

- CODE OF ETHICS AND CONDUCT -

The Code of Ethics and Conduct (hereinafter also "Code") is one of the tools of corporate social responsibility for the dissemination and implementation of good behavior practices. A fortiori, More Than Access S.r.l. Società Benefit (hereinafter also "MTA" or "the Company") feels committed to it as a Benefit Society.

It is a self-regulatory tool: this means that organizations that adopt it, do so voluntarily because they recognize that having explicitly formulated, voluntary rules, demonstrating the possibility of making choices consistent with their values and not because they are imposed by regulations.

MTA's Code of Ethics and Conduct was born out of this conviction: being responsible means founding the relationship between people, on the goal of the common good, which is not achieved by adding up everyone's utilities, but by building in a shared way a value system to which each person spontaneously adheres, having participated in its definition.

The Code is intended to be a reference point and guide for those who work at MTA and for those who have an interest in pursuing its *Mission*. It expresses commitments that every MTA employee—each according to his or her role, responsibilities, and natural aptitude—undertakes in conducting every business activity, beyond what is prescribed by law, toward all of the company's stakeholders.

It is no coincidence that the path to its definition has been in place since the establishment of MTA, in order to meet new challenges and responsibilities in an ethical and transparent way while respecting the expectations of our people, the demands of our customers, and institutional changes.

Different utilities of the Code of Ethics

The Code serves primarily to define the admissibility or inadmissibility of behavior, but it also serves other purposes:

- a. propose ways of behavior that help guide one's conduct in those areas of daily action where potential conflicts between individual morals, business logic and different cultures may arise,
- b. increase internal cohesion and system coherence: the Code aims to improve internal relations and the formation of a unified and clear external image through the formation of a common feeling and experience among all people in the Company,
- c. foster the building of a climate of trust within the Company and toward its target "publics," sustaining MTA's reputation in the eyes of its stakeholders.

MTA has constructed its Code as a guarantee and as an instrument of respect for "right" behavior, consistent with corporate values. For this reason, its intentions run deeper than any compliance with a legislative dictate and are integrally linked to its diverse and related purposes.

A final notation concerns the proactive nature of the Code: it is not an instrument aimed at sanctioning, but at directing, defining guidelines for behavior in the various activities carried out. For this to be accomplished, it is very important that the most appreciated aspect is its overall inspiration and active participation in its elaboration, even more than individual directions.

Recipients of the Code

The recipients of the Code are all those who in various capacities and with different responsibilities constitute the organization and/or directly and indirectly carry out its purposes.

MTA's *stakeholders* or interested *parties*.

These are all parties with whom MTA enters into relations in the performance of its activities and who, in various capacities, contribute to the achievement of MTA's *Mission*.

Collaborators: these are those who, beyond the legal qualification of the relationship, have a working relationship with MTA aimed at achieving the purposes of the company. In addition to employees, project collaborators, interns and consultants also fall into this category;

Customers: these are the organizations that, in the various markets of MTA's business benefit from the Company's services;

Shareholders: are the owners of the Company, those who hold a share in MTA;

Suppliers: are all those entities (individuals and/or legal entities) that, in various capacities, exchange with MTA goods, services, performance and resources necessary for the realization of its core business;

Territory: includes the physical (environment) and social (community) context in which MTA is called upon to operate, whether locally, nationally or internationally;

Institutions: these are the public entities with which MTA deals, beyond the consultative relationship the Company has with them;

Socio-Economic System: includes all those actors (individuals and/or legal entities, including *competitors*) that may have an interest (even indirectly) in MTA operating honestly and fairly in its sector, collaborating in the creation of value for the Country System.

The Mission of MTA

MTA is a *boutique consulting firm* is a boutique consulting firm specialized in providing services that facilitate market access for healthcare technologies. MTA is founded upon the idea of building healthy partnerships with scientific societies, Institutions and academia, patient associations and companies offering complementary services and is oriented to the European context through the development of strategic collaborations with agencies in other countries

Based on the knowledge of the target market and the analysis of its continuous evolution, MTA intends to offer customized solutions to support all stakeholders in the drug supply chain and in particular pharmaceutical companies-whether Big Pharma or start-ups-in order to optimize the access of health technologies up to the patient, in an effective, timely and sustainable way, producing value, bringing it to the surface and contributing to the realization of a circular economy attentive to the welfare of the socio-environmental and economic context.

The Values of MTA

These are the guiding principles that form the backdrop for MTA's daily activities, in which we recognize ourselves and on which we formulate lines of conduct to achieve our strategic goals:

Sustainability

Socio-environmental and economic sustainability is an indispensable value in the operations of MTA, which is also committed to publicizing its practice to customers, suppliers and partners. The extension of circular economy is a concrete way of this.

Sharing economy

Participation in the value generated by the company, as well as by any other organization or institution by all those who contribute to it, is the main driver of MTA's activities. This is so that it can be a role model for the community and its sector in terms of economic relations.

Being Benefit

MTA is a Benefit Society and has chosen to generate, as part of its activities, common benefits to be shared on the community. The main one is to assist community actors in making explicit all the value they generate and to make all those who contribute to it share in it. MTA believes that it must fulfill this commitment with all the means at its disposal to extend this way of doing economy as widely as possible and help make it the prevailing one to originate a positive impact in terms of social utility.

Collaboration, Participation and Partnership

Trust is the basis of every professional and business relationship and sets any MTA relationship with customers, suppliers, collaborators, employees, as well as among Shareholders. It means a trust that leads to concrete collaboration and, wherever the conditions exist, to partnerships with benefit not only does the parties, but for the community. MTA believes that these values help develop a strong sense of belonging.

Honesty, Consistency and Transparency

Clarity of rules, consistency of professional action with them, and transparency in applying them are the guidelines of MTA's actions and its communication to the outside world. We must be able to recognize our limitations and cultivate all potential for improvement.

Skills and Quality

Possessing the skills necessary to carry out activities goes hand in hand with MTA's high standard of quality. This is the standard that applies to everyone who works in our company and the standard we want those who come to us to reach. We want to be a strongly results-oriented entity, so that we are recognized as a quality *partner*, always providing added value.

Innovation

Innovation is part of our genetics: stepping outside the usual in a world of perpetual change is the foundational element of our business. We conceptualize innovation in the approach to *business*, organization, and the system of social relations underlying all economic activity. We always want to be one step ahead, and therefore we are always looking for innovations, in terms of new technologies and approaches, that can also possibly be ahead of the times.

Work-Life Balance and Attention to People

Work-life balance, for everyone (women and men), is an essential part of the necessary respect for all people. We want to bring attention to people's needs so that we can notice any difficulties they may have and prepare what is in the power of the Company to help them. Even in our bylaws we have made reference to this primary value, publicly manifesting since the company's incorporation the will to "*pursue the creation of the best possible*

conditions of welcome, flexibility and quality of work, in order to attract, grow and retain talented people, enhancing their vocations and aptitudes, not only those of a purely professional nature, favoring the use of innovative and technological solutions aimed at implementing a work-life integration philosophy”.

Recognition of merit

Recognizing the potential and merit of each person and enhancing their characteristic elements is a particularly important value for MTA and is intended to be the subject of discussion with all the Company's resources and, above all, of a process of continuous improvement.

The Standards of Conduct

These are the indications emerging from the responsibilities that, in light of the principles on which we base our activities, we assume to all our stakeholders.

Responsibilities to Co-workers

Valuing people

MTA ensures a work dimension in which everyone can collaborate, expressing their professional aptitude.

To this end, it undertakes to:

- a. Investing in skills development, capitalizing from the diversity in the Company, valuing the potential and commitment of everyone,
- b. Prepare refresher and training programs designed to enhance specific professional skills and to preserve and develop the competitiveness of employees within the Company and in the external labor market.

Motivation of people

MTA interprets the enterprise as the place of responsibility.

It is committed to creating the conditions for management to maintain a high level of sharing with employees, noting their expectations, taking charge of them where possible and proposing appropriate organizational solutions.

In particular, MTA is committed to:

- a. Clearly communicate and share professional paths and related evaluations, improvement goals for each professional profile,
- b. To make the processes for evaluating company pathways, as well as incentive mechanisms (economic and non-economic), homogeneous.

Equity

MTA is committed to promoting and fostering the recognition of merit by developing tools for listening and dialogue with people, tools that enable their professional and personal needs to be translated into effective organizational solutions, while respecting the Company's economic sustainability requirements.

Involvement of collaborators

MTA promotes the involvement of people. To this end, it is committed to:

- Clearly define roles,
- Organize periodic meetings to share business goals,
- Develop a positive work climate in which everyone can express their concerns in good faith and with fairness,

- To make MTA an environment capable of attracting motivated and talented people by offering them a learning opportunity based on active and direct experience,
- Encourage a culture of exchange and sharing within the Company and within work teams.

Respect

MTA protects the physical and moral integrity of its people:

- a. ensuring a dimension of work free from improper pressures and conditioning (internal and external),
- b. identifying ways to pay attention to the needs of people who work in MTA, especially in difficult situations that may prevent normal work performance.

In addition, the Company establishes procedures relating to the conduct that must be maintained by employees in order to minimize the risk of accidents and, in general, to safeguard the healthiness of the work environment, in compliance with current regulations.

Knowledge management and sharing

Each employee, in order to legitimize MTA's professional identity, is expected to disseminate information and knowledge within the enterprise, never manipulating it or using it to increase his or her personal power to the detriment of those around him or her or to the detriment of the enterprise itself.

Conflict of interest

Each employee must avoid situations in which conflicts of interest with MTA may arise and must refrain from taking personal advantage of possible business opportunities related to the performance of his or her duties.

Diligence in the use of corporate resources

Every employee is expected to use company resources diligently in order to prevent harm or reduced efficiency.

Responsibility to Members

Value creation

MTA is committed to the creation of medium- to long-term value for its members through sustainable management of its activities and efficient use of its resources that preserves and fairly remunerates their investment over time.

Reputation

MTA protects the Company's brand and reputation by refraining from actions that could discredit its image. It also acts with integrity in all institutional relations.

Accountability

MTA assumes a duty to hold shareholders accountable for the consistency between announced goals and achieved results, including a commitment to sustainable management of its *business*.

Responsibility to the Benefit Society System

Interdependence

MTA is aware of the novelty and importance of the paradigm shift that the introduction of Benefit Societies has brought to the role of business in the economy and society. A new paradigm that commits all Benefit Societies to actively involve themselves in its dissemination and implementation.

Such implementation necessarily passes through a link of mutual interdependence between Benefit Societies.

MTA, though autonomous in the choices pertinent to it, imprints its relations with other S.B. on maximum interdependence.

Openness to collaboration

MTA, believing that one of the hallmarks of interdependence, is the openness of each S.B. to collaboration with other S.B.'s, is committed to collaborating with other Benefit Societies on all fronts where such collaboration may be functional to the affirmation of this new economic paradigm of ours.

The desirable areas of collaboration

MTA is committed to cooperating with other S.B. in particular, but without excluding other possible ones, in the following areas of activity:

- a. In identifying areas for collaborative conduct of business activities in the market;
- b. In creating opportunities to facilitate economic activities among S.B. in conducting business among S.B.;
- c. in the search for opportunities to identify common benefits that, chosen jointly by several S.B. multiply the positive impacts on the recipients;
- d. in creating organizational and associative conditions so that S.B.'s can come together in one Community to better protect, popularize, and implement for the benefit of society as a whole the model of conducting economic activity that characterizes them.

Responsibility to Clients

Honesty in relationship

MTA imprints its relationship with the client on a logic of medium- to long-term partnership. It is committed, however, to avoiding situations of mutual "dependence" that may hinder mutual growth.

At all the different stages of a consulting engagement, MTA will operate with the utmost intellectual honesty, if necessary communicating its decision to exit the client relationship for the sake of the client and MTA.

Transparency in the relationship

MTA provides only those professional services that it is within its ability and competence to render, never operating below what it has committed to do.

Equity, effectiveness and efficiency in the relationship

At all times in the consulting relationship, MTA ensures effective and efficient use of the client's resources, requiring fair remuneration for services rendered, planning and--afterwards--reporting to the client on costs and resources actually committed to the project.

Quality of supply

MTA is committed to evolving organization, professionalism, and culture by having quality consulting offerings and customer service as its benchmark.

Attention to customer needs

MTA, in accordance with its quality standards, adopts tools for continuous monitoring and evaluation of *customer satisfaction*.

It is also committed to promptly translating individual customer needs into appropriate responses:

- a. capitalizing from past experience, but always looking for *tailor-made* solutions that take into account the reality in front of them,
- b. facilitating the sharing of any critical issues on a project at each stage of the consulting relationship.

Communication and information "from" and "to" the customer

MTA is committed to always make explicit to the customer the characteristics of the products and services offered, their limitations and potential.

The Company manages and protects the confidentiality of customer information and data it comes into possession of. Each employee of the Company, in particular, will not use confidential information for personal purposes and will act wisely when working with a customer's competitor.

Independence

MTA acts with fairness and integrity, protecting the trust of its clients and ensuring that its independence is not compromised or is, in any way, perceived as such.

Under no circumstances will it subject the client to undue pressure to obtain a professional assignment.

Sustainability

Having chosen sustainability as its strategic orientation, MTA is committed, where the conditions exist, to offering its clients organizational solutions that move in the direction of combining profit maximization with better management of the social and environmental impacts of its business.

Responsibility to Suppliers

Relationship with suppliers

MTA works for the creation, especially with consulting service providers who are partners on certain projects, of cooperative relationships aimed at the exchange of mutual information and expertise for the creation of common and shared value toward the client.

Fairness in the relationship

MTA imprints its relationship with suppliers on fairness and helpfulness, and is committed to adhering to the agreed-upon payment terms and schedules. Upon the occurrence of unforeseen events that would lead to changes in the initial contractual terms, MTA will not use its discretion to impose unfair terms on suppliers.

Supplier selection criteria

In the procurement of goods and services, MTA always seeks quality and cost-effectiveness of supply, recognizing equal opportunities for suppliers through the use of objective and impartial evaluation and qualification criteria.

Gifts and benefits

MTA avoids all forms of illicit payments to suppliers or their representatives and does not bestow benefits and/or gifts intended to obtain special favorable conditions. Likewise, it rejects benefits and/or gifts from suppliers intended to obtain favorable conditions.

Responsibility to the Territory

Environment

MTA considers environmental protection and preservation as one of its greatest responsibilities on the sustainability front.

To this end, he undertakes:

- a. to promote an awareness-raising activity and implement a series of initiatives aimed at reducing the direct environmental impact of its activities,
- b. to raise awareness among all stakeholders both as individuals and as organizations (customers, suppliers, institutions...) to develop actions and tools aimed at significantly reducing the environmental impact of their activities.

Attention to Community

MTA wants to become a recognized player in the community in which it operates, a point of reference for new generations, and an authoritative interlocutor in local and national academia and research.

To this end, it is committed to strengthening its presence in institutional contexts and developing innovative *partnerships* with key players in the local, national and international socio-economic environment that will raise the competitiveness and sustainability of the area.

Responsible citizenship

MTA is committed to acting as a responsible "citizen," listening to the needs of the area in which it is gradually called upon to operate and providing its community with skills and experience gained over time.

Local development should be promoted through the selection of initiatives that are attentive to the real needs of communities and the local area, consistent with the goal of sustainable value creation.

Accountability to Institutions

The directors, partners and all collaborators of MTA act toward institutions with integrity and loyalty. In compliance with the laws and norms, whether codified or not, of a civil coexistence marked by cooperation for the common good.

In dealing with Institutions, in particular, it is forbidden to put in place initiatives aimed at obtaining favorable treatment for MTA or attempting to promote the interests of MTA or its clients by adopting (or attempting to adopt) conduct that could improperly influence a public official or a person in charge of a public service.

It is therefore forbidden to offer public officials what could be perceived as gratuity intended to influence the recipient's behavior: money, goods even of negligible value, entertainment, services or job offers may be perceived as the price of an undue favor.

Responsibility to the Socio-Economic System

MTA and all its collaborators act towards the Socio-Economic System in full compliance with the rules of conduct and laws in force at the national and international level. In this regard, MTA is committed to implementing and maintaining continuous training of its resources (both in the entry phase and during their working life in the Company) on all the Policies that are attached and that are in fact an integral part of this Code, including the Anti-Corruption Policy and the Fair Competition Policy.

Annex 1 to the CODE OF ETHICS AND BEHAVIOR

- ANTI-CORRUPTION POLICY -

Foreword

More Than Access S.r.l. Benefit Company (hereinafter also "MTA" or "the Company") intends to promote and consolidate internally a culture marked by ethics and integrity aimed at ensuring conditions of fairness and transparency in the conduct of business and corporate activities, to protect its position and image, the expectations of its stakeholders (employees, customers, suppliers, state and institutions, the community, etc.), in the belief that absolute respect for these values is an indispensable prerequisite for the achievement of the company's objectives of excellence.

MTA is aware of the importance of having an internal control system suitable for preventing the commission of unlawful conduct by its directors, employees, etc. and therefore, the Anti-Corruption Guidelines aim to provide a systematic framework of reference of the rules and procedures on anti-corruption, to define roles and responsibilities, as well as to dictate prevention and control principals in relation to the management of relations with Public Administrations and Private Entities, in order to prevent, in the execution of business activities, the commission of corrupt acts that can seriously damage the image of the Company, as well as entail the civil and criminal liability of the collaborators involved.

This Policy is drafted in compliance with the principles set forth in the Code of Ethics adopted by MTA, the laws, regulations and international standards provided for anti-corruption.

Definitions

- **"Bribery"**: bribery means the offer or delivery, solicitation or receipt, directly or indirectly, of an undue advantage in money or other kind, to or from another person, so that the latter, in violation of his or her duties:
 - Acts or refrains from acting or because it has acted or refrained from acting; or
 - abuse of his actual or presumed influence or because he abused his actual or presumed influence; for the purpose of obtaining or retaining a bargain or any other inappropriate or improper advantage within the scope of their activities.
- **"Recipients"**: corporate bodies (Directors and Statutory Auditors), Employees, suppliers, consultants, attorneys, outsourcers, and others with whom the Company comes into contact in the conduct of business relations.
- **"Management"** means the Sole Administrator, the Partners, the Managing Director and the Senior Management of the Company, depending on the meaning of the reference phrase.
- **"Event"** means a work event, a social event, or a mixture of these two types of events attended by (among others) a Recipient. The three event categories are defined below: business events are aimed at the creation of a network of acquaintances, the discussion of professional and labor issues and in them topics related to the company's business are covered e.g. these are demonstrations, lectures, presentations, seminars, promotional activities, speeches, trade fairs dedicated to professionals and/or activities for the sale of products and services and may include the serving of food and beverages; social events are aimed

at relationship building and are focused on issues related to socialization such as get-togethers or company-organized sporting events, cultural events, recreational events, or inherent to any other type of interpersonal relationship, may include food and beverage serving and may not last longer than 24 hours; mixed events are directed simultaneously at both networking and dealing with professional and business topics and relationship building, may include food and beverage serving.

- **"Partners"**: parties with whom the Company comes into contact in the conduct of business relations and, more specifically, dealers who make use, for the sale of the products and/or services offered, of a network consisting of a plurality of entities with or without their own legal autonomy. As such, the Partner is a Recipient.
- **"Personnel"** means all natural persons who have an employment relationship with the Company, including employees, temporary workers, collaborators, "interns," and freelancers who have been engaged by the Company.
- **"Public Administration" or "P.A."** Public Administration shall mean:
 - the State (or State Administration);
 - o **Public Entities**; it is specified that the Public Entity is either identified as such by law or is an Entity subject to a system of public controls, to the interference of the State or other Administration in what concerns the appointment and dismissal of its directors, as well as the Administration of the Entity itself. It is characterized by the participation of the State, or other Public Administration, in operating expenses; or by the directive power that the State has over its organs; or by institutional public financing; or by public-initiative incorporation. Purely by way of example and not exhaustively, the following companies are to be considered Public Administrations in the broad sense: State Railways, Autostrade SpA, AEM Milan, etc.
 - Public official: one who exercises "a legislative, judicial or administrative public function." For the purposes of criminal law, "an administrative function governed by rules of public law and authoritative acts and characterized by the formation and manifestation of the will of the public administration or its performance by means of authoritative or certifying powers is public" (Article 357 of the Criminal Code);
 - Person in Charge of a Public Service: one who "in any capacity performs a public service. Public service must be understood to mean an activity regulated in the same forms as public function, but characterized by the lack of the powers typical of the latter and with the exclusion of the performance of simple orderly tasks and the performance of merely material work" (art. 358 Penal Code). It is represented that "in any capacity" must be understood in the sense that a person exercises a public function, even without a formal or regular investiture (in charge of a "de facto" public service). Indeed, the relationship between the P.A. and the person performing the service is not relevant.
- **"Gift"**: Any type of gift, product, liberal disbursement or benefit (including anything of nominal value) that is given or received. Entertainment Expenses or Events are not included in this definition. Gifts of modest value are considered to be gifts, products, gratuities or benefits of an amount not exceeding €50.00.
- **"Senior Management"** means individuals who hold representative, administrative or managerial positions in the Company or in an organizational unit of the Company with financial and functional autonomy.
- **"Disciplinary System"** means the set of sanction measures applicable in case of violation of the procedural and behavioral rules provided by the Model.
- **"Entertainment expenses"** means the set of courtesies adopted as part of the usual course of business in which food and drink may be included.
- **"Utility"** means anything of value, any sort of benefit including, but not limited to, money, loans, bonds, contractual rights or interests, real estate, personal property, or other interests arising out of a business relationship, gifts, entertainment, lunches, entertainment expenses, contributions or donations, travel and related expenses, discounts below market value, reimbursements, rebates, preferential treatment in

supply, or privileged access to business opportunities, goods, services that have no reasonable business justification, or constitute an improper inducement. Also included in the definition "Utility" is the offer of employment.

Policy

MTA has a position of absolute intransigence against any form of corruption, including with regard to personnel of private companies. This position contributes to compliance with the commitments to which the Company has voluntarily bound itself also through the formalization of its Code of Ethics and Conduct. All Personnel are required, in carrying out their work activities, to take a position of firm opposition to all forms of abuse of office and corruption.

MTA and Recipients are committed to ensuring that all laws and regulations aimed at combating corruption, in each jurisdiction in which it operates, are complied with in their entirety.

Application

All Recipients are required to act in accordance with this policy when acting for or on behalf of the Company.

Rules and principles of conduct

The following defines the standards of behavior to be observed by the Company and Personnel in order to ensure a "zero tolerance" approach to corrupt behavior involving members of the Public Administration and personnel of private companies.

1. Prohibition of corruption in all its forms and general recommendations

Any illegal and corrupt acts are prohibited. Recipients shall not:

- Directly or indirectly offer money or other Utility to directors, general managers, managers in charge of drafting corporate accounting documents, auditors and liquidators, or those subject to the management or supervision of the aforementioned persons, of client or supplier Companies, or other entity, in order to obtain an interest or advantage of any kind, including obtaining or retaining business/business advantages for or on behalf of MTA;
- Directly or indirectly solicit or accept money or other Utility from customers, suppliers, or other person or seek an advantage of any kind in return.

Any conduct consisting of, but not limited to:

- offer, suggest, authorize the offer or payment of money or other Utility in order to induce or remunerate an abuse of office of a function or activity, public or private;
- Pay or approve the payment of money or other Utility in order to induce or remunerate an abuse of office of a function or activity, public or private;
- Accepting or soliciting payment of money or other Utility in order to induce or remunerate abuse of office of a function or activity, public or private;
- Use funds known or suspected to be from a crime;
- Assisting or participating in the performance of any activity constituting a crime;
- knowingly establish, establish or maintain processes or procedures or schemes with the intent to make illicit payments;

- Engage in any activities with consumers, customers, suppliers, business partners and other third parties that may constitute a crime.

By way of example, the following activities may constitute Corruption:

- The giving of money or other Utility in order to obtain a job opportunity;
- the payment of money or other Utility to an employee of a legal person in order to obtain confidential information;
- The acceptance of disproportionate gifts from a service provider.

It is prohibited to circumvent the above requirements by resorting to different forms of aid and contributions which, in the form of, for example, sponsorships, appointments, consultancies, advertising, pursue the same purposes as those prohibited above.

Each Recipient who accepts requests, solicitations, or authorizes someone to accept or solicit, directly or indirectly any economic advantage or other Utility from anyone (so-called passive bribery) is exposed to the same penalties as one who offers, promises, gives, pays, authorizes someone to give or pay, directly or indirectly, an economic advantage or other Utility to a Public Official or private party (so-called active bribery).

Unlawful acts and corruption may expose personal criminal liability and liability to the Company under Legislative Decree 231/2001.

If an employee is faced with the fork in the road between being involved in an activity involving the commission of an illegal act and concluding, through the exploitation of that activity, a bargain in the interest or for the benefit of the Company, he or she must choose to forgo the bargain.

2. Entertainment expenses

Representation Expenses must have an appropriate business purpose, must involve a relevancy to some form of business activity, and must be managed by the Business Functions within the limits of this Policy.

3. Gifts, Business Entertainment and Events, Business Lunches.

Recipients (or anyone on their behalf) shall not:

- Give or receive any Gifts;
- offer or agree to participate in commercial entertainment, events, or other forms of hospitality that might:
 - constitute grounds for improper influence or inducement (also taking into account their cost), including, for example, the expectation of receiving a business advantage or obtaining thanks for an advantage already obtained or could be perceived as such;
 - consist of gifts and/or participation in business events for friends or relatives of Recipients;
 - Violate laws and regulations or procedures of the Company.

When offering or receiving Gifts of no small value or arranging/agreeing to participate in business entertainment and events the following principles must also be observed:

- the underlying reason for the Gift, business entertainment or event must be closely related to the *business* (for example: business relationship development or promotion of MTA's products and services);
- these must be modest and reasonable in value, appropriate in all circumstances and such as not to compromise the integrity and reputation of the Company. In any case, gifts must not be perceived as being made in order to exert pressure or otherwise improper influence. Relevant in this context are, for example, the timing of the Gift, whether it was made in a transparent manner, and the recipient chosen.
- these must be consistent with the context of the business opportunity and in accordance with customary business practices.

- these must be transparent and openly discussed. In other words, if communicated to news companies, they must not cause embarrassment to the recipient or the Company;
- these must be arranged temporally in an appropriate manner. In other words, they should not coincide with participation in a business offer, the process of acquiring a potential business, or any decision-making moment related to new business/transactions;
- these must be consistent with all the requirements of this document, and for the same all approvals must have been obtained (see below).

For the avoidance of doubt, the giving/receiving of Gifts of non-modest value and in any case the organization/participation in commercial entertainments and events are prohibited whether done directly (in person) or indirectly (through third parties), unless expressly authorized by Management.

Management, upon receipt of the request, may decide not to act on it, if it does not meet company policy, or to express its favorable opinion (possibly with some reservations or comments). Lunches offered to/from actual and potential customers, consultants or suppliers that are of reasonable value, occasional and otherwise offered in connection with and on the occasion of business meetings are permissible.

Under no circumstances should Gifts and Events be offered to members of the Public Administration, referents of Concessionary Companies, directors, general managers, managers in charge of drafting corporate accounting documents, auditors and liquidators, or to those subject to the direction or supervision of the aforementioned individuals.

4. Use of Third Parties

Recipients must be careful when selecting and/or working with third parties (agencies, Brokerage Companies, etc.). MTA, in fact, can be held liable for illegal acts and corruption committed by such third parties.

The use of third parties should be carefully evaluated to check that it is consistent with the following principles:

- the nature of the transaction and activities covered by the relationship with third parties, due to local practices must be consistent and in accordance with applicable laws or regulations;
- the conditions of employment of the aforementioned third parties (especially the allocation and compensation arrangements) are clearly defined and enshrined in written agreements;
- the proposed remuneration must be consistent with the services that are rendered, both in absolute terms and in relation to the value of the business at hand.

MTA prohibits any Recipient or third party from giving, promising to give, offering money or other Utility to directors, general managers, executives in charge of drafting corporate accounting documents, auditors and liquidators, or to subordinates under the direction or supervision of the aforementioned persons in the interest or for the benefit of the same Company.

No Recipient shall give or promise money or other Utility to a third party, knowing that some or all of the value will be transferred to one of the above parties in violation of this procedure.

5. Liberal Donations and Sponsorships

Liberal Donations and Sponsorships to associations and other nonprofit organizations are allowed, but closely monitored by Management.

Since Liberal Disbursements and Sponsorships can amount to acts prodromal to corruption if granted improperly and without adherence to the limits set by the procedures, they are granted only if:

- not carried out for the purpose of gaining an unfair advantage or influencing a decision;
- the Company does not receive and there is no suspicion that it receives any improper consideration in return;

- carried out in a transparent manner;
- made to an organization that has a good reputation (i.e., is registered with the authorities of the country in which it operates, known to the tax authorities).

In any case, any donation made to a nonprofit organization must be subject to prior approval by the Management.

6. Funding for political parties

MTA maintains a neutral political stance and refuses any direct or indirect funding to political parties, even if such action is authorized by the local jurisdiction. MTA and Staff are not authorized to make political donations.

Roles and Responsibilities

MTA Members, Management and Personnel must ensure that they have read and comply with this Anti-Corruption Policy. The prevention, detection and reporting of unlawful conduct and forms of corruption are the responsibility of all those, whether Employees or other Recipients, who work on behalf of the Company.

Management, and in particular the Managing Director, is responsible for identifying, monitoring and controlling the risks of bribery and corruption, including with the support of legal counsel. The Managing Director is responsible for ensuring the effective implementation of this Policy approved by the Sole Director. The Managing Director works to achieve the goal of ensuring that all Recipients refrain from engaging in conduct that may amount to bribery or corruption and are all well aware of the applicable regulatory requirements, promoting a strong anti-corruption culture throughout the organization.

All Recipients must avoid any activity that might suggest or lead to violating this Policy.

Recipients shall, as soon as possible, report to Management any cases in which they believe or suspect a violation of this Code of Conduct has occurred or will occur in the future.

MTA or any other Recipient shall not retaliate against anyone who has refused to commit conduct or acts in violation of this Code of Conduct.

Recipients may obtain clarification in relation to doubts about the applicability of this procedure or the assessment of conduct that may constitute malfeasance or corruption by contacting Management.

Recipients should notify management if they believe they have proposed a corrupt arrangement, have been asked to do so, suspect it might happen in the future.

Recipients who refuse to accept or propose a corrupt agreement, or those who raise questions or report a wrongdoing by another employee, should not fear any repercussions.

MTA is obliged to ensure that no one suffers detrimental treatment as a result of refusing to take part in a corrupt agreement or having reported in good faith a well-founded suspicion regarding actual, potential or future corruption.

Members, Management and Personnel must be aware of MTA's commitment to combating unlawful behavior and corruption. All Recipients must therefore act in compliance with the laws, regulations, the Code of Ethics and Conduct, and this Anti-Corruption Policy.

Information and awareness

MTA will have to:

- Ensuring that Personnel are aware of this Policy through appropriate communication and training;
- Provide mandatory training to all employees and collaborators regarding the principles set forth in this code of conduct.

MTA, in its dealings with third parties, will, where possible, include appropriate clauses in contracts informing about the policies and procedures adopted, as well as the consequences that conduct contrary to these documents may have with regard to the contractual relationships themselves.

Reports

Recipients are required to report all known or suspected violations of this Policy or relevant regulations to Management by emailing segnalazioni@morethanaccess.com.

MTA is committed to analyze any reported violations and to conduct internal audits as necessary. All Personnel are required to cooperate in case of internal anti-corruption investigations.

Sanctions

Failure to comply with the principles contained in this Policy may result in the application of the disciplinary measures contained in the Company Disciplinary System and/or provided for in company practices, in compliance with the strict application of the Labor Contract.

Annex 2 to the CODE OF ETHICS AND BEHAVIOR

-FAIR COMPETITION POLICY -

MTA's commitment

This *Fair Competition Policy* ("Policy") states that More Than Access S.r.l. Società Benefit (hereinafter also referred to as "MTA" or "the Company") expects fair and open competition from its employees and collaborators conducting any business on behalf of MTA, by means of honest and transparent business practices that comply with the EU competition and *antitrust regulations*, and the national regulations introduced by Law No. 287/1990 ("*Regulations for the Protection of Competition and the Market*").

MTA believes that fair competition in open markets drives the Company to make the best use of its resources and come up with innovative ideas to develop new ways of doing *business* and acquiring customers. Professional, honest and straightforward business practices can protect MTA's reputation and ensure that MTA and its employees and contractors do not violate competition laws, which carry stiff penalties.

This Policy has been prepared in compliance with the Antitrust Compliance Guidelines provided by the Italian Antitrust Authority and Confindustria, in order to prevent the commission of antitrust offenses in the conduct of business activities.

To ensure that compliance with competition rules is an integral part of the company's culture and policy, all MTA employees and collaborators are made thoroughly familiar with current competition rules and antitrust risks related to their activities by conducting ongoing training by internal resources and external consultants.

MTA uses a four-step process to assess and manage any risks inherent in compliance with competition laws under Italian law and in line with European best practices:



Core - Commitment to compliance: *senior management*, particularly the Chief Executive Officer, must demonstrate a clear and unequivocal commitment to compliance with competition laws by promoting the process to prevent and avert the commission of *antitrust* infringements.

Step 1-Risk identification: risks related to competition law faced by MTA are identified.

Step 2-Risk assessment: the severity of the identified risks is determined (it is often easiest to rate them as low, medium, or high). MTA assesses which employees or contractors are in high-risk areas, such as those who are likely to have contact with competitors.

Step 3 - Risk Mitigation: appropriate policies, procedures and training are established with the goal that identified risks do not occur, while ensuring that they are detected and addressed if they do occur.

Step 4 - Review: steps 1-3 and the commitment to compliance are reviewed regularly to ensure the effectiveness of the process. Any extraordinary reviews, may be necessary, for example, in case of substantial changes in the organization or in the way the activity is carried out.

Unfair practices and anticompetitive behavior

MTA employees and contractors shall not take or give the appearance of taking any action that would unfairly exclude or reduce competition in any market. Employees and contractors shall not misrepresent, manipulate, conceal, misuse confidential information, and shall not engage in disparaging discourse against competitors or unfair practices with shareholders, customers, business partners, competitors, and other employees and contractors. Employees and contractors shall obtain information about competitors, their products, services, technologies, prices, marketing campaigns, etc. only through legal and ethical means.

In addition, employees and contractors shall not engage MTA in business agreements or cartel conduct designed to eliminate or discourage competition or to confer an inappropriate competitive advantage. Prohibited activities include, but are not limited to, price-fixing agreements, illegal boycotts of suppliers or customers, bid rigging, cartel conduct, predatory practices, exclusive bargaining, abuse of market power, control of production or restriction of supply of goods and services, concerted practices, price signaling, price fixing to eliminate a competitor, entering into an agreement or understanding with competitors to divide a market, exchange of confidential information, etc.

The most common forms of prohibited conduct are described below. Employees and contractors should seek advice from management when in doubt as to whether an action may be considered an unfair practice or anticompetitive behavior.

Bid manipulation

Bid rigging occurs when two or more competitors coordinate bids, whereby, for example, one or more competitors agree not to submit a bid, to withdraw a bid, or to submit a bid reached by mutual agreement, without the entity requesting the bid being informed of the agreement made between the parties.

Price setting and price reporting

Price fixing is an agreement (written, verbal, or inferred from behavior) between competitors that increases, lowers, or stabilizes prices or competitive conditions. Price fixing occurs whenever two or more competitors agree to take actions that have the effect of increasing, lowering, or stabilizing the price of any product or service without any legitimate justification, or when some competitors agree to eliminate others. Price signaling occurs when competitors agree on methods to signal prices to each other in order to coordinate sales at uniform prices.

Market breakdown

Market sharing occurs when competitors agree to divide or allocate customers or geographic markets, or to limit production of a product by setting quotas among competitors or by other means, rather than making independent decisions about where to operate, from whom to source, and which customers to pursue. Market sharing includes allocating customers by geographic area, agreeing not to compete for each other's customers (so-called no-poach agreements), and agreeing not to enter/expand into a competitor's market.

Anticompetitive exchange of confidential information

Prohibited exchange of confidential information (such as prices, costs, or profits) occurs when competing parties, even if they contemplate a transaction or exchange of information in another context, engage in discussions or exchanges of information that adversely affect competition between them.

Abuse of dominant position

Abuse of dominance (or abuse of market power) occurs when a dominant firm or group of firms prevents or substantially lessens competition by engaging in acts designed to eliminate or discipline competitors or simply to prevent potential competitors from entering a market. Abuse of dominance also occurs when a party controls the production or limits the supply of goods and services to restrict competition. Examples of acts that may constitute abuse of dominance include unfairly squeezing margins or selling services below cost to drive other competitors out of the market.

Interactions with *competitors*

MTA and its employees and collaborators must ensure that discussions or exchange of confidential information do not lead to illicit agreements, including verbal ones, particularly at business events and informal and social gatherings. In all circumstances where discussion between competitors is prevalent, employees and contractors must:

- a. avoid exchanging information with a competitor on prices, costs, profits, rates, contract or bid terms, charges, fees or discounts applicable to current or future customers, contractors or suppliers; and on the allocation of work, markets, territories or customers.
- b. Avoid making statements that create, imply, or suggest to others the existence of an anticompetitive agreement with a competitor.

Teaming, joint venture or consortium agreements are examples of legal collaboration between natural competitors, which can play a positive role in an environment of fair competition. However, when the opportunity for a teaming, joint venture, or consortium relationship arises, employees and contractors must pay attention to the type of information being exchanged and the timing of the exchange.

In general, competition laws prohibit all agreements to fix prices, divide markets, or limit output that are not implemented as part of a legitimate collaboration, alliance, or joint venture.

Employees and contractors must not exchange confidential information such as prices, costs, or profits with competitors without proper authorization and must obtain management review before agreeing on a price related to a bid with a competitor under any circumstances.

If an employee or coworker finds himself or herself participating in a meeting or conversation involving competitors in which anticompetitive behavior or actions are discussed, he or she should immediately remove himself or herself from the situation, then document the concern and consult with management, which will help him or her determine whether further investigation and precautionary measures are necessary.

Non-compliance

MTA applies a “zero tolerance” approach to all forms of unfair practices or anticompetitive behavior committed by employees, contractors or business partners acting on its behalf. Engaging in anticompetitive behavior constitutes a violation of the Code of Ethics and Conduct and this Policy, and the consequences may result in disciplinary action, including dismissal. In addition, violation of competition laws may have legal and regulatory consequences, including civil and criminal liability, penalties for MTA and its employees and contractors, reputational damage, and the exclusion of MTA from the business logic of its customers.

Where to turn for concerns or further information

MTA employees and contractors may seek clarification from Senior Management if they have concerns that conduct may be anticompetitive in nature and about any aspect related to this Policy.

Reporting suspicious violations

Information about possible violations of this Policy by MTA, its employees, or any third party with whom MTA conducts or plans to conduct business must be reported promptly. Employees and contractors may report suspected misconduct to their direct supervisor or Senior Management, including confidentially and anonymously.