

130 Servicing S.p.A.

Code of Ethics

**SET OF RULES
OR PERSONAL INVOLVEMENT?**



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1. OUR VALUES

1.1. SOCIAL RESPONSIBILITY OF 130 SERVICING

Nowadays companies are required to take on broader responsibility, which is not limited to the economic effects of their activities. In fact, their functions are increasingly wide-ranging and structured.

In supplying efficient responses to an ever-increasing range of needs, companies must demonstrate their complete awareness of the fact that their production cycles and the ensuing products impact not only consumers and/or investors, who must certainly satisfy an appropriate economic and efficiency requirement, but citizens of the society in which they operate as well.

These interests regard preservation of our natural environment, health, work, the future, the well-being of the entire community and protection of the social relations system.

The number of stakeholders with which the company must interact will increase together and in parallel with the range of interests affected by the company's activities.

All in-house and external parties with a stake in the company's business, as a result of contributing – even if in a different and specific manner – to the achievement of the company mission, or because their well-being is significantly affected, either positively or negatively, by such business, thus sharing, in one way or another, part of the company risk, should be recognised as stakeholders.

These parties are customers, shareholders and employees, as well as suppliers and even the environment itself – or rather the rights that future generations have in this respect – and, ultimately, society as a whole.

130 Servicing has therefore decided to draw up its own Code of Ethics, structured as a true “Charter of Relations” between the Financial Intermediary and all its stakeholders.

It describes the values in which 130 Servicing believes and to which it is committed, outlining the principles of conduct which derive from the context of the relationship with each stakeholder and, consequently, raising the standards that each person within the Company must maintain in order to merit the trust of all stakeholders.

The values outlined in this Code are the expression of the human and professional ties that connect company's shareholders and the Board and Directors, and represent, on the one hand, the “lens” through which to observe and interpret the various situations, and on the other, a goal to reach, the end of a path that will characterise our activity over the next few years.

As a governance tool, this Code is part of the broader vision of our social and environmental responsibility and assigns primary importance to relations with our stakeholders. Constructive dialogue with stakeholders triggers a process that activates a cycle of continuous improvement, by listening to requests and balancing them with respect to the company strategy.

Ongoing verification of our capacity to provide answers for stakeholders will help us to keep the values set out by this Code alive and incorporate them into our company life.

1.2. OUR MISSION

We work to provide quality financial services to our customers and investors and, more specifically, we act as Servicer in securitisation operations.

We believe in the beneficial effects of Law no. 130/99 as a powerful tool to improve the operation of the Italian financial sector while abiding by transparency, symmetric information, and fiscal efficiency standards; such tool might play a key role in ensuring that a more efficient allocation of financial resources takes place and the whole economic system is revitalised.

Conscious of the value of our activities in Italy and abroad, we promote a style of growth that focuses on sustainable results and the creation of a process based on the trust deriving from customer and shareholder satisfaction, a sense of belonging on the part of our employees and close monitoring of the needs of the community and the local area.

We compete on the market with a sense of fair play and are ready to cooperate with other economic entities, both private and public, whenever necessary to reinforce the overall capacity for growth of the economies of the countries in which we operate.

We take responsibility for prudent savings management, commit to extending access to credit and financial instruments to everyone, and support sustainable development of the entrepreneurial system, aware that our decisions have a significant direct and indirect impact on both the natural environment and the community. We want to contribute to their well-being (not only material) by supporting and implementing cultural initiatives and projects for the common good.

1.3. KEY PRINCIPLES AND VALUES

ETHICS – SET OF RULES OR PERSONAL INVOLVEMENT?

Increasingly, the need to conduct business activities in a more ethical manner promoted the general dissemination of rules and procedures aimed at "forcing" people (not Boards/Companies) to behave in a certain way.

Clearly the adoption of codes or rules of conduct alone has not increased "good practices" that should emanate from specific culture and personal history (including not only individual ones) to be effectively implemented.

130 Servicing, its shareholders and top management believe that people's actions shall be guided by inherent moral values, but also values learned through everyday experience.

These values cannot be separated from the historical and cultural context in which the Company operates.

The culture that is used as reference, rather than navigate to a "best practice", is the Western Judaeo-Christian one. More than being just a choice, that corresponds to a "fact-motivated-by-a-choice", and obviously implies the greatest respect for other cultures and/or religions that promote the dignity of every individual.

Behaving correctly and caringly toward other people shall be perceived as convenient to the very person that is acting; such convenience may not be immediately understood or comprehensible to others.

Ethical behaviour (i.e., acting ethically) shall involve, be related, and focused on the same person. The problem is not a normative one, but primarily ontological.

In line with the aforementioned considerations, our growth strategy aims at creating solid and sustainable value from an economic, financial, social, and environmental point of view by building on trust of all our stakeholders and resting on the following principles:

INTEGRITY	We pursue our goals with honesty, fairness and responsibility, in full and true respect of the rules and professional ethics and in the spirit of signed agreements.
EXCELLENCE	We set ourselves the goal of continuous improvement, forward thinking, anticipating challenges and fostering creativity aimed at innovation, both recognising and rewarding merit.
TRANSPARENCY	We are committed to making transparency the basis of our actions, advertising, and contracts in order to allow all our stakeholders to make independent and informed decisions.
EQUALITY	We are committed to eliminating all forms of discrimination from our conduct and to respecting every individual, especially those who are most vulnerable.
VALUES OF THE INDIVIDUAL	The value of each single person is a guide for our <i>modus operandi</i> : we use listening and dialogue as tools to continuously improve our relationships with all of our stakeholders.
RESPONSIBILITY IN THE USE OF RESOURCES	We aim to use all of our resources attentively, promoting behaviour based on resource optimisation and avoiding waste and ostentation, and we give priority to choices that take sustainability into account.

2. PRINCIPLES OF CONDUCT IN STAKEHOLDER RELATIONS

2.1. PRINCIPLES OF CONDUCT IN ALL STAKEHOLDER RELATIONS

By means of this Code, 130 Servicing illustrates its values and aims to direct individual behaviours accordingly, with the knowledge that an understanding of social and environmental factors strengthens the company's reputation and contributes to minimising exposure to risk in general, and compliance risks more specifically.

In line with the Global Compact principles promoted by the United Nations, with which we comply, we therefore undertake to:

- sustain the protection of human rights according to the principles listed in the Universal Declaration of 1948;
- recognise the principles established by the fundamental conventions of the ILO (International Labour Organisation) and in particular the right of association and collective bargaining, the prohibition of forced and child labour, and non-discrimination in hiring practices;
- contribute to the fight against corruption, sustaining the guidelines of the OECD (the Organisation for Economic Co-operation and Development) and the anti-corruption principles established by the United Nations in 2003, also through a zero-tolerance policy with respect to episodes of corruption.

Furthermore, we:

- require the utmost transparency in company behaviours and encourage the elimination of any elements that could result in conflict of interest situations, even if only potentially.

2.2. PRINCIPLES OF CONDUCT IN CUSTOMER RELATIONS

LISTENING AND DIALOGUE

We believe that customers should always be at the centre of our attention and that only through ongoing dialogue can we truly understand their actual expectations and maintain excellent relations:

- in the development of new products, services, and contracts, we use systematic dialogue aids in order to understand the suggestions made by customers and investors and effectively eliminate any communication and information gaps;
- we promptly respond to questions and complaints, aiming for a real and informal resolution of disputes.

TRANSPARENCY

We believe enduring relationships based on trust require communication that allows customers and investors to have a clear understanding of the features and peculiarities of all products and services offered to them:

- we are committed to making contracts and services offered by us easily understood in order to reduce possible misunderstandings and exceptions;
- we prepare a clear notification also through internet, thereby saving time for customers.

FREEDOM

We are aware that a good relationship can thrive especially where the parties do not feel forced to it.

We are available to end the contractual agreements in case the customer is not satisfied, without imposing undesirable constraints.

SOCIALLY RESPONSIBLE INVESTMENTS

We support socially responsible initiatives that can be implemented by using structured finance tools and operations (i.e., social impact bonds). We do that also by providing pro-bono hours.

SECURITY AND SAFETY

We believe that protecting the security of our customers and investors, as well as their assets and confidential information, is not only a primary duty but also the basis of the trusting relationship that we wish to maintain with them. Therefore, we:

- undertake to protect persons, their assets and valuables, as well as their wealth of information and internal organisational processes in such a way as to provide a service that fully satisfies the requirements of reliability, continuity and confidentiality;
- guarantee constant compliance with the law;
- observe criteria of absolute transparency in informing our customers about their rights to privacy and the way in which we handle their personal information.

ASSESSMENT OF SOCIAL-ENVIRONMENTAL RISK

We believe that our investment decisions, even those of minor importance, shall also take into account social-environmental risks inasmuch as a business that produces economic value can be sustainable only if it does not simultaneously destroy social or environmental value; therefore, we:

- comply with national and international protocols for compliance with social and environmental standards;
- exclude financial relationships which support economic activities that contribute, even indirectly, to the violation of basic civil rights, that hinder human development, or that severely damage the health of persons or the environment;
- promote peaceful coexistence and avoid providing financial support to economic activities that might jeopardise it;
- carefully reflect on projects having high environmental and social value.

2.3. PRINCIPLES OF CONDUCT IN SHAREHOLDER RELATIONS

130 Servicing has adopted the traditional governance system with a Board of Directors responsible for the strategy, a delegated unit with operational responsibilities, and a Board of Statutory Auditors with supervisory functions.

In order to conform to the highest and safest governance level, it has been agreed that 130 Servicing should be managed by a Board of Directors consisting of a minimum of 3 (three) up to a maximum of seven (7) directors, of which at least one-third of the total number are Independent Directors in order to ensure the objectivity and impartiality of the decisions relating to the management of the intermediary, as well as guarantee a professional and fair evaluation of:

- i) transactions in which the Company may have a direct or indirect conflicting interest, also originating from group interactions, that is
- ii) transactions with related parties.

An agreement was reached with regard to the appointment of an Independent Director, not responsible for operational roles within the company, which at the same time: a) has no significant ties, both business or professional, does not have, or has ever had, an employment relationship with the intermediary, parent company or subsidiary companies connected to it or under common control or with the executive directors ; b) is not part of the family of: directors with operational powers, the shareholder or one of the shareholders of a control group, where the family consists of the spouse being not legally separated and relatives within the fourth degree; c) does not hold, directly or indirectly, shares representing more than 5% of the share capital with voting rights of the intermediary, and does not take part to shareholders' agreements having, as their object or effect, control over the intermediary.

Finally, it is expected that - except in the event that the Independent Directors are numerically dominant in case of board resolutions - resolutions relating to transactions that could be in conflict, that is transactions with related parties, should obtain in advance a binding opinion from the Independent Directors.

2.4. PRINCIPLES OF CONDUCT IN EMPLOYEE RELATIONS

REMUNERATION POLICIES FOR MANAGEMENT AND STAFF

The remuneration policy adopted – including its variable components – is based on merit, equality and sustainability of results. The guidelines used to define the remuneration policy for management are based on objective elements and parameters derived from an assessment of organisational positions, performance and potential, and they aim to form an integrated system to support management and professional development.

Transparency is an integral part of the remuneration and incentive systems for employees at all levels, with a view to boosting competitiveness and attracting and retaining within the Company the highest level of expertise and professionalism.

RESPECT FOR THE INDIVIDUAL

We believe that respect for the personality and dignity of each employee is fundamental in developing a work environment based on reciprocal trust and loyalty and which is enriched by the contribution of each individual. Consequently, we:

- adopt recruiting and employees management procedures that are based on fairness and behave consistently in order to prevent favouritism, abuse, and discrimination arising from diversity while favouring work-family balance at the same time;
- guarantee equal opportunities for professional development and growth, access to training programs, refresher courses, and the assignment of job positions, right from the candidate selection phase;
- acknowledge the possibility for all employees to express individuality and creativity in their job, and we bring out the best in each of them. This gives us a thrust towards innovation and provides an essential contribution to the growth of the Company;
- pursue excellence in our results in terms of quantity and quality, in compliance with the ethical principles of this Code. We respect the professional standing and dignity of all our employees, as well as the singularity of the context in which they operate;
- pay maximum attention to defining our goals, making them easy to understand and share in order to promote proper and transparent behaviours in our relations with customers and investors;
- set up objective and transparent incentive systems that contemplate realistic attainable goals;
- make people's work easier by simplifying the products, procedures, and forms of communication, and we safeguard their health and safety by adopting increasingly effective measures;
- promote policies that make the personal and professional lives of all our employees easier by favouring forms of flexibility and carrying out initiatives for the reconciliation of work commitments with private needs, aware that this equilibrium is fundamental in the search for each employee's well-being.

**APPRECIATION AND
MOTIVATION**

In our intention to apply fairness, equality, and merit in the assessment, rewards, motivation, and career development of our staff, we:

- recognise that the set of relational, organizational, and technical skills of each employee is our main strategic resource; we undertake to protect and bring out the best in them because this is a key factor in maintaining sustainable competitive advantages;
- adopt systems to assess the behaviours, skills, know-how, and potential of our employees according to the criteria of transparency, appreciation of merit and respect of diversities, in order to reinforce motivation and give fair rewards to encourage the achievement of excellent results;
- develop training programs that focus on individual needs in the conviction that listening to the needs expressed by our employees is vital in designing training processes;
- put each individual in a position to better interpret their role, encouraging the constant improvement of the level of expertise and developing the ability to work as a team to contribute to the achievement of business objectives;
- promote the responsible participation of people, always supporting them even during long absences, and ask that they constantly apply themselves in order to feel involved in the group's growth process, through which they too can achieve their own professional growth;
- ask our people to cooperate in the responsible use of all of the resources they need to do their jobs.

**LISTENING
AND DIALOGUE**

As we believe that listening and dialogue are the foundation of relationships that generate trust, we:

- promote the strategic role of internal communication to help people to participate with more awareness in the life of the company;
- base communication on criteria of correctness, completeness, simplicity and transparency;
- undertake to develop, in those who have positions of responsibility, a specific sensitivity and perceptiveness toward the needs of employees, teaching them to value their suggestions and differences of opinion as opportunities for company growth and improvement.

COHESION

Cohesion is the distinctive trait of a community of people who work well together and are proud to belong to a Company.

In order to foster and strengthen the spirit of cohesion in all employees within a strong and shared company identity we:

- explain and spread our values, and continuously check their relevance so that all employees can identify with those values;
- provide everyone with information on the Company's strategies and goals for the purpose of sharing the elements that characterise our identity;
- foster, in those holding positions of responsibility, the capacity to act as guides and referees, through actions that are compliant with the company's ethical principles;
- adopt management and reward policies that acknowledge and appreciate individual and group contributions to the achievement of our goals;
- envisage forms of co-participation in the company's achievements, even on an economic level.

2.5. PRINCIPLES OF CONDUCT IN SUPPLIER RELATIONS

LISTENING AND DIALOGUE

We believe that behaviour based on listening and sharing ideas with our suppliers fosters the ongoing improvement of those relationships, reinforcing them and generating reciprocal value through attitudes based on trust that involve the suppliers in a proactive role.

TRANSPARENCY

We believe that a clear and transparent attitude contributes to maintaining enduring relationships with our suppliers. We are convinced that integrity is a fundamental premise of these relationships

2.6. PRINCIPLES OF CONDUCT REGARDING THE ENVIRONMENT

LISTENING AND DIALOGUE

Environmental protection is one of the key elements of our commitment to fulfil our responsibilities.

One of the areas of our social responsibility policy is the refusal to waste resources and the commitment to pay attention to the environmental consequences of our decisions.

From this perspective we:

- guarantee complete and extensive compliance with legislative provisions regarding the environment;
- are open to dialogue with all those who represent the “voice” of the environment;
- rationalise consumption of the resources needed for our business;
- undertake to monitor environmental data and statistics in order to raise our employees’ awareness and disseminate best practices.

2.7. PRINCIPLES OF CONDUCT REGARDING THE COMMUNITY

CLOSENESS TO NON-PROFIT ORGANISATIONS

Following the acknowledgement of our Governing Body of the role of non-profit organisations in promoting the fair and cohesive development of society, we:

- support non-profit and socially-involved companies by getting involved and introduced by different subjects;
- set up and participate in non-profit entities whose purpose is social utility and community service.

RESPONSABILITIES TO THE GLOBAL COMMUNITY

Aware of the fact that worldwide economic, environmental and social balance depends on the integration of local factors, our Governing Body seeks to influence the global scenario on our behalf by:

- giving utmost consideration to the issue of sustainable development;
- supporting initiatives for international solidarity.

3. IMPLEMENTATION AND CONTROL

3.1. MECHANISMS FOR IMPLEMENTING PRINCIPLES, GOVERNANCE AND INTERNAL AUDITING

The mechanisms for implementation, governance, and control described below are aimed at achieving the following goals:

- integration of corporate strategies, policies, and procedures with shared ethical principles and values;
- audit and control over compliance of actions and behaviours with respect to shared ethical standards.

IMPLEMENTATION OF THE CODE OF ETHICS

The Code of Ethics and any future amendments shall be approved by the Board of Directors of 130 Servicing.

The Code of Ethics is published on the website (www.centotrenta.com) where it can be accessed by customers and stakeholders.

A hard copy of the Code is delivered to each director, employee or external collaborator upon their appointment, hiring or at the start of a work relationship.

CODE OF ETHICS GOVERNANCE

The values and principles that 130 Servicing intends to affirm through the Code of Ethics shall be conveyed through training activities aimed at achieving consensus on the contents of the Code of Ethics and providing instruments to raise awareness and knowledge about the mechanisms and procedures for translating the ethical principles into behaviours to be implemented materially in daily activities.

In particular, training courses will be set up with contents suitable to the role of each participant and developed according to a process that will complete their professional training and foster personal growth.

The culture and values of the Code of Ethics will also be developed and distributed through all available internal communication channels.

Assessment of the performance of those in positions of responsibility will also take into account compliance with the ethical principles concerning relationships with employees.

THE AUDITING COMMITTEE, in its supervisory role and in accordance with Legislative Decree 231/2001, oversees compliance with the principles and values contained in this Code of Ethics and refers to the Board of Directors and the Members Committee.

ACTIONS IN CASES OF NON-COMPLIANCE

In cases of non-compliance with this Code, 130 Servicing shall adopt the appropriate measures based on a constructive approach – in cases other than fraudulent conduct or acts committed by the infringement of specific laws, contracts or regulations – even through training programs to reinforce the sensitivity and attention of individuals regarding compliance with the values and principles declared in this Code of Ethics.

REPORTING CASES OF NON-COMPLIANCE

Reports of cases of non-compliance with this Code should be sent by email to segreteria.amministrativa@130servicing.com or by regular post to the following address: 130 Servicing Spa – Reclami Etici, Via San Prospero, 4 – 20121 Milano. 130 Servicing guarantees that anyone reporting cases of non-compliance in good faith will be protected from any form of retaliation, discrimination or penalisation, and ensures maximum confidentiality, except in cases otherwise indicated by law.

4. CONTACTS

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