

ORGANIZATION, MANAGEMENT AND SUPERVISION MODEL

For the Italian operations of

Neuberger Berman AIFM S.à r.l.

Approved by the Board of Directors on November 3, 2022

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INTRODUCTION:

This Model 231, adopted by Neuberger Berman AIFM S.à r.l. (“NBAS” or the “Company”) for its Italian operations, is for internal use and establishes fundamental obligations and duties of the Addressees towards NBAS. Those duties and obligations do not and shall not be interpreted or construed as creating any legal right, claim, reliance or expectation of anyone against NBAS (or the NB Group), but only as a system of rules internal to NBAS that NBAS may enforce against the Addressees.

The Model 231 and its procedures apply only to the Italian operations of NBAS (concerning, for example, acquisitions of Italian companies, contracts with Italian suppliers/vendors or clients, Italian transactions, etc.), whether those operations are carried out through the Italian Branch or from the Luxembourg offices of NBAS.

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GENERAL PART

1 Definitions

1.1 Definitions

In addition to the definitions elsewhere contained in this General Part of the Model 231, the following capitalized terms shall have the meanings given to them below:

Addressees: means each of the Senior Managers, Subordinates and Third-Party Addressees to whom this Model 231 is addressed and for which it creates obligations towards NBAS.

CFO: means the chief financial officer of the Company.

Code of Conduct: means the Code of Conduct adopted by NBAS.

Company or NBAS: means Neuberger Berman AIFM S.à r.l.

Crimes 231: means the relevant crimes that from time to time entail sanctions, fines, restrictions, disqualifications and/or other form of liability or responsibility for Entities pursuant to the Legislation 231.

Decree 231: means Italian Legislative Decree no. 231/2001, as amended from time to time.

Delegations: means the delegations of power and authority (with or without representation) to officers, employees or third parties to take decisions, sign documents or otherwise act in the name or on behalf of NBAS.

Department: means the organizational unit, whose Personnel is responsible for managing the activities that pertain to the relevant business area.

Directors: means the members of the Board of Directors.

Disciplinary Code: means the disciplinary system used by NBAS to sanction the Addressees' failure to abide by the Model 231.

Employees or Personnel: means the Company's employees from time to time.

Entities: means, by way of example and without limitation, legal entities, companies, partnerships, associations, consortiums, etc., to which the Legislation 231 applies.

Guidelines: means the guidelines on the Decree 231 issued by Confindustria on March 7, 2002 and most recently updated on June 2021.

Legislation 231: means the Decree 231 and the legislation that refers to the same principles and objectives of the Decree 231 from time to time, therefore including, without limitation, (a) the Decree 231, (b) Article 187-quinquies of Italian Legislative Decree no. 58/1998, (c) Italian Law no. 146/2006 and (d) Italian Legislative Decree no. 152/2006.

Model 231: means this organization, management and supervision model of NBAS, including the Code of Conduct.

NBAA: means NB ALTERNATIVES ADVISERS LLC.

NBAMIL: means Neuberger Berman Asset Management Limited Ireland.

NBEL: means NEUBERGER BERMAN EUROPE LIMITED.

NB Group: means NBAS' ultimate parent, intermediate holding companies and the NBAS' affiliates, which are subject to the same control as NBAS.

NB LLC: means Neuberger Berman Group LLC.

Report 231: means the annual report that the Supervisor 231 shall prepare for the Board of Directors of NBAS.

Responsible for Compliance: means the member of NBAS's Executive Committee responsible for “*risk management and compliance*”.

Senior Managers: means the persons who hold or exercise powers of representation, administration or management of NBAS or one or more of its organizational units with financial and functional independence (including foreign branches).

Subordinates: means all the persons subject to the direction or supervision of a Senior Manager (including employees, agents, franchisees, etc.).

Supervisor 231: means the independent body with autonomous powers of initiative and supervision that is responsible for monitoring the implementation of, and the compliance with, the Model 231, as well as its updating.

Third-Party Addressees: means all the third parties that cannot be considered as Subordinates because of their independence from NBAS, but still operate, directly or indirectly, on behalf of the Company (e.g., attorneys-in-fact, consultants, suppliers and commercial partners).

Workers' Statute of Rights: means Italian Law no. 300/1970, as amended.

2 The relevant legal framework

2.1 The framework of administrative liability for crime

The Decree 231 has introduced in Italy the “administrative” liability (substantially, a quasi-criminal liability) of any Entity when Crimes 231 are committed, in the interest or for the benefit of the Entity, by its Senior Managers and/or Subordinates.

The list of Crimes 231 has steadily increased over years and now includes many offences, including, inter alia, corruption (whether public or private), corporate crimes, market abuses, anti-money laundering, Health Safety Environmental crimes, certain tax crimes, etc.. That being said, the Crimes 231 triggering administrative liability of Entities are solely those expressly listed by the law, in compliance with the principle of legality confirmed by Article 2 of the Decree 231 (at this regard see Annex 2.1 to this Model 231).

2.2 Sanctions

The Decree 231 provides for the following penalties that can be levied against an Entity: pecuniary penalties; (ii) disqualifications, such as disqualification from exercise of the whole business, suspension or revocation of authorizations, licenses or concessions, prohibition to trade with the Public Administration, exclusion from grants, loans, contributions and/or subsidies, and revocation of any that might have been already granted, prohibition of advertising goods or services; (iii) confiscation of the price or profit of the offence; and/or (iv) publication of the Court's decision in one or more newspapers at the Legal Entity's expenses.

2.2.1 Pecuniary penalties. The Decree 231 sets forth that pecuniary penalties shall always be applied in the event a Crime 231 is committed and no reduced payment is allowed. The pecuniary penalty is applied by “quotas” in a number not lower than 100 or higher than 1000. The value of each quota is determined by the Court within a range established by the law. The Court, considering the applicable pecuniary penalty, determines the amount of the quotas on the basis of the seriousness of the fact, the level of responsibility of the Entity and the actions promptly taken by the same Entity in order to remove or mitigate the consequences of the fact and to prevent the commission of further offences. The Court also considers the net asset and the economic conditions of the Legal Entity for determining the amount of the penalty in order to ensure its effectiveness. The pecuniary penalties may be reduced in case certain circumstances set forth under the Decree 231 occur. In particular, the penalties are reduced if:

- (i) the offender has committed the crime principally in its own interest and the Entity has gained only a minimal advantage, or
- (ii) the damage caused by the crime is particularly immaterial, or
- (iii) before the beginning of the trial of first instance, the Entity:
 - has fully compensated third parties for damages and eliminated all harmful and dangerous consequences of the crime,
 - has effectively committed itself to do so, or has eliminated the organizational deficiencies, which lead to the crime commission, via the adoption and implementation of an adequate organisational, management and compliance model to prevent future crimes similar to those which have been committed.

2.2.2 Disqualification penalties. Disqualification penalties have a duration ranging from a minimum to a maximum established by the law. While the pecuniary penalties apply in any case, the disqualification penalties apply only to the Crimes 231 for which they are specifically contemplated provided that the conditions established by the law occur.

The Entity may avoid the application of disqualification penalties if:

- (i) the offender has committed the crime principally in its own interest and the Entity has gained only a minimal advantage or
- (ii) the damage caused by the crime is particularly immaterial or
- (iii) the Entity, before the beginning of the trial of first instance,
 - has fully compensated third parties for damages and eliminated all harmful and dangerous consequences of the crime, or has effectively committed itself to do so, or
 - has eliminated the organizational deficiencies, which lead to the crime commission, via the adoption and implementation of an adequate Model 231 to prevent future crimes similar to those which have been committed, or
 - has surrendered the profit of the crime for confiscation.

2.2.3 Confiscation. The Court always orders the confiscation of the price or profit of the Crime 231, except for the part that can be returned to the injured party and save for the rights acquired by third parties in good faith. Should it be impossible to enforce the confiscation on the price or on the profit of the Crime 231, the confiscation can be made on other goods, utilities or money of equal value.

2.2.4 Publication of the Courts' decision. The Court can order the publication of the Court's decision when a disqualification penalty has been adopted. The publication must be made in one or more newspapers at Entity's expense as well through the posting in the town-hall where the Entity has its registered office.

2.3 Legal requisites for being released from responsibility

The above being said, it is important to note that pursuant to the Decree 231 the Entity can be exonerated from the above quasi-criminal liability if (1) it properly adopts and implements a compliance model (with respect to organizational, management and control aspects) to prevent Crimes 231 being committed, in line with the provisions of the Decree 231, and (2) a specific compliance supervisory body – independent, autonomous, adequately budgeted and professional – is appointed to supervise the effective implementation and adequacy of the Model 231 in relation to the Entity's business and organization and thus to evaluate the Model 231 capability to prevent the commission of the Crimes 231.

NBAS is a Luxemburg regulated company. However NBAS also carries out an Italian business and has established an Italian branch. Even if already governed by compliance rules, policies and procedures pursuant to applicable Luxembourg law and the NB Group's directions, NBAS has decided to formally

approve this Model 231, which, on top of the procedures already directly applicable to NBAS, also incorporates by reference several procedures adopted by NBEL and/or NB US and introduces additional compliance safeguards. NBAS has also decided to appoint a Supervisor 231 and set forth a whistleblowing procedure and a disciplinary system.

3 The Model 231 of NBAS

3.1 The preliminary work for the Company's Model 231

In order to comply with the Decree 231, the Company, taking into account its Italian business, has decided to develop and implement its own Model 231 going through an audit of its system of internal controls and its organizational structure with the aim of preventing Crimes 231. For that purpose, the Company has assigned the risk assessment exercise to a team of external professionals and in-house officers (“**Working Group**”), in order to (i) perform risk mapping and gap analysis to properly evaluate the risk profiles regarding the Company's Italian business and (ii) develop the Model 231 (the essential features of which are explained in this General Part of the Model 231). The Working Group has performed a risk mapping that has enabled the Company to single out Italian activities potentially at risk of crime; for that purpose the Working Group has analysed the relevant Company documentation and interviewed NBAS's management. The Company has then implemented the necessary actions to conform to the provisions of the Decree 231 and, together with the Working Group, has developed an improvement plan to implement additional procedures and procedures.

3.2 The Company's Model 231

The Company's Model 231 has been prepared taking into consideration both the procedures already existing within NBAS and adopted by the NB Group and those new, which have been implemented in light of the results of the gap analysis. The NB Group's procedures form a part of the Company's Model 231 and the Company, belonging to the NB Group, hereby expressly approves and incorporates all of the NB Group's control tools (including NBEL procedures) which are mentioned in the Special Part of this Model 231.

This Model 231 indeed consists of a “General Part”, containing the general rules and objectives, and of a “Special Part”, listing the detailed rules, policies and procedures for the prevention of Crimes 231 as applicable to the Italian business of NBAS. The Supervisor 231 supports the continuous implementation and updating of the Model 231.

4 Company's governance and organization

The preparation of the Model 231 has started from the analysis of the Company, its activities and its governance, which are described below.

4.1 NBAS' business

NBAS is an alternative investment fund manager providing investment management and advisory services through alternative investment funds and segregated mandates for institutional and professional clients and to some retail clients if properly advised by a MIFID firm. NBAS also performs advisory and investment monitoring activities. NBAS performs its activities in accordance with the AIFMD Art. 6 2 and management of segregated mandates (AIFMD Art. 6 4. a) and b)). That activity may entail acquisition of target companies thereafter consequently falling within the investment portfolios (the “Targets”). Some of those Targets may be listed, although typically they are delisted after the closing of the acquisition. The Targets often adopt their Model 231.

4.2 Luxembourg rules

NBAS is a Luxembourg regulated company acting under the supervision of the *Commission de Surveillance du Secteur Financier du Luxembourg* (CSSF) and abides by Luxembourg regulations and requirements.

4.3 Intragroup agreements

NBAS is provided with several services on an intragroup basis by NBEL, which is in turn licensed and regulated by the UK Financial Conduct Authority (FCA). Certain services and support are also provided by NBAA, whose activities are governed by a Compliance Manual and is regulated by the U.S. Securities and Exchange Commission.

NBEL provides NBAS with the following services: HR services, accounting; tax; premises management; IT, internal audit and infrastructure, portfolio management and distribution services.

NBAMIL provides NBAS with distribution and marketing services.

4.4 NBAS's governance and management

NBAS' Board of Directors is composed of 3 members. The daily management of NBAS is delegated by the Board of Directors to the Executive Committee, which is in turn composed of 3 members: one member is in charge of portfolio management, marketing and branch oversight; the second member is the Responsible for Risk Management, Compliance, AML and IT and the last one is the CFO responsible for Finances, Valuation and oversight of delegates. The Executive Committee's members meet in principle twice a week, once informally (no meeting not minutes) and once a week (with an agenda and minutes issued). They meet the Board of Directors 7/8 times a year.

4.5 Italian branch

NBAS has a branch in Italy. The Italian branch is operational starting from 24 January 2019. It operates from its seat in Milan, Via S. Damiano 7, and from other offices in Italy. The daily management of the Italian branch is delegated to 3 legal representatives, whose scope of power depends on values and subject matter. Signature of tax returns has been delegated to a special attorney.

4.6 NBAS's risk management and compliance

The Responsible for Compliance reports to: (i) the European Head of Compliance working for NBEL and (ii) the Board of Directors of NBAS.

4.7 NBAS's financial management

The CFO reports to: (i) the Neuberger Berman Chief Financial Officer Alternatives and (ii) the Board of Directors of NBAS. The CFO is responsible for: (i) preparing the financial statements of NBAS, which include the accounts of the Italian branch; (ii) the calculation of the value of the funds' portfolio (in this activity the CFO team is supported by the investment team); (iii) the funds' accounting (this activity is delegated under specific service agreements to outside service providers, which calculate the NAV¹); (iv) the supervision of the activities carried out by the service providers (through the examination of the reports detailing the activities of the service providers).

4.8 Tax

Management of tax obligations is entrusted by NBAS to NBEL through a service level agreement.

PricewaterhouseCoopers provides services and advise under a specific agreement.

4.9 Management system for the administrative and accounting area

¹ the service providers are selected through a due diligence process in accordance with The Neuberger Berman Group LLC Global Anti-Corruption Policy and Procedures and the Anti bribery and Corruption Policy.

NBAS has several management systems among which Concur and SAP.

5 The Company's system of powers

5.1 General principles

All the Delegations of powers are granted in accordance with the procedures for delegations and powers of attorney adopted by NBAS.

5.2 Segregation of duties

The organizational system of NBAS is guided by the following principles: (i) all transactions are verifiable, documented, compliant and appropriate; (ii) the principle of segregation of duties is always applied (there must be no identity between those who make or implement decisions, those who account for or record or keep records of transactions and those who are required to carry out the controls required by law and by this Model 231); (iii) controls are duly documented; (iv) information to the Supervisor 231 is provided regularly; (v) all payments are justified by contractual and fiscal documentation, and are reconciled with purchase orders, invoices and wire transfers.

5.3 Traceability

The formation, adoption, implementation of decisions/transactions/cash movements (and any checks and controls whether before or after) are traceable, documented and stored within the Company.

6 Supervisor 231

6.1 Appointment, term and composition of the Supervisor 231

The Board of Directors appoints the Company's Supervisor 231, who is a monocratic body consisting of a single member appointed annually until the end of the year following the date of appointment ("End of the Term"). The Supervisor 231 may be re-elected. Even after the End of the Term, the Supervisor 231 remains in office until the appointment of the new Supervisor 231.

The Supervisor 231 shall sign a statement to certify the possession of the Requirements and Characteristics provided for in the Model 231 (in that regard, see Annex 6.1 to this Model 231).

Upon acceptance of its office, the Supervisor 231 shall also sign a letter of acceptance of office to be submitted to NBAS (in that regard, see Annex 6.1 bis to this Model 231).

6.2 Requirements

In compliance with the Guidelines and case law in point, the Supervisor 231 shall meet the following criteria to be elected and remain in office ("**Requirements**").

Good standing and integrity:

- the same eligibility and qualification requirements provided for the board of statutory auditors by Article 2399 of the Italian Civil Code;
- non eligibility and immediate disqualification in case of: (i) criminal judgment, even if not final, for one of the Crimes 231 or when the judgement imposes one of the sanctions under Article 2 of Italian Ministerial Decree no. 162 dated March 30, 2000, (ii) criminal judgment, even if not final, set forth in Article 444 et seq. of the Italian Criminal Procedure Code, (iii) criminal judgment, even if not final, pursuant to Article 459 et seq. of the Italian Criminal Procedure Code; or (iv) pending investigations relating to the commission of any crime;
- the Supervisor 231 shall be in good standing pursuant to Article 7 of Italian Ministerial Decree no.

289 dated September 11, 2000, in order to ensure the requirements of independence, impartiality and continuity of action required by the Decree 231.

Autonomy and independence:

- the Supervisor 231 shall have no operating or managerial role, responsibility or management power in the Company and/or in the other NB Group companies;
- the Supervisor 231 shall not be subordinated, while carrying out his/her responsibilities as Supervisor 231, to any unit or Department of the Company or of other NB Group companies, and shall report directly to the Board of Directors and to the Responsible for Compliance;
- in general, there shall not be relationships of any kind, including of a financial nature, between the Supervisor 231 and NBAS or other NB Group companies which could compromise the independence of the Supervisor 231.

Autonomy and independence shall also be ensured both by the powers and rights of access to information and of control granted to the Supervisor 231 by the Model 231 and by an adequate budget so that it can carry out its duties.

6.3 Characteristics

The Supervisor 231 shall have the following characteristics (“**Characteristics**”):

- (a) professionalism: capabilities and qualifications to perform the duties and tasks assigned to the Supervisor 231 by the Model 231; and
- (b) experience: broad knowledge of the business and professional experience, as well as expertise in auditing, compliance and/or legal matters.

6.4 Termination of office and replacement of the Supervisor 231

Cases of termination of office

The Supervisor 231 may leave office for one of the following reasons: (i) End of Term and replacement by a new Supervisor 231; (ii) formal resignation by the Supervisor

231 by written notice sent to the Board of Directors; (iii) non-eligibility and/or disqualification (loss of Requirements); (iv) removal from the office of the Supervisor 231 by the Board of Directors for just cause; (v) death.

End of Term – See above.

Resignation – The Supervisor 231 may resign from office at any time, by means of written notice submitted 30 days in advance to the Board of Directors. The written notice of resignation shall set out the reasons for the resignation, otherwise it shall be considered invalid. Resignation shall only take effect from the moment that the resigning Supervisor 231 is replaced.

Non-eligibility and/or disqualification – The original or intervening failure to meet the Requirements shall entail the immediate disqualification of the Supervisor 231.

Removal from office – In order to safeguard the Supervisor 231 against the risk of the unfair removal, the Board of Directors may remove from office the Supervisor 231 (with effect from the moment such decision has been taken by the Board of Directors) only in the following cases (the “Just Cause”):

- (i) serious illness that renders the Supervisor 231 incapable of performing his/her functions;
- (ii) serious failure to perform his/her duties as established by the Model 231;
- (iii) final judgment against the Company pursuant to the Decree 231, or criminal proceedings settled by plea-bargaining, whereby the court records show the “omitted or insufficient supervision” on the part

of the Supervisor 231;

- (iv) final judgment against the Supervisor 231 for having personally committed one of the Crimes 231;
- (v) final judgment against the Supervisor 231 with a sanction that involves disqualification, even if only temporary, from public offices or temporary disqualification from managerial offices in any legal entities and firms;
- (vi) breach of those confidentiality obligations that the Supervisor 231 is bound to meet;
- (vii) conflict of interests: should the Supervisor 231 be in a situation of interest, the Board of Directors shall establish a term of no less than 30 days by which the conflict of interest shall terminate to exist. Should said term lapse without the conflict of interest having ceased to exist, the Board of Directors shall remove from office the Supervisor 231.

6.5 The internal Regulations of the Supervisor 231

The Supervisor 231 shall draw up its own internal regulations (“**Regulations**”) to govern the procedures for performing its duties, which shall include:

- (a) preparation of a control and audit program, including for purposes of updating the Model 231;
- (b) cooperating with the Company’s other offices or committees (Legal Department, Human Resources Department, the Responsible for Compliance, etc.);
- (c) activities involved in complying with obligations to inform and train the Addressees;
- (d) the Supervisor 231’s inspection activities;
- (e) the Supervisor 231’s rules for functioning and internal organization (for example, taking minutes of meetings, etc.).

6.6 Confidentiality obligations

The Supervisor 231 shall be bound by confidentiality with regard to news and information acquired or otherwise learned on NBAS and its business. In particular, The Supervisor 231: (i) shall ensure confidentiality with regard to the news and information acquired in the performance of the duties and the activities carried out within the scope of the office, without prejudice to the information flows provided for by the Model 231 and the legitimate instructions of the Judicial Authority; and (ii) must refrain from seeking and/or using confidential information for purposes other than the carrying out of the duties.

In this regard, the Supervisor 231 shall sign an undertaking of confidentiality and exclusivity (in that regard, see Annex 6.6 to this Model 231).

These obligations shall be extended to collaborators whom the Supervisor 231 may use in the course of its duties and to the NB Internal Audit and Compliance.

6.7 Minutes of the meetings

All activities of the Supervisor 231 shall be documented in specific minutes.

All minutes, together with any further supporting documentation, shall be sorted, collected and kept in a special book under the supervision of the Supervisor 231. Access to the archive shall be restricted to the Supervisor 231 and to the NB Internal Audit and Compliance.

6.8 Functions and powers of the Supervisor 231

Responsibilities

The Supervisor 231 is required to perform the following functions:

- (a) verify the effectiveness and efficiency of the Model 231 in preventing the Crimes

- (b) 231 and, more specifically, ensure that the conduct followed within NBAS corresponds to the provisions of the Model 231 with the aim of conforming the Model 231 to the activities effectively carried out;
- (c) evaluate the adequacy of the Model 231 in relation to NBAS's business and its organization and thus evaluate the Model 231 capability to prevent the commission of the Crimes 231;
- (d) check that the requirements of solidity and functionality of the Model 231 are maintained over time;
- (e) ascertain within NBAS the knowledge and understanding of the principles described in the Model 231;
- (f) suggest appropriate updating/amendments of the Model 231.

Powers

The Supervisor 231 has the power to:

- (a) have full access to all the Company's accounting books, registrations and business documents without prior authorization;
- (b) appoint legal consultants and any other external consultants necessary to carry out its tasks within the agreed budget;
- (c) request the necessary actions to update/amend the Model 231;
- (d) perform unscheduled audits and interviews.

6.9 Resources

The Board of Directors sets, on an annual basis, the budget to be used by the Supervisor 231 to perform his/her activities. The budget shall adequately take into account all costs and expenses that the Supervisor 231 shall have to incur to effectively and efficiently perform its duties.

6.10 Information flows and obligations

Reporting to the Board of Directors

The Supervisor 231 shall periodically report to and inform the Board of Directors and the Responsible for Compliance on:

- (a) the controls and monitoring performed by the Supervisor 231, including precise, prompt details of any critical issues that emerge, of any reports received, and of any disciplinary measures taken by the appointed bodies;
- (b) the audits performed by the Supervisor 231 and the corresponding findings;
- (c) the actual implementation of the Model 231 and any proposals to update/amend the Model 231 and/or the procedures on which it is based;
- (d) any conduct violating the provisions of the Model 231 or failure by the Company's Departments to conduct their auditing and/or investigative duties.

The Supervisor 231 shall also draft an annual report ("**Report 231**") to be submitted to the Board of Directors by the end of December of each year in question, containing at the very least the following fundamental information:

- (a) list of reported violations received during the year (including those reports regarding violations of the Model 231), including details of the number of reports received for each "area at the risk of crime" and the unit involved;
- (b) proposal of any amendments of/updates to the Model 231;

- (c) any disciplinary measures taken;
- (d) a detailed report on the ways in which the assigned budget has been managed and spent.

In urgent cases, the Board of Directors and the Responsible for Compliance are entitled to convene the Supervisor 231 at any time.

Reporting to the Supervisor 231

The Supervisor 231 shall be immediately informed of:

- 1) any news regarding the commission or potential commission of Crimes 231, or regarding any conduct out of line with the principles and provisions set forth in the Model 231;
- 2) any organizational changes;
- 3) any updates to the system of powers and powers;
- 4) any decisions regarding requests for, provision and use of public loans or grants;
- 5) any gap emerged from monitoring activities.

Failure to cooperate with the Supervisor 231 shall constitute a disciplinary offence in the case of employees, and the non-fulfilment of obligations in the case of those parties bound to the Company by contract.

The whistleblowing procedure

Any report concerning violations of the Model 231 may be submitted to the Supervisor 231 also through the dedicated channels established pursuant to Article 6 of Decree 231 to protect the confidentiality of the identity of the whistle-blower and the person to be investigated (electronic mail: odv.nb.it@gmail.com ; post box: 9, rue du Laboratoire, 1911 Luxembourg). The reports submitted through these specific whistleblowing channels shall be handled in accordance with the “Whistleblowing Procedure”.

Should a report be sent through the different channels set out by the other policies adopted by NB Group (Whistleblowing Channels and Whistleblowing Policy) and concern NBAS’ Italian business, the Supervisor 231 shall be immediately informed, always protecting the confidentiality of the identity of the whistle-blower and of the person to be investigated

7 The Company’s Code of Conduct

The Code of Conduct adopted by NBAS, containing the general principles and rules of conduct to which the Company attributes a positive ethical value and which all addressees of the Code of Conduct shall adhere to, is an integral part of the Model 231.

8 The Company’s Disciplinary Code

Pursuant to Articles 6 and 7 of the Decree 231 NBAS has adopted its own Disciplinary Code to punish conduct constituting a violation of the provisions of the Model 231 and ensure the effectiveness of the Model 231.

9 Communication and training on the Model 231

9.1 Information about the Model 231

NBAS’s Model 231, including all its Annexes, is also published at the links <https://home.nb.com/departments/EMEALA/Pages/NBAS.aspx> and <https://home.nb.com/departments/EMEALA/Documents/Forms/AllItems.aspx> on the Company’s Intranet,

which is available to all Senior Managers and Subordinates. Third Party Addressees are informed of the specific compliance rules that they must conform to. All other third parties only have access to the General Part of the Model 231.

To further guarantee compliance with the principles set out by the Model 231:

- with regard to Employees (either Senior Managers or Subordinates): NBAS has sent an email to all its Employees to inform them of the adoption of the Model 231 and clarify that complying with the provisions set forth in the Model 231 adopted by the Company is part of their duties, under penalty of application of sanctions provided for by the Disciplinary Code for Employees;
- with regard to Senior Managers who are not Company's Employees: NBAS has sent an email to all the Senior Managers who are not Company's Employees to inform them of the adoption of the Model 231 and clarify that complying with the provisions set forth in the Model 231 adopted by the Company is part of their obligations, under penalty of application of sanctions provided for by the Disciplinary Code for third party contractors ;
- with regard Subordinates who are not Company's Employees: NBAS has sent an email to all the Subordinates who are not Company's Employees to inform them of the adoption of the Model 231 and clarify that complying with the provisions set forth in the Model 231 adopted by the Company is part of their obligations, whose breach will trigger termination and indemnification at request of the Company
- with regard to all other Third Party Addressees: NBAS has sent an email to all the other Third Party Addressees to inform them of the adoption of the Model 231 and asking them to: (i) guarantee that they have adopted and effectively implemented their own rules, safeguards and procedures to prevent the 231 Crimes and undertake to comply with them; (ii) acknowledge that the fulfilment of the aforementioned obligations is considered "essential by the Company"; (iii) undertake to fully indemnify NBAS and to relieve NBAS and its affiliated companies of any responsibility in case of Crimes 231 imputable to the Third Party Addressees, its Employees or Senior Officers.

In cases in which one of NB Group companies provides services to NBAS, these clauses will also be included in the intragroup contracts.

9.2 Training on the Model 231

The Supervisor 231 shall promote and supervise all activities necessary to ensure adequate knowledge and awareness of the Model 231 and the Code of Conduct, as well as all the protocols and procedures associated with them.

In that regard, the Supervisor 231 shall plan and carry out proper training on the Model 231 and the Code of Conduct (i.e., training courses, seminars, questionnaires, etc.) in which all the members of the Company's bodies and personnel shall participate. The training shall, however, be differentiated based on the addressees' roles and responsibilities.

10 Periodic audits and updating of the Model 231

The Board of Directors has the power to amend/update the Model 231 when needs for revision arise from changes in law, organizational changes, identification of additional areas at risk, etc. In these cases, the Board of Directors shall involve the Responsible for Compliance. The updates and/or amendments to the Model 231 which are purely formal shall be made by the Responsible for Compliance and communicated in writing to the Board of Directors.

SPECIAL PART INTRODUCTION

The Special Part of this Model 231 consists of:

- **first Section** containing **the general principles of conduct** with which all Addressees of the Model 231 have to comply, and

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The strict compliance with the corporate procedures is a prerequisite for the correct implementation of the Model 231 and the Code of Conduct. Therefore, all Addressees must scrupulously comply with the aforementioned procedures, as well as with this Special Part of the Model 231, categorically refraining from any activity that, directly or indirectly, undermines its purposes or spirit.

The procedures contained in the Special Part apply only to the Italian activities performed by NBAS (concerning, for example, Italian companies, Italian suppliers/vendors, Italian transactions, etc.), whether through the Italian Branch or from the Luxembourg offices. Violation of the Model 231 is considered a disciplinary offence in accordance with the provisions of the Disciplinary System set out in the General Section of this Model 231.

SECTION 1 – GENERAL PRINCIPLES OF CONDUCT

General Principles of Control

Below are the general principles of control to be observed by all Addressees when carrying out their respective activities:

- **traceability:** the decision-making, authorisation and control process of each activity within the Company must always be traceable; each process must be documented in all its phases in order to facilitate verification and control, which, in turn, must be documented through minutes, to allow the reconstruction of responsibilities, the reasons for the choices and the information channels;
- **separation of duties:** there must be no identity between (i) those who make or implement decisions, (ii) those who account for or record or keep records of transactions, and (iii) those who are required to carry out the controls required by law and by this Model 231;
- **filing of documentation:** documents (including correspondence) concerning all activities 'mapped' within this Model 231 and therefore at 'risk of offence', must be filed and stored by the competent department; access by third parties not expressly authorised must also be prohibited;
- **signature and internal authorisation powers:** there must be formal rules for the use of signature powers and internal authorisation powers.

General Principles of Conduct

In general, it is mandatory to:

- operate in full compliance with laws, regulations, Code of Conduct and principles of fairness, correctness, clarity and transparency;
- ensure that relations with officials of the Public Administration are managed exclusively by persons with appropriate and specific powers of representation or by persons specifically and formally delegated by them;

- ensure that the fulfilments *vis-à-vis* the Public Administration are carried out with the utmost diligence and professionalism so as to promptly provide clear, accurate, complete and truthful information, avoiding and, in any case, reporting in the appropriate form and manner, situations of conflict of interest;
- in the event of inspection visits, ensure that at least two Employees of the Company take part in the meetings;
- ensure, in the case of applications for public funding and grants, that the statements and documents submitted for the purpose of obtaining the funding or grant are checked for accuracy and truthfulness;
- ensure that all documentation and deeds produced in the management of disputes and relations with the Judicial Authority are signed by persons with appropriate powers;
- ensure that, when dealing with the Judicial Authority, the Addressees provide full cooperation and make truthful, transparent and exhaustively representative statements of the facts;
- ensure that any use of outside legal counsels shall be formalised through engagement letters signed by the competent delegate of the AIFM (copy to the Legal Department), which will clearly define the subject/scope of the mandate and state the details of the insurance policy covering damages resulting from the exercise of the legal profession taken out by any outside legal counsels;
- ensure that engagement letters/contracts entered into with consultants/professionals/suppliers/agents/intermediaries shall respect the policy for engagement of suppliers/vendors and that the engagement contracts/letters contain clauses providing for strict compliance with the principles set out in Decree 231 and the Code of Conduct adopted by the Company. The contracts to be entered into shall contain clauses providing that the consultant/professional/broker/agent/supplier:
 - declares that it has always complied with and undertakes to comply with, for the entire duration of the relationship with NBAS, the principles set out in Decree 231 regarding compliance and prevention of 231 Crimes, and that it undertakes to comply with the principles of the Code of Conduct adopted by NBAS;
 - declares and guarantees that it operates in full compliance with the laws, regulations in force, the Code of Conduct and the principles of fairness, correctness, clarity and transparency, and that all the necessary fulfilments and precautions aimed at preventing 231 Crimes have been put in place, by providing - where possible - its corporate structure with internal procedures and systems suitable for such prevention;
 - accepts that the untruthfulness of the aforementioned declarations of the consultant/professional/intermediary/agent/supplier may constitute grounds for termination of the contract pursuant to Article 1456 of the Italian Civil Code at the request of NBAS and, in any event, entitle NBAS to be fully indemnified and held harmless;
- check that new hires are approved according to the internal approval process;
- carry out selection activities to ensure that the choice of candidates is made on the basis of objective considerations of the professional and personal characteristics required to perform the work to be done, avoiding favouritism of any kind;
- operate in compliance with meritocracy and equal opportunities, without any discrimination based on gender, ethnic origin, nationality, age, political opinions, religious beliefs, state of health, sexual orientation, economic and social conditions, in relation to the real needs of the Company;
- ensure that the existence of possible conflicts of interest and the candidate's status as a former public employee, if any, is checked;
- hire staff only and exclusively under regular employment contracts;

- ensure that the definition of economic conditions is consistent with the position held by the candidate and the responsibilities/tasks assigned;
- ensure that at the time of employment, the Employee is given a copy of the Code of Conduct and this Model 231 and that he/she formally undertakes to fully comply with the principles contained therein;
- for staff from non-EU countries, verify the validity of their residence permit and its monitoring during the duration of the employment relationship;
- ensure an adequate training process for new Employees which includes, among other things, adequate information on the Model 231 and the Code of Conduct adopted by the Company;
- where third parties are used for the selection of candidates, ensure that relations with them are formalised by means of written contracts containing clauses providing for strict compliance with the principles set out in Legislative Decree 231/2001 and the Code of Conduct adopted by the Company (in line with the provisions for suppliers and consultants);
- ensure that expense claims are only reimbursed following their approval by the line manager and only if there is proper supporting documentation;
- check that the expenses incurred are related to the carrying out of the work, are consistent and adequately documented by means of the attachment of valid tax receipts;
- ensure that all payments to suppliers are made if adequately supported
- check consistency between the party to whom the supply/service contract is made, the party issuing the invoice, and the party to whom payment is made;
- ensure the regularity of payments, with reference to the complete matching of recipients/orders and counterparties who are actually involved;
- regulate the supply of goods and services through contracts, framework agreements or written orders, with clear indication of the price of the good or the fee for the service;
- only authorise the management and handling of financial flows to persons identified in advance and granted with the appropriate power of attorney;
- ensure that all transactions carried out on bank accounts in the company's name, as well as payments made using different methods (e.g. company credit cards), are properly documented and authorised in accordance with the system of powers of attorney in force;
- provide limits on the autonomous use of financial resources by establishing a system of signatures, in principle joint, consistent with the organisational roles and responsibilities assigned to individuals;
- carry out all transactions involving financial flows with instruments that guarantee their traceability;
- ensure the periodic reconciliation of bank accounts;
- in the event of the use of company credit cards, ensure compliance with the rules adopted by the company as well as the types of expenses allowed;
- ensure the presence of receipts for expenditure made with company credit cards;
- *Finance department on a monthly basis provide a report showing invoices charged and paid to the cost center related to NBAS in order to avoid unusual provider payments*
- ensure that intercompany relationships are documented
- ensure that all transactions with Group companies are carried out on market terms and conditions;
- ensure that the physical security of the servers and access to their premises is restricted to authorised personnel only;

- ensure that backups of data stored on servers are saved periodically and the data storage devices are adequately secured or stored and protected, including by fireproof equipment;
- refrain from any conduct that might compromise the security, confidentiality and integrity of the company's and others' information and data;
- ensure that logistic access to information systems is name-based, restricted, and protected by authentication tools;
- define the criteria and methods for creating passwords for access to the network, applications, company information assets, and critical or sensitive systems (e.g., minimum password length, complexity rules, expiry);
- ensure that a process is in place to periodically update passwords;
- keep one's access credentials to the Company's information systems safe, ensuring that third parties do not gain access to them;
- ensure that access credentials to systems of staff who have left the company are promptly deleted;
- ensure that administrator profiles are managed exclusively by individuals with specific powers;
- ensure that installations of new software are only carried out by authorised Departments after acquiring the relevant licences;
- ensure that the network is protected by regularly updated antivirus/antispam software;
- maintain correct, transparent and collaborative conduct, in compliance with the law, applicable accounting principles and internal procedures, in all activities aimed at preparing the financial statements and other corporate communications, in order to provide true and correct information on the Company's assets, economic, financial and tax situation;
- abide by the rules governing the clear, correct and complete registration in the bookkeeping of events relating to the management of the Company;
- promptly register each accounting entry relating to a business transaction, maintaining adequate supporting documentation to identify the reason for the transaction that generated the entry and its authorisation;
- carry out the valuation and registration of economic and asset values in compliance with the criteria of reasonable and prudent accounting, clearly illustrating, in the relevant documentation, the criteria that determined the value of the asset;
- ensure the correct application of accounting principles for the preparation of items in the statutory financial statements and a correct operating method for their accounting;
- ensure the documentation of transactions and accounting records in order to be able to reconstruct, to a reasonable level of detail, that the accounting records reflect the transactions that have taken place;
- promptly implement the requirements of the Supervisory Authorities and fulfil their obligations;
- promptly comply with the obligations towards the Supervisory Authorities, with the utmost diligence and professionalism, so as to provide clear, accurate, complete, truthful and correct information, so as to avoid situations of conflict of interest, and in any case promptly inform them in the manner deemed most appropriate;
- ensure the correct tax processing of income, and deductions in accordance with tax regulations;
- ensure compliance with the requirements of direct and indirect tax regulations;
- ensure that tax compliance is carried out or supported by qualified professionals;
- the Addressees who, by reason of their position or office or mandate, are involved in the management of

the company secretary's office and extraordinary operations, are required to ensure the regular operation of the Company and the corporate bodies, guaranteeing and facilitating all forms of internal control over the company management provided for by law, as well as the free and correct formation of the shareholders' meeting's decisions;

- with reference to extraordinary transactions, the parties involved must ensure that the competent party, be it the Board of Directors or another formally delegated person, has adequate information in order to be able to make an informed decision;
- for each extraordinary financial transaction to be resolved upon, suitable documentation must be prepared, if required by the Board of Directors, in order to assess its feasibility and strategic and economic appropriateness; the required documentation may concern the following aspects (i) quali-quantitative description of the target (feasibility study, financial analyses, studies and statistics on the reference market, comparisons between different alternatives for carrying out the transaction); (ii) characteristics and persons involved in the transaction, including through compliance analyses on the same; (iii) technical structure, main guarantees and collateral agreements and financial coverage of the transaction; (iv) procedures for determining the economic conditions of the transaction and indication of any external consultants/intermediaries/advisors involved; (v) impact on the prospective economic, financial and asset situation; (vi) assessments of the appropriateness and compliance with the Company's interests in the transaction to be approved by persons with suitable powers;
- administrative and accounting requirements relating to capital transactions must be handled with the utmost diligence and professionalism, avoiding situations of conflict of interest.

It is forbidden to:

- promise or make undue gifts of money or other benefits (by way of example: gifts of significant value, recruitment, assignment of professional, commercial or technical appointments) to officials of the Public Administration or persons close to them or to private persons, with the aim of promoting or favouring the interests of the Company;
- behave improperly in any way with the intention of influencing the decisions of officials dealing with or making decisions on behalf of the Public Administration;
- giving in to recommendations or pressure from officials of the Public Administration;
- enter into relationships with anyone who boasts in any way of having existing or current relationships with officials of the Public Administration, in order to perform wrongful actions or acts contrary to their duties, with the aim of promoting or favouring the interests of the Company or to its advantage;
- submit untrue declarations by producing documents that do not, in whole or in part, correspond to reality or by failing to produce true documents;
- engage in misleading conduct towards the Public Administration such as to lead the latter into errors of assessment when analysing applications for authorisations and the like;
- obstruct public officials in carrying out inspection activities;
- provide services or make payments to external lawyers, consultants, experts or other third parties acting on behalf of the Company that are not adequately justified in the context of the contractual relationship established with them;
- engage in conduct contrary to the law and the Code of Conduct at formal and informal meetings, including through external lawyers and consultants, in order to induce Judges or Members of Arbitration Boards (including auxiliaries and court-appointed experts) to unduly favour the interests of the Company;
- coerce or induce, in any form or manner, in the mistaken interest of the Company, the willingness of the Addressees to answer to the Judicial Authority or to avail themselves of the right to not respond;

- accept money or other benefits, when dealing with the Judicial Authority, including from consultants of the Company itself;
- adopt behaviour contrary to the law and the Code of Conduct during inspections/checks/audits by public bodies or official experts, in order to influence their judgement/opinion in the interest of the Company, also by means of external lawyers and consultants;
- hire or promise recruitment/career advancement to Employees close to or welcomed by Public Administration officials (e.g. competitors, suppliers, etc.) when this is not in line with the Company's real needs and does not respect the principle of meritocracy with the aim of producing an unlawful advantage for the Company;
- hand out rewards, bonuses or incentives to personnel which are not in line with the management process of the reward system established by the Company and, in any case, without objective and verifiable justification;
- make payments that are not properly documented;
- create funds from unjustified payments (in whole or in part);
- engage the Company with verbal orders/contracts with consultants, except in the case of consultancy of an urgent or ongoing nature;
- alter public or private electronic documents for evidentiary purposes;
- access, without authorisation, a computer or telecommunications system or retaining it against the express or tacit will of the person who have the right to exclude it (this prohibition includes both access to internal information systems and access to the information systems of competing public or private entities for the purpose of obtaining information on commercial or industrial developments);
- procure, produce, reproduce, import, disseminate, communicate, hand over or, in any case, make available to others, equipment, devices or computer programmes with the aim of unlawfully damaging a computer or telecommunications system, the information, data or programmes contained therein or pertaining thereto, or of facilitating the total or partial interruption or alteration of its operation (this prohibition includes the transmission of viruses with the aim of damaging the information systems of competing entities);
- take actions aimed at providing misleading information with regard to the actual representation of the Company, not providing a correct representation of the Company's assets, economic, financial and tax situation;
- omit data and information required by law on the economic and financial situation of the Company;
- carry out transactions, including with Group companies, in order to evade tax regulations;
- alter or destroy financial and accounting documents and information available on the network through unauthorised access or other actions suitable for that purpose;
- submit false declarations to the Supervisory Authorities by producing documents that do not, in whole or in part, correspond to the truth;
- carry out fake or fraudulent acts during shareholders' meetings aimed at altering the regular procedure of the decision-making process.

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DISCIPLINARY CODE

INTRODUCTION

Italian Legislative Decree no. 231/2001

On June 8, 2001, Italian Parliament issued Italian Legislative Decree no. 231/2001 (hereinafter, as amended over the years, the “**Decree 231**”) containing the “*Provisions governing the Administrative Liability of Legal Entities, Companies and Associations, including those without legal status, pursuant to Article 11 of Italian Law no. 300 dated September 29, 2000*” (“**Entities**”)². The Decree 231 introduced into Italian law the “administrative” liability (substantially, a quasi-criminal liability) of Entities for Crimes 231 (as defined in the General Part of the Model 231) that are committed, in their interest or to their benefit, by employees and/or other persons indicated in Article 5 of the Decree 231 (“**Addressees**”, as identified below). Such persons, for instance, may be directors, executives, representatives of the Entity, and parties under their management or supervision. The Decree 231 also established that Entities are exonerated from the above-mentioned liability in case, *inter alia*, they have adopted and effectively implemented a suitable organizational, management and control model (“**Model 231**”). In this respect, in order to guarantee the effectiveness of the Model 231 (and so to exonerate the Entity from liability pursuant to Article 5 of the Decree 231), it is also necessary for the Entity to adopt and effectively implement a suitable disciplinary code (“**Disciplinary Code**”). According to Articles 6 and 7 of the Decree 231, such Disciplinary Code is aimed at sanctioning the failure by the Addressees to abide by the Model 231 and the related protocols, policies, rules, principles of control and principles of conduct (“**Procedures**”). The significance of the Disciplinary Code as part of the Model 231 is also confirmed in the Guidelines issued by the Trade Associations that represent the Entities (*e.g.* Confindustria and Confservizi). There, in relation to the type of sanctions that can be inflicted, it is specified that any sanctioning measure has to comply with the procedures provided by Article 7 of Italian Law 300/1970 (more commonly known as the “**Workers’ Statute of Rights**”) and/or special regulations.

The Model 231 adopted by Neuberger Berman AIFM S.à r.l. for its Italian operations

In compliance with the provisions of the Decree 231, Neuberger Berman AIFM S.à r.l (“**NBAS**”, or the “**Company**”) has adopted its own Model 231 for NBAS’ Italian operations, to prevent the risk of Crimes 231 being committed.

The Company’s Disciplinary Code

Along with the other Procedures forming part of the Model 231, the Company has adopted the Disciplinary Code to sanction conducts that, being violations of the provisions of the Model 231, are detrimental to the relationship of trust with the Company.

The Disciplinary Code operates in compliance with current laws, including – where applicable – the regulations provided by Collective Bargaining Agreements. In addition, the relevance of the Disciplinary Code is largely internal to the Company, since it cannot replace but rather supplements the provisions included in laws, regulations or Collective Bargaining Agreements, as well as in other regulations of an intercompany nature, including those of a disciplinary nature.

The following, in particular, are subject to sanctions:

- violations of the Model 231 committed by a Senior Manager (as defined below), in their capacity as officers with powers of representation, administration or management of the Company or one of its organizational units with financial and functional independence, or has management and control powers (even if only *de facto*);

² The State, regional public entities, non-economic public entities and those performing functions of constitutional significance are excluded from the scope of the Decree 231.

- violations of the Model 231 perpetrated by Subordinates or Third-Party Addressees (as defined below) within the corporate structure of the Company acting in the name of and/or on behalf of the Company.

The disciplinary procedure, and likewise the application of sanctions, is implemented regardless of any instigation and/or outcome of any criminal proceedings regarding the same Illegal Conduct considered for the Disciplinary Code purposes.

This document is divided into four sections:

- the first identifies the persons subject to the sanctions envisaged (*The Addressees*);
- the second identifies the potentially relevant forms of conduct (*The Relevant Conducts*);
- the third summarizes the sanctions that may be inflicted (*The Sanctions*);
- the fourth indicates the procedure for reporting violations and inflicting sanctions (*The Procedure for Inflicting Sanctions*).

The provisions of the Disciplinary Code do not prevent Addressees from exercising all their rights, including the rights of defence or challenge/objection against the disciplinary measure or the right to decision by an Arbitration Panel, as recognized to the Addressees by legal or regulatory provisions, Collective Bargaining Agreements and/or company regulations.

For all matters not envisaged in the Disciplinary Code, legal and regulatory provisions, Collective Bargaining Agreements and company regulations shall apply where possible.

The Disciplinary Code is posted in a location accessible to all persons at the Company's offices in order to guarantee full awareness by the Addressees, pursuant to Article 7 of the Workers' Statute of Rights.

1 THE ADDRESSES

1.1. Senior Managers

The Model 231 and its related Procedures shall be complied with, first and foremost, by persons who hold a Senior Manager position in the Company's organization.

At present, the Company has appointed a Board of Directors and an Executive Committee, whose members are therefore subject to the sanctions provided by the Disciplinary Code in cases of violations of the provisions of the Model 231. Senior Managers also include: the Chairman of the Board of Directors, the three Italian branch's legal representatives and managers and special attorneys in charge of the signature of the Italian branch's tax returns.

1.2 Subordinates

Article 7, paragraph 4, letter b) of the Decree 231 prescribes the adoption of a suitable disciplinary system that sanctions any violation of the measures envisaged in the Model 231 committed by persons under the management or supervision of a Senior Manager.

Significant in this respect is the position of all Employees associated with the Company by means of an employment contract (regardless of the type of contract applied, the qualification and /or position recognized by the company).

Company's Employees may be: executives, middle managers, workers, whether employed under a permanent or fixed-term contract, etc.

1.3 Third Party Addressees

The Disciplinary Code also sanctions violations of the Model 231 committed by all persons who are in any event expected to comply with the Model 231 due to the fact that they operate on behalf of the Company albeit without being under the supervision of a Senior Manager ("**Third-Party Addressees**").

2. THE RELEVANT CONDUCTS

2.1. Types of violation

For the purpose of this Disciplinary Code and in compliance with the provisions of National Collective Bargaining Agreements (where applicable), “**Illegal Conducts**” refers to actions or conducts perpetrated in violation of the Model 231 and its Procedures (including the Code of Conduct).

The potential violations, in increasing order of seriousness, may qualify as:

- “**Violations**”: the violations listed below in paragraph 2.2;
- “**Serious Violations**”: the violations listed below in paragraph 2.3;
- “**Very Serious Violations**”: the violations listed below in paragraph 2.4.

2.2. Violations

For the purpose of this Disciplinary Code, all Illegal Conducts other than Serious Violations and Very Serious Violations are considered Violations.

2.3. Serious Violations

For the purpose of this Disciplinary Code, Serious Violations are:

- a) failure to abide by the guidelines and/or instructions provided by the Supervisor 231; or failure to abide by the obligation of cooperating with the Supervisor 231 in performing its duties; or any form of concealing/hiding documentation or circumventing traceability of decisions and financial flows;
- b) breach of a mandatory legal obligation or requirement (other than when the breach is a Very Serious Violation);
- c) a continuing series of violations of the Model 231 and its Procedures (other than when the breach is a Very Serious Violation).

2.4. Very Serious Violations

For the purpose of this Disciplinary Code, Very Serious Violations are those for which there is the risk of a criminal conviction (even if a summary adjudication), or a monetary fine or penalties or damages above Euro 10,000.00 or the loss of authorisations and licenses of the Company that are necessary to operate, or a restriction order (including a disqualifying precautionary measure).

3. THE SANCTIONS

The sanctions shall be applied according to the general principle of proportionality (between the violation and the applied sanction) and in compliance with the provisions of Section 4, and – where applicable – with regulations provided by Collective Bargaining Agreements. In this respect, the following elements shall in general be significant:

- the type of crime committed;
- the circumstances in which the Illegal Conduct took place;
- the methods used to adopt the conduct and, among these, the subjective element.

For the purpose of inflicting a stronger sanction, the following are also taken into consideration:

- the seriousness of the Illegal Conduct;
- the commission of multiple violations. In such case an increase in the severity of the sanction shall be applied with respect to the sanction envisaged for the most serious violation;
- the complicity of two persons or more in committing the violation;

- any relapse on the part of the offender, to the extent envisaged by law and any applicable Collective Bargaining Agreements.

The application of the following sanctions shall under no circumstances affect the Company's right to take action against the person responsible in order to obtain compensation for all damages suffered as a result of or as a consequence of the conduct ascertained (including the enforcement of penalties).

3.1. Sanctions applicable to Senior Managers

- an oral or written reprimand;
- a warning to strictly comply with the provisions of the Model 231;
- curtailment by up to 50% of fees or amounts payable;
- withdrawal of powers or removal for just cause.

In particular, for example:

- a) for Violations, the sanction of an oral or written reprimand or a warning to strictly comply with the provisions of the Model 231 or the curtailment by up to 50% of fees or amounts payable shall be applied;
- b) for Serious Violations, the sanction of curtailment by up to 50% of fees or amounts payable or withdrawal of powers or removal for just cause shall be applied, in accordance with the procedure and methods envisaged by law;
- c) for Very Serious Violations, the sanction of withdrawal of powers or removal for just cause shall be applied, in accordance with the procedure and methods envisaged by law;

If the infringement charged is particularly serious and/or, as a result of it, continued service in NBAS during the course of the disciplinary proceedings is not possible, the Senior Manager may be suspended from service as a precautionary measure until such proceedings are completed.

If the violation charged was committed by a Senior Manager who is also an Employee of the Company, if the sanction inflicted is dismissal, with or without notice (for just cause), the removal as Director shall also be arranged. On the contrary, if the Senior Manager has a self-employed collaboration contract or other self-employed contract with the Company, in cases of Serious or Very Serious Violations, the withdrawal of any powers or removal, or suspension or cancellation of the contract shall be arranged.

3.2. Sanctions applicable to Executives

- an oral reprimand;
- a written reprimand;
- suspension from service without pay, for a maximum period of 10 (ten) days;
- withdrawal of powers;
- dismissal with notice;
- dismissal without notice (for just cause).

In particular:

- a) for Violations, the sanction of an oral reprimand or a written reprimand or the suspension from service shall be applied;
- b) for Serious Violations, the sanction of the withdrawal of powers or dismissal with notice shall be applied;
- c) for Very Serious Violations, the sanction of dismissal with notice or dismissal without notice (for just cause) shall be applied.

If the infringement charged is particularly serious and/or, as a result of it, continued service in NBAS during the

course of the disciplinary proceedings is not possible, the Executive may be suspended from service as a precautionary measure until such proceedings are completed.

If the violation charged involves a Senior Manager who is not an Employee of the Company (but rather has a self-employment contract), in cases of Serious or Very Serious Violations, the withdrawal of any powers or removal, or suspension or cancellation of the contract shall be arranged.

In all cases of Serious or Very Serious Violations, any powers shall be withdrawn and/or limited or reviewed.

3.3. Sanctions applicable to Subordinates (other than Executives)

- an oral reprimand;
- a written reprimand;
- suspension from service without pay for a maximum period of 10 (ten) days;
- dismissal with notice;
- dismissal without notice (for just cause).

In particular:

- a) for Violations, the sanction of an oral reprimand or a written reprimand or the suspension from service shall be applied;
- b) for Serious Violations, the sanction of the suspension from service or the dismissal with notice shall be applied;
- c) for Very Serious Violations, the sanction of dismissal without notice (for just cause) shall be applied;

If the infringement charged is particularly serious and/or, as a result of it, continued service in the company during the course of the disciplinary proceedings is not possible, the Subordinate may be suspended from service as a precautionary measure until such proceedings are completed.

3.4 Sanctions applicable to Third-Party Addressees

- a warning to strictly comply with the provisions of the Model 231. The failure to abide by the provisions of the Model 231, even after such warning, entails the application of the conventional penalty indicated below or the termination of the trade relations with the Company;
- the application of a conventional penalty amounting to 10% of the contractually agreed amount due to the Third-Party Addressee, without prejudice to the right to claim compensation for greater damages;
- the suspension or the immediate termination of trade relations with the Company pursuant to Article 1456 of the Italian Civil Code.

In particular, for example:

- a) for Violations, the sanction of a warning or the conventional penalty shall be applied;
- b) for Serious Violations, the sanction of the conventional penalty or the suspension or the immediate termination of the trade relations with the Company shall be applied;
- c) for Very Serious Violations, the sanction of termination of the trade relations with the Company shall be applied.

Without prejudice to the applicability of sanctions referred to in this paragraph, if agency workers become responsible for one of the conducts indicated in Section 2, the Company shall also inform the agency of such conduct in order that it may take appropriate disciplinary action against the agency workers concerned.

As part of its relations with Third-Party Addressees, in its letters of assignment and/or related trade agreements the Company includes specific clauses that envisage the application of these measures in the event of violation of

the Model 231.

4. THE PROCEDURES FOR INFLICTING SANCTIONS

This section specifies the procedures to be followed in the stage in which sanctions are inflicted following the commission of violations envisaged in Section 2. In particular, it is important to outline the procedure for inflicting sanctions in relation to each addressee category, indicating for each:

- the reporting stage of the violation charged to the person concerned;
- the charge confirmation stage and subsequent imposition of the sanction.

The procedure for inflicting sanctions begins on receipt of the Supervisor 231 Final Report indicating an ascertained violation of the Model 231. More specifically, in all cases in which a report is received (also in anonymous format) or elements qualifying as a risk of a violation of the Model 231 come to light during the Supervisor 231's supervisory and verification activities, the Supervisor 231 shall take the investigative action and controls that form part of its duties. After verification and control, the Supervisor 231 assesses whether a violation of the Model 231 has actually occurred, based on the elements in its possession. If a violation is confirmed, the Supervisor 231 shall submit the Final Report to the following relevant company bodies. If no violation has taken place, the report is sent to the Human Resources Department for the purpose of assessing any significance of the conduct to other applicable laws or regulations.

4.1. The procedure for inflicting sanctions to Senior Managers

4.1.1. If the Senior Manager is not an Employee of the Company, the Supervisor 231 shall submit the Final Report to the Board of Directors containing:

- a description of the conduct ascertained;
- an indication of the provisions of the Model 231 considered to have been violated;
- the details of the person responsible for the violation;
- any documentary proof of the violation and/or other elements in support of the charge;
- its own recommendation of the sanction applicable in relation to the conduct ascertained.

Within 10 days of receipt of the report from the Supervisor 231, the Board of Directors shall convene the relevant person before the Board of Directors. The order to attend shall:

- be in writing and signed by a Director;
- contain an indication of the conduct charged and the provisions of the Model 231 considered to have been violated;
- inform the person concerned of the date of the meeting, advising him/her of the right to formulate any written or oral remarks and/or pleadings.

At the meeting of the Board of Directors, to which the Supervisor 231 is also invited to attend, the hearing of the person concerned is held, any pleadings formulated by that person are acquired and any other assessments of the case as deemed appropriate are performed.

On the basis of the elements acquired, the Board of Directors determines the sanction to be applied, justifying any disagreement with the recommendation proposed by the Supervisor 231.

The decision of the Board of Directors and/or the Shareholders' Meeting, as required, is notified to the person concerned by the Board of Directors, and the Supervisor 231 is informed for the purpose of related verifications.

4.1.2. If the violation of the Model 231 was committed by a Senior Manager who is an Employee of the Company, the Supervisor 231 submits the Final Report to the Board of Directors containing:

- a description of the conduct ascertained;

- an indication of the provisions of the Model 231 considered to have been violated;
- an indication of the name and role of the person adopting such conduct;
- any documentary proof of the violation and/or other elements in support of the charge;
- its own recommendation of the sanction applicable in relation to the conduct ascertained.

Within ten days of receipt of the report from the Supervisor 231, the Chairman of the Board of Directors shall charge the Senior Manager concerned with the conduct in question, sending him/her a specific letter of notice containing:

- a precise indication of the conduct charged and the provisions of the Model 231 considered to have been violated;
- notification of the right to formulate any written pleadings and/or justification within 7 days of receipt of the notice, and the right to request the presence of the representative of the Senior Manager's trade union or to confer mandate.

Upon receipt and in light of any justification provided by the Senior Manager, the Board of Directors shall announce the determination and actual sanction inflicted, justifying any disagreement with the recommendation proposed by the Supervisor 231. The order to inflict a sanction shall be promptly notified in writing by the Board of Directors to the person concerned. If the sanction consists in an oral or written reprimand, this shall be announced by the Chairman of the Board of Directors, again justifying any disagreement with the recommendation proposed by the Supervisor 231.

In the 20 days following receipt of the disciplinary sanction the Senior Manager may bring the matter before a conciliation chamber or arbitration panel. If an arbitration or conciliation panel is appointed, the disciplinary sanction (except in the case of dismissal) shall remain suspended pending the decision of that panel.

4.1.3. If the Illegal Conduct was committed by the Board of Directors as a whole or, in any case, by all the members of the Board of Directors, the Final Report is sent to the Responsible for Compliance who informs the shareholder and the procedure under 4.1.1 or 4.1.2 is followed *mutatis mutandis* before the General Meeting of the Shareholders (in lieu of the Board of Directors as indicated in those paragraphs) that decides on the sanction.

4.2. The procedure for inflicting sanctions to Executives and Employees

If the violation of the Model 231 was committed by an Executive or Employee, the procedure for ascertaining the crime is conducted in compliance with applicable law and the National Collective Bargaining Agreement. In particular, the Supervisor 231 submits the Final Report to the Human Resources Department, containing:

- a description of the conduct ascertained;
- an indication of the provisions of the Model 231 considered to have been violated;
- an indication of the name and position of the person adopting such conduct;
- any documentary proof of the violation and/or other elements in support of the charge;
- its own recommendation of the sanction applicable in relation to the conduct ascertained.

Within 10 days of receipt of the report from the Supervisor 231, the Company shall charge the Executive or Employee concerned with the conduct in question, sending him/her a specific letter containing:

- a precise indication of the conduct charged and the provisions of the Model 231 violated;
- notification of the right to formulate any written pleadings and/or justification within 7 days of receipt of the notice, and the right to request the presence of the representative of the Executive's or Employee's trade union or to confer mandate.

The letter of notice to an Executive shall be signed by the Chairman of the Board of Directors, whereas the letter

to an Employee shall be signed by the Manager of the Human Resources Department or other person with the power to do so.

Upon receipt and in light of any justification provided by the Executive or Employee concerned, the Chairman of the Board of Directors (for Executives) or the Manager of the Human Resources Department or other person with the power to do so (for Employees) shall announce the determination and application of the sanction inflicted, justifying any disagreement with the recommendation proposed by the Supervisor 231.

In all cases, disciplinary measures more serious than an oral reprimand cannot be applied until 7 days after the receipt of the letter of notice. The persons concerned shall be promptly notified.

The Chairman of the Board of Directors (for Executives) or the Manager of the Human Resources Department (for Employees) shall ensure actual application of the sanction in compliance with legal and regulatory provisions, and – where applicable – with the provisions of Collective Bargaining Agreements and Company regulations. The Chairman of the Board of Directors may delegate this task to another member of the Board of Directors.

Without prejudice to the right to instigate legal proceedings, in the 20 days following receipt of the disciplinary sanction the Employee or Executive may bring the matter before a conciliation chamber or arbitration panel. If an arbitration or conciliation panel is appointed, the disciplinary sanction (except in the case of dismissal) shall remain suspended pending the decision of that panel.

4.3 The procedure for inflicting sanctions to Third-Party Addressees

If the violation of the Model 231 ascertained was committed by a Third-Party Addressee, the Supervisor 231 shall submit the Final Report to the corporate officer who has been assigned the task of signing, amending or terminating the contractual relationship in question. The Supervisor 231's Final Report shall contain:

- a description of the conduct ascertained;
- an indication of the provisions of the Model 231 considered to have been violated;
- the name of the person responsible for the violation;
- any documentary proof of the violation and/or other elements in support of the charge;
- its own recommendation of the sanction applicable in relation to the conduct ascertained.

Within 10 days of receipt of the Supervisor 231's report, the authorized officer shall announce the determination and actual sanction inflicted, justifying any disagreement with the recommendation proposed by the Supervisor 231.

The authorised officer shall then send a written notice to the person concerned, containing an indication of the conduct charged and the provisions of the Model 231 violated, as well as the remedy to be applied, as envisaged in the contractual terms.

The final order to inflict a sanction shall be promptly notified in writing to the person concerned by the authorised officer, who shall also ensure the actual application of the sanction in compliance with legal and regulatory provisions.

OMITTED