business Management

2.1 Business Management in General

In its business relationships, the Group is guided by the principles of loyalty, fairness, transparency, efficiency, and openness to the market.

The Group's employees and external colleagues, acting in the name or on behalf of the Group, in business relationships of interest to the Group and in relationships with the public administration, are required to behave in a way that is ethical and in compliance with laws, characterized by the utmost transparency, clarity, fairness, and efficiency.

In commercial or promotional relationships, Covered Persons are likewise required to behave in a way that is in line with the Group's company policies, which may never be translated into acts which are against the law, the regulations in force, or the company procedures adopted in reference to their individual functions, even though the aim of such acts may be the pursuit of the corporate purpose.

2.2 Gifts, freebies, and other benefits

In relationships with clients, suppliers, and third parties in general, the following are not allowed: personal offers of money, gifts, or benefits of any kind whatsoever in order to obtain undue real or apparent advantages of any type whatsoever (for example, promises of economic advantages, favors, recommendations, promises of job offers, and so forth).

In any event, expressions of business courtesy are allowed as long as they are of nominal value and, in any case, such that they do not compromise the integrity and reputation of the Group and do not affect the independent judgment of the Covered Person.

Covered Persons who accept freebies that go beyond the limits of normal courtesy relations and that are not of nominal value must refuse them and immediately notify their supervisors or one of the Reference Bodies indicated in section 1.6 above.

2.3 Conflict of Interest

Covered Persons must avoid situations and/or activities that may lead to conflicts of interest with those of the Group or that could interfere with their ability to make unbiased decisions, in order to safeguard the best interests thereof.

Should a Covered Person be involved in a situation where there is a conflict with the interests of the Group, said Person must immediately notify his supervisor or one of the Bodies of Reference and refrain from any activities connected to the situation that has given rise to the conflict.

In the relationship between the Group and third parties, Covered Persons must act according to ethical and legal standards, and are explicitly prohibited from resorting to unlawful favoritism, collusive behavior, corruption, or soliciting personal advantages for himself or for others. Covered Persons are required to promptly report any information that may lead one to presume or foresee a situation where there is a potential conflict of interest with the Group to their supervisor and/or one of the Bodies of Reference.

Situations that may give rise to conflicts of interest include but are not limited to the following:

1. having economic and financial interests (the holding of a significant number of shares, professional roles, etc.), also through family members, clients, suppliers, or competitors;
2. performing work activities, also by family members, with clients, suppliers, or competitors;
3. accepting money, gifts, or favors of any kind from persons, companies, or institutions that are in or intend to enter into business relationships with the Group;
4. using one's own position in the company or the information acquired in one's work in such a way that it may create a conflict between one's own interests and those of the company;
5. purchasing or selling shares when, with respect to one's own work, one is aware of relevant information that is not yet in the public domain.

2.4 Supplier Relationships

The selection of suppliers and the definition of the conditions for the purchase of goods and services for the companies in the Group is based on the values and parameters of competition, objectivity, fairness, impartiality, fairness of price, and the quality of goods and/or services, taking into careful consideration guarantees of assistance and the overall range of offers.

Purchasing processes must be characterized by the search for the greatest competitive advantage for the Group and by loyalty and impartiality toward each supplier meeting all the necessary requirements. Moreover, cooperation with suppliers must be pursued in

order to constantly ensure that the needs of the Group's clients are being met in terms of quality and delivery times.

Forming a contract with a supplier must be based on relationships that are extremely clear, avoiding, where possible, the adoption of contractual restrictions that entail forms of dependency on the contracting supplier.

2.5 Client Relationships

The FINPAT/JACOBACCI Group strives toward its own success by offering high-quality services at competitive terms and in compliance with the regulations set forth to protect competition and the profession.

Each Covered Person, in their relationship with clients and in compliance with company procedures, must foster the highest client satisfaction, providing, inter alia, exhaustive and accurate information on the services they provide in order to foster conscious choices.

2.6 Proper Use of Company Assets

Each Covered Person is responsible for protecting the resources entrusted to him and has the duty to promptly inform the appropriate bodies of any eventual threats or events that are harmful to the Group.

In particular, each Covered Person must:

- diligently work to protect company assets through responsible behavior and in line with the operating procedures set out to regulate the use thereof;
- avoid improper use of company assets that may cause harm or decrease efficiency, or, in any case, that contrasts with the interests of the company;
- obtain any authorizations required in the event that assets are used outside the company environment.

An increasing reliance on information technology entails ensuring the availability, security, integrity, and utmost efficiency of these particular assets.

Covered Persons must:

- not send threatening or injurious email messages, use vulgar language, or make inappropriate and undesirable comments that may offend persons and/or damage the image of the company;
- avoid spamming or transmitting chain letters that could overload the traffic of data, information, and processes within the company electronic communication networks such that it considerably reduces the efficiency of the network and negatively impacts productivity;

- not browse Internet sites with indecorous and offensive content;
- scrupulously adopt the provisions of the company security policy so as not to compromise the functionality and protection of information systems;
- avoid burdening company computer systems with software that has been borrowed or is not authorized, and never make unauthorized copies of licensed programs for personal, company, or third party use.

The use, including the involuntary use, of these assets for any purpose other than company activities can cause serious harm to the Group (economic harm, damage to the company image, to competitiveness, etc.), which is further aggravated by the fact that their improper use may entail potential criminal and administrative sanctions for any eventual offences and require disciplinary measures to be taken against the Covered Persons.

When a statement of expenditures is presented, expenditures will be reimbursed that are reasonable, real, and authorized, according to the provisions of the specific procedures. Receipts must always be requested and personal expenses must always be kept separate from work expenses.



3. External Relationships

3.1 Relationships with Political Parties, Trade Unions, and Associations

The Group does not make contributions, either directly or indirectly, to political parties, either in Italy or abroad, neither to their representatives or candidates.

Each employee must acknowledge that any form of involvement in political activities occurs on a personal basis, in their own free time, at their own expense, and in compliance with the laws in force.

Furthermore, the Group does not make contributions to organizations with which there could be a conflict of interest (such as trade unions or consumer or environmental protection organizations). Forms of cooperation are possible when: the aim is related to the mission of the Group or to a project of public interest; the allocation of resources is clear and documentable; the appropriate company functions have provided their express authorization.

3.2 Relationships with Public Institutions

Relationships with public authorities and bodies, necessary for the development of the Group's company programs, are reserved exclusively to the company functions specifically delegated for this purpose. These relationships must be characterized by the utmost transparency, clarity, and fairness so that the public institutions with which the Group has relations for various reasons are not led into interpretations that are partial, distorted, ambiguous, or misleading.

Free gifts and acts of courtesy and hospitality toward representatives such as public officials and persons in charge of a public service are allowed when they are of nominal value and, in any case, such that a third party is not able to interpret them as being aimed at acquiring undue advantage. In any case, this type of expense must be authorized and adequately documented.

4. Personnel Policy

4.1 Human Resource Management

Human resources are an indispensable part of the company's existence. Employee dedication and professionalism are values and conditions that are critical to the achievement of the Group's objectives.

The Group is committed to developing the skills and expertise of each employee so that the energy and creativity of individuals are fully expressed in executing and achieving the Group's corporate purpose.

The Group offers all its employees the opportunity for professional growth, ensuring that they all enjoy equal treatment based on merit, without discrimination of any form. The competent functions shall:

- i. adopt criteria based on merit, skill, and, in any case, strictly professional criteria in any decision relating to an employee;
- ii. select, hire, train, pay, and manage employees without any form of discrimination whatsoever;
- iii. create a work environment where personal characteristics cannot give rise to discrimination.

Each Covered Person must actively collaborate to maintain a climate of mutual respect for each person's dignity and reputation.

The Group is committed to spreading and strengthening a culture of safety by developing the awareness of risks, promoting the responsible behavior of all collaborators, and working to preserve, predominantly through preventive action, the health and safety of workers. The activities of the Group must be carried out in full compliance with the laws and regulations in force as regards prevention and protection. The operational management must be based

on advanced criteria of environmental protection and energy efficiency, striving to improve health and safety conditions in the workplace. The Group is also committed to ensuring the protection of working conditions to safeguard the psycho-physical integrity of workers, in the respect for their moral personality, avoiding unlawful conditioning and undue difficulty.

The Group is, therefore, against any type of behavior or attitude that is discriminatory or harmful to the individual, to his convictions, and his preferences (for instance, in the event of insults, threats, isolation or excessive intrusiveness, and occupational restrictions). Any violations of the provisions laid down in this section must be immediately reported to the Human Resource Manager.

4.2 Sexual Harassment

The Group does not tolerate sexual harassment, which is construed as making remunerative or career prospects subject to agreeing to accept sexual favors; proposals to engage in private interpersonal relationships, conducts that, although expressly or reasonably clearly shown not to be appreciated, with respect to the specific nature of the situation, are capable of upsetting the peace of mind of the person to whom such conduct is directed.

4.3 Alcohol and Drug Abuse

The Group requires each employee to personally contribute to maintaining a working environment that is respectful of other people's feelings. Therefore, working while under the influence of the abuse of alcohol, drugs, or substances with a similar effect and consuming or providing drugs in any way while working shall be considered the conscious acceptance that one is risking harming this type of work environment while working and in the workplace.

4.4 Smoking

In light of the Group's aim to create a healthy, comfortable working environment for its employees and visitors, smoking is forbidden in the workplace in general.

5. Transparency of Accounting Information and Internal Controls

5.1 Accounting Information

All of the activities and actions performed by Covered Persons within the scope of their working activities must be verifiable.

Accounting transparency is based upon the truth, accuracy, completeness, and reliability of the documentation of management matters and the accounting records thereof.

Each Covered Person is required to cooperate to ensure that management matters are correctly and promptly recorded in the accounts.

For each transaction, adequate documentation in support of the work activity is retained for the Groups' records in order to enable easy bookkeeping, the identification of different levels of liability, as well as to provide an accurate reconstruction of the transaction.

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

Covered Persons who become aware of omissions, falsifications, alterations, or negligence as to the supporting information and documentation are required to report the matter to their supervisor or to one of the Reference Bodies.

5.2 Internal Controls

The Group wishes to spread, at all its organizational levels, a culture of awareness as to the importance of an adequate system of internal control.

In particular, the Group believes that its system of internal control must foster the achievement of company objectives and, therefore, must be geared toward improving the effectiveness and efficiency of production and management processes.

All Covered Persons, within the scope of their functions, are responsible for the proper functioning of the system of control.

Each of them must feel they are responsible for the tangible and intangible company assets, which are instrumental in the performance of their activities.



6. Adoption, Effectiveness, and Amendments

Each update, modification, or amendment of the Code of Ethics must be approved by the Board of Directors.