

Code of Ethics and Professional Conduct

Principles, values and rules of conduct

Edition 2.0 - September 2026 · Approved by the Sole Director

English translation. This document is an English translation provided for the convenience of international clients, banks and counterparties. **The Italian text is the governing version:** in the event of any discrepancy or question of interpretation, the Italian original prevails. The Italian version is published at www.studiodelsorbo.it.

Introduction

studiodelsorbo S.r.l. (hereinafter also the "Company") is an advisory firm specialising in professional services in international trade, documentary credits, international bank guarantees, trade finance and, more generally, in the instruments that secure the proper performance and payment of cross-border sale transactions.

The nature of the subject matter - which affects international financial flows and requires interaction with banks, customs authorities, foreign correspondents and commercial counterparties across different jurisdictions - calls for particularly high ethical and behavioural standards.

This Code of Ethics and Professional Conduct (hereinafter, the "Code") is adopted by the Sole Director in line with international market practice, with the principles of the International Chamber of Commerce (ICC) and with the recommendations of the IMB (International Maritime Bureau), in particular as reflected in the codes of conduct addressed to trade finance and maritime transport operators.

The Code forms an integral part of the Company's governance framework and applies to all those who act, in any capacity, on behalf of or in the interest of the Company.

This Edition 2.0 supersedes in full Edition 1.0 of April 2025 and reflects developments in the European anti-money laundering framework, the Italian whistleblowing regime under Legislative Decree No. 24/2023 and the updating of the qualifications of the adviser in charge.

1. Scope and addressees

This Code applies to:

- the Sole Director and any other member of the administrative body;
- employees and collaborators, whether on fixed-term or open-ended arrangements;
- external professionals, consultants and suppliers acting on behalf of the Company;
- business partners, agents and introducers;
- contractual counterparties, to the extent of the adherence clauses referred to in the agreements executed.

Addressees are required to know the Code, to comply with it and to contribute to its application, promptly reporting to the Sole Director any circumstance that may constitute a breach of it.

2. Core values and principles

2.1 Integrity and honesty

The Company operates in compliance with the law, with applicable regulations, with the relevant international practice and with the principles of proper professional diligence. Every internal and external relationship is conducted with loyalty, transparency and good faith.

2.2 Independence

In performing its engagements the Company acts with full independence of judgement, free from pressure or influence capable of impairing its objectivity. The Company does not accept engagements where circumstances exist that may prejudice the professional autonomy of the adviser.

2.3 Professional competence

Services are rendered in accordance with the professional standards of the sector, in particular UCP 600, ISBP 821, URDG 758, URC 522, ISP98 and the other publications of the International Chamber of Commerce relating to trade finance.

The Company's technical competence is underpinned by the professional qualifications obtained by the adviser in charge from The London Institute of Banking & Finance (LIBF) and from ICC Academy, as well as by his status as a *Chartered Member* (Chartered MLFBF), which carries the obligation to document at least 35 hours of continuing professional development (CPD) per year.

The Company promotes continuing professional development as a necessary condition for the quality and currency of the services rendered.

2.4 Confidentiality

All information acquired in the performance of engagements - including, by way of example, letters of credit, bank guarantees, commercial contracts, counterparty data, financial terms and the client's business strategies - is treated as strictly confidential. The duty of confidentiality survives the termination of the relationship and binds all addressees of the Code.

2.5 Client focus

The Company's decisions are directed to protecting the client's interest within the limits of lawfulness and professional propriety. The relationship with the client rests on clarity as to the engagement, timeliness in responding and the quality of the deliverables.

2.6 Respect for the individual

The Company promotes respect for personal dignity, opposes any form of discrimination based on gender, ethnic origin, religion, political opinion, sexual orientation, personal and social circumstances, and safeguards health and safety in the workplace.

3. Management of conflicts of interest

A conflict of interest arises in any situation where the interest of the Company or of an addressee of the Code may interfere, even potentially, with impartiality of judgement or with the proper performance of an engagement.

Addressees of the Code are required to:

- refrain from taking decisions that may give rise to a conflict, even potential, with the client's interests;
- promptly report to the Sole Director any situation capable of generating a conflict;
- refrain from entering into professional relationships with the client's counterparties in trade finance transactions for which an engagement has been accepted, save with the client's prior written authorisation;

- refrain from using information acquired in the course of an engagement for personal purposes or for the benefit of third parties.

The Company maintains a Conflicts of Interest Register recording the situations identified, the assessments carried out and the mitigating measures adopted. A conflict check is performed and documented before any new engagement is accepted.

4. Anti-money laundering and countering the financing of terrorism

The Company adopts measures to prevent money laundering and terrorist financing consistent with the principles of Italian Legislative Decree No. 231/2007, as amended, and with the recommendations of the Financial Action Task Force (FATF), **even though the Company does not formally fall within the category of obliged entities.**

The Company also monitors developments in the European anti-money laundering framework introduced by the so-called *AML Package* - in particular Regulation (EU) 2024/1624, Directive (EU) 2024/1640 and Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority (AMLA) - and progressively aligns its internal measures accordingly.

In particular, the Company:

- applies customer due diligence (KYC - Know Your Customer) procedures before entering into any continuing relationship or material professional engagement;
- verifies the identity of the client, of the beneficial owner and of the persons acting on the client's behalf;
- applies enhanced due diligence measures to clients, counterparties or transactions qualifying as high risk;
- screens international sanctions lists (UN, EU, OFAC, UK Sanctions List) in advance and carries out adverse media checks;
- retains customer due diligence documentation for the period required by applicable law and, in any event, for no less than ten years;
- declines or terminates the relationship where due diligence cannot be completed or where grounds for suspicion emerge.

Detailed operating procedures are set out in the KYC/AML Policy adopted by the Company.

5. Anti-bribery and gifts

The Company condemns any form of corruption, active or passive, direct or indirect, in both the public and the private sector, consistent with the principles of the OECD Anti-Bribery Convention, the *Foreign Corrupt Practices Act* (FCPA), the *UK Bribery Act* and the provisions of the Italian Criminal Code.

Addressees of the Code are prohibited from:

- offering, promising or accepting money, goods, services, benefits or advantages of any nature for the purpose of influencing the decisions of public officials, corporate representatives or third parties;
- making *facilitation payments*, however small in amount;
- accepting gifts, presents or hospitality falling outside ordinary business courtesy and capable of appearing to affect professional impartiality;
- making cash payments of material amounts or payments lacking adequate traceability.

Gifts of symbolic value, consistent with ordinary business courtesy, are permitted provided they cannot be perceived as instruments of influence.

6. International sanctions and export controls

The Company operates in full compliance with the restrictive measures (economic, financial and trade sanctions) adopted by the United Nations, the European Union, the United States of America (OFAC) and other relevant jurisdictions, as well as with the rules governing *dual use* items and export controls.

Before accepting an engagement, the Company assesses the jurisdiction of the counterparties, the nature of the goods or services forming the subject matter of the transaction, the presence of sanctions clauses in the texts of letters of credit or guarantees, and any other relevant factor.

The Company declines to assist in transactions which, on reasonable enquiry, present indications of a breach of international sanctions or export control rules.

7. Relations with clients

The relationship with the client is governed by an engagement letter executed before work begins, which clearly defines the subject matter of the service, the scope of the engagement, the fees, the duration and the confidentiality and limitation of liability provisions.

The Company undertakes to:

- state clearly to the client its competences, the limits of the service and any risks connected with the transaction;
- decline engagements for which it does not have the necessary competence, resources or time;
- promptly inform the client of any circumstance relevant to the outcome of the engagement;
- meet agreed timeframes and give notice of any delay;
- maintain confidentiality over the information acquired, including after completion of the engagement, subject to legal obligations and requests from competent authorities.

8. Relations with public authorities

Relations with public administration, supervisory authorities, customs authorities and Chambers of Commerce are conducted with propriety, transparency and cooperation.

Requests, communications and data provided must be truthful, complete and timely. It is prohibited to produce false or altered documents, to omit material information, or to exert improper pressure on public officials.

9. Relations with banks and financial intermediaries

In its dealings with issuing banks, confirming banks, advising banks and nominated banks, the Company acts in accordance with the international practice of the sector (UCP 600, ISBP 821, URDG 758, URC 522, ISP98) and with the principles of fair dealing.

In particular, the Company does not assist its clients in preparing documents that may be misleading, fictitious or inconsistent with the actual commercial and logistical substance of the transaction, nor in structuring transactions designed to obtain multiple financing against the same goods.

10. Personal data protection

The Company processes personal data in compliance with Regulation (EU) 2016/679 (GDPR) and the implementing Italian legislation. The processing is described in the Privacy Notice published on the Company's website and made available to data subjects.

11. Disciplinary framework

A breach of the Code constitutes a contractual default and may entail, depending on the seriousness and nature of the breach:

- for employees, the disciplinary sanctions provided by law and by the applicable national collective bargaining agreement (CCNL);
- for collaborators, consultants and suppliers, termination of the contractual relationship and compensation for damages;
- for clients, the Company's right to withdraw from the engagement and to decline performance;
- where the conditions are met, referral to the competent authorities.

12. Reporting of breaches (whistleblowing)

The Company encourages the reporting of conduct that may constitute, even potentially, a breach of this Code or of applicable law.

Although the Company does not, by reason of its size, fall within the entities required to establish an internal reporting channel under Italian Legislative Decree No. 24 of 10 March 2023, it has voluntarily adopted a reporting channel based on the principles of that regime and of Directive (EU) 2019/1937.

Reports may be submitted in writing to the Sole Director by email to info@studiodelsorbo.it or by certified email (PEC) to studiodelsorbosrl@pec.it, including on a confidential basis.

The Company guarantees the confidentiality of the identity of the reporting person, of the persons involved and of the content of the report, together with protection of the reporting person against any form of retaliation. The reporting person's right to use the external reporting channels provided by law is unaffected.

13. Related documents

This Code is to be read together with the other documents forming the Company's governance framework:

- KYC/AML Policy - customer due diligence and anti-money laundering procedures;
- Service Charter - operating standards and undertakings towards the client;
- Engagement Letter - standard form of professional engagement letter;
- Privacy Notice under Articles 13 and 14 of Regulation (EU) 2016/679, published on this website.

The documents not published on the website are provided to the client at the outset of the relationship and are made available, on request, to banks, counterparties and third parties having a legitimate interest.

14. Approval, circulation and review

This Code is approved by the Sole Director and is made available to all addressees by publication on the Company's website www.studiodelsorbo.it and by delivery at the outset of the relationship.

The Code is reviewed at least annually and, in any event, whenever there is a material change in the applicable regulatory or operational framework. The next scheduled review is due by September 2027.

Bacoli, 17 September 2026

studiodelsorbo S.r.l.

The Sole Director

Dr Domenico Del Sorbo

Document details

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