



CODE OF ETHICS AND CONDUCT

INDEX

ABOUT FAIR PLAY	p. 3
THE PILLARS OF OUR BUSINESS PRACTICE: OUR VALUES	p. 3
ABOUT THE CODE	p. 4
Scope of the Code and addressees	p. 4
The rules of the game: leading principles	p. 5
Understanding the Code, seeking advice and reporting violations	p. 5
<i>Focus on – Think before you act. Take the time to ask yourself some questions</i>	p. 6
The Ethics Committee	p. 6
Breaches and sanctions	p. 6
Amendments and waivers	p. 7
BUSINESS STANDARDS	p. 7
Conflict of interest	p. 7
Personal relationships	p. 7
Outside investments	p. 8
Outside employment or business activity	p. 8
<i>Focus on - Common conflict of interest situations</i>	p. 8
Corruption	p. 9
Bribery and illicit payments	p. 9
Gifts and gratuities	p. 9
Money laundering	p. 9
Use of information	p. 9
Advisors and staff privacy	p. 10
Non-public information	p. 10
Insider trading and stock tipping	p. 10
External communication	p. 10
Social media	p. 10
Conduct and style	p. 11
Business expenses	p. 11
Use and protection of Company assets	p. 11

Document retention	p. 12
ADVISORS AND STAFF	p. 12
Child, forced and compulsory labour	p. 12
Freedom of association	p. 12
Discrimination, harassment and equal opportunities	p. 13
<i>Focus on - Working environment</i>	p. 13
Training and development	p. 14
Remuneration and promotion	p. 14
Work life balance	p. 14
Environment, health and safety	p. 14
INVESTORS	p. 15
CLIENTS	p. 15
SUPPLIERS AND PARTNERS	p. 16
COMPETITORS	p. 16
AUTHORITIES, PUBLIC INSTITUTIONS, POLITICAL PARTIES, RELIGIOUS ORGANIZATIONS, ASSOCIATIONS AND OTHER BODIES REPRESENTING COMMUNITY INTERESTS	p. 17
Authorities and public institutions	p. 17
Political parties and religious organisations	p. 17
Community	p. 17

ABOUT FAIR PLAY

Fair Play Group S.A., together with its partner companies - i.e. participated and affiliates companies, ("Fair Play", "Company") is an international consultancy developing innovative business models to drive success and improve performance in a rapidly changing global landscape. Fair Play provides business-engineering services with a focus on business strategy, management and business development targeted for medium-sized companies.

Thanks to a high-level executive experience of the team, an extensive network of connections and a propensity for lateral thinking, Fair Play helps companies identify, build and sustain their competitive advantage in the marketplace.

Fair Play acts as an advisor that delivers strategic advice and practical support through an effective collaboration with management and a deep knowledge of the client's company and sector.

THE PILLARS OF OUR BUSINESS PRACTICE: OUR VALUES

WE PLAY FAIR

- We judge the quality of business results by the way they are achieved: behaving with the highest level of **transparency, responsibility, loyalty** and **integrity** is paramount to us
- We treat our people, clients and partners **fairly** and with **respect**
- We foster a mutually supportive working environment based on **team spirit, collaboration, trust** and **truthfulness**
- We build trust-based client relationships: we ensure an **independent mind**, we engage to create **long-term value** and we never sacrifice long-term results for short-term gains
- We strive to work for clients and with partners that share our values

WE MAKE IT HAPPEN

- We tackle business issues as opportunities: where there is a problem, **we want to be part of the solution**. We are always ready **to go the extra mile**
- We face complex situations with **inspiration** and **lateral thinking** to provide simple and out-of-the-box solutions

WE NURTURE TALENT

- We **enhance bright minds** and we ensure our clients a highly qualified team with a **strong business sense** and **instinct**
- We **attract, develop** and **retain the best talents**: we promote and reward people only based on performance and potential. We are a **merit-driven company**
- Inside and outside the Company we **invest time and resources** to give **brilliant young people** the opportunity to develop their skills and competences

ABOUT THE CODE

The Code of Ethics and Conduct (the “Code”), approved by Fair Play Group S.A. Board of Directors on the 25th of March 2015, sets out the fundamental values, guiding principles and standards of conduct required to all people that operate in and for Fair Play.

It represents an integral and critical part of the corporate governance system of the Company as it identifies the Fair Play position and its commitment towards its stakeholders and the frame of reference to those who operate within the scope of the Company.

Even if the Code covers a wide range of business practices, it cannot cover every eventuality.

In this case, the Code’s principles are a compass that steer through complex situations and support an individual in identifying and resolving issues of ethical conduct during the course of business activity.

At the base of the Code lies the fundamental principle that everyone has to respect and comply with all the applicable laws, rules and regulations of the countries in which the Company operates. However, where laws and regulations in a particular jurisdiction are more lenient than those of this Code of Ethics and Conduct, the Code shall prevail.

In the unlikely event that the Code is perceived to conflict with the law, the law always prevails over the Code.

The Code of Ethics and Conduct is available and may be freely downloaded from the Fair Play’s website (www.fairplayconsulting.com).

Scope of the Code and addressees

All partners, directors, officers and employees of Fair Play and all partners, directors officers and employees of its partner companies - i.e. participated and affiliated companies - (collectively “advisors and staff”) in carrying out their functions and responsibilities, are required to comply with the principles and rules contained in this Code.

In particular, leaders and managers are requested to give concrete form to the Code and promote its values and principles being role models and leading by example.

The Code also applies to third-parties and all those who work for, in the interest of, or representing Fair Play including and not limited to contractors, subcontractors, consultants and free-lancers etc.

Every advisor and staffer shall certify that they have read and understood the Code and they comply with its terms.

With respect to entities in which Fair Play has an interest in but does not have control over, the Company uses its best efforts to encourage them to respect the principles of the Code.

The Code applies to all countries where Fair Play operates both directly and through its partner companies.

The rules of the game: leading principles

At Fair Play we care about how value is delivered and how goals are reached.

The way we reach our goals is as important as the goals themselves.

We play fair and we refuse unethical shortcuts.

We believe in and we nurture business practices based on independent thought and judgement, responsibility, transparency and integrity.

We are focused on the creation of sustainable value for the client and for the society.

We respect the individual, support and foster equal opportunities, mutual respect, individual merit and teamwork.

We always comply with the law.

The Company requires all its directors, officers and employees to behave according to the highest standards of conduct in the performance of their duties and responsibilities. In the workplace, they are expected to conduct themselves with honesty, fairness, dignity and integrity. They must avoid any conflict of interest between business and their personal affairs.

Moreover, Fair Play expects they conduct themselves in their private life in a manner that does not impair the Fair Play reputation.

This applies to every business decision in every area of the Company worldwide and also refers to third-parties.

Understanding the Code, seeking advice and reporting violations

It is the individual's responsibility to uphold the principles of the Code and contribute to its implementation making the right decision.

Accordingly, everyone is expected to understand the Code and use good judgement along with common sense to avoid even the appearance of improper behaviour.

Individuals must feel free to ask questions or raise issues. Fair Play encourages a culture of transparency and collaboration where issues of integrity and business ethics can be brought to attention and discussed openly.

In case of:

- doubt about the interpretation of the law or the principles of the Code,
- concerns about proper behaviour in a given situation,
- suspected or confirmed violations of the law or the Code,

everyone is invited to speak up and share concerns by notifying the Ethics Committee, by name or anonymously if desired, through the dedicated email address ethics@fairplayconsulting.com.

Fair Play is committed to addressing all concerns properly and fairly.

Anyone who reports violations of the Code, in good faith, will not be subject to any form of discrimination, retaliation or adverse consequences.

Advisors and staff are requested to fully and confidentially cooperate in any investigation of potential or alleged Code violation and to participate actively, when required, in audit activities related to the Code.

FOCUS ON

Think before you act. Take the time to ask yourself some questions.

If you are facing a difficult issue, asking yourself the following questions may help you make the right decision:

- *Is my behaviour in line with ... applicable laws? the highest professional standards? Fair Play values and principles?*
- *Is my decision the result of a good judgement and common sense?*
- *Do I feel comfortable with this decision? Am I confident that I would not be embarrassed to explain my decision if it was made public, reported in a newspaper, or if I were to talk about this with my family and friends?*
- *Am I treating others the way I want others to treat me?*
- *Am I sure that my behaviour will not bring Fair Play into disrepute?*

If the answer to any of these questions is 'no,' or if you are not sure, then you should seek advice from the Ethics Committee.

The Ethics Committee

The Ethics Committee (ethics@fairplayconsulting.com) is a supervising country-based body comprising the local Managing Partner and Senior Partners.

Its role is to:

- Circulate the Code throughout the Company
- Enforce the Code impartially
- Monitor the compliance with the Code
- Give advice about the correct interpretation of the Code or about uncertain situations
- Analyse violations or alleged violations reported from inside or outside the Company
- Determine fair and appropriate sanctions, in line with local applicable laws, and oversee their adoption
- Propose amendments, updates or additions to the Code to Fair Play Group S.A. Board of Directors

In the event of a threat or risk to the Fair Play reputation on a global scale, the local Ethics Committee is required to promptly involve the Fair Play President.

Breaches and sanctions

Failure to keep to the principles of conduct indicated in the present Code compromises the trust between the Company, its advisors/staff and/or any third-party.

The Code represents an integral part of each Fair Play advisor and staffer contract of employment and contracts with third-party businesses.

Consequently, any violation and misconduct will be treated seriously and consistently throughout the Company. Fair and appropriate disciplinary actions will be imposed up to and including termination of employment in appropriate cases.

Moreover, Fair Play will not engage in or continue any relationship with a third-party who refuses to abide by or violates the principles of the Code.

Amendments and waivers

The Code is not intended to be a static document. It will be continuously developed and updated according to new legislation, international best practices and internal or external stakeholders comments.

Fair Play believes in genuine and frank dialogue and welcomes constructive feedback and suggestions from all advisors, staff and third-parties with reference to the Code's content, enforcement and other related matters.

Any modification to the Code proposed by the Ethics Committee must be approved by the Board of Directors of Fair Play Group S.A.

In rare cases where exceptions or waivers of the Code may be appropriate, written approval from the Ethics Committee is required.

BUSINESS STANDARDS

Conflict of interest

To deliver their very best, all advisors and staff are expected to make objective decisions, perform their work in good faith and act at all times solely in the best interest of Fair Play. Accordingly, any conflict of interest, or the appearance of a conflict of interest, must be avoided.

In general, a conflict of interest exists when private interests (personal, financial or other) interfere (or appear to interfere) with the advisor or staffer objectivity in business judgement and therefore Fair Play interest.

There are several situations that could give rise to a conflict of interest such as but not limited to certain personal relationships, outside investments, outside employment or business activity.

Advisors and staff must be alert to any situation that may create a conflict of interest, whether actual or potential. If an advisor or a staffer finds themselves in a potential or actual conflict of interest, is unsure about a potential conflict or is aware of any other conflict at Fair Play, they must immediately notify or seek guidance from the Ethics Committee.

In rare cases where exceptions may be appropriate, the Ethics Committee may give written prior approval.

Personal relationships

Advisors and staff must be careful that their personal relationships do not cause situations where they may appear biased.

If an advisor or a staffer is a friend of customers or suppliers or have relatives, friends or significant others working for customers or suppliers, and they deal with this customer/supplier, they should consult the Ethics Committee in order to be sure that this relationship will not create an issue.

Romantic relationships at work are discouraged.

In case they occur, they must not influence the advisor or the staffer ability to act in the best interest of the Company. In addition, the relationship must not affect and disrupt the working environment.

When an individual in the relationship is in a position to make or influence employment decision regarding the other, this can give rise to an actual or perceived conflict of interest and the situation must be reported to the Ethics Committee.

Also hiring a close friend, a relative or significant other of an existing Fair Play advisor or staffer is not recommended and requires the written approval of the Ethics Committee. In general, at Fair Play we are committed to making employment-related decisions always and exclusively on the basis of qualifications, performance results and skills.

Outside investments

Advisors and staff must be sure that their financial interests (i.e. investments/ownership of stocks) in a customer or a supplier of Fair Play do not affect, or appear to affect, their decision making on behalf of the Company. Please also see “Insider trading and stock tipping”.

Outside employment or business activity

In general, advisors and staff may also be employed outside of Fair Play as long as the outside employment does not interfere with their ability to do their job properly and impartially.

Before engaging in outside employment, advisors and staff must inform the Managing Partner and receive written approval.

Fair Play advisors and staff can take additional outside employments or engage in other professional activities when and if:

- These business activities do not lead to a conflict of interest
- It does not bring Fair Play into disrepute
- The second job is not performed for a customer, competitor or supplier of Fair Play
- They do not use Fair Play time at work or assets (workplace, computers, phones etc.)
- They do not use their position at Fair Play to get advantages
- They do not use Fair Play confidential information and respect Fair Play intellectual property.

FOCUS ON

Common conflict of interest situations

The situations that may give rise to a conflict of interest include but are not limited to:

- *A relative, a friend or a significant other is a competitor of Fair Play. Or he is a customer or supplier of Fair Play (or an employee of such a company) and you have a direct or indirect decision making authority on the business relationship*
- *You have a direct or indirect professional reporting relationship with a relative, a friend or a significant other*

- *You have an outside employment or other activities with a company that competes with Fair Play, or does business with Fair Play*
- *You use information about a deal or investment opportunity presented to Fair Play for personal gain*
- *You use your position at Fair Play to obtain favourable treatment for yourself, friends, relatives or significant others*
- *You receive an expensive gift/object/entertainment from an actual or potential supplier*

Conflicts of interest may not always be clear-cut. Use your conscience and common sense and do not hesitate to ask the Ethical Committee for guidance.

Corruption

Bribery and illicit payments

Fair Play requires its advisors and staff to act in compliance with applicable anti-corruption laws and with the highest standards of integrity and does not tolerate any improper payment, direct or indirect, to gain business advantage or distort competition.

We prohibit every kind of bribery or corruption (including illicit payments, gifts or other gratuities with the exception of items of modest economic value permitted by applicable laws) to public officials or representatives of international organizations or any other party connected with a public official and to private entities/individuals.

Gifts and gratuities

When dealing with customers and suppliers, Fair Play advisors and staff should never accept, satisfy the request or offer gifts, entertainment, gratuities, personal services or favours of significant value¹. Accepting or offering such things could create the impression, expectation and/or the appearance that the giver will be rewarded with business and/or favouritism.

Fair Play always respects and adheres to customer and supplier policies that do not permit the acceptance of gifts or entertainment.

Money laundering

Fair Play is committed to complying with all anti-money laundering and anti-terrorism legislation throughout the world.

It strives to establish business relationships exclusively with reputable third parties (i.e. partner companies, customers and suppliers) involved in legitimate business activities, with funds derived from legitimate sources.

Use of information

Fair Play is committed to safeguarding confidential information related to its activity, advisors and staff, partner companies, customers, suppliers and third-parties in general. Personal data and confidential information are handled in accordance to the applicable privacy laws.

¹ If permitted by local applicable law, only gifts not exceeding 150 USD/EUR/CHF are tolerated.

Confidentiality obligations for advisors and staff continue after termination of the working relationship.

Advisors and staff privacy

At Fair Play, we respect privacy and are committed to properly managing and using personal information related to current and former advisors and staff (including job applicants) according with applicable laws.

Confidential information are shared only on a “need-to-know” basis: no advisor/staffer has access to personal or confidential data, unless they are authorised for a legitimate business purpose.

Non-public information

Advisors and staff may not disclose nor share Fair Play, partners companies, clients and suppliers non-public information with anyone. This non-disclosure clause extends to those inside the Company and to anyone outside the Company including to relatives, friends and significant others except when disclosure is necessary for business purposes or required by law.

Insider trading and stock tipping

All Fair Play advisors and staff are strictly required to comply with insider trading legislation under any jurisdiction. They are prohibited from trading in stocks of any Fair Play client, partner or supplier while in possession of material or price-sensitive non-public information (“inside information”) or suggesting that anyone else buys or sells stocks on the basis of such information (“stocks tipping”).

External communication

All Fair Play external communications are truthful, accurate, comprehensive and comprehensible.

We recognise the professional independence of media and the free expression of opinion and accordingly never pay for editorial content when the advertising purpose is not disclosed.

Every type of external communication (i.e. media interviews, speeches, social media interactions, participation in conferences, publications or any other form of public presentation) must be handled exclusively by the President, the Managing Partner or by an authorised spokesperson.

Advisors and staff who are asked by Fair Play or receive approval to make a public presentation cannot ask for or accept any form of personal compensation from the requesting organization. The only exception is a reimbursement for expenses, if approved by Fair Play Managing Partner.

Advisors and staff shall keep their role as private citizens separate and distinct from their responsibilities as Fair Play advisors or staff. When an advisor or a staffer privately take part in a public discussion must avoid creating the impression of acting on behalf of Fair Play and must clarify that they act as a private person and not as representative of the Company.

Social media

Every day people discuss, debate, share information, knowledge and experiences, have fun and express their opinions through social media. More and more, social media

enables companies to engage with consumers, show expertise in specific areas and early identify new trends, potential issues or opportunities.

Fair Play recognizes the importance of being up to date and aligned with the evolving marketing and communication tools.

If an advisor or a staffer wants to take part in social media networks and online communities on behalf of the Company, the advisor or the staffer is required to follow the same rules that apply to traditional media communication (please see “External communication” chapter) and ask for the written approval of the Managing Partner.

Fair Play permits a reasonable and limited private use of social media tools during working hours.

While engaging in social media communities as an individual (not as a Fair Play people), advisors or staff should not forget that online the personal and business identities cross over. Accordingly, while respecting the free speech right, Fair Play requires advisors and staff to use common sense, responsibility and sound judgement in order not to tarnish the Company’s reputation.

Network but be smart, attentive and conscientious ...and do not forget your daily job. This opportunity is granted until it is abused.

Conduct and style

Advisors and staff conduct and language are expected to be appropriate and aligned with the highest standard of respect, politeness, dignity and trust.

Fair Play does not tolerate any form of verbal and physical violence.

Business expenses

While incurring business expenses (meals, travel, hotel etc..), advisors and staff are required to comply with Fair Play internal procedures or, where agreed, with clients expense policies and submit accurate and truthful expenses reimbursement details.

Use and protection of Company assets

We trust our people to behave responsibly and to respect the Company’s assets and resources (i.e. time, money, credit cards, facilities, equipment and communications systems). Care of these assets includes preventing damage, loss, theft, destruction, unauthorized use or disposal and maintenance.

We expect that advisors and staff do not engage in personal activities during working hours that interfere with or prevent them from fulfilling their professional responsibilities. Company assets are to be used only for business purposes (and not for personal benefit or for the benefit of anyone other than Fair Play).

In general, we invite our people to use common sense and although occasional incidental personal use of Company equipment and communications systems is permitted, use should be reasonable and limited.

Company credit cards must never be used for personal purchases.

At work, Fair Play requires that Company resources are used in a safe, ethical, lawful and efficient way. Nobody should use Company technology (including computers and other electronic devices that have access to the Internet) to download or send

inappropriate, abusive, discriminatory, sexually explicit or offensive statements or materials.

Document retention

Fair Play maintains and retains Company records, data, information and all other relevant material accurately and in accordance with the legal requirements.

ADVISORS AND STAFF

Advisors and staff represent Fair Play's greatest asset. They determine and drive the Company's success.

In accordance with the United Nations (UN) Declaration of Human Rights, and the relevant International Labour Organization (ILO) conventions, Fair Play recognizes the importance of respect for the individual and promotes human rights and personal dignity.

We recruit the brightest minds on the market. We strive to value and leverage the unique contribution of every individual, we invest in professional development and we embrace differences as a source of dialogue and growth. We are committed to a fair and constructive environment in which everyone feels trusted and encouraged to give their best effort.

The Company commits to its people and at the same time expects that its people follow the rules of the "game" and are aligned with the highest business performance and standards of conduct.

Child, forced and compulsory labour

Fair Play does not employ any form of forced, compulsory or child labour. Specifically, Fair Play does not employ children under the age of completion of compulsory schooling or, in any case, less than 16 years of age. If hired, young workers between the ages of 16 through 18 are protected from any type of work, which may harm their health, welfare, safety or education.

Fair Play is also committed to not establishing or maintaining working relationships with third parties (i.e. clients, partners, suppliers) that employ child or forced labour.

Freedom of association

Fair Play recognises and respects the rights of its advisors and staff to join and be represented by trade unions or other category representatives in accordance with local applicable legislation and practice.

When engaging in a dialogue with such representatives, Fair Play seeks a candid and constructive approach and relationship.

Discrimination, harassment and equal opportunities

Fair Play embraces diversity and respects the right of the individual to dignity and privacy.

We expressly reject any form of undue discrimination or favouritism. We recruit, employ and promote advisors and staff on the sole basis of objective criteria such as education, experience, merit and adherence to the Company's values. In order not to create favouritism and avoid conflicts of interest, we discourage close relatives or significant others to apply for open positions.

We are firmly committed to providing equal opportunities in all aspects of employment and we do not tolerate any form of abuse, prejudice, mobbing, harassment, bullying or discrimination based on race, colour, sex, religion, sexual orientation, political affiliation, union membership, age, marital status, disability or pregnancy.

Equally, we do not tolerate stalking, unwelcome sexual advances, requests for sexual favours or inappropriate physical contact.

Harassment includes slurs, offensive remarks, jokes and other visual, verbal or physical conduct, including electronic communications, that could create an intimidating, hostile or offensive work environment.

The principles stated above apply to interactions with advisors/staff, customers, suppliers and applicants for employment and any other interactions where an advisor/staffer represents Fair Play.

Inappropriate behaviour in contrast with these principles must be reported promptly to the Ethics Committee.

FOCUS ON

Working environment

Fair Play supports a working environment based on respect and tolerance, meaning it is prohibited to create an atmosphere of intimidation, hostility, bullying, harassment or discrimination.

Fair Play does not tolerate:

- *Behaving in a way that might discredit, humiliate, marginalise or hurt the sensibility of another person alluding to disabilities and physical or psychic impairment or to other forms of diversity*
- *Exhibiting any form of violence*
- *Promoting or advancing based on the acceptance of sexual attentions, or personal and cultural diversity*
- *Encouraging an advisor/staffer to perform favours through the influence of a role*
- *Proposing private interpersonal relations, despite express or reasonably obvious non-acceptance*
- *Retaliating against a colleague who reports in good faith any case of discrimination or harassment*

Training and development

At Fair Play we want advisors/staff to perform their tasks to the best of their abilities reaching their full potential. We are committed to nurturing talent and expertise. We believe that training and knowledge management play a fundamental role in developing and enhancing each individual's skills and capabilities. Accordingly, we invest in targeted training programs and promote a training-oriented professional relationship where knowledge and information are transferred promptly and completely.

Remuneration and promotion

Fair Play compensation models are transparent, consistent through the organisation and designed to be merit-based. They are competitive within the marketplace to encourage advisors and staff to perform their tasks with passion and commitment.

We deliver feedback regularly, formally and informally, straightforwardly and constructively recognizing and honouring success and merit while underlining areas of improvement.

Within the Company policy frame, career opportunities and career progressions are driven by individual performance results and potential and managed without discrimination, respecting and enhancing diversity.

Work life balance

At Fair Play, we promote a culture where people are encouraged to balance their work with their private life.

If compatible with job responsibilities, restrictions linked to the type of job and if approved by the Managing Partner, Fair Play people have the opportunity to apply for flexible work arrangements. These arrangements can be part-time, remote work and/or plan their workdays in a way that best suits their family and private life.

In our effort to help our people find their work life balance, Fair Play strives to provide access to special benefits such as fitness facilities, childcare, cleaning services, banking assistance with whom the Company has agreed corporate rates and conditions.

Environment, health and safety

Fair Play is committed to protecting the environment and the health and safety of advisors and staff.

Fair Play strives to conduct its activities in a manner that minimizes environmental impact, provides a healthy and safe working environment and protects workers' mental and physical integrity through prevention of injuries and occupational illnesses.

We believe advisors and staff commitment is crucial: every individual contributes to creating and maintaining a healthy and safe working environment and adopting low environmental impact practices.

Advisors and staff are required to taking the necessary preventive measures to protect themselves, being proactive in anticipating risks and promptly alerting the Managing Partner of accidents and/or unsafe working practices or conditions.

Advisors and staff are expected to perform to their full ability when working for Fair Play. Accordingly, advisors and staff are prohibited from alcohol abuse and/or the use/distribution of illegal drugs or any substance that prevents them from performing the job safely and effectively.

Smoking in the workplace is prohibited also in the countries where smoking is still tolerated by the law.

In keeping with the commitment to the safety of people, Fair Play does not tolerate any kind of workplace violence or threatening behaviour.

INVESTORS

Fair Play is committed to establishing and maintaining a transparent and trust-based relationship with its investors and satisfying their expectations.

Accordingly, Fair Play:

- Ensures truthfulness and accuracy of financial information on Company performance
- Pursues long-term value
- Shares long-term plans and strategic choices
- Manages responsibly entrepreneurial risk.

CLIENTS

We are committed to offering our clients an outstanding professional service and behaving at the highest level of transparency, responsibility, integrity and compliance with the applicable laws.

- We always work in the client's best interest ensuring objectivity and sound judgement
- We accurately document findings and business opinions and we do not deliver misleading outputs
- We ensure a collaborative and supportive attitude and a respectful and polite behaviour
- We engage to create long-term value and we never sacrifice long-term for short-term gains
- We aim to avoid creating a dependent relationship with clients: our main goal is to help companies become self-sufficient and use our services for targeted issues or opportunities;
- We respect clients intellectual property rights and protect non-public information
- We only accept assignments that do not present any conflict of interest with other projects currently handled for a competitor
- We do not accept commission from potential suppliers for introducing them to our own current clients
- We charge fair and transparent fees and in several cases we are ready to share the risk by accepting "success fees" based on performance results
- We protect clients assets that are under our control as if they were our own

- We do not offer gifts of significant value to the employees of the client
- We are ready to serve any company and institution but we will not compromise our ethical standards. We strive to work for clients whose values are aligned with our Code of Ethics and Conduct
- We support and protect our advisors and staff and uphold the right to end client relationships, if and when our people are not respected and/or abused in any manner as described by the Code

SUPPLIERS AND PARTNERS

Fair Play is committed to establishing mutually beneficial relations with its suppliers and partners in general based on lawful, transparent, efficient, fair and trustful practices.

- We select our suppliers and partners, through the use of objective methods, on the basis of the quality, competence, innovation, cost and type of services offered. Fair Play provides equal opportunities for potential suppliers or partners.
- In order to avoid any conflict of interest and nepotism, the unfair practice of giving work and/or other favours to relatives, close friends or significant others is not allowed. Any exception to this rule must be formally authorised, in advance, by the Managing Partner
- We refuse to work with suppliers and partners who do not comply with applicable laws and whose business principles and values are incompatible with the ones outlined in our Code. When establishing a business relationship with Fair Play, suppliers and partners are required to read, understand and adhere to this Code.
- Fair Play advisors and staff are forbidden to accept gifts or favours of significant values from suppliers and partners
- We respect and safeguard suppliers' and partners' intellectual property rights and non-public information

COMPETITORS

Fair Play recognises the value of competition and is committed to a dynamic competition, but always fair and never unlawful.

In particular, we:

- Do not knowingly engage with businesses that violate an antitrust regulation (i.e. pricing-fixing, arrangements on contractual terms and market or customers allocation) and undermine competition
- Do not offer personal inducement to secure work
- Respect competitors' intellectual property rights
- Do not make defamatory or untruthful allegations regarding competitors
- Do not try to gather confidential information on competitors illegally or unethically

AUTHORITIES, PUBLIC INSTITUTIONS, POLITICAL PARTIES, RELIGIOUS ORGANIZATIONS, ASSOCIATIONS AND OTHER BODIES REPRESENTING COMMUNITY INTEREST

In every relationship with authorities, public institutions, political parties, religious organisations, associations and other bodies representing community interest, Fair Play applies the highest ethical standards of transparency and fairness and strictly complies with applicable laws and regulations.

Authorities and public institutions

When dealing with public institutions at Fair Play:

- It's forbidden to offer or satisfy the request to make direct or indirect contributions of money, goods, services, or other benefits unless required or expressly permitted by law. Where permitted by law, gifts and acts of courtesy and hospitality towards institutions representatives shall be modest and proportionate and must not give any appearance that Fair Play is obtaining or seeking to obtain unfair advantage
- It's forbidden to propose employment and/or business opportunities that could personally benefit employees of the public institutions
- It's forbidden to solicit or obtain non-public information
- It's forbidden to utilize public funds for purposes other than those for which they were obtained and earmarked
- Lobbying activities shall be conducted only where permitted by applicable law and in strict compliance with such laws

Political parties and religious organisations

Fair Play does not contribute direct or indirect funds or resources in whatever form to any political party or political movement, committee or organisation, and to any representative of, or political campaign supported by such an organisation.

The Company recognizes the right of advisors and staff to participate in the political process as individuals. Any form of Fair Play people involvement in political activities (contribution made or activity performed) takes place and shall be intended only on a personal voluntary basis, on their own free time, at their own expense and in accordance with applicable legislation.

Fair Play does not support any religious organisation.

Community

Fair Play seeks to contribute to the social and economic development of communities where it operates through targeted initiatives, charitable contributions and sponsorships, compliant with the applicable regulation.

In particular, Fair Play nurtures talented young people and invests time and resources to give them the opportunity to develop their skills, competences and professional networks.

We also encourage advisors and staff to support charitable organisations activities and volunteer during agreed working hours.