FONDO ITALIANO D'INVESTIMENTO

CONFLICT OF INTEREST POLICY

A. Document overview

Type of Document	☐ Corporate Policy
Main related rules	☐ Procedure manual ☐ Direct investment allocation Policy
References to external rules	☐ Directive EU no. 2011/61 on alternative investment fund managers (so-called AIFMD) ☐ Detailed AIFMD Regulation EU no. 2013/231 ☐ Bank of Italy order dated 5 December 2019 on provisions relating to organization, procedures and internal audits of financial intermediaries ☐ Bank of Italy Regulation dated 19 January 2015 on collective asset management ☐ CONSOB Regulation no. 20307 of 15 February 2018 on intermediaries ☐ Regulation (EU) 2016/679 – General Data Protection Regulation – GDPR ☐ Legislative Decree no. 196 of 30 June 2003 on personal data protection
Applicant	☐ CEO
Validating Function	☐ Head of Compliance & AML ☐ Head of Internal Audit
Approving Function	☐ Board of Directors, on the CEO's proposal, subject to the prior opinion of the Conflict of Interest Committee
Released by	☐ Communication by People & Culture to employees
Publication	☐ Corporate network

B. Document history

UPDATES AND REVIEWS		
Review no.	**Main amendments**	**Date**
1.0	First Release	17/5/2010
2.0	Periodical update	26/1/2011
3.0	Periodical update	18/12/2012
4.0	Periodical update	23/9/2014
5.0	Periodical update	16/4/2015
6.0	Periodical update	16/6/2016
7.0	Periodical update	18/10/2017
8.0	Periodical update	30/10/2018
9.0	Periodical update	10/10/2019
10.0	Periodical update (new AIFs and asset management service for Pension Funds)	23/10/2020
11.0	Periodical update (new AIFs, investment and co-investment allocation)	13/12/2022

Contents

1. Foreword

The purpose of this document is to transpose the rules dictated by Legislative Decree no. 58 of 24 February 1998 (hereinafter also as "**Consolidated Finance Act**") and the CONSOB Regulation as per article 6, paragraph 2, of the Consolidated Finance Act on conflicts of interest (hereinafter "**CONSOB Regulation**"), and was drafted considering that currently Fondo Italiano d'Investimento SGR S.p.A. (hereinafter the "**Company**" or "**SGR**") provides collective asset management services relating to UCITs falling within the category defined as "Reserved Italian AIFs", i.e. mutual investment funds established under the Italian laws falling within the scope of application of Directive 2011/61/UE, reserved to professional investors and the categories of investors identified by the regulation as per article 39 of the Consolidated Finance Act. Simultaneously, the SGR has been authorized by Bank of Italy to perform the portfolio management service as per article 1, paragraph 5, letter d), of the Consolidated Finance Act with respect to pension funds as per articles 3, paragraph 1, and 20 of Legislative Decree no. 252 of 5 December 2005 (hereinafter "**Pension Funds**").

2. General principles

In general, the regulation adopted by the SGR for conflict of interest management is hinged on 4 pillars:

- **Identification duty**: the SGR identified the conflicts of interest that may have an adverse impact on the interests of managed UCITs and relevant investors as well as of individually managed clients;
- **Organization duty**: the SGR is organized in such way as to prevent any serious damage that may be caused by conflicts of interest to managed UCITs and relevant investors as well as any adverse impact caused by conflicts on individually managed clients;
- **Duty to act fairly and transparently**: in providing the collective asset management service, the SGR shall operate fairly and transparently in the interest of the UCIT investors, refraining from any behaviour that may benefit any assets under management to the detriment of others or any investor or managed client, or any investor to the detriment of other investors. In addition, in providing the portfolio management service, the SGR shall operate fairly and transparently in the interests of managed clients, refraining from any behaviour that may benefit any client to the detriment of another individually managed client, any managed UCIT or investors of any such UCIT[1];
- **Prohibition to make investment/divestment transactions with shareholders or members of the corporate bodies of the SGR**: the SGR does not invest the assets of the managed UCITs in assets – other than the listed securities and derivative financial instruments – directly or indirectly sold or transferred by a shareholder holding qualifying equity investments[2], director, general manager or statutory auditor of the SGR, or by a company of the SGR group, or sells such assets directly or indirectly to directors, statutory auditors or the general manager of the SGR, unless this is allowed, fully or partially, by the Fund Rules of the managed UCITs in accordance with the provisions of the rules in force from time to time[3].

In providing the portfolio management service with respect to Pension Funds, the SGR complies with the contractual documents regulating the management service, abiding by what is provided for in the document on conflict of interest policy as per article 7 of Ministerial Decree no.166 of 2 September 2014. If the organizational and administrative provisions adopted to identify and manage conflict of

[1] Preferential treatments of one or more UCIT investors are allowed, provided that this (i) does not cause any significant general damage to other investors, and (ii) this is envisaged by the Fund Rules of each managed UCIT.
[2] Reference should be made to provisions of Bank of Italy Regulation of 19 January 2015 on collective asset management.
[3] In this case, the conflict of interest situation must be managed in compliance with the measures of this Policy.

interest situations envisaged by this Policy are not sufficient to ensure – with reasonable certainty – that the risk of damaging the interests of individually managed clients be prevented, clients shall be accurately informed before any action on their behalf is taken about the general nature and/or the sources of conflict of interest as well as about the measures adopted to mitigate the related risks[4].

3. Definitions

The following terms have herein the following meaning:

"**relevant subject**" of the SGR:
a) the members of the corporate bodies, shareholders, managers of the SGR;
b) the SGR employees as well as any other individual or legal entity whose services are available to and under control of the SGR and who take part in the performance of the collective asset management activities or portfolio management services by the same SGR;
c) the individuals and/or legal entities who directly take part in the performance of services to the SGR under outsourcing agreements relating to the provision of the collective active management activity or the portfolio management service by the same SGR.

"close relationships": the situation in which two or more individuals or legal entities are related:

(i) by an equity investment, i.e. the fact of holding directly or through a control relationship, 20 per cent or more of the voting rights or share capital of any undertaking;
(ii) by a control relationship, i.e. the relation between the parent company and the subsidiary company, in all cases as per article 22, paragraphs 1 and 2, of the directive 2013/34/EU, or by a relationship of the same kind between an individual or legal entity and an undertaking; the subsidiary of a subsidiary company is also considered a subsidiary of the parent company that leads such undertakings[5].

Close relationship means also a situation in which two or more individuals or legal entities are related in a long-lasting manner to the same subject through a control relationship.

"**related party**" of the SGR or any of the SGR shareholders means a person that:
(a) directly, or indirectly, through subsidiary companies, fiduciary entities or third parties:
(i) controls the SGR or any of the SGR shareholders, is controlled by them or is subject to their common control;
(ii) holds an equity interest in the SGR or in any of the SGR shareholders so as to exercise a significant influence thereon;
(iii) controls the SGR or any of the SGR shareholders jointly with other persons;
(b) is an affiliate of the SGR or of any of the SGR shareholders;
(c) is a joint venture in which the SGR or any of the SGR shareholders is an investor;
(d) is one of the key executives of the SGR or any of the shareholders of the SGR or of the respective parent companies;
(e) is a close family member of any of the persons as per letters (a) or (d);
(f) is an entity in which any of the persons as per letters (d) or (e) exercise control, joint control or significant influence, or hold, directly or indirectly, a significant shareholding, in any case not below 20% of the voting rights.

[4] A similar principle applies to the provision of the collective asset management service, subject to disclosure to be provided to the SGR corporate bodies in order that every decision may be taken or necessary measure may be adopted to ensure that the SGR acts in the best of interest of the managed UCITs or the relevant investors (article 115, par. 5, of CONSOB Regulation).
[5] As to the definition of "parent company" and "subsidiary company" reference should be made to article 2 of the directive 2013/34/EU.

For the purposes of the aforesaid definition of "**related party**", the terms "**control**", "**joint control**", "**significant influence**", "**key executives**", "**close family members**", "**subsidiary**", "**affiliate**" and "**joint venture**" have the following meaning:

"**Control":** the power to determine an entity's financial and management policies to obtain benefits from its activities.

The control is presumed to exist when a subject holds, directly or indirectly, through its subsidiaries, over half of the voting rights of an entity unless, in exceptional cases, it can be clearly proved that such possession is not control. The control also exists whenever a subject owns half, or a lower part, of the voting rights that can be exercised at the general assembly if any such subject has: (i) the control of over half of the voting rights by virtue of an agreement with other investors; (b) the power to determine the financial and management policies of the entity by virtue of the by-laws or any agreement; (c) the power to appoint or remove the majority of the members of the board of directors or the equivalent corporate governance body, and the control of the entity is held by such board or body; (d) the power to exercise the majority of the voting rights at the meetings of the board of directors or equivalent corporate governance body, and the control of the entity is held by such board or body.

"**Joint control**": the joint control of a business as provided for under contract.

"**Significant influence":** the power to participate in the setting of the financial and management policies of an entity without controlling it. A significant influence may be obtained by holding shares, through by-laws provisions or agreements.

If a subject holds, directly or indirectly (for example through subsidiary companies), 20% or a higher share of the votes that can be exercised at the subsidiary's general assembly, it is assumed that it has a significant influence, unless the contrary is proved. Conversely, if the subject holds, directly or indirectly (for example through subsidiary companies), a share below 20% of the votes that can be exercised at the general assembly of the investee company, it is assumed that the investor has not a significant influence, unless such influence is proved. The presence of a subject holding the absolute or relative majority of the voting rights does not necessarily prevent another subject from having a significant influence.

The existence of significant influence is usually indicated by the occurrence of one or more of the following circumstances: (a) the representation in the board of directors, or in the equivalent body, of the investee company; (b) the participation in the decision-making process, including the participation in the decisions concerning dividends or any other type of dividend distribution; (c) the presence of relevant transactions between the investing entity and the investee company; (d) exchange of management staff; (e) making key technical information available.

"**Key executives**": the persons having the power and responsibility, directly or indirectly, for the planning, management and control of the company activities, including directors (executive or non-executive) of the same company.

"**Close family members**": the family members who are expected to influence, or to be influenced, by the person concerned in their relationship with the company. They may include: (a) the spouse not legally separated and the partner; (b) the children and dependent persons of the subject, of the spouse not legally separated or of the partner.

"**Subsidiary**": the entity, even if it is not a legal entity, like in the case of a partnership, controlled by another entity.

"**Affiliate**": the entity, even if it is not a legal entity, like in the case of a partnership, where a partner exercises a significant influence but not control or joint control.

"**Joint venture**": the contract whereby two or more parties undertake a business subject to joint control.

"**relevant group**" of the SGR: the Italian and foreign subjects that (i) control the SGR, (ii) are controlled by it or (iii) are controlled by the same subject who controls the SGR. The SGR relevant group includes also the Italian and foreign entities that:

- hold any equity interest in the SGR to an extent at least equal to 20 per cent of the capital with voting right;
- are participated by the SGR to an extent at least equal to 20 per cent of the capital with voting voting right.

For the verification of such conditions, also indirect stakes are calculated.

For the definitions of "**affiliates**", "**Cornerstone Investors**" or "**Sponsors**" reference should be made to the Fund Rules of the individual Funds.

7. Identification of conflicts of interest potentially prejudicial to the Funds

The company is requested to adopt any reasonable measure to identify any conflicts of interest that may damage the interests of the funds managed by the SGR (hereinafter, separately, the "**Fund**" and, jointly, the "**Funds**") and of the fund investors or of the clients managed within the scope of the portfolio management service.

To identify every possible conflict of interest situation, the SGR made a mapping of the potential conflict of interest situations in relation to the collective asset management service and the portfolio management service, with regard to its corporate organization, operational and organizational structure (the "**Mapping**"). And this taking into account that the SGR currently manages closed-ended reserved mutual investment funds established under the Italian laws (so-called "Reserved Italian Funds"; hereinafter also referred to as "**Funds**" or "**Fund**"), broken down in two types: (i) reserved Italian AIFs that make so-called direct investments mainly through the acquisition of equity investments in undertakings (these AIFs hereinafter referred to as "**Direct Funds**"); (ii) the reserved Italian AIFs that make so-called indirect investments mainly through holdings in UCITs (these Funds hereinafter referred to as "**Indirect Funds**"). The Company was then authorized to provide the investment portfolio management service to Pension Funds.

Generally, "conflict of interest" situations include all the cases in which, in exercising the collective asset management activities, or related and instrumental activities, and the portfolio management service activities, a conflict may arise between:

- the interests of the SGR – also deriving from significant financial relationships (equity interests, loans and contracts in general) and/or from the provision of more services – and those of the Funds or their investors as well as of individually managed clients;
- the interests of the relevant subjects[6] or any person or entity having close relationships with the SGR or a relevant subject and the interests of the Funds or their investors as well as of individually managed clients;
- the interests of some Fund investors compared to other Fund investors, or the interests of two or more individually managed clients;
- the interest of two or more Funds and/or management mandates.

More specifically, in considering any conflict of interest situations, the SGR verifies if any of them, any relevant subject, any related party of the SGR:

[6] It should be represented that the SGR has not conferred any power for the management of the reserved Italian funds established by the same.

a) can obtain a financial profit or prevent a financial loss, at the expenses of the Fund or its investors or of the individually managed client;
b) have an interest different from that of the Fund or the client, with reference to the result of the management service or transaction made on behalf of the Fund or management mandate;
c) have a financial benefit, or a benefit of any other kind, in privileging the interests of some investors compared to others or the interests of investors or other Funds compared to those of the Fund concerned or in privileging the interests of another managed client or group of managed clients compared to the client concerned;
d) carry out on their own behalf or on behalf of third parties the same activities carried out on behalf of the UCIT or the individually managed client;
e) receive or will receive, from subjects other than investors or the Funds or individually managed clients, any incentives in relation to the management service performance, in the form of cash, assets or services, different from or in addition to the commissions or fees usually received for the service;
f) following the integration of sustainability risk in the SGR processes, systems and internal controls, can pursue any interest prejudicial to that of the managed Funds.

According to the Mapping, the following transactions[7] have been identified as potential conflict of interest situations, with reference to the SGR core activity and ancillary activities:

I. With reference to the criterion *"probable capital gain, or exclusion of a financial loss, to the detriment of a fund or its investors or at the expense of the individually managed client* ":

1. investment/divestment in target companies, in which the SGR shareholders, related parties of the SGR or SGR relevant subjects or any person or entity having close relationships with such subjects have equity investments, and investment in target UCITs in which the SGR shareholders, related parties of the SGR or SGR relevant subjects or any person or entity having close relationships with such subjects have equity investments, and divestment in target UCITs in which the SGR shareholders have equity investments;
2. decision of the SGR to extend the duration and/or the investment period of a Fund under its management;
3. purchase, sale or transfer of target companies/target UCITs by/to the related parties of the SGR or of the SGR shareholders or by/to the SGR relevant subjects or any person or entity having close relationships with such subjects as well as by/to members of Technical and Advisory Committees or Investment Committees of Direct and/or Indirect Funds and/or by/to entities having close relationships with the aforementioned members, subject to the prohibition to invest the Funds' assets in target companies/target UCITs, directly or indirectly, sold or transferred by any SGR shareholder, director or statutory auditor, and sell portfolio companies/UCITs to the Funds directly or indirectly to the same aforesaid subjects;
4. purchase or sale, on behalf of individually managed assets, of units of Funds under the SGR management by/to SGR shareholders, related parties of such shareholders or of the SGR and/or SGR relevant subjects or persons or entities having close relationships with such subjects;
5. establishment, by the SGR, a new fund reserved for subscription by SGR shareholders, related parties of the SGR or its shareholders, SGR relevant subjects or any person or entity having close relationships with the SGR or any relevant subject of the latter;
6. investment of individually managed assets in units of Funds managed by the SGR, participated by

[7] Investment transactions also include follow-on transactions concerning companies/UCITs participated by the Funds managed by the SGR if they entail a higher or different commitment than initially agreed, as well as follow-on transactions relating to Funds under the SGR management made on behalf of individual management mandates or, if this is allowed by the Funds' Fund Rules, the stipulation of debenture loans or derivative contracts. Conversely, they do not include the transactions deriving from the exercise of rights, as agreed under the investment agreements, in relation to which the managed Funds are "passive" (eg.,exercising of a call option relating to an equity investment held by the Funds by the target company shareholders).

SGR shareholders or parties related of the SGR or its shareholders, through such managed Funds, in collective investment schemes participated by SGR shareholders or parties related of the SGR or its shareholders.

II. With reference to the criterion *"existence, in the result of management service or the transaction initiated on behalf of the fund or the management mandate, of any interest other than that of the fund or client"*:

1. existence - at the time of the investment or divestment transaction - of equity investment relations between (i) the related parties of the SGR, the SGR shareholders, the SGR relevant subjects or the entities having close relationships with them, SGR advisors involved in the investment transaction, the Funds managed by the SGR other than that involved in the specific transaction, on the one hand, and (ii) the target company (and/or the companies consolidated with the latter or acquired/consolidated by the target company within the scope of the transaction) or the SGR managing the target UCITs, on the other[8];
2. holding of units of the Fund concerned by the investment transaction or other Funds managed by the SGR, at the time of the investment transaction, by target companies and/or companies consolidated with the latter or acquired/consolidated by the target company within the scope of the transaction, or the target UCIT and/or the asset management company managing the latter;
3. existence – at the time of the investment transaction – of risk positions undertaken by the SGR shareholders and/or their related parties toward the target company or the target UCIT classified as "non-performing loans" or "bad debts";
4. existence – at the time of the investment or divestment transaction – of a debt exposure of the target company (and/or target companies and/or companies consolidated with the latter or acquired/consolidated by the target company within the scope of the transaction) toward a single lending entity that is SGR shareholder or a party related of a SGR shareholder exceeding 50% (or 60% in case of investments of Fondo Italiano Tecnologia e Crescita – FITEC, Fondo Italiano Tecnologia e Crescita Lazio - FITEC Lazio and Fondo Italiano Tecnologia e Crescita II – FITEC II) of the debt exposure (such threshold is increased to 70%, or 80%, in incase of investments of Fondo Italiano Tecnologia e Crescita – FITEC, Fondo Italiano Tecnologia e Crescita Lazio - FITEC Lazio and Fondo Italiano Tecnologia e Crescita II – FITEC II), where the debt exposure is allocated between two subjects that are SGR shareholders or their related parties)[9];
5. existence – at the time of the investment or divestment transaction – of the same thresholds of debt exposure as per the foregoing point 4 by the shareholders of the target company from which the Funds managed by the SGR take over units or shares of the same company, toward lenders who are SGR shareholders or parties related of SGR shareholders;
6. existence – at the time of the investment transaction – of the same thresholds of debt exposure as per the foregoing point 4 (50% and 70%) by target UCITs (and/or companies in which the latter have any equity investment or for which the target UCITs have resolved upon the investment) toward lenders who are SGR shareholders or parties related of SGR shareholders;
7. assignment of mandates (advisory, consulting and the like) for the purchase and/or sale of shares/units of companies/target UCITs to SGR shareholders, related parties of the SGR, an investor of the Fund concerned, SGR relevant subjects or any person or entity having close

[8] Without prejudice to the provisions of the Indirect Funds' Rules on the prohibition to make investments in target UCITs whose manager is participated, directly or indirectly, by the cornerstone investor or any SGR shareholder with an equity investment equal to or over 30% of the share capital.

[9] According to the Fund Rules Fondo Italiano Private Equity Co-investimenti – FIPEC, such Fund shall not make co-investment transactions in companies in which the Sponsor of FIPEC or its affiliates have debt exposures exceeding 20% of the total exposure of the same companies.

relationships with such subjects or to members of the Technical and Advisory Committee or Investment Committees of Direct and/or Indirect Funds and/or to entities having close relationships with such members, where the fees are paid by the Funds managed by the SGR;

8. assignment of advisory, arrangement or similar mandates to SGR shareholders or SGR related parties, by the manager of the target UCIT that makes private debt transactions in case of Indirect Funds;
9. stipulation with SGR shareholders or parties related of the SGR or to shareholders thereof or with investors of the Funds managed by the same, of contracts for the outsourcing of key or important corporate functions where the compensation is paid by the Funds managed by the SGR;
10. purchase/subscription for financial instruments issued by related parties of the SGR or investors of Funds managed by the SGR or by affiliates of SGR shareholders (also indirect);

III. with reference to the criterion *"obtaining a financial benefit, or a benefit of any other kind, in privileging the interests of some investors compared to others or the interests of investors or other Funds compared to those of the Fund concerned or in privileging the interests of another managed client or group of managed clients compared to the client concerned":*

1. transactions between the Funds managed by the SGR or between the latter and UCITs managed by other asset management companies participated by the SGR shareholders or related parties of such shareholders or of the SGR or by affiliates of SGR shareholders (also indirect)[10] as well as by investors of the Funds managed by the SGR, or participated by SGR relevant subjects or any person or entity having close relationships with such subjects, or by members of the Technical and Advisory Committees or Investment Committees of the Direct and/or Indirect Funds and/or by entities having close relationships with such members[11];
2. investments in units/shares of target companies/UCITs potentially compatible with the asset allocation and the business plan of more Funds managed by the SGR or with the asset allocation and the investment objectives of more asset management mandates assigned to the SGR;
3. transactions between two asset management mandates assigned to the SGR.

IV. With reference to the criterion *"performance, on its own behalf or on behalf of third parties, of the same activities carried out on behalf of the UCIT or the individually managed client"*:

1. transactions concerning target companies/UCITs, with which the members of the Investment Committees or of the Technical and Advisory Committees of Direct and/or Indirect Funds, and/or entities having close relationships with said members have outstanding consulting contracts relating to the selection of investment/divestment opportunities;
2. FIPEC co-investment transactions with target UCITs of Indirect Funds (or already in the portfolio of Direct Funds) if they relate to target companies of (or already in the portfolio of) the aforesaid UCITs, or if the company in question is competing with a company in the portfolio of (or financed by) a UCIT in which the Indirect Fund has invested, as well as transactions of the Indirect Funds relating to a target UCIT that has in its portfolio (or is considering the investment in) a company in which FIPEC has invested and/or is divesting and/or is divesting (or repaying a loan, even a debenture loan) from a portfolio company in which also FIPEC co-invested (or is considering a co-investment);

V. With reference to the criterion *"receiving from subjects other than investors or the Fund or individually managed clients, any incentives in relation to the management service performance, in the form of cash, assets or services, different from or in addition to the*

[10] See note n. 9.

[11] According to the Fund Rules of Fondo Italiano Private Equity Co-investimenti – FIPEC, the Fund shall not make co-investment transactions, directly or indirectly, together with other Direct Funds managed by the SGR, the FIPEC Sponsor or their afiliates.

commissions or fees usually received for the service" [12]:

1. *soft commissions* agreements with (i) companies participated by the private equity and venture capital UCITs in which the Indirect Funds invested, (ii) companies issuing financial instruments and/or securities subscribed and/or purchased by the private debt UCITs in which the Indirect Funds invested, (iii) target companies or companies participated by Direct Funds, (iv) trading intermediaries and/or (v) managing intermediaries, as well as (vi) subjects other than the investors in the framework of establishment of new funds by the SGR or within the scope of the provision of the individual management service;
2. agreements under which (i) companies participated by the private equity and venture capital UCITs in which the Indirect Funds invested, (ii) companies issuing financial instruments and/or securities subscribed and/or purchased by the private debt UCITs in which the Indirect Funds invested, (iii) target companies or companies participated by Direct Funds, (iv) trading intermediaries and/or (v) managing intermediaries, in connection with the investment/divestment transaction, pay to the SGR commissions or fees not included in the transaction price in compliance with the currently applicable legislation (so-called *inducements*);
3. agreements under which, in the framework of the establishment of new funds by the SGR, subjects other than the investors pay or shall pay to the SGR commissions or fees not included in the transaction price in compliance with the currently applicable legislation (so-called *inducements*);

VI. With reference to the criterion *"the possibility of pursuing any interest prejudicial to that of the managed Funds after the integration of sustainability risk in the SGR processes, systems and internal controls":*

1. existence – at the time of the investment transactions relating to Direct Funds pursuant to articles 6 and 8 of the Regulation (EU) 2088/2019 – of equity investment, financing or business relations between the SGR, its relevant subjects (and/or persons or entities having close relationships with them) and/or related parties and the target company allowing to make a capital gain or avoid a loss (also non financial) to the detriment of the interests of the aforesaid Funds in pursuing ESG (*Environmental, Social and Governance*) objectives integrated into the processes, systems and internal controls adopted by the SGR;
3. existence – at the time of the investment transactions relating to Direct Funds pursuant to articles 6 and 9 of the Regulation (EU) 2088/2019 – of equity investment, financing or business relations between the SGR, its relevant subjects (and/or persons or entities having close relationships with them) and/or related parties and the target company allowing to make a capital gain or avoid a loss (also non financial) to the detriment of the interests of the aforesaid Funds in pursuing ESG (*Environmental, Social and Governance*) objectives integrated into the processes, systems and internal controls adopted by the SGR.

4. Procedures adopted to manage conflicts of interest.

After identifying the conflict of interest situations prejudicial to Funds and their investors as well as to the portfolios of individually managed clients, for the purpose of ensuring that the management activity is exercised in an independent manner and in the exclusive interest of its investors and clients, the SGR uses the following procedures in relation to each case in application of the proportionality principle, also taking into account the relevance of each case of conflict.

[12] With reference to the agreements as per items V.1, V.2 and V.3 articles 24, par. 1-*bis* of the Consolidated Finance Act as well as articles 51 and the following and 104 of CONSOB Regulation shall apply, by virtue of which such agreement are admissible if their purpose is to enhance the quality of the provided service and if they do not affect the SGR obligation to act fairly in the best interest of the Funds' investors and of the individually managed clients. In providing the individual management service it is possible that the SGR accepts or withholds non monetary benefits of a minimum value that may improve the quality of the service provided to clients and that, due to their scope and nature, cannot be deemed to be capable of affecting the respect of the duty to act in the best interest of clients; such minimum value monetary benefits shall be accurately disclosed to clients..

The table showing the procedures associated with each case of conflict is attached hereto as Annex 1.

(A) Acquisition of the declaration about the existence of any conflicts of interest and of further information as well as request for a binding opinion from the bodies of the Funds and/or Indirect Funds being competent on conflict of interest matters in accordance with the fund rules (eg., Technical and Advisory Committee, Advisory Board) or directly from the investors whenever this is envisaged by the fund rules.

The identification of the transactions that may be subject to potential conflicts of interest starts from the request and assessment of the relevant information obtained from the counterparties[13] of each investment/divestment transaction.

The checks for the existence of potential conflicts are made systematically for each transaction, already in the preliminary phase of investigation by the corporate functions concerned and continue in the phase of due diligence on the investment opportunities.

To this end, during the due diligence the competent Investment Team requests – and acquires – from the counterparties a statement about the existence of any conflicts of interest (hereinafter, the "**Declaration**"), pursuant to the forms attached hereto (see Annexes 2 and 3).

The Declaration, supported by any documents attached thereto, is used for the purpose of identifying any conflict of interest situations. In any case, in identifying the conflict of interest situations any other information available is used. If the Declaration is not filled in or is incomplete, the competent Investment Team shall autonomously retrieve the missing information. Should the Investment Team not be in a position to retrieve such information, failure to fill out the Declaration or an incomplete Declaration is equivalent to the existence of a conflict of interest and will be dealt with due caution.

The SGR *Compliance & AML* function (hereinafter the "**Compliance Function**") has the task of constantly verifying the adequacy and update of the Declaration format.

The Declaration is then sent by the Investment Team in charge of the deal to the Compliance Function so that the latter verifies: (i) whether the transaction falls within the scope of a relevant conflict of interest situation pursuant to the Mapping; (ii) the existence of any other conflict of interest situation pursuant to the currently applicable legislation.

If a conflict of interest situation is identified based on the available information, this is promptly recorded by the Head of the Compliance Function and subsequently reported to the competent bodies requested – pursuant to this procedure – to manage potential conflict of interest situations.

In this respect, it should be noted that the Declaration or the data and information collected by the Investment Team on conflicts of interest are presented by the Team to the Advisory Board or the Technical and Advisory Committees, as the case may be, of the Direct and/or Indirect Funds envisaging such bodies in compliance with the respective Fund Rules, which are requested to issue their competent binding opinion[14] before the transaction is submitted to the possible

[13] With reference to the identification of the conflict as per case II.5 (see paragraph 4) in this paragraph 5 "counterparty" means the shareholder of the target company from which the Funds managed by the SGR take over units or shares of the same company.
[14] With reference to Fondo Italiano Tecnologia e Crescita II – FITEC II the opinion of the Advisory Board must be obtained also in case of loans taken out by such Fund from SGR shareholders carrying out lending activities and provided that the relevant conditions are at arm's length.

valuation of the "Conflict of Interest Management Committee" (hereinafter, the "**Conflict Committee**") and to the approval of the SGR Board of Directors.

Similarly, if the Fund Rules of the Direct and/or Indirect Funds do not envisage the aforesaid bodies, but envisage a direct written consultation with the investors, before submitting the transaction to the Conflict Committee for its possible assessment and to the SGR Board of Directors for approval, it is necessary to obtain the binding approval by the investors of such Funds.

The non-favourable opinion issued by the Advisory Board, the Technical Advisory Committees or the investors within the terms described above shall entail the stop of the transaction. In case of favourable opinion, as the transaction can be presented to the Board of Directors for approval, the Head of the Compliance Function – after obtaining the opinion of the Advisory Board, the Technical Advisory Committee or the investors within the terms above described as well as the Declaration (or, lacking this, the data and information provided by the Investment Team) – reports any conflict situation identified to the SGR Conflict Committee.

If it is impossible for the Advisory Board or the Technical Advisory Committees to issue the requested opinion, the provisions of the Fund Rules of the Funds concerned shall apply. These envisage the involvement of the investors or, lacking these, the application of the procedures envisaged by this Policy and, more specifically, the request for an opinion of the Conflict Committee (see point (B)).

In justified cases the acquisition of the Declaration and information to identify a relevant conflict situation pursuant to the Mapping may be anticipated with respect to the due diligence, provided that this allows acquiring the information necessary to assess the potential conflicts and allows the Conflict Committee to issue its competent opinion to the Board of Directors before the resolution on the transaction (such as, for example, any investment proposals subject to due diligence).

The Declaration sent to the counterparties is included in the Company's records.

(B) Request for an opinion of the Conflict Committee – any resolution of the decision-making body with the qualified majority of five-sixths of those present – abstention of the member in conflict

The SGR set up the Conflict Committee, with advisory and control functions, composed of:
- the Head of the Compliance Function, who is also the coordinator;
- one independent director;
- one Board member designated by the shareholders who are not Investors in the Funds established by the SGR.

A Statutory Auditor is also invited to attend the Committee meeting.

The Head of the Compliance Function submits to the Conflict Committee the transactions in relation to which there is a conflict of interest situation as per paragraph 4 to be managed through the request for the opinion of the Conflict Committee as envisaged under this paragraph 5.

When new funds are established, for the analysis of the cases as per paragraph 4, points n. I.5, V.1 and V.3 the Conflict Committee's opinion is issued based on the documentation made available by the Board of Directors. In case of conflict of interest situations relating to the performance of portfolio management services, the opinion of the Conflict Committee is issued based on the documentation provided to the Allocation Committee pursuant to section (F) hereinbelow.

The intervention of the Conflict Committee is not requested in case of non-favourable opinion issued by the Technical Advisory Committees and the Advisory Board of the Funds envisaging such bodies as well as in case of negative outcome of the written consultation of the investors of the Fund whose Fund Rules envisage such case.

After assessing the terms, conditions and structure of the transaction, the Conflict Committee issues a justified opinion on:

(i) the compatibility of the transaction with the interests of the Fund or the management mandate involved;
(ii) non-existence of the risk that the conflict of interest may cause any damage to the Fund concerned by the transaction and/or the latter's investors or the individually managed clients or other funds managed by the SGR and/or their investors or other mandates and/or managed clients.

For the purpose of the issue of the competent opinion, in case of a transaction relating to investments in UCITs managed by companies referable to the SGR shareholders or their related parties, the Conflict Committee shall verify the existence of the specific measures adopted by the SGR from time to time for the management of conflicts of interest[15].

If the Conflict Committee expresses a favourable opinion, the transaction will be resolved upon by the competent corporate bodies pursuant to law and the by-laws.

Conversely, if the Conflict Committee expresses a non-favourable opinion, the Board of Directors may resolve upon the implementation of the transaction only through the adoption of the following measures:

(i) *adoption of the resolution with the qualified majority of five-sixths of those present:* the resolution adopted with the vote in favour of five-sixths of those present, rounded down to the lower number, is adopted by the SGR Board of Directors.
(ii) *abstention of the member in conflict:* in addition to the cautions usually deriving from the confidentiality commitments, the Board members who are in a conflict of interest situation on their own behalf or by virtue of the role covered, or of the relation existing with a subject in relation to which there is a potential conflict of interest, shall abstain from voting. In that case, the abstaining directors will be included in the quorum envisaged under (i);
(iii) *drafting of minutes*: in drafting the minutes of the resolutions the following shall be explicitly reported: (a) the compliance with the conditions indicated in the foregoing points (i) and (ii); (b) the transaction justifications from which it results that the Fund concerned is not encumbered by charges that otherwise would be avoidable or excluded from any benefits pertaining to it or that with respect to the other counterparties the same conditions and autonomy with reference to the mechanisms of entry/exit in/from the target company/UCIT; (c) if the transaction consists in the stipulation of loan contracts and/or service contracts with (i) SGR shareholders, (ii) related parties related of the SGR shareholders, (iii) investors of the Funds, such contracts shall envisage conditions that are not worse than those otherwise obtainable in the market for comparable transactions and contracts, or at fair market value or other criteria that may ensure substantially the same result.

[15] Without prejudice to the provisions of the Indirect Funds' Rules on the prohibition to make investments in target UCITs whose manager is directly or indirectly participated by the cornerstone investor or an SGR shareholder with an investment equal to or over 30% of the share capital.

(C) Criteria followed for investment allocation in case of conflict of interest between funds.

In order to prevent any potential conflict of interest between managed Funds, the SGR defined specific criteria for the allocation of the investments if potentially compatible with the asset allocation and the business plan of different managed Funds, excluding systematic co-investment cases that may be envisaged for some Funds (so-called "parallel") with respect to others (so-called "main") within the scope of the investment policy defined in the fund rules[16].

For the allocation of an investment opportunity based on whether this refers to Direct Funds or Indirect Funds, the following criteria are adopted.

(C.1) Allocation between Direct Funds

The SGR established several Direct Funds that, pursuant to the respective Fund Rules, may contemplate partially overlapping investment policies. For this reason, the Company has previously identified through a specific mapping, that is updated upon the establishment of a new Fund, the main cases which may lead to a conflict of interest situation between Funds due to the aforementioned overlaps.

According to the most recent mapping the main cases identified derive from the allocation of an investment opportunity to Fondo Italiano Agri & Food (as it has a sectoral investment policy) with respect to other Direct Funds (with a general investment policy) and *viceversa*. Taking into account such cases as well as the circumstance that Fondo Italiano Private Equity Co-investimenti (FIPEC) shall not co-invest with other Direct Funds established and managed by the SGR, in case of an investment opportunity potentially compatible with the investment policy of two or more Direct Funds, the following rules are applicable:

a) in all the sectors described in the Fund Rules of Fondo Italiano Agri & Food (hereinafter "**FIAF**"), FIAF is the SGR operational reference point (and, therefore, it is the so-called *entry point* of deals) and has the right to invest and/or, if possible, organize beside it any third party's investment; in these sectors, however:

   (i) where the overall investment ticket required to implement the transaction exceeds Euro 50 mln, FIAF shall submit the opportunity to Fondo Italiano Consolidamento e Crescita (hereinafter "**FICC**"), alternatively,

   - to co-invest with FIAF under the latter's leadership (when the co-investment offered to FICC is of an amount lower than the one contemplated by FIAF) or
   - to take the lead in the investment structuring and management subject to FIAF's right to participate as co-investor under the best conditions offered by FICC to third investors and for cap amount that FIAF may invest pursuant to FIAF Fund Rules;

   (ii) if the investment opportunity falls within the scope of a "*round* B in a *late stage* VC" the transaction shall be left to the possible intervention of Fondo Italiano Tecnologia e Crescita II – FITEC II, to which FIAF will offer it.

b) with reference to the investment opportunities potentially compatible with the investment policy of Fondo Italiano Private Equity Co-investimenti – FIPEC (hereinafter "**FIPEC**") the following rules are applicable:

[16] This case occurs for the investments relating to Fondo Italiano Tecnologia e Crescita - FITEC and Fondo Italiano Tecnologia e Crescita Lazio - FITEC Lazio, to which the co-investment provisions established in the Fund Rules of such funds are applicable.

(i) if it is an investment opportunity that is already under study by a Direct Fund (i.e. occurred registration in "Deal Log" for a given Direct Fund other than FIPEC), the FIPEC Investment Team will refrain from pursuing the transaction;

(ii) if the investment opportunity is not yet under study by a Direct Fund (i.e. no registration in "Deal Log" for a given Direct Fund other than FIPEC), the FIPEC Investment Team may pursue the transaction and all the other Direct Funds shall not;

(iii) if the investment opportunity is submitted for the first time to the CEO, the latter decides considering the characteristics of the investment opportunity and the investment policies of FIPEC or any other Direct Fund, as envisaged by the respective Fund Rules, as well as the *status* of the Fund to be involved taking into account other criteria (e.g., available residual equity to invest, term of the investment period, fund duration);

(iv) if the investment opportunity has been examined by the Investment Team of another Direct Fund and discarded or lost by the latter, as it results from a specific registration in "Deal log", the FIPEC Investment Team may then retrieve such investment opportunity and pursue it through co-investment with other operators;

c) also in order to allow to verify any conflicts, all the opportunities in the pipeline shall be always timely uploaded by each Investment Team in the specific "Deal Log" to which continued access will be guaranteed by the CEO and the Head of the Compliance Function;

d) in case of doubt or in case of any dispute arising about the allocation of an investment opportunity, the decision will be made by the CEO, considering the characteristics of the Direct Funds as specified in their Fund Rules.

(C.2) Allocation between Indirect Funds

If one or more SGR Indirect Funds – other than FOF Private Equity Italia, FII Private Equity Italia Due, FOF Private Debt Italia and FII Private Debt Italia Due – are interested in the same investment opportunity, the matter shall be submitted by the competent Investment Team to the CEO, for the purpose of carrying out the appropriate analyses based on the characteristic of the funds managed by the SGR and the target UCIT.

In this respect the following criteria are considered:

1. expiry of the investment period and duration of each Fund interested in the investment opportunity;
2. investment prerequisites like sector, target UCIT development phase, risk/return level, giving preference to the managed fund whose strategic requirements match more with the characteristics of the proposed investment;
3. liquidity level (referred to the *asset under management* of each fund concerned) and available liquidity of each fund concerned.

The CEO sees to it that the investment Team of the Indirect Funds drafts a specific report where the reasons why the transaction has been allocated to a given Fund are duly specified.

The decision must be justified and adequately formalized in the documents of the Board of Directors' meeting in which the transaction has been submitted for approval.

Conversely, if more Indirect Funds are interested in the same investment opportunity, these being FOF Private Equity Italia, on one side, and FII FOF Private Equity Italia Due on the other – or FOF Private Debt Italia, on one side, and FII FOF Private Debt Italia Due on the other – the same investment opportunity is allocated to both Funds and the co-investment rules as per the following point (D) shall apply.

(D) In case of investments compatible with more funds, application of co-investment criteria

If, following the application of the criteria set by the SGR to allocate an investment on an individual managed fund (see procedure (C)), the same investment opportunity should be of interest for more Funds, a co-investment will be made[17].

Such co-investment may be made solely between funds having compatible characteristics in relation to the investment term and similar characteristics as to risk/return, pursuant to the provisions of the Fund Rules of each Fund involved (e.g., requesting the opinion of the Advisory Board of each Fund).

The co-investment allocation between each Fund involved will take place in order not to damage the interests of a Fund or its investors, with regard in particular to governance rights and economic-financial conditions, to ensure a fair treatment of the Direct Funds involved in the co-investment.

Similar rules will be adopted also in case of co-investment transactions between UCITs managed by the same SGR, on the one hand, and the investors of the UCITs and/or the shareholders of the SGR, on the other, subject to the provisions of the Fund Rules of each Fund in which the SGR shareholders are also investors.

Should the co-investment concern Indirect Funds and, more specifically, FOF Private Equity Italia, on one side, and FII FOF Private Equity Italia Due, on the other – or FOF Private Debt Italia, on one side, and FII FOF Private Debt Italia Due, on the other – subject to the provisions of the respective Fund Rules of the Indirect Funds involved in the co-investment, the following rules shall be applicable:

- the allocation ratio is determined in such as to protect the interests of the investors of the Funds involved;
- the investment transactions are structured under conditions (e.g., governance and economic) substantially equivalent or, should that not possible, in such as to obtain an equivalent treatment between each Fund involved, subject to the necessary procedural steps envisaged by the Fund Rules of the same Funds, in addition to this Policy;

[17] Without prejudice to the provisions in case of systematic co-investment between a so-called "main" Fund and a so-called "parallel" Fund in which case the provisions of the Fund Rules of the funds concerned shall apply.

- any decisions of the investors of a Fund do not have any effect on the other Fund and viceversa.

In compliance with the foregoing, each between FII FOF Private Equity Italia Due and FII FOF Private Debt Italia Due (hereinafter, only for the purposes of this paragraph, "**FOF/s**") will be allocated an investment percentage in every target investment deriving from the following ratio, calculated upon approval of the investment by the SGR competent bodies:

$$\frac{x}{x+y}$$

where:

"x" is equal to the total amount of FOF upon approval of the investment by the SGR Board of Directors;

"y" is equal to the total amount of FOF Private Equity Italia or, as the case may be, of FOF Private Debt Italia (hereinafter, "**Main Fund/s**") net of the commitment invested by the Main Fund in portfolio UCITs that at the time of the FOF first closing ended their subscription collection period or whose the investment policy is not in line with FOF's.

Moreover, for the UCITs already included in the portfolio and for which the investment period is open at the closing date of the FOF/s, the FOFs invest in such UCITs by subscribing for newly issued units and taking into account the size of the Main Fund/s and FOF/s at closing date.

It is envisaged that the allocation ratio may be derogated from according to a specific proposal of the Investment Committee that shall be adequately justified and submitted to the Board of Directors upon approval of the transaction, subject to any required procedural steps envisaged by the Fund Rules of FOFs and Main Funds.

The investment transactions allocated according to the aforesaid criteria are then submitted to the Board of Directors for approval in compliance with the investment procedures and the rules of this Policy.

(E) Control of personal transactions

The SGR adopts adequate procedures for the purpose of controlling and, should that be the case, inhibiting personal transactions by relevant subjects involved in activities that may cause potential conflicts of interest or who have access to privileged information.

(F) Identification and management of conflict of interest situations upon allocation of investment opportunities under one or more asset management mandates

In providing the portfolio management service the identification of the situations where potential conflicts of interest are detectable starts from the stipulation of the management mandate and develops when the management contract is performed, with reference to the various investment/divestment transactions to be implemented.

The controls about the existence of potential conflicts are made systematically and for each management mandate as well as for each transaction, already in the phase when the investment/divestment opportunities are selected by the Investment Team.

Any conflict of interest situations identified are also reported in the investment memorandum containing the proposed allocation between the various AIFs targeted by the individually managed mandates – and that will be presented by the head of "Fondo di Fondi" Investment to an internal committee (so-called *Allocation Committee*) including the CEO as Chairman and the Key Men of the AIFs concerned[18].

The allocation of the resources of the individually managed clients between the various AIFs under the SGR management will take place by allocating the investment among the units of the target AIFs proportionally to the overall residual commitments of each AIF (so-called "proportional allocation criterion")[19], unless in case of given justified circumstances allowing a non-proportional allocation[20]. In that case the investment memorandum for the Allocation Committee shall clearly highlight:

(i) the circumstances subject to valuation and adequate analysis of the relevant elements relating to the transaction, the parties involved and the AIFs concerned;
(ii) the reasons and valuations on which the proposed allocation is based;
(iii) the decisions aimed at maintaining an adequate risk/return or liquidity level in the asset allocation of the portfolio management mandate;
(iv) the decisions aimed at ensuring, in general, fair treatment of the managed clients.

Following the approval of the allocation proposal by the Allocation Committee, the investment transaction on behalf of the managed mandates will be submitted by the head of the Compliance Function to the Conflict Committee in the case of the conflict of interest situations identified in this Policy.

The Conflict Committee will issue a mandatory but non-binding opinion pursuant to section (B) above .

(G) Application of the procedures envisaged in case of conflict of interest situations relating to FIPEC

According to the Fund Rules, FIPEC shall not make any co-investment transactions with Funds managed by the SGR but it can make co-investment transactions with UCITs managed by third-party operators, also including target UCITs of (or already in the portfolio of) Indirect Funds managed by the Company.

Considering the above, as well as the circumstance that the FIPEC Investment Team is integrated with members of the Investment Team of the Indirect Funds, the Company adopted specific procedures to manage conflicts of interest if FIPEC examines an investment opportunity in a target company of (or already in the portfolio of) the aforesaid UCITs or if the company in question

[18] The head of the Compliance & AML function of the SGR is permanently invited to attend the *Allocation Committee* meetings.
[19] In proportional allocation, the financial commitments of target AIFs will be determined taking into account (i) the fund raising prospects (if the fund raising period is still in progress), (ii) the amount that can be invested (net of any investment commitments underwritten by investors and not drawn down, drawdowns already made and other costs and fees expected at the end of the AIF term) and, if envisaged by the AIF fund rules and within the limits established therein, (iii) any decision of so-called *over allocation* of financial commitments, where they are deemed aimed at pursuing the best interest of clients without prejudice to AIF investors.
[20] The circumstances that might allow the allocation of the resources of the individually managed clients in a non-proportional way between target AIFs are the following: (i) inconsistency between the time frame or other investment characteristics and the strategies pursued in the management of an a AIF portfolio; (ii) inconsistency of the investment with the duration of one or more AIFs; (iii) limited size of the investment, not suitable for attributing a significant share of the same to all AIFs; (iv) investment limits contained in the AIFs fund rules that do not allow the investment to exceed certain percentages; (v) risk/return or liquidity profile of one or more eligible AIFs inconsistent with an investment allocation based on the proportional allocation principle. In case of non-proportional allocation, the CEO shall have the power to stop (so-called veto) the allocation proposal. So, the Investment Team of "Fondo di Fondi" shall make a different proposal taking into account the observations made at the Allocation Committee meeting.

competes with a company included in the portfolio of (or financed by) a UCIT in which an Indirect Fund has invested, or in any case whenever the member of the aforesaid Investment Teams are in a position to adopt a decision in conflict of interest.

In such cases, subject to the application of the procedures referred to in points (A) and (B) above, the following additional rules shall apply:

a) the member of FIPEC Investment Team, who is also a member of the Investment Team of the Indirect Fund to which the UCIT concerned by the co-investment refers, must abstain from voting on the investment transaction as a member of the advisory boards of such UCITs;

b) the rights recognized to the Indirect Fund as an investor of the UCIT in question will be exercised in order to ensure the utmost autonomy to the UCIT manager and, more specifically, if the decision to exercise the right is made in a conflict of interest situation (e.g., exceeding an investment threshold to allow the syndication in favour of FIPEC), the decision shall be adopted by the CEO;

c) if the co-investment transaction by FIPEC concerns a company subject to divestment (or repayment of a loan, even a debenture loan) by UCITs in which the Indirect Fund has invested, the member of FIPAC Investment Team, who is also a member of the Investment Tea, of such Indirect Fund, shall refrain from taking part in the discussion and vote in FIPEC Investment Committee.

Similarly, the Company pays special attention to the cases of investment transactions of Indirect Funds in target UCITs that (i) have in their portfolio (or are considering the investment in) a company in which FIPEC has invested and/or (ii) are divesting a portfolio company in which also FIPEC has co-invested (or is considering a co-investment). In such situations the procedures referred to in the foregoing points (A) and (B) shall apply.

5. Code of Conduct and organizational procedures for conflict of interest prevention

For the management of potential conflicts of interest, the SGR also adopted the following organizational, behavioural and control procedures, in line with the nature, size and complexity of the activities carried out:

- *Code of Conduct*: approval of a Code of Conduct, defining the reference values and the key principles that directors, employees and external collaborators shall follow within the scope of their functions and activities (like competence, professionalism, diligence, honesty, fairness, confidentiality and independence principles). In this context the main rule is that the relevant subjects who, in exercising the management activities, have – in relation to given investment decisions – a personal interest in potential conflict with the interest of investors and/or of the assets of the Funds managed by the SGR as well as of the individually managed clients, or in any case are in one or more of the conflict of interest situations indicated in the foregoing paragraph 2, shall notify the Compliance Function thereof and the latter, based on the Policy, verifies the existence of the presuppositions in order that the subject refrains from doing the specific transaction in conflict;

- *Organizational segregation*: hierarchical and functional segregation between the departments responsible for collective and individual portfolios and those responsible for risk management and functional independence of the function responsible for the valuation of the Funds' assets (and, consequently, indirectly, also of the individually managed clients' portfolios) with respect to departments responsible for the Funds' management and the management mandates, as well as the adoption of specific information barriers aimed at preventing the dissemination or exchange of confidential or privileged information, data end news that may cause conducts or decisions potentially capable of affecting the interests of one or more Funds and/or of their investors as well as of one or more individually managed clients;
- *Corporate Governance general rules and principles*: disclosure obligations to the Board of Directors by the relevant members or other subjects involved in the management of the funds having (on their own behalf or on behalf of third parties) an interest in a given investment/divestment transaction, in conflict with that of the investors and/or the other managed funds as well as of the individually managed clients, also deriving from other roles covered. The SGR also ensures the presence of independent members in its Board of Directors being assigned, among others, the role of control and prevention of conflicts of interest;
- *Operating roles, responsibilities and procedures*: adoption of internal procedures indicating the tasks of the different departments/functions within the scope of the collective and individual management activities and exercise of voting rights related to the financial instruments of each Fund[21], whose operating phases are adequately traced (in the half-year and annual reports the methods of expression of the voting right at the general assembly are reported for each target company/UCIT with reference to the single items on the agenda). In this context the SGR keeps distinct the tasks and responsibilities that may be deemed incompatible or that seem eligible to create systematic conflicts of interest, as requested by the applicable legislation;
- *Contractual provisions*: specific provisions on conflicts of interest are envisaged within the scope of professional consulting and outsourcing contracts (e.g., within the scope of investment due diligence activities) as well as of contracts relating to the *outsourcing* of key or important functions or activities (e.g., outsourcing of the internal audit, information technology, fund portfolio monitoring functions, etc.). The purpose of such provisions is to ensure the identification of potential conflict of interest situations and their management, in order to prevent any damage to the managed Funds and their investors;
- *Investment Team*: existence of Investment Teams responsible for the proper identification and proper classification of conflict of interest situations, subject to the commitment by all corporate functions concerned to highlight and represent any possible interest in conflict with the primary interest of the Funds managed by the SGR and of the individually managed clients;
- *Control function*: setting up, in compliance with supervisory regulations, of Compliance, Risk Management and Internal Audit Functions which are assigned, among others, the task of guaranteeing the proper interpretation of the currently applicable regulatory provisions, the identification of potential conflicts of interest and the assessment of the effectiveness and efficacy of the procedures also adopted on the matter of conflicts of interest;
- *Valuation function*: setting up of an *ad hoc* corporate function in charge of the valuation of the portfolio assets held by the Funds (and, consequently, indirectly also of the portfolios of the individually managed clients) that, as to functional reporting and remuneration

[21] It should be noted that the voting rights inherent to the units of the Funds held within the scope of the management mandates assigned by the Pension Funds are exercised by the latter, unless powers are granted to SGR that shall inform the client pursuant to the relevant outstanding contract.

methods, is independent from the departments responsible for management, in accordance with what is envisaged by the currently applicable legislation;

- *Policy for the management of conflicts of interest deriving from personal transactions:* adoption of adequate procedures for the purpose of monitoring personal transactions by its relevant subjects involved in activities that may cause conflicts of interest, or who have access to privileged information as per article 180, paragraph 1, letter b-*ter* of the Consolidated Finance Act or other confidential information concerning the Funds' investors, or transactions with or on behalf of such investors within the scope of the activity carried out on behalf of the SGR, or confidential information regarding individually managed clients;
- *Conflict of interest register*: creation, in compliance with the legislation of reference, of a register in which the situations, or at least the cases for which a conflict involving a significant risk of damage to the interests of the Funds and the managed clients, are reported. Such a register is periodically updated by the head of the Compliance Function, who in this respect reports in writing to the CEO at least once a year within the scope of the compliance report.

Annex 1
Table of conflicts/procedures

A table showing the procedures associated with each conflict of interest case is shown below:

CASES OF CONFLICTS / PROCEDURES		PROCEDURES						
HYPOTHESIS OF POTENTIAL CONFLICTS OF INTEREST		A	B	C	D	E	F	G
I. Probable capital gain, or exclusion of a financial loss, to the detriment of a fund or its investors or at the expense of the individually managed client								
1	investment/divestment in target companies, in which the SGR shareholders, related parties of the SGR or SGR relevant subjects or any person or entity having close relationships with such subjects have equity investments, and investment in target UCITs in which the aforesaid subjects hold equity investments, divestment of target UCITs in which the SGR shareholders hold equity investments	√	√			√		
2	decision of the SGR to extend the duration and/or the investment period of a Fund under its management		√				√	
3	purchase, sale or transfer of target companies/target UCITs to/by related parties of the SGR or of the SGR shareholders or by/to relevant subjects or any person or entity having close relationships with such subjects as well as by/to members of Technical Advisory Committees or Investment Committees of Direct and/or Indirect Funds and/or by/to entities having close relationships with the aforementioned members, subject to the prohibition to invest the Funds' assets in target companies/UCITs, directly or indirectly, sold or transferred by any SGR shareholder, director or statutory auditor, and sell portfolio companies/UCITs of the Funds directly or indirectly to the same aforesaid subjects	√	√			√		
4	purchase or sale, on behalf of individually managed assets, of units of Funds under the SGR management by/to SGR shareholders, related parties of such shareholders or of the SGR and/or SGR relevant subjects or persons or entities having close relationships with such subjects		√				√	
5	establishment, by the SGR, a new fund reserved for subscription by SGR shareholders', related parties of the SGR or its shareholders, SGR relevant subjects or any person or entity having close relationships with the SGR or any relevant subject of the latter		√					
6	investment of individually managed assets in units of Funds managed by the SGR participated by SGR shareholders or related parties of the SGR or its shareholders as well as, through such managed Funds, in collective investment schemes participated by SGR shareholders or related parties of the SGR or its shareholders		√				√	

II. Existence in the result of management service or the transaction initiated on behalf of the fund or the management mandate, of any interest other than that of the fund or client								
1	existence – at the time of the investment or divestment transaction – of equity investment relations between the related parties of the SGR, the SGR shareholders, SGR relevant subjects or entities having close relationships with them, the SGR advisors involved in the investment transaction, the Funds investors, the Funds managed by the SGR other than that involved in the specific transaction, on the one hand, and the target company (and/or the companies consolidated with the latter or acquired/consolidated by the target company within the scope of the transaction) or the SGR managing the target UCITs, on the other	√	√			√		
2	holding – at the time of the investment transaction – by target companies and/or companies consolidated with the latter or acquired/consolidated by the target company within the scope of the transaction, or the target UCIT and/or the asset management company managing the latter, of units of the Fund concerned by the investment transaction or of other Funds managed by the SGR,		√					
3	existence – at the time of the investment transaction – of risk positions undertaken by the SGR shareholders and/or their related parties toward the target company or the target UCIT, classified as “non-performing loans” or “bad debts”	√	√					
4	existence – at the time of the investment or divestment transaction – of a debt exposure of the target company (and/or companies consolidated with the latter or subject to acquisition/consolidation with the target company within the scope of the transaction) toward a single lending entity that is a SGR shareholder or a related party of the SGR shareholder, exceeding 50% of the same debt exposure (such threshold is increased to 70% where the debt exposure is allocated between two subjects that are SGR shareholders or their related parties)* ** In case of Fondo Italiano Tecnologia e Crescita – FITEC, Fondo Italiano Tecnologia e Crescita Lazio - FITEC Lazio and Fondo Italiano Tecnologia e Crescita II – FITEC II the aforesaid thresholds are increased to 60% (instead of 50%) and 80% (instead of 70%), respectively. Pursuant to the Fund Rules of Fondo Italiano Private Equity Co-investimenti – FIPEC, such Fund shall not make co-investment transactions in companies in which the Sponsor of FIPEC or its affiliates have credit exposures exceeding 20% of the total indebtedness of the same companies.*	√	√			√		

5	existence – at the time of the investment or divestment transaction – of the same thresholds of debt exposure as per the foregoing point 4 by the shareholders of the target company from which the Funds managed by the SGR take over units or shares of the same company, toward lenders who are SGR shareholders or related parties of SGR shareholders	√	√			√		
6	existence – at the time of the investment transaction – of the same thresholds of debt exposure as per the foregoing point 4 (50% and 70%) by target UCITs (and/or companies in which the latter have any equity investment or for which the target UCITs have resolved on the investment) toward lenders who are SGR shareholders or related parties of SGR shareholders	√	√			√		
7	assignment of mandates (advisory, consulting and the like) for the purchase and/or sale of shares/units of target companies/UCITs to SGR shareholders, related parties of the SGR, an investor of the Fund concerned, SGR relevant subjects or any person or entity having close relationships with such subjects or to members of the Technical Advisory Committees or Investment Committees of Direct and/or Indirect Funds and/or to entities having close relationships with such members, where the compensation is paid by the Funds managed by the SGR	√	√					
8	assignment of advisory, arrangement or similar mandates to SGR shareholders or related parties of the SGR, by the manager of the target UCIT making private debt transactions in case of Indirect Funds	√	√					
9	stipulation with SGR shareholders or related parties of the SGR or of SGR shareholders or with investors of the Funds managed by the same, of contracts for the outsourcing of key or important corporate functions where the compensation is paid by the Funds managed by the SGR	√	√			√		
10	purchase/subscription for financial instruments issued by related parties of the SGR or investors of Funds managed by the SGR, or by affiliates of SGR shareholders (also indirect)	√						
III. Obtaining a financial benefit, or a benefit of any other kind, in placing the interests of some investors over others or the interests of investors or other managed funds over those of the Fund concerned or in placing the interests of another managed client or group of managed clients over the client concerned								

1	transactions between the Funds managed by the SGR or between these and UCITs managed by other asset management companies participated by the SGR shareholders or related parties of the same shareholders or of the SGR, or by affiliates of SGR shareholders (even indirect) as well as by investors of the Funds managed by the SGR, or participated by SGR relevant subjects or any person or entity having close relationships with such subjects, or by members of the Technical Advisory Committees or Investment Committees of the Direct and/or Indirect Funds, and/or entities having close relationships with such members	√	√	√				
2	investments in units/shares of target UCITs/companies potentially compatible with the asset allocation and the business plan of more Funds managed by the SGR or with the asset allocation and the investment objectives of more asset management mandates assigned to the SGR			√	√		√	
3	transactions between two or more asset management mandates assigned to the SGR		√				√	
IV. Performance, by the SGR, the relevant subjects or related parties, on their own behalf or on behalf of third parties, of the same activities carried out on behalf of the UCIT or the individually managed client								
1	transactions concerning target UCITs/companies, with which the members of the Investment Committee or of the Technical Investment Committee of Direct and/or Indirect Funds, and/or entities having close relationships with said members, have outstanding consulting contracts relating to the selection of investment/divestment opportunities	√	√					
2	FIPEC co-investment transactions with target UCITs of Indirect Funds (or already in the portfolio of Direct Funds) if they relate to target companies of (or are already in the portfolio of) the aforesaid UCITs, or if the company in question is competing with a company in the portfolio of (or financed by) a UCIT in which an Indirect Fund has invested, as well as transactions of the Indirect Funds relating to a target UCIT that has in its portfolio (or is considering the investment in) a company in which FIPEC has invested and/or is divesting (or repaying a loan, even a debenture loan) from a portfolio company in which also FIPEC co-invested (or is considering a co-investment)	√	√					√

V. Receiving from subjects other than investors or the Funds or individually managed clients any incentives in relation to the management service performance (in the form of cash, assets or services) different from or in addition to the commissions or fees usually received for the service								
1	Soft commissions agreements with (i) companies participated by the private equity and venture capital UCITs in which the Indirect Funds invested, (ii) companies issuing financial instruments and/or securities subscribed and/or purchased by the private debt UCITs in which the Indirect Funds invested, (iii) target companies or companies participated by Direct Funds, (iv) trading intermediaries and/or (v) managing intermediaries, as well as (vi) subjects other than the investors within the scope of establishment of new funds by the SGR or provision of the individual management service	√	√					
2	Agreements under which (i) companies participated by the private equity and venture capital UCITs in which the Indirect Funds invested, (ii) companies issuing financial instruments and/or securities subscribed and/or purchased by the private debt UCITs in which the Indirect Funds invested, (iii) target companies or companies participated by Direct Funds, (iv) trading intermediaries and/or (v) managing intermediaries, in connection with the investment/divestment transaction, envisage the payment to the SGR of commissions or fees not included in the transaction price in compliance with the currently applicable legislation (so-called *inducements)*	√	√					
3	Agreements under which, in the framework of the establishment of new funds by the SGR, subjects other than the investors envisage or shall envisage the payment to the SGR of commissions or fees not included in the subscription transaction price in compliance with the currently applicable legislation (so-called *inducements*)		√					
VI. The possibility of pursuing any interest prejudicial to that of the managed Funds after the integration of sustainability risks in the SGR processes, systems and internal controls								
1	Existence – at the time of the investment transactions relating to Direct Funds pursuant to articles 6 and 8 of the Regulation (EU) 2088/2019 – of equity investment, financing or business relations between the SGR, its relevant subjects (and/or persons or entities having close relationships with them) and/or related parties and the target company, allowing to make a capital gain or avoid a loss (also non financial) to the detriment of the interests of the aforesaid Funds in pursuing ESG (Environmental, Social and Governance) objectives integrated in the processes, systems and internal controls adopted by the SGR	√	√					

[22] The agreements as per points V.1, V.2 and V.3 are admissible if they have the purpose of enhancing the quality of the service provided, and do not affect the SGR obligation to act fairly in the best interest of the Funds' investors and of the individually managed clients. In providing the individual management service it is possible that the SGR accepts or withholds minimum non-monetary benefits that may improve the quality of the service provided to clients and that, due to their scope and nature, cannot be deemed to be capable of affecting the observance of the duty to act in the best interest of clients; such minimum non-monetary benefits shall be accurately disclosed to clients.

2	Existence – at the time of the investment transactions relating to Direct Funds pursuant to articles 6 and 9 of the Regulation (EU) 2088/2019 – of equity investment, financing or business relations between the SGR, its relevant subjects (and/or persons or entities having close relationships with them) and/or related parties and the target company that manages the target UCIT or the same target UCIT, allowing to make a capital gain or avoiding a loss (also non financial) to the detriment of the interests of the aforesaid Funds in pursuing ESG (Environmental, Social and Governance) objectives integrated in the processes, systems and internal controls adopted by the SGR	√	√					

Legenda:

Procedure A: Obtaining the Declaration about the existence of any conflicts of interest and of additional information as well as request for the binding opinion from the bodies of Direct and/or Indirect Funds competent on conflicts of interest pursuant to the Fund Rules (e.g., Technical Advisory Committee, Advisory Board) or directly from investors whenever this is envisaged by the Fund Rules;

Procedure B: Request for Advisory Committee's opinion - any decision of the decision-making body with the qualified majority of five-sixths of those present – abstention of the member in conflict;

Procedure C: Criteria followed for investment allocation in case of conflicts of interest between funds;

Procedure D: In case of investments compatible with more funds, application of co-investment criteria;

Procedure E: Control on personal transactions;

Procedure F: Identification and management of relevant conflicts of interest upon allocation of the investment opportunities relating to one or more asset management mandates;

Procedure G: Application of the procedures envisaged in case of conflict of interest situations relating to FIPEC.

Annex 2
Declaration Form
for Direct Funds

Messrs.

FONDO ITALIANO D'INVESTIMENTO SGR S.P.A.
Via San Marco, 21/A
20121 MILANO

Attn: Mr. *[Head of Investment Team /Appointed Officer]*

Reference should be made to the proposed transaction *[summary of the key terms of the investment or divestment opportunity/transaction, including at least the names (i) of the target companies and (i) of the Fund managed by FII SGR involved in the Transaction]* (hereinafter the '**"Transaction"**).

In this respect, considering the Policy adopted by the SGR on the management of conflicts of interest of mutual investment funds established by the same SGR, and the lists provided by the SGR[(23)], the undersigned *[name and surname]*, in his/her capacity as legal representative of *[name of target company]*[(24)], with reference to the Transaction hereby declares, to the best of his/her knowledge:

☐ the **non-existence** of conflict of interest situations with the SGR and/or the funds managed by the same;

☐ the **existence** of conflicts of interest deriving from the following situation/s:

n.	Conflict of interest situation *	(YES/NO – if YES, please describe)
1	At the time of the Transaction, the target company has shareholdings, also through subsidiaries and/or companies to be acquired/consolidated within the scope of the Transaction, of: (i) SGR shareholders; (ii) related parties of the SGR or its shareholders; (iii) SGR relevant subjects (e.g., company representatives, employees, members of the Committees of the funds managed by the SGR, etc.) or persons or entities having close relationships with such subjects; (iv) SGR advisors involved in the Transaction; (v) Funds managed by the SGR other than the fund involved in the Transaction.	
2	The Transaction consists in the purchase, sale or transfer of target companies: (i) by/to parties related to the SGR or the SGR shareholders; (ii) by/to SGR relevant subjects or any person or entity having close relationships with such subjects, subject to the prohibition to invest the Funds' assets in target companies, directly or indirectly, disposed or transferred by any SGR shareholder, director or statutory auditor, and to sell portfolio companies of the Funds directly or indirectly to the same aforesaid subjects.	
3	At the time of the Transaction, the target company (or companies controlled by the latter	

(23) Reference is made to the lists relating to the following subjects: (i) SGR shareholders, (ii) SGR relevant subjects, (iii) members of the Technical Committees of the funds managed by the SGR, (iv) investors of the SGR funds (v) related parties of the SGR or of the SGR shareholders and (vi) funds managed by the SGR.

(24) In case of situation no. 4 shown in the Table, the Declaration is also signed by the shareholder of the target company concerned by the replacement.

	and/or to acquire/consolidate within the scope of the Transaction) has/have toward: (i) only one lender who is a shareholder of the SGR or a related party of a SGR shareholder (e.g., a company of the Group of a SGR shareholder), a debt exposure exceeding 50% of the total exposure, or (ii) two or more lenders who are SGR shareholders or related parties of SGR shareholders, a debt exposure exceeding 70% of the total debt exposure. In the case of Fondo Italiano Tecnologia e Crescita – FITEC, Fondo Italiano Tecnologia e Crescita Lazio - FITEC Lazio and Fondo Italiano Tecnologia e Crescita II – FITEC II the aforesaid thresholds are increased to 60% (instead of 50%) and to 80% (instead of 70%), respectively([25]).	
4	The shareholder/s of the target company from which, within the scope of the transaction, the SGR Fund involved in the Transaction takes over units or shares of the same company, has/have toward: (i) only one lender who is a shareholder of the SGR or a related party of a SGR shareholder (e.g., a company of the Group of a SGR shareholder), a debt exposure exceeding 50% of the total exposure, or (ii) two or more lenders who are SGR shareholders or related parties of SGR shareholders, a debt exposure exceeding 70% of the total debt exposure.	
5	At the time of the Transaction, the target company has outstanding payables regarding SGR shareholders and/or their related parties which resulted in payables due and unpaid, claimed by the creditor or subject to revocation (so-called positions classified as "non-performing loans" or "bad debts").	
6	Assignment or existence of mandates (advisory, consulting and the like) for the purchase and/or sale of shares/units of the target company to: (i) SGR shareholders; (ii) related parties of the SGR; (iii) investors of the Fund concerned by the Transaction; (iv) SGR relevant subjects or any person or entity having close relationships with such subjects, whenever the fees are paid by the Funds managed by the SGR.	
7	The target company has stipulated contracts for the outsourcing of key or important corporate functions with: (i) SGR shareholders; (ii) Related parties of the SGR or of its shareholders; (iii) investors of the Funds managed by the same, whenever the fees are paid by the Funds managed by the SGR.	
8	Purchase/subscription of financial instruments issued by related parties of the SGR or of any of its shareholders, or by investors of the Funds managed by the SGR, or by affiliates of SGR shareholders (also indirect).	
9	The Transaction takes place: (i) between the Funds managed by the SGR or (ii) between the Funds managed by the SGR and UCITs managed by other asset management companies participated: - by SGR shareholders or affiliates of SGR shareholders (also indirect) - by related parties of SGR shareholders or of the SGR, - by investors of the Funds managed by the SGR, - by SGR relevant subjects or any person or entity having close	

[25] Under the Fund Rules of Fondo Italiano Private Equity Co-investimenti – FIPEC, such Fund shall not make co-investment transactions with companies in which the Sponsor of FIPEC or its affiliates have credit exposures over 20% of the total indebtedness of the Company.

	relationships with such subjects, or - by members of the Investment Committees of the Funds managed by the SGR and/or by entities having close relationships with such members.	
10	The target company has one or more outstanding consulting contracts relating to the selection of investment/divestment opportunities with members of the Investment Committees of the Funds managed by the SGR, and/or entities having close relationships with said members.	
11	The Transaction takes place between Fondo Italiano Private Equity Co-investimenti – FIPEC and a target UCIT of an indirect Fund (or already in the portfolio of an Indirect Fund) if it relates to a target company of (or already in the portfolio of) the aforesaid target UCIT or in its portfolio, or if the company in question competes with a company in the portfolio of (financed by) a UCIT in which an Indirect Fund has invested	
12	Agreements under which, in relation to the Transaction, (i) target companies or companies participated by the Funds managed by the SGR, (ii) companies issuing financial instruments and/or securities subscribed and/or purchased by the private debt UCITs in which the Funds managed by the SGR have invested, (iii) companies participated by the UCITs in which the Funds managed by the SGR have invested, acknowledge to the SGR assets or services the compensation for which is included in the Transaction price (so-called *soft commissions agreements*).	
13	Agreements under which, in relation to the Transaction, (i) target companies or companies participated by the Funds managed by the SGR, (ii) companies issuing financial instruments and/or securities subscribed and/or purchased by the private debt UCITs in which the Funds managed by the SGR have invested, (iii) companies participated by the UCITs in which the Funds managed by the SGR have invested, acknowledge to the SGR commissions or fees not included in the Transaction price in compliance with the currently applicable legislation (so-called. *inducements*).	
14	At the time of the Transaction, the target company has outstanding shareholdings, financing or business relations with the SGR, its relevant subjects (and/or persons or entities having close relationships with them) and/or related parties allowing such subjects to realise a capital gain or avoid a loss (also non financial) to the detriment of the Fund interest in pursuing ESG (*Environmental, Social and Governance*) objectives integrated in the processes, systems and internal controls adopted by the SGR.	

**** With regard to the terms used, reference should be made to the List of Definitions (e.g., definitions of "related party", "relevant subject", etc.). In relation to situations no. 3, 4 and 5, adequate documentation is attached hereto as proof of the declared situation.***

□ the **existence** of a conflict of interest situation other than those specified above and, namely, consisting in:

.....

.....

..... .

The undersigned attaches hereto copy of a valid identity document (passport, identity card, driving licence or other document valid for identification pursuant to Presidential Decree no. 445 of 28 December 2000).

Finally, the undersigned undertakes to promptly notify to the SGR any variation that may occur after the issue of this Declaration, supported by relevant documents.

[Place, Date]

[Original signature of the Declarant]

Annexes n. ___+ List of Definitions.

LIST OF DEFINITIONS

"Related party" of the SGR or any of its shareholders means a subject that:

(a) directly, or indirectly, also through subsidiary companies, fiduciary entities or intermediaries:
- (i) controls the SGR or any of the SGR shareholders, is controlled by them, or is subject to their joint control;
- (ii) holds an equity interest in the SGR or in any of the SGR shareholders so as to exercise a significant influence thereon;
- (iii) controls the SGR or any of the SGR shareholders jointly with other subjects;

(b) is an affiliate of the SGR or of any of the SGR shareholders;

(c) is a joint venture in which the SGR or any of the SGR shareholders is an investor;

(d) is one of the key executives of the SGR or any of the shareholders of the SGR or of the respective parent companies;

(e) is a close family member of any of the subjects as per letters (a) or (d);

(f) is an entity in which any of the subjects as per letters (d) or (e) exercises the control, joint control or significant influence, or holds, directly or indirectly, a significant shareholding, in any case not below 20% of the voting rights.

For the purposes of the aforesaid "*related party*" definition, the following terms have the following meaning:

"*Control*": the power to determine the financial and management policies of an entity for the purpose of obtaining benefits from its activities. The control is presumed to exist when a subject holds, directly or indirectly, through its subsidiaries, over half of the voting rights of an entity unless, in exceptional cases, it can be clearly proved that such possession is not control. The control also exists whenever a subject owns half, or a lower part, of the voting rights that can be exercised at the general assembly if any such subject has: (a) the control of over half of the voting rights by virtue of an agreement with other investors; (b) the power to determine the financial and management policies of the entity by virtue of the by-laws or any agreement; (c) the power to appoint or remove the majority of the members of the board of directors or the equivalent corporate governance body, and the control of the entity is held by such board or body; (d) the power to exercise the majority of the voting rights at the meetings of the board of directors or equivalent corporate governance body, and the control of the entity is held by such board or body.

"*Joint control*": the joint control of a business as provided for under a contract.

"*Significant influence*": the power to participate in the setting of the financial and management policies of an entity without controlling it. A significant influence may be obtained by holding shares, through by-laws provisions or agreements. If a subject holds, directly or indirectly (for example through subsidiary companies), 20% or a higher share of the votes that can be exercised at the investee's general assembly, it is assumed that it has a significant influence, unless the contrary is proved. Conversely, if the subject holds, directly or indirectly (for example through subsidiary companies), a share below 20% of the votes that can be exercised at the general assembly of the investee company, it is assumed that the investor has not a significant influence, unless such influence is proved. The presence of a subject holding the absolute or relative majority of the voting rights does not necessarily prevent another subject from having a significant influence.

The existence of significant influence is usually indicated by the occurrence of one or more of the following circumstances: (a) the representation in the board of directors, or in the equivalent body, of the investee company; (b) the participation in the decision-making process, including the participation in the decisions concerning dividends or any other type of dividend distribution; (c) the presence of relevant transactions between the investor and the investee company; (d) exchange of management staff; (e) making key technical information available.

"*Key executives*": the persons having the power and responsibility, directly or indirectly, for the planning, management and control of the company activities, including directors (executive or non-executive) of the same company.

"*Close family members*": the family members who are expected to influence, or to be influenced by, the person concerned in their relationship with the company. They may include: (a) the spouse not legally separated and the partner; (b) the children and dependent persons of the subject, of the spouse not legally separated or of the partner.

"*Subsidiary*": the entity, even if it is not a legal entity, as in the case of a partnership, controlled by another entity.

"*Affiliate*": the entity, even if it is not a legal entity, as in the case of a partnership, where a partner exercises a significant influence but not the control or joint control.

"*Joint venture*": the contract whereby two or more parties undertake a business subject to joint control.

"Relevant subjects" of the SGR means: a) the members of the corporate bodies, shareholders, managers of the SGR; b) the SGR employees as well as any other individual or legal entity whose services are available to and under the control of the SGR and who take part in the performance of the collective asset management activities or portfolio management services by the same SGR; c) the individuals and/or legal entities who directly take part in the performance of services to the SGR under outsourcing agreements relating to the provision of the collective active management activity or the portfolio management service by the same SGR.

"Close relationships": the situation in which two or more individuals or legal entities are linked: (i) by an equity investment, i.e. the fact of holding directly or through a control relationship, 20 per cent or more of the voting rights or share capital of any undertaking; (ii) by a control relationship company, that is by a relation existing between a parent company and a subsidiary, in all cases as per article 22, paragraphs 1 and 2, of the directive 2013/34/EU, or by a relationship of the same kind between an individual or legal entity and an undertaking; the subsidiary of a subsidiary company is also considered a subsidiary of the parent company that leads such undertakings (as to the definitions of parent company and subsidiary company reference should be made to article 2 of the directive 2013/34/EU). Close relationship means also a situation in which two or more individuals or legal entities are related in a long-lasting manner to the same subject through a control relationship.

***"Affiliates"*, "*Cornerstone Investors*" or "*Sponsors*"**: reference should be made to the definitions included in the Fund Rules of the Fund involved in the Transaction.

*"**Relevant group**"* of the SGR: the Italian and foreign subjects that (i) control the SGR, (ii) are controlled by it or (iii) are controlled by the same subject who controls the SGR. The SGR relevant group includes also the Italian and foreign entities that:
- hold any equity interest in the SGR to an extent at least equal to 20 per cent of the capital with voting right;
- are participated by the SGR to an extent at least equal to 20 per cent of the capital with voting right.

For the verification of such conditions, also indirect equity investments are calculated.

Privacy notice
relating to the verification of the existence of conflicts of interest with Fondo Italiano d'Investimento SGR S.p.A.

This privacy notice (***Notice***) is given in relation to the processing of personal data relating to the verification of the existence of conflicts of interest with **Fondo Italiano d'Investimento SGR S.p.A.,** in compliance with the internal procedures adopted by the same to identify and manage conflicts of interest relating to the management of AIFs in accordance with the applicable legislation.

1. Data Controller.

For the purposes of this Notice, the controller is Fondo Italiano d'Investimento SGR S.p.A., with registered office in via San Marco 21/A, 20121, Milan, registered in the AIFM 'Bank of Italy Register' with n. 129, and in the Milan Business Register with no. 06968440963 (***Controller***).

The Controller is a company the exclusive purpose of which is the provision of collective asset management services through the promotion, establishment, organisation and management of one or more closed-ended AIFs reserved for professional investors and aimed at fostering the capitalisation, both directly and indirectly, of the so-called Italian SMEs.

2. Data collected.

Your personal data – directly collected from you – are limited to those required to perform the obligations pursuant to law, rules and/or community rules envisaged for the Controller, in particular concerning the identification and management of conflicts of interest relating to investment fund management (hereinafter, collectively, ***Data***).

3. Purposes and legal basis for processing.

The legal basis for data processing is the performance by the Controller of the obligations pursuant to law, regulation and/or community rules and, in particular, for the performance of the obligations concerning the identification and management of conflicts of interest relating to investment fund management.

Data will be processed exclusively to properly perform the obligations envisaged by law, regulation and/or community rules, in particular for the performance of the obligations concerning the identification and management of conflicts of interest relating to investment fund management.

It is compulsory and necessary to provide the Data for the aforementioned purposes. Any refusal, full or partial, to provide Data will not enable the Controller to fulfil the obligations concerning the identification and management of conflicts of interest relating to AIF management, with the consequent impossibility to initiate or perform the contract in relation to which the fulfilment of the obligations is required and in relation to which Data is collected.

4. Processing modes

Data will be processed by Controller's employees and/or collaborators, specifically designated as persons authorised to data processing (like, by way of example without limitations, legal affairs, administration, compliance and risk management and IT managers) or external data processors, whose respective names are available on request to be made to the Controller.

The Controller and the third parties used by the same Controller process the data manually, by computerised, electronic and/or automated means, based on a rationale strictly related to processing purposes and in any case to guarantee Data security and confidentiality.

5. Data notification (recipients).

Data may be notified to third parties only when this is necessary to perform the Controller's obligations pursuant to law, regulation and/or community rules, in particular with reference to the obligations concerning the identification and management of conflicts of interest relating to investment fund management pursuant to the applicable legislation.

Data third party recipients, independent controllers or duly designated as data processors, belong to several categories including:

d) persons who carry out, on behalf and in favour of the Controller, the technical and organisational, professional service/advice tasks, in particular legal advisors and managers of the software infrastructure used by the Controller;
e) Supervisory and control Authorities and Bodies;
f) auditing firms and Supervisory Board.

The complete list of the Data processors is kept at the Controller's offices and may be consulted on request to be sent to the addresses specified in article 8 below.

6. Data disclosure.

Data will not be disclosed.

7. Data retention period

Data is processed only for the time strictly necessary for the purposes for which it was collected and, in any case, for the limitation period envisaged by the applicable regulatory provisions.

8. Rights of the Data Subject.

The subjects to whom Data refer have the right at any time to: (I) obtain confirmation of the existence or non-existence of personal data concerning them; (II) know the processing purposes and terms, the recipients of such Data, the storage time; (III) obtain the rectification or erasure, and where applicable, the restriction of processing; (IV) object to processing; (V) where applicable, receive in a structured, commonly used, machine-readable format, the Data concerning them provided to the Controller and send such data to another controller without any hindrance by the Controller; (VI) file a complaint to the Personal Data Protection Authority.

The aforementioned rights may be exercised at any time, by request to the Controller, to be sent:

- by email to: privacy@fondoitaliano.it; or
- by mail to: via San Marco 21/A, 20121, Milano, to the attention of Avv. Gennaro Imbimbo.

For acceptance:

Place and date Signed by _____

Annex 2
Declaration Form
for Indirect Funds

Messrs.

FONDO ITALIANO D'INVESTIMENTO SGR S.P.A.
Via San Marco, 21/A
20121 MILANO

Attn: Mr. *[Head of Investment Team /Appointed Officer]*

Reference should be made to the proposed transaction *[summary of the key terms of the investment or divestment opportunity/transaction, including at least the names (i) of the target UCIT, (ii) of the company managing the target UCIT and (i) of the Fund managed by the SGR AIF]* (hereinafter the '**"Transaction"**).

In this respect, considering the Policy adopted by Fondo Italiano d'Investimento SGR S.p.A. (hereinafter "FII" or "FII SGR") on the management of conflicts of interest of mutual investment funds established by the same SGR, and the lists provided by FII[(26)], the undersigned *[name and surname]*, in his/her capacity as legal representative of *[name of company managing the target UCIT]*, with reference to the Transaction hereby declares, to the best of his/her knowledge:

☐ the **non-existence** of conflict of interest situations with the SGR and/or the funds managed by the same;

☐ the **existence** of conflicts of interest deriving from the following situation/s:

n.	Conflict of interest situation *	(YES/NO – if YES, please describe)
1	At the time of the Transaction, the target UCIT is participated/ subscribed by: (i) FII shareholders; (ii) related parties of FII or of its shareholders; (iii) FII relevant subjects (e.g., company representatives, employees, members of the Committees of the managed funds, etc.) or with persons or entities having close relationships with such subjects. * *Item (iii) shall apply only to Investment Transactions.*	
2	The Transaction consists in the purchase, sale or transfer of units/shares of target UCITs: (i) related parties of FII or of FII shareholders; (ii) FII relevant subjects or persons or entities having close relationships with such subjects (iii) by/to members of the Technical Advisory Committees of FoF Private Debt or FoF Venture Capital or by/to members of the Investment Committees of FOF Private Equity Italia, FOF Private Debt Italia, FII FOF Private Equity Italia Due, FII FOF Private Debt Italia Due or FOF Impact Investing and/or by/to entities having close relationships with the aforementioned members, subject to the prohibition to invest the Funds' assets in target UCITs, directly or indirectly, sold or transferred by any FII shareholder, director or statutory auditor, and to sell portfolio UCITs of the Funds directly or indirectly to the same aforesaid subjects.	

[(26)] Reference is made to the lists relating to the following subjects: (i) FII SGR shareholders, (ii) FII SGR relevant subjects, (iii) members of the Technical Committees of the funds managed by the FII, (iv) investors of FII SGR funds (v) related parties of FII SGR or of FII shareholders and (vi) funds managed by FII SGR.

3	At the time of the Transaction, the SGR managing the target UCIT has outstanding equity investment relationships[27] with: (i) FII shareholders; (ii) related parties of FII; (iii) FII relevant subjects or entities having close relationships with them; (iv) FII advisors involved in the Transaction; (v) Funds managed by FII other than the Fund involved in the Transaction.	
4	At the time of the Transaction, the target UCIT (or the companies participated by the same or for which the target UCIT has resolved on the investment) has toward: (i) only one lender who is a shareholder of FII or a related party of a FII shareholder (e.g., a company of the Group of a FII shareholder), a debt exposure exceeding 50% of the total exposure, or (ii) two or more lenders who are FII shareholders or related parties of FII shareholders, a debt exposure exceeding 70% of the total debt exposure.	
5	At the time of the Transaction, the target UCIT has outstanding payables regarding FII shareholders and/or their related parties which resulted in payables due and unpaid, claimed by the creditor or subject to revocation (so-called positions classified as "non-performing loans" or "bad debts»).	
6	Assignment or existence of mandates (advisory, consulting and the like) for the purchase and/or sale of shares/units of the target UCIT to: (i) FII shareholders; (ii) related parties of FII; (iii) Investors of the Fund under FII management concerned by the Transaction (iv) FII relevant subjects or any person or entity having close relationships with such subjects; (v) members of the Technical Advisory Committees of FoF Private Debt or FoF Venture Capital or members of the Investment Committees of FOF Private Equity Italia, FOF Private Debt Italia, FII FOF Private Equity Italia Due, FII FOF Private Debt Italia Due or FOF Impact Investing and/or entities having close relationships with such members, whenever the fees are paid by the Funds managed by FII.	
7	Assignment of advisory, arrangement and like mandates to FII shareholders or to related parties of FII, by the trading manager of the target UCIT of FoF Private Debt, FOF Private Debt Italia or FII FOF Private Debt Italia Due.	
8	The company managing the target UCIT has stipulated contracts for the outsourcing of key or important corporate functions with: (iv) FII shareholders; (v) related parties of FII or of shareholders thereof; (vi) investors of the Funds managed by FII, whenever the fees are paid by the Funds managed by the SGR.	
9	Purchase/subscription of financial instruments issued by related parties of FII or any of its shareholders, or by investors of the Funds managed by FII, or by FII shareholders' affiliates (also indirect).	
10	The Transaction takes place: (iii) between the Funds managed by FII or (iv) between the Funds managed by FII and UCITs managed by other asset management companies participated: - by FII shareholders or affiliates of FII shareholders (also indirect)[28],	

[27] Subject to the provisions of the Fund Rules of Indirect Funds on the prohibition of making investments in target UCITs whose the manager is participated by the Cornerstone Investor or a SGR shareholder, directly or indirectly, with an investment equal to or over 30% of the share capital.
[28] See note above.

	- by related parties of FII shareholders or of FII, - by investors of the Funds managed by FII, - by FII relevant subjects or any person or entity having close relationships with such subjects, or - by members of the Technical Advisory Committees of FoF Private Debt or FoF Venture Capital or members of the Investment Committees of FOF Private Equity Italia, FOF Private Debt Italia, FII FOF Private Debt Italia Due or FOF Impact Investing and/or by entities having close relationships with such members.	
11	The company managing the target UCIT *target* has one or more outstanding consulting contracts relating to the selection of investment/divestment opportunities with members of the Investment Committees of the Funds managed by FII, and/or entities having close relationships with said members.	
12	The Transaction relates to a target UCIT that (i) has in its portfolio (or is considering an investment in) a company in which FIPEC has invested and/or (ii) is divesting (or repaying a loan, also a debenture loan) from a portfolio company in which also FIPEC has co-invested (or is considering a co-investment).	
13	Agreements under which, in relation to the Transaction, (i) target UCITs or UCITs participated by the Funds managed by FII, (ii) companies issuing financial instruments and/or securities subscribed and/or purchased by the UCITs in which FOF Private Debt, FOF Private Debt Italia and/or FII FOF Private Italia Due have invested, (iii) companies participated by the UCITs in which the Funds managed by FII have invested, (iv) the trading manager of the target UCIT or the trading intermediary, acknowledge to FII assets or services the compensation of which is included in the Transaction price (so-called *soft commissions agreements*).	
14	Agreements under which, in relation to the Transaction, (i) target UCITs or UCITs participated by the Funds managed by FII, (ii) companies issuing financial instruments and/or securities subscribed and/or purchased by the UCITs in which FOF Private Debt, FOF Private Debt Italia and/or FII FOF Private Italia Due have invested, (iii) companies participated by the UCITs in which the Funds managed by FII have invested, the trading manager of the target UCIT or the trading intermediary, acknowledge to FII commissions or fees not included in the Transaction price in compliance with the currently applicable legislation (so-called. *inducements*).	
15	At the time of the Transaction, the company managing the target UCIT or the same target UCIT have outstanding shareholdings, financing or business relations with FII, its relevant subjects (and/or persons or entities having close relationships with them) and/or related parties, allowing such subjects to realise a capital gain or avoid a loss (also non financial) to the detriment of the Fund interest in pursuing ESG (*Environmental, Social and Governance*) objectives integrated in the processes, systems and internal controls adopted by the SGR.	

**** With regard to the terms used, reference should be made to the List of Definitions (e.g., definitions of "related party", "relevant subject", etc.). In relation to situations no. 4 and 5, adequate documentation is attached hereto as proof of the declared situation.***

□ the **existence** of a conflict of interest situation other than those specified above and, namely, consisting in:

.....

.....

The undersigned attaches hereto copy of a valid identity document (passport, identity card, driving licence or other document valid for identification pursuant to Presidential Decree no. 445 of 28 December 2000).

Finally, the undersigned undertakes to promptly notify to the SGR any variation that may occur after the issue of this Declaration, supported by relevant documents.

[Place, Date]

[Original signature of the Declarant]

Annexes n. ___+ List of Definitions.

LIST OF DEFINITIONS

"Related party" of the SGR or any of its shareholders means a subject that:

(g) directly, or indirectly, also through subsidiary companies, fiduciary entities or intermediaries:

(i) controls the SGR or any of the SGR shareholders, is controlled by them, or is subject to their joint control;

(ii) holds an equity interest in the SGR or in any of the SGR shareholders so as to exercise a significant influence thereon;

(iii) controls the SGR or any of the SGR shareholders jointly with other subjects;

(h) is an affiliate of the SGR or of any of the SGR shareholders;

(i) is a joint venture in which the SGR or any of the SGR shareholders is an investor;

(j) is one of the key executives of the SGR or any of the shareholders of the SGR or of the respective parent companies;

(k) is a close family member of any of the subjects as per letters (a) or (d);

(l) is an entity in which any of the subjects as per letters (d) or (e) exercises the control, joint control or significant influence, or holds, directly or indirectly, a significant shareholding, in any case not below 20% of the voting rights.

For the purposes of the aforesaid "*related party*" definition, the following terms have the following meaning:

"*Control*": the power to determine the financial and management policies of an entity for the purpose of obtaining benefits from its activities. The control is presumed to exist when a subject holds, directly or indirectly, through its subsidiaries, over half of the voting rights of an entity unless, in exceptional cases, it can be clearly proved that such possession is not control. The control also exists whenever a subject owns half, or a lower part, of the voting rights that can be exercised at the general assembly if any such subject has: (a) the control of over half of the voting rights by virtue of an agreement with other investors; (b) the power to determine the financial and management policies of the entity by virtue of the by-laws or any agreement; (c) the power to appoint or remove the majority of the members of the board of directors or the equivalent corporate governance body, and the control of the entity is held by such board or body; (d) the power to exercise the majority of the voting rights at the meetings of the board of directors or equivalent corporate governance body, and the control of the entity is held by such board or body.

"*Joint control*": the joint control of a business as provided for under a contract.

"*Significant influence*": the power to participate in the setting of the financial and management policies of an entity without controlling it. A significant influence may be obtained by holding shares, through by-laws provisions or agreements. If a subject holds, directly or indirectly (for example through subsidiary companies), 20% or a higher share of the votes that can be exercised at the investee's general assembly, it is assumed that it has a significant influence, unless the contrary is proved. Conversely, if the subject holds, directly or indirectly (for example through subsidiary companies), a share below 20% of the votes that can be exercised at the general assembly of the investee company, it is assumed that the investor has not a significant influence, unless such influence is proved. The presence of a subject holding the absolute or relative majority of the voting rights does not necessarily prevent another subject from having a significant influence.

The existence of significant influence is usually indicated by the occurrence of one or more of the following circumstances: (a) the representation in the board of directors, or in the equivalent body, of the investee company; (b) the participation in the decision-making process, including the participation in the decisions concerning dividends or any other type of dividend distribution; (c) the presence of relevant transactions between the investor and the investee company; (d) exchange of management staff; (e) making key technical information available.

"*Key executives*": the persons having the power and responsibility, directly or indirectly, for the planning, management and control of the company activities, including directors (executive or non-executive) of the same company.

"*Close family members*": the family members who are expected to influence, or to be influenced by, the person concerned in their relationship with the company. They may include: (a) the spouse not legally separated and the partner; (b) the children and dependent persons of the subject, of the spouse not legally separated or of the partner.

"*Subsidiary*": the entity, even if it is not a legal entity, as in the case of a partnership, controlled by another entity.

"*Affiliate*": the entity, even if it is not a legal entity, as in the case of a partnership, where a partner exercises a significant influence but not the control or joint control.

"*Joint venture*": the contract whereby two or more parties undertake a business subject to joint control.

"Relevant subjects" of the SGR means: a) the members of the corporate bodies, shareholders, managers of the SGR; b) the SGR employees as well as any other individual or legal entity whose services are available to and under the control of the SGR and who take part in the performance of the collective asset management activities or portfolio management services by the same SGR; c) the individuals and/or legal entities who directly take part in the performance of services to the SGR under outsourcing agreements relating to the provision of the collective active management activity or the portfolio management service by the same SGR.

"Close relationships": the situation in which two or more individuals or legal entities are linked: (i) by an equity investment, i.e. the fact of holding directly or through a control relationship, 20 per cent or more of the voting rights or share capital of any undertaking; (ii) by a control relationship company, that is by a relation existing between a parent company and a subsidiary, in all cases as per article 22, paragraphs 1 and 2, of the directive 2013/34/EU, or by a relationship of the same kind between an individual or legal entity and an undertaking; the subsidiary of a subsidiary company is also considered a subsidiary of the parent company that leads such undertakings (as to the definitions of parent company and subsidiary company reference should be made to article 2 of the directive 2013/34/EU). Close relationship means also a situation in which two or more individuals or legal entities are related in a long-lasting manner to the same subject through a control relationship.

***"Affiliates"*, "*Cornerstone Investors*" or "*Sponsors*"**: reference should be made to the definitions included in the Fund Rules of the Fund involved in the Transaction.

*"**Relevant group**"* of the SGR: the Italian and foreign subjects that (i) control the SGR, (ii) are controlled by it or (iii) are controlled by the same subject who controls the SGR. The SGR relevant group includes also the Italian and foreign entities that:

- hold any equity interest in the SGR to an extent at least equal to 20 per cent of the capital with voting right;
- are participated by the SGR to an extent at least equal to 20 per cent of the capital with voting right.

For the verification of such conditions, also indirect equity investments are calculated.

Privacy notice
relating to the verification of the existence of conflicts of interest with Fondo Italiano d'Investimento SGR S.p.A.

This privacy notice (***Notice***) is given in relation to the processing of personal data relating to the verification of the existence of conflicts of interest with **Fondo Italiano d'Investimento SGR S.p.A.,** in compliance with the internal procedures adopted by the same to identify and manage conflicts of interest relating to the management of AIFs in accordance with the applicable legislation.

9. Data Controller.

For the purposes of this Notice, the controller is Fondo Italiano d'Investimento SGR S.p.A., with registered office in via San Marco 21/A, 20121, Milan, registered in the AIFM 'Bank of Italy Register' with n. 129, and in the Milan Business Register with no. 06968440963 (***Controller***).

The Controller is a company the exclusive purpose of which is the provision of collective asset management services through the promotion, establishment, organisation and management of one or more closed-ended AIFs reserved for professional investors and aimed at fostering the capitalisation, both directly and indirectly, of the so-called Italian SMEs.

10. Data collected.

Your personal data – directly collected from you – are limited to those required to perform the obligations pursuant to law, rules and/or community rules envisaged for the Controller, in particular concerning the identification and management of conflicts of interest relating to investment fund management (hereinafter, collectively, ***Data***).

11. Purposes and legal basis for processing.

The legal basis for data processing is the performance by the Controller of the obligations pursuant to law, regulation and/or community rules and, in particular, for the performance of the obligations concerning the identification and management of conflicts of interest relating to investment fund management.

Data will be processed exclusively to properly perform the obligations envisaged by law, regulation and/or community rules, in particular for the performance of the obligations concerning the identification and management of conflicts of interest relating to investment fund management.

It is compulsory and necessary to provide the Data for the aforementioned purposes. Any refusal, full or partial, to provide Data will not enable the Controller to fulfil the obligations concerning the identification and management of conflicts of interest relating to AIF management, with the consequent impossibility to initiate or perform the contract in relation to which the fulfilment of the obligations is required and in relation to which Data is collected.

12. Processing modes

Data will be processed by Controller's employees and/or collaborators, specifically designated as persons authorised to data processing (like, by way of example without limitations, legal affairs, administration, compliance and risk management and IT managers) or external data processors, whose respective names are available on request to be made to the Controller.

The Controller and the third parties used by the same Controller process the data manually, by computerised, electronic and/or automated means, based on a rationale strictly related to processing purposes and in any case to guarantee Data security and confidentiality.

13. Data notification (recipients).

Data may be notified to third parties only when this is necessary to perform the Controller's obligations pursuant to law, regulation and/or community rules, in particular with reference to the obligations concerning the identification and management of conflicts of interest relating to investment fund management pursuant to the applicable legislation.

Data third party recipients, independent controllers or duly designated as data processors, belong to several categories including:

g) persons who carry out, on behalf and in favour of the Controller, the technical and organisational, professional service/advice tasks, in particular legal advisors and managers of the software infrastructure used by the Controller;
h) Supervisory and control Authorities and Bodies;
i) auditing firms and Supervisory Board.

The complete list of the Data processors is kept at the Controller's offices and may be consulted on request to be sent to the addresses specified in article 8 below.

14. Data disclosure.

Data will not be disclosed.

15. Data retention period

Data is processed only for the time strictly necessary for the purposes for which it was collected and, in any case, for the limitation period envisaged by the applicable regulatory provisions.

16. Rights of the Data Subject.

The subjects to whom Data refer have the right at any time to: (I) obtain confirmation of the existence or non-existence of personal data concerning them; (II) know the processing purposes and terms, the recipients of such Data, the storage time; (III) obtain the rectification or erasure, and where applicable, the restriction of processing; (IV) object to processing; (V) where applicable, receive in a structured, commonly used, machine-readable format, the Data concerning them provided to the Controller and send such data to another controller without any hindrance by the Controller; (VI) file a complaint to the Personal Data Protection Authority.

The aforementioned rights may be exercised at any time, by request to the Controller, to be sent:

- by email to: privacy@fondoitaliano.it; or
- by mail to: via San Marco 21/A, 20121, Milano, to the attention of Avv. Gennaro Imbimbo.

For acceptance:

Place and date Signed by _____