

**ALGBRIS INVESTMENTS (IRELAND) LIMITED -
MILAN BRANCH
CODE OF ETHICS**

**Approved by the Board of Directors of
Algebris Investments (Ireland) Limited
on 3/08/2023**

TABLE OF CONTENTS

1. INTRODUCTION	3
2. Recipients of the Code of Ethics and stakeholders	3
3. General fundamental ethical values	4
4. Standards of conduct	7
4.1 Dealings with the Public Administration and with the supervisory authorities	7
4.2 Dealings with the judicial authorities	8
4.3 Dealings with customers.....	8
4.4 Conduct obligations applicable to the management of funds and individual mandates	8
4.5 Dealings with suppliers of goods and services	9
4.6 Dealings with employees	9
4.7 Workplace health and safety protection	9
4.8 ESG vales and environmental protection	10
4.9 Accounting and Taxation	10
5. Methods of implementing, disseminating and monitoring the application of the Code of Ethics	11
6. Reporting	11
7. The disciplinary system	12

1. Introduction

The Code of Ethics (hereinafter also “the Code”) of **Algebris Investments (Ireland) Limited - Milan Branch** (hereinafter, “**Algebris Milan Branch**” or the “**Branch**” for short), which is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01, sets out the ethical values and the rules of conduct by which the Branch intends in all circumstances to be guided in the course of its activities.

By adopting the Code of Ethics, Algebris Milan Branch intends to clearly and unambiguously define the set of ethical values and rules of conduct that are recognised at corporate level and adopted as standards and criteria to guide its operations, and also the entire set of responsibilities it assumes to those inside and outside the company.

The Code of Ethics sets out the ethical and moral standards upheld by the Branch which are deemed necessary in order to optimise the presence of integrity, fair dealing and efficiency in the company’s internal relations and dealings (between management and employees), and also in order to consolidate Algebris Milan Branch’s positive reputation in the reference sector.

Accordingly, all persons who, in any capacity, work for or collaborate or have professional dealings with Algebris Milan Branch should always pursue the highest ethical standards in their dealings with colleagues, customers, suppliers, competitors, public authorities and with the community in general, demonstrating honesty, integrity and fair dealing in all activities.

Furthermore, Algebris Milan Branch as part of the Algebris Group obliges recipients of this Code to respect, insofar as applicable, the rules and principles defined by the Group in the following documents: “Code of Ethics”, “Financial Crime Policy”, “Environmental, Social and Governance (ESG) Policy”, “Human Slavery Statement”.

Algebris Milan Branch undertakes to ensure that the recipients of the Code of Ethics become familiar with and comply with its provisions, and to provide every possible means to ensure that it is applied fully and effectively.

2. Recipients of the Code of Ethics and stakeholders

The following persons are Recipients of the Code of Ethics (hereinafter, “**Recipients**”, for short), who are therefore required to be familiar with and to respect the ethical values and rules of conduct provided for therein:

- Branch Managers and senior managers;
- Employees;
- Consultants, non-company collaborators, suppliers and third parties (if any) to the extent that they are involved in carrying out activities that are sensitive to the commission of a predicate offence referenced in Legislative Decree 231/2001;
- those acting under the management or supervision of senior managers within the scope of their assigned tasks and functions.

Compliance with the principles set out in the Code of Ethics is, first and foremost, a moral duty incumbent on Recipients, who need to fully understand that such compliance is instrumental to the pursuit of the

company's objectives based on the fundamental values indicated in the introduction.

Compliance with the provisions of the Code of Ethics should, furthermore, be deemed an essential factor in the Branch's contractual obligations pursuant to Article 2104 of the Italian Civil Code and to the National Collective Labour Agreement applicable.

The Code of Ethics is, moreover, disseminated and made known to all of the Branch's stakeholders, which include customers and investors as well as employees and suppliers.

3. General fundamental ethical values

For the purposes of this Code of Ethics, the following are the general principles of conduct that must guide the conduct of each Recipient in the course of their duties:

- **Legality and honesty:** Algebris Milan Branch recognises, as a fundamental principle, the need to respect applicable legislative and regulatory provisions.

In no circumstances shall the belief that one is benefiting the Branch, in any way, be used to justify conduct that contravenes the law and the principles of integrity and fair dealing, honesty and legality.

Recipients shall be familiar with and observe applicable national and international laws, regulations that are defined by the Supervisory Authorities, Group policies and procedures applicable to the Branch and/or policies and procedures that the Branch itself adopts.

- **Integrity and propriety:** activities are managed with optimum professional and ethical commitment, in order to prevent any potential situations of conflict of interest from arising, and to ensure that Recipients' conduct aims at all times to respect the principles of moral integrity, transparency and the values of honesty, integrity, fair dealing and good faith. Relations between Recipients, at all levels, are characterised by the values of integrity, fair dealing, good faith and mutual respect, and conduct shall be avoided if its aim is to illegitimately exploit the weaker position of third parties. Recipients, furthermore, shall act in good faith in all their activities and decisions.

Insulting, defamatory, denigratory or threatening behaviour towards any person, be it a colleague or a third party, shall not be tolerated among Branch employees or in dealings with the Bank.

- **Prevention of conflicts of interest:** The Branch identifies and manages potential or actual situations of conflict of interest that may arise in the provision of services.

Recipients, when carrying out their respective functions, shall refrain from making decisions or engaging in activities that are contrary to the interests of the Branch and its stakeholders, and they shall scrupulously comply with external and internal rules and regulations in force from time to time to safeguard the interests of the Branch, of customers and of investors.

Each Recipient shall promptly report any situation that could lead to a conflict of interest, to his or her direct superior, to the Control Functions and to the Supervisory Body, ensuring full compliance with applicable laws and company rules.

- **Combating corruption:** The Branch condemns any act of bribery/corruption, whether active or passive, and it observes and demands strict observance by all Recipients of rules, regulations, policies

and procedures designed to prevent acts of corruption or bribery.

Algebris Milan Branch forbids the commencement or continuance of any form of corruption/bribery and/or of actions towards or by third parties, direct or indirect, which are aimed at illicitly promoting or favouring its own interests or benefiting therefrom, or which could undermine its impartiality and independence of judgement.

Gifts, donations and other forms of hospitality are permitted only if they are of modest value and if they are appropriate and fall within normal business courtesy dealings; such acts must always be authorised and be adequately documented, in conformity with *ad hoc* company policies.

Money, gifts and donations shall not be offered or accepted if they could compromise the Branch's image or could be interpreted as seeking to obtain a preferential treatment that is neither legitimate nor based on market rules.

- **Prohibition of money-laundering and terrorist financing operations, and combating of organised crime:** The Branch shall, in all circumstances, comply with Italian and international laws designed to combat money-laundering and the financing of terrorism, and also with the rules and official measures promulgated by the Supervisory Authorities, and with applicable tax regime rules.

By adopting organisational, procedural and internal control safeguards to combat money-laundering and terrorist financing, the Branch ensures compliance with applicable anti-money-laundering rules, particularly in the area of customer due diligence activities, retention of customer data upon the provision of services, the obligation of abstention in cases of conflict of interest, the reporting of suspicious transactions, cash limit compliance and staff training.

Recipients shall comply strictly with the laws, corporate policies and procedures that apply in any economic transaction in which they are involved, making sure that incoming and outgoing financial flows are fully traceable and that anti-money laundering laws are fully complied with.

Algebris Milan Branch, moreover, condemns in the strongest possible terms and combats all forms of organised crime - including Mafia crime - with all the means at its disposal.

All of the Model's Recipients shall take particular care if they are assigned to areas located inside or outside Italy which are known to have had long-term associations with organised crime, in order to avert the risk of criminal infiltration.

Employees shall, before entering into business dealings, check in advance that the candidate counterparty satisfies the requisite criteria of professional integrity and reliability. They shall do so by analysing available information (including financial information) on business counterparties, suppliers, contractors and other third parties, in order to ascertain and evaluate their moral and ethical credentials and also the legitimacy of their activities.

The Branch forbids the establishment and pursuit of business dealings with counterparties in respect of whom a mere suspicion exists that they facilitate in any way (occasionally or otherwise) the activities of criminal organisations, and it forbids activities or participation in activities that involve money-laundering (i.e. the acceptance or laundering of monies) or self-laundering.

- **Management of confidential and inside information:** The Branch guarantees strict compliance with domestic and international rules on market abuse.

Recipients shall not use, disseminate and/or disclose any confidential or inside information processed or acquired in the course of activities performed on the Branch's behalf.

Dealings with the media are reserved exclusively to company functions that are specifically appointed or delegated for this purpose.

The disclosure or dissemination of false information or news is strictly forbidden.

- **Confidentiality of data, prudent management and safeguarding of IT tools:** Recipients shall scrupulously comply with applicable legislative and regulatory provisions on the protection of personal data, endeavouring to eliminate or at least minimise the risks of dispersion, unauthorised access or unlawful processing of data owned by Algebris Milan Branch.

Personal data are processed in full compliance with applicable regulatory provisions in order to achieve the purposes for which they were initially collected.

Activities are managed in full awareness of the associated risks and with a view to the sound management of those risks; this leads to prudent management, especially where one's own actions and decisions have the potential to cause detriment to persons and property.

All Recipients shall, in line with the criteria of diligence and professionalism, operate to safeguard company assets and work instruments, acting responsibly to this end and in accordance with internal company rules.

Recipients are obliged, furthermore, to comply with the information security measures implemented by the Branch to ensure the confidentiality of personal data and to prevent damage to or loss of data, unlawful or improper use of data and unauthorised access to information systems.

The Branch promotes the correct use of copyright-protected work, and of computer programmes and databases; it also ensures full compliance with applicable rules protecting copyright, also in relation to content that is directly or indirectly accessible through the Branch's website.

- **Impartiality:** decisions are made and behaviours implemented in full respect for each individual's personal integrity, and individual merit, integrity and a sense of responsibility is encouraged and rewarded whilst respecting diversity to the utmost and avoiding any discrimination based on age, health, gender, religion, ethnic origin, political and cultural opinions or other personal or social conditions. The recognition of results achieved, of professional potential and of demonstrated skills and competences are essential criteria for establishing and maintaining professional business relations and also for career and salary advancement purposes.

No person shall take undue advantage of his/her stronger bargaining position in commercial, professional or labour negotiations, but this shall be without prejudice to the legitimate pursuit of the Branch's business interests.

- **Trust and sharing:** the Branch believes that it is possible to establish effective business relationships and dealings only if a strong bond of trust is established between the parties, including through the sharing of information, experience and professional skills inside the Branch and, where appropriate, externally.

Algebris Milan Branch is committed to ensuring a peaceful internal working environment, where each individual is able and free to work in full compliance with applicable laws and in conformity with shared

ethical principles and values.

The Branch endeavours to ensure that its employees and non-company collaborators behave and are treated with dignity and respect, within the framework of applicable Italian laws.

Under no circumstances shall the pursuit of an interest or benefit of the Branch justify conduct that is illegal or that contravenes the values and ethical principles defined in this Code.

4. Standards of conduct

4.1 Dealings with the Public Administration and with the supervisory authorities

All dealings with the Public Administration and with the Supervisory Authorities are characterised by the principles of integrity, fair dealing, transparency, partnership and non-interference, in conformity with reciprocal roles, and these dealings are the responsibility of specially authorised managers or special representatives (or persons delegated by them).

Recipients shall behave collaboratively and in compliance with the ethical principles of this Code, with applicable legislative and regulatory provisions and with applicable internal procedures, and they undertake, also during inspections, not to delay, omit or alter any communication requested by public bodies and/or by the Supervisory Authorities.

Recipients, each based on their individual role and responsibilities, shall:

- in all dealings with public officials, respect proper administrative procedures and also facilitate the proper functioning of the Public Administration's activities, respecting the PA's financial imperatives both formally and substantively;
- by their conduct, facilitate and ensure objective assessment, impartial procedures and unbiased judgement by the Public Administration;
- refrain from improperly influencing counterparty decisions during business negotiations, requests or dealings with the Public Administration, including decisions of officials who negotiate or make decisions on behalf of the Public Administration;
- provide - in declarations and/or documents and/or in communications of any kind (electronic or otherwise) addressed to the Public Administration - exclusively information and data that are correct, complete and true and that are prepared in accordance with principles of transparency and clarity;
- abstain absolutely from offering or paying, directly or indirectly, sums of money or other benefits (regardless of their nature and value) to public officials and public service officers or to any other person (natural person, company or entity) associated with them;
- abstain from any form (mediated or otherwise) of unlawful influence over the activities of public officials and public service officers.

The Branch condemns any conduct that could compromise the above principles, and it forbids any activity aimed (whether indirectly through intermediaries or otherwise) at influencing its independent judgement or at inducing persons to secure any benefit or gain for oneself or for the Branch.

All third parties appointed by the Branch to represent it (directly or otherwise) in its dealings with the Public Administration and with the Supervisory Authorities are obliged to comply with and respect the same provisions and principles set out above.

4.2 Dealings with the judicial authorities

Dealings with the judicial authorities are characterised by the principles of transparency, partnership, good faith, fair dealing and integrity.

In the course of judicial proceedings, it shall be forbidden (also through external lawyers appointed by the Branch):

- to make any illicit request to or to exert pressure on judges or on the members of arbitral tribunals (including assistants and court appointed experts);
- to induce anyone to overstep constraints or ignore criticality thresholds in order to protect the Bank's interests;
- to induce a person not to make statements or to make false statements, where that person has been summoned to make statements before the judicial authorities that may be used in criminal proceedings;
- to unduly influence the decisions of the adjudicating body or the positions taken by the Public Administration when the latter is the counterparty to the dispute/arbitration;
- during inspections/controls/audits, to influence a judgement, opinion, report or appraisal of public bodies or of the criminal investigative police appointed by the adjudicating body.

4.3 Dealings with customers

Dealings with customers are characterised by principles of transparency, clarity, good faith, integrity, fair dealing and professionalism.

All Recipients of the Code of Ethics shall act in the interest of clients and comply with applicable reference provisions, with the Fund regulations and with the provisions included in the individual management mandates.

When establishing new dealings and managing existing ones, Recipients shall absolutely avoid any dealings with persons who do not meet the requisite ethical and reliability criteria.

Recipients, furthermore, are obliged to comply with applicable legislative and regulatory provisions on competition and to refrain from any conduct or business practices that could lead to unfair competition and, more generally, contravene the legislative and regulatory provisions that apply.

4.4 Conduct obligations when managing funds and individual mandates

Employees and non-company collaborators of the Branch who are in charge of managing Fund assets, as well as customers, are obliged to observe the principles of diligence, integrity, fair dealing and transparency in their actions and conduct.

The Branch establishes relationships and dealings exclusively with counterparties who can ensure compliance with applicable legislative and regulatory provisions and with the principles of this Code, and who can provide services in accordance with the best quality standards and existing market conditions.

When collective and individual portfolios are being managed, one should not forget that unethical conduct of any kind can compromise the relationship of trust between the Branch and its stakeholders.

4.5 Dealings with suppliers of goods and services

The Branch intends to establish and continue dealings exclusively with suppliers of goods and services that are able to give optimum guarantees in terms of professional integrity, ethical propriety and fair dealing and that adopt the necessary safeguards to ensure compliance with applicable legislative and regulatory provisions on human rights, workplace health and safety, environment and data privacy and in relation to the risks associated with corruption/bribery, money-laundering and organised crime.

The selection of third parties (e.g. suppliers, consultants, etc.) and the setting of purchasing conditions are based on objective, transparent criteria that include an assessment of the candidate's competence, reputation, price, and also the quality of the products and the service levels offered.

The Branch cannot recruit or commence any form of collaborative arrangement with parties who do not intend to operate in strict compliance with applicable legislative and regulatory provisions or who refuse to comply with the values and principles underlying this Code of Ethics, and it contractually reserves the right to take appropriate measures (including termination of the contract) in the event that the third party in question contravenes the provisions of laws in force or of this Code of Ethics.

4.6 Dealings with employees

The Branch guarantees respect for persons, acknowledging the value of life, health and human dignity and promoting the fundamental principle of equality and the protection of individual freedom, as a fundamental good through which human personality is manifested.

Recipients treat each person equally and are obliged to avoid any form of discrimination, particularly based on gender, language, religion, political opinion, personal and social condition or status.

The Branch is committed to guaranteeing equal employment and professional development opportunities without differences, and guarantees compliance with labour law and workplace health and safety regulations.

Branch personnel are recruited under regular employment contracts; no forms of irregular work or exploitative labour are permitted.

The working relationship and working conditions must be guided by and respect the collective bargaining rules laid down for the relevant sector, and must also respect immigration, tax, social security and insurance rules in force.

4.7 Workplace health and safety protection

Algebris Milan Branch adopts all appropriate workplace health and safety prevention and protection rules, in compliance with applicable regulations in force.

The Branch guarantees that workplaces and work environments will be created and maintained which are amenable to the health and safety of workers and of anyone present in the offices, with a view to preventing workplace accidents or incidents and eliminating or (if this is impossible) mitigating risks present.

Recipients, each according to their respective roles and responsibilities, shall scrupulously observe applicable rules on risk prevention and health and safety in the workplace, and they undertake to promptly report any failures or shortcomings or non-compliance with applicable legislative and regulatory provisions.

Algebris Milan Branch promotes communications inside and outside the company, involving and consulting with and empowering workers at all levels and anyone else involved in company activities, through information, awareness and training programmes.

4.8 ESG vales and environmental protection

The Algebris Group promotes the inclusion of environmental, social and governance factors (ESG) as well as sustainable investment factors in its activities (beyond mere investment activities), in order to ensure that these principles are integrated into its strategies and business operations, ethos and culture including its corporate social responsibility culture.

Algebris Milan Branch, through this Code of Ethics and through the Organisational Model pursuant to Legislative Decree no. 231 (“Organisational Model 231”), is committed to achieving sound business management practices, also contributing to the development and integration of ESG principles defined at Group level.

Algebris Milan Branch considers that the issue of environmental protection is of fundamental importance and it keeps abreast of all legal requirements applicable in the environmental field, endeavouring to comply scrupulously with applicable rules and with sustainability requirements, also by involving all those who take part in the company’s activities.

Recipients, each according to their respective roles and responsibilities, shall guarantee and promote the protection of the environment as a fundamental asset for the community, by guaranteeing scrupulous compliance with applicable rules in force, and also by ensuring continuous improvement and pursuing eco-sustainable operating methods;

4.9 Accounting and Taxation

Recipients shall act with integrity, honestly, transparently and in a spirit of partnership, in compliance with applicable laws, in any activities that require the recording of operating events and the processing of accounting data.

Each and every operation and/or transaction shall be legitimate, authorised, consistent, reasonable, correctly recorded and verifiable at all times.

The company guarantees the orderly and complete preservation of documentation in order to facilitate, at any time, checks and controls that can validate the characteristics and reasons underlying a transaction or operation, and can identify those who authorised, performed, recorded and verified the operation.

Recipients, each based on their individual role and responsibilities, shall:

- guarantee full tax compliance and the correct calculation and settlement of taxes due, in compliance with deadlines and requirements as defined in the reference legislation;
- provide complete, correct and true information and data in declarations and/or in documents addressed to the tax authorities.

The Branch guarantees the adequacy and effectiveness of the administrative-accounting system, as such a system is a necessary prerequisite to drawing up the Branch’s operating results based on the principles of truth, integrity, accuracy and completeness.

5. Methods of implementing, disseminating and monitoring the application of the Code of Ethics

The Code of Ethics and its future updates are approved by the **Board of Directors of Algebris Investments (Ireland) Limited**.

The Branch undertakes to use suitable means to disseminate this Code of Ethics inside and outside the company.

The Branch guarantees the uniform interpretation and implementation of this Code of Ethics, and also shall hold periodic training programmes and ensure continuous awareness-raising actions aimed at employees on issues of legality, the principles of the Code of Ethics, the content of Organisational Model 231 and of applicable policies/procedures.

Algebris Milan Branch encourages employees to seek clarification from their immediate superiors, or directly from the Supervisory Body, should doubts arise as to the interpretation or application of the Code of Ethics or as to what constitutes correct conduct when carrying out corporate activities.

Branch personnel shall comply with the Code's provisions and, where they come to have dealings with third parties as part of their activities, they shall provide adequate information and disclosure to said third parties concerning the obligations and rules of conduct that are referenced in this Code of Ethics.

The Supervisory Body - appointed pursuant to and for the purposes of Article 6 of Legislative Decree 231/2001 - is responsible for supervising the operation of and also compliance with the Organisational Model 231, and also for overseeing the application of the Code of Ethics.

6. Reporting

Algebris Milan Branch encourages the prevention and scrutiny of any unlawful conduct or of conduct that contravenes the Code of Ethics, and it encourages Recipients to promptly report any such illegitimate conduct that comes to their attention in the course of their activities with the Branch.

Any alleged contravention of the Code of Ethics by Recipients shall be promptly reported in conformity with the Branch's Whistleblowing Policy, to which reference is made herein.

Reports of unlawful conduct are made within the framework of applicable "whistleblowing" rules (Article 6 para. 2-bis of Legislative Decree 231/2001), and in particular the rules that protect the reporting party against any form of retaliation and/or discrimination.

Except in case of liability for slander or defamation, or pursuant to Article 2043 of the Civil Code on the same basis of liability, whistleblowers who act in good faith must therefore be protected against any form of retaliation, discrimination and/or penalisation, and their anonymity must be guaranteed, without prejudice to applicable legal obligations and to the need to safeguard the rights of the Branch or of individuals who are accused wrongly or in bad faith.

7. The disciplinary system

Any contravention of the principles of this Code compromises the relationship of trust between the Branch and the contravening party, and shall be promptly met with appropriate, and proportionate, disciplinary procedures, regardless of the possible criminal implications of the conduct and/or of whether criminal proceedings have been instituted in cases where a criminal offence is alleged.

Compliance with the Code of Ethics forms an integral part of employees obligations, also pursuant to and for the purposes of Article 2104 of the Civil Code.

Breaches of the Code shall therefore constitute a breach of contract and/or a disciplinary offence, in conformity with the provisions of the National Collective Labour Agreement applied.

The Branch, through the functions and corporate bodies specifically appointed for this purpose, will impose sanctions that are proportionate to the seriousness of the breaches in question and are in conformity with applicable regulatory provisions, and it shall do so in accordance with the principles of consistency, impartiality and uniformity.