

ETHICAL CODE

TPA&A S.r.l.





ETHICAL CODE OF TPA&A Srl

TPA&A is a company of A&A Group together with the brother companies A&A Srl (owner of 70% of TPA&A shares) and Experta.

Code of Ethics formulates the general principles (transparency and fairness) inspiring the conduct of business. It indicates the objectives and the values informing our activity in relation to the main stakeholders with which TPA&A interacts on a daily basis: the shareholders, Clients and staff.

This document provides all stakeholders with guidelines for the professional activity to be followed by anyone who work for or on behalf of any Group's company, or has business dealings with it ("Addressees of the Code").

INTRODUCTION

TPA&A business activity is the delivery of claims management & loss adjusting services. Outsourced, end-to-end claims management solution, created on Clients' strategic objectives. We offer our service to Lloyds and Insurance Market, Brokers, Public Administrations and private Companies.

TPA & A (the "Company") is aware that the adoption of an Ethical Code, where corporate values are established, is of primary importance, as well as for the purpose of preventing the offenses envisaged by Italian Legislative Decree 8 June 2001 no. 231, also for the correct performance of social activities and for the achievement of its objectives.

ONE

General provisions

1. Scope and Addressees of the Code

1.1 TPA&A conducts its internal and external operations in accordance with the principles set out in this Ethical Code (the "Code"), in the belief that business ethics must be pursued alongside business success. Any director and employee in TPA&A and, in general, anyone in Italy and abroad who works for or on behalf of the Company, or has business dealings with it ("Addressees of the Code") must, in carrying out their functions and responsibilities, comply with the principles and rules in this Code.

1.2 The Company undertakes to publicise the Code so that it is brought to the attention of all the Addressees of the Code, as well as to guarantee adequate training on its contents to the company employees.

TWO Principles of Conduct

2. Integrity, transparency, rectitude mould the action of the Group.

2.1 TPA&A:

- strives after excellence and competitiveness in the market by offering its customers high-quality services that provide an effective response to their needs;
- ensures that its action is fully transparent to all its stakeholders without compromising the confidentiality entailed in running its business and ensuring its commercial operations are competitive: for this reason, the Addressees of the Code must observe confidentiality regarding the information acquired when carrying out their functions;
- undertakes to champion fair competition, a vital requirement in the pursuit of its own self-interest and a guarantee for all market operators, for Clients, and for stakeholders in general;
- eschews and condemns the recourse to any conduct that is illegal or in any way improper as a means of securing its economic aims, the latter being pursued solely through the excellence of its performance in terms of innovation, quality, and social, and environmental sustainability;
- safeguards and develops its human resources;
- subscribes to the principle of equal opportunity in the workplace regardless of sex, marital status, sexual persuasion, religious faith, political and trade-union views, skin colour, ethnic origin, nationality, age, and disability;
- pursues and endorses the protection of internationally proclaimed human rights;
- will not tolerate corruption of public officials, or any other party, in any guise or form, or in any jurisdiction. For this reason, Addressees of the Code are prohibited from offering complementary gifts or other benefits that could constitute a breach of rules, or are in conflict with the Code, or might damage TPA&A's reputation;
- is committed, within the Group and in its dealings outside, to complying and securing compliance with Italian legislation;
- creates organizational mechanisms to prevent breaches by its employees and non-employee workers of the rules and principles of transparency, propriety, and fairness and it checks that these rules are adhered to and put into effect.

The Company accepts and shares the following ethical policies (“Principles”):

3. Compliance with laws
4. Corruption prevention (Anti Bribery Policy)
5. Conflict of interest
6. Reliability
7. Transparency and correctness in handling corporate information



8. Confidentiality
9. Human Resources
10. Safety at work and protection of the environment
11. Anti Money Laundering Policy
12. Anti Trust & Competitors
13. Quality of services
14. Protection of industrial and intellectual property

2.2 The Addressees of the Code conform their conduct to the Principles. Under no circumstances can the opinion of acting in the interest/for the benefit of TPA & A justify any contrary conduct.

3. Compliance with laws

3.1 In performing working activities carried out on behalf or in the interest of the Company, the Addressees of the Codes' conduct shall be inspired by the utmost compliance with national, European and international laws and regulations in force, applicable to the Company as well as in the management of relationships with it.

4. Corruption prevention & Anti Bribery policy

- 4.1 Bribery is defined as the giving or promising of a financial or other advantage to another party where that advantage is intended to induce the other party to perform a specific function improperly, to reward them for the same, or where the acceptance of that advantage is in itself improper conduct.
- 4.2 Bribery is also deemed to occur if any party requests or agrees to receive a financial or other advantage from another party where that advantage is intended to induce that party to perform a particular function improperly, where the acceptance of that advantage is in itself improper conduct, or where that party acts improperly in anticipation of such advantage.
- 4.3 The Addressees of the Codes who represent or act in the interest of the Company, or maintain business relationships with it, shall refrain from any form whatsoever of corruption or bribery with regard to either public or private subjects.
- 4.2 TPA&A forbids any form of payment or advantage granting to clients, business partners and third parties in general, unless it does strictly refer to contractual obligations or to business relationships covered by a contract.
- 4.4 The Company expects that clients, suppliers and other partners share this principle and act in accordance thereof.
- 4.5 Company's employees may accept and offer gifts, provided that they are strictly related to the activity carried out, permitted, of low value, offered in a transparent and explicit manner, occasional or delivered during the usual "exchange of gifts", without creating any obligation or perception of obligation on the one side or the other.
- 4.6 The following general principles apply:
 - a. Gifts and hospitality can, when excessive, constitute a bribe and/or a conflict of interest.
 - b. Care and due diligence should be exercised at all times when giving or receiving any form of gift or hospitality on behalf of the Company.

- c. Gifts and hospitality may neither be given nor received as rewards, inducements or encouragement for preferential treatment or inappropriate or dishonest conduct.
- d. Neither gifts nor hospitality should be actively sought or encouraged from any party, nor should the impression be given that the award of any business, custom, contract or similar will be in any way conditional on gifts or hospitality.
- e. Cash should be neither given nor received as a gift under any circumstances.
- f. Gifts and hospitality to or from relevant parties should be generally avoided at the time of contracts being tendered or awarded.
- g. The value of all gifts and hospitality, whether given or received, should be proportionate to the matter to which they relate and should not be unusually high or generous when compared to prevailing practices in our industry or sector.
- h. Certain gifts which would otherwise be in breach of this Policy may be accepted if refusal would cause significant and/or cultural offence, however the Company will donate any gifts accepted for such reasons to a charity of Board of Director's choosing.
- i. All gifts and hospitality, whether given or received, must be recorded in the Hospitality & Gifts Register.

- 4.7 Any potential issue must be escalated by all the employees to the Direct supervisor in order to be analysed and reviewed. The supervisor must take in consideration all the issues raised, asking for clarification and acquiring all supporting available. Once gathered all the supporting documents, the Supervisor must submit the documentation to the Managing Director who reports directly to the CEO, involving the management for the analysis of the concern issued. The analysis must be performed with the utmost discretion possible and subject to any possible request for anonymity of the person who raised the issue.
- 4.8 If any violation or attempted violation is verified the management must adopt promptly corrective actions to solve the identified issue and take appropriate disciplinary actions.
- 4.9 The management will report confirmed cases to the Principal (Underwriters, Managing Agents, Insurance Companies) and, if prescribed by law, to regulators.

5. Conflict of interest

- 5.1 In carrying out Company's activities as well as in taking the relevant decisions, the Addressees of the Codes act impartially in the exclusive interest of TPA&A, taking their decisions with responsibility, transparency and in line with objective evaluation criteria, avoiding real or potential conflict of interests (e.g. personal or familiar, financial or commercial, interests with insurance companies, injured people, experts, suppliers and competitors).
- 5.2 A conflict of interest exists when an Addressees of the Code pursues his/her own or a third party's interest, different from the corporate interest, or performs activities that could in any manner interfere with his/her ability to take decisions in Company's exclusive interest, or gains personal advantages from a Company's business opportunity.
- 5.3 In case of real or potential conflict of interests, Addressees of the Codes shall immediately inform their manager or corporate contact, complying with the decisions adopted thereupon.
- 5.4 Any unresolved conflict shall be reported to the Principal, Underwriter/Managing Agent.
- 5.5 All potential conflicts of interest are recorded in the Conflict register.

6. Reliability and technical know how

- 6.1 TPA&A performs its business in compliance with the highest standards of ethical and professional behaviour, by possessing technical know-how and applying the leverage it provides to become a front runner. All the activities carried out for the Company shall be performed with the utmost diligence, professionalism and reliability.
- 6.2 Addressees of the Code shall perform their activities and execute the agreements with the Company with a commitment deemed consistent with their responsibilities, safeguarding TPA&A's reputation.
- 6.3 TPA&A requires the Addressees of the Codes to act with loyalty and good faith in a spirit of mutual respect and cooperation, as well as to comply with their contractual obligations and perform all the activities requested.

7. Transparency and correctness in handling corporate information

- 7.1 In order to ensure that the accounting documents meet the requirements of truthfulness, completeness and transparency of registered data, each accounting operation shall be accompanied by full and appropriate documentation supporting the activity carried out, in order to allow:
 - an accurate and clear accounting registration;
 - an immediate identification of characteristics of and grounds for the operation itself;
 - an easily identification of the operating and decisional process as well as of the authorization levels.
- 7.2 Any data related to the management shall be duly and timely recorded in the accounting documents.
- 7.3 Each accounting record shall reflect exactly the results of the relevant supporting documentation. Such supporting documentation shall be adequately kept in order to be easily available.
- 7.4 In managing corporate activities, Addressees of the Codes shall provide, also to external subjects, transparent, true, complete and accurate information, refraining from communicating false news or performing simulated operations.

8. Confidentiality

- 8.1 The Company protects confidentiality of any information comprising corporate asset, even if concerning third parties, in the strictest compliance with applicable laws in force, also regarding personal data protection.
- 8.2 The obligation of confidentiality is therefore extended to Company's information not already made public, to Company's processes management methods, as well as to information related to clients, experts, suppliers and business partners.
- 8.3 No Addressees of the Code is allowed to gain any kind of direct or indirect advantage from using confidential information or personal data obtained in carrying out working activities, nor to communicate such information to others or recommending or inducing others to use it.
- 8.4 Only duly authorized subjects can communicate confidential information to third parties. In communicating information to third parties, when allowed for professional purposes, the confidential nature of the information shall be expressly declared and the third party shall be required to comply with the obligation of confidentiality.

8.5 Electronic information protected by password or data encryption could be exclusively known by the assignees, who shall keep it carefully and shall not communicate it.

9. Human Resources

9.1 TPA&A recognizes the crucial importance of human resources, in the belief that the key to success in any business is the professional input of the people that work for it in a climate of fairness and mutual trust.

The company safeguards health, safety and hygiene in the workplace.

TPA&A considers respect for workers' rights as fundamental to the business.

The Company therefore protects the value of the human persons and does not tolerate discriminatory conduct, harassments and personal offenses and demands conduct based on the mutual respect, integrity and dignity of people.

9.2 TPA & A undertakes to ensure that no harassment or discriminatory behavior based on age, sex, sexual orientation, race, color, language, nationality, political or trade-union opinions occurs in the workplace and corporate activities.

9.3 Working relationships are managed placing particular emphasis on equal opportunity, on furthering each person's career development, and on turning their diversity to account by creating an inclusive working environment, enhancing the personal skills.

9.4 In selecting and managing human resources, the Company applies equal opportunity, merit-based and enhancing single individuals' talent, skills and potentials criteria, undertaking to warrant that the authority is exercised with equity and fairness, avoiding any form of abuse.

10. Health and Safety at work and protection of the environment

10.1 TPA&A promotes health and safety on work for its employees as well as for all those who have access to offices or to the workplace.

10.2 Moreover, the Company ensures fair working conditions and safe and healthful workplaces, also disseminating a safety culture and raising a risks' awareness, promoting responsible behaviours, also through training activities, in compliance with corporate procedures and injuries prevention legislation in force.

10.3 Each Addressee of the Code shall share this value and contribute personally to the maintenance of safety in the workplace where he/she operates as well as behave responsibly in order to safeguard his/her own and others' health and safety.

10.4 In managing corporate activities, TPA&A acknowledges that environment protection is a value of primary importance, pursuing the improvement of the environmental conditions of the community in which it works, in full compliance with laws and regulations in force.

10.5 In particular, the Company promotes actions aimed at waste separate collecting, recycling and correct disposal, paying close attention to the selection of suppliers of waste management services.

11. Anti Money Laundering Policy

TPA&A business activity is the delivery of claims management & loss adjusting services. The business of company is low risk in relation to money laundering. However in order to prevent any of our services being used for any money laundering activity, as well as to prevent any of our



employees could be exposed to money laundering, we put in place the following anti-money laundering policy.

- 11.1 Money laundering can be defined as the process to move illegally acquired cash through financial systems so that it appears to be from a legitimate source. Money laundering offences include: concealing, disguising, converting, transferring criminal property or removing it from a given Country; entering into or becoming concerned in an arrangement which you know or suspect facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person and acquiring, using or possessing criminal property.
- 11.2 Company requires the utmost transparency in business transactions and in relationships with third parties, in full compliance with national and international laws and regulations on anti-money laundering. All financial transactions, also within the group, shall be adequately regulated by contracts and shall be carried out through traceable means of payment.
- 11.3 Company refuses any conduct aimed at utilizing, replacing, transferring or concealing moneys whose criminal origin, inside or outside TPA&A, is suspected or known. Therefore, Addressees of the Code are not entitled to enter into business relationships on behalf of the Company with partners, clients, suppliers or third parties, that do not ensure to be honest, do not have a reputation of fairness, or whose name is implied in anti-money laundering events.
- 11.4 Periodic trainings (see Point 20) related to Anti Money Laundering are provided to TPA&A employees.
- 11.5 Employees are trained to verify the existence of red flags: alarm signals that can occur in certain situation.
- 11.6 Any potential issue must be escalated by all the employees to the Direct supervisor in order to be analysed and reviewed.
- 11.7 Suspicious activity reports are kept by the management separately from the main client file in order to avoid unwarranted or accidental disclosure
- 11.8 In case of detection of a suspicious transaction, before undertaking any further action, the management shall inform promptly the Principal (Underwriters, Managing agents, Insurance Companies).

12. Anti Trust & Competitors

- 12.1 TPA&A acknowledges that proper and fair competition is essential if businesses and markets are to flourish. In operating its own business, it embraces competition based on innovation and on the quality and performance of its services. Group companies and all their employees must eschew unfair commercial practices and, under no circumstances, does a belief that they are acting in the interest of the Group justify conduct that is at variance with these principles.
- 12.2 Company believes in a good and correct competition and in a competitive market, thereby acting in compliance with antitrust laws. Misleading behaviours and agreements between current or potential competitors, that could represent a form of unfair competition or a breach of applicable anti-trust laws, are therefore forbidden.

13. Quality of Services

- 13.1 TPA&A pays a great attention to its services' quality to ensure the satisfaction of its clients and, in particular, of the insurance companies, in line with the A&A Group's reputation that has always distinguished its own work.
- 13.2 Therefore, Addressees of the Code have to provide truthful, clear and exhaustive information about quality and nature of the offered services, as well as to duly check the quality and professionalism of its (also external) experts, responsible for both insurance and technical damage's evaluation.

14. Protection of intellectual property

- 14.1 While implementing the compliance with laws principle above, the Company ensures compliance with internal, European and international rules on intellectual property protection.
- 14.2 To such purpose, any conduct generally aimed at duplicating or reproducing others' work, in any manner whatsoever and without copyright, is forbidden.

THREE

Relationships with Third Parties

15 Relationships with Public Administration

- 15.1 Relationships with Public Administrations, public officers, Italian or foreign subjects in charge of a public service and, in any case, any public relationship, are inspired by the strictest compliance with the provisions of the applicable laws as well as with transparency, honesty and fairness principles.
- 15.2 In such relationships, Addressees of the Code shall not unduly influence the decisions of the public officers negotiating or deciding on behalf of the Public Administration. In any case, relationships with officers or representatives of the Public Administration are managed only by corporate officers duly authorized on the basis of Company's proxies and powers of attorney system.
- 15.3 Offering or giving financial benefits, gifts or other advantages, either personal or not, in order to induce or reward decisions favourable to the Company, and in any case giving such benefits so as to induce a potential impartial third party to have doubts on the relevant correctness and adequacy, is therefore forbidden.
- 15.4 In managing relationships with Public Administrations, providing documents containing untruthful information or omitting to communicate remarkable information, in order to obtain, in the interest of the Company, national or European contributions or financings, is forbidden. It is not allowed to use public contributions for purposes different from those for which they were obtained.
- 15.5 Authorized employees shall manage, in a spirit of cooperation, correctness and transparency, the inspections carried out by Supervisory Authorities as well as the relationships with judiciary authorities. It is not allowed to hamper the due performance of the controlling activity through documentation's concealment or destruction.

16 Relationships with Clients, Suppliers and Business Partners

- 16.1 TPA&A pursues the maximum satisfaction of its Clients, who are insurance companies, brokers and private companies or municipalities, ensuring professionalism, availability and timeliness in responding to their needs, as well as quality of the offered services built on loyalty, clarity and transparency.
- 16.2 The selection of suppliers and contractors, and in particular of experts, as well as the determination of the relevant contractual terms, are responsibility of the competent corporate functions, also through services providers, who act on the basis of objective and impartial criteria concerning the evaluation of reliability, quality, proficiency, efficiency and profitability.
- 16.3 In any case, Company requires that suppliers and contractors act in compliance with all the applicable laws, included, as an example, laws on underage workers, minimum standard of wages, overtime salaries, hiring and safety at work.
- 16.4 Business partners are selected among players that meet ethical behaviour, reliability, good reputation, trustworthiness in the market and professional integrity criteria.

17 Relationships with Institutions and Other Organizations

- 17.1 Relationships with Institutions are inspired by the utmost strictness, transparency and correctness, respecting the institutional roles. Similar behavioural rules shall be applied to relationships with trade unions and political parties.
- 17.2 Company supports initiatives promoted by reputable organizations aimed at pursuing deserving scopes (i.e. social, moral, scientific, cultural, charitable or solidarity purposes) which may contribute to Company's growth and development.
- 17.3 It is not allowed to grant contributions, either direct or indirect, to political parties, trade unions, cultural or charitable entities, politicians or events with political purposes, aimed at obtaining business or personal material advantages.
- 17.4 TPA&A does not allow relationships with organizations, associations or national or foreign movements pursuing, either directly or indirectly, scopes forbidden by laws, unethical or contrary to public policy or breaching the fundamental rights of the human being.

FOURTH

Whistleblowing Policy, Sanctions, Training and Final Provisions

18 Whistleblowing Policy

- 18.1 This Policy establishes the procedures for reporting an unlawful act or omission that constitutes, or may constitute a violation of – or an inducement to violate – the values and principles established in the Ethical Code of TPA&A , internal control principles, company policies/procedures, and/or that could – in the course of relations with one or more of the A&A Group companies – cause any type of harm (e.g. economic, environmental, to safety of workers or of third parties, or merely reputational) to the Group companies and their customers, shareholders, partners, third parties and, more generally, the community.
- 18.2 In such cases, TPA&A Management located at the Milan headquarters is responsible for receiving and examining what reported and ensures the needed confidentiality in



performing its investigations, in order to protect who reported in good faith on alleged breaches of the Code, from any form of retaliation.

The Report must be sent via the following means:

- e-mail, at: ethics@tpaeaitalia.com accessible only to Managing Directors;
- by post to: TPA&A srl, Via Giuseppe di Vittorio, 61 20068 Peschiera Borromeo, for the attention of Managing Directors
- employees can also blow directly “Organo di Vigilanza di Gruppo” represented by GRILLI CLAUDIA e CECILIA PONTIGGIA (Lawyers c/o Studio Legale Associato Deloitte, Milano)
- employees can also blow directly to other relevant bodies prescribed by legislation (regulators, professional bodies, etc.) if they so wish.

18.3 Addressees who, for any reason, receive information about an alleged violation must:

- keep the information received confidential,
- encourage the Whistleblower to follow the Whistleblowing procedures, and
- if the Report is received in writing, forward it immediately and exclusively to the email address: ethics@tpaeaitalia.com or, if the Report is in hard-copy format, by post to: TPA&A srl, Via Giuseppe di Vittorio, 61 20068 Peschiera Borromeo, for the attention of Managing Directors
- in all cases refraining from carrying out any independent analysis and/or investigation

18.4 The whistle blower will have no repercussions for his activity. TPA&A aims to encourage openness and will support staff members that raise genuine concerns under this policy, even if they turn out to be mistaken.

18.5 TPA&A Management ensures the needed confidentiality in all the parts of the process.

19 Sanctions

19.1 The observance of the Code, formalized in a specific clause included in the contractual agreements, is an essential part of the contractual obligations of Company’s employees, pursuant to and in accordance with Article 2104 of the Italian Civil Code.

19.2 Non-observance – by the employees – of the provisions of the Code constitutes an infringement of the obligations arising from the employment relationship and/or a disciplinary offence, pursuant to Article 7 of the Italian Workers’ Statute, and it may entail the application of disciplinary sanctions, up to the termination of the employment relationship and the consequent compensation for damages.

19.3 Compliance with the provisions of the Code, formalized in a specific clause included in the contractual agreements, is an essential part of the contractual obligation of third parties (suppliers, experts, business partners), that have business relationships with TPA&A. Therefore, while performing activities in the benefit of the Company, non-observance – by third parties – of such principles may constitute an infringement of the contract, with all legal consequences.

20 Training

20.1 The management is responsible for the definition of the annual training against Financial Crime. The training plan is divided in different modules: Anti Money Laundering, Anti bribery and Corruption, Sanction Policy, Whistleblowing.

- 20.2 The addressees of the training course are all TPA&A employees
- 20.3 Trainings are provided on a periodical basis
- 20.4 Trainings carried out through classroom lessons are certified with appropriate attendance registers.
- 20.5 Web based trainings are certified with training logs

21 Code of Ethics' approval and amendments thereof

- 21.1 TPA&A Board of Directors approves the Code of Ethics. Any possible amendments or changes shall be approved by the Board of Directors and shall be communicated to the Addressees of the Code.

This policy has been approved & authorised by TPA&A Board of Directors on July 18th 2018.

This policy has been amended, integrated, approved & authorised by TPA&A Board of Directors on January 28th 2019.