

Code of Ethics

Tendercapital Ltd

1. Background

Tendercapital Ltd considers it necessary that all employees strictly observe the fundamental principles of honesty, fairness and consistency. That these principles form the basis of a common culture which permeates and influences people, even before companies, and acts towards the achievement of the highest level of economic performance and reputation, always in full accordance with the ethical principles set out by Tendercapital Ltd, and in compliance with regulations concerning administrative responsibility.

The Code of Ethics has been prepared to indicate the general principles of conduct, whose compliance with by the Directors, auditors, employees, financial advisors and consultants of Tendercapital Ltd under any guise and any individual companies of Tendercapital Ltd, is of fundamental importance for the proper running, reliability and reputation of Tendercapital Ltd, as such factors represent an asset of immeasurable value to preserve in time. Tendercapital Ltd considers their reputation and credibility as essential resources to maintain and develop, towards those with a legitimate interest, the stakeholders, those who contribute to or have an interest in achieving the company's mission, as well as individuals, groups, organizations and institutions whose interests may be affected in some way by the work and actions of Tendercapital Ltd: shareholders, customers, business partners, business counterparties, financial advisors, credit brokers, employees and collaborators in general, suppliers, trade unions, government and public bodies, and more generally, the whole socio-economic context within which Tendercapital Ltd is engaged.

Tendercapital Ltd hopes that the Code of Ethics can be the catalyst for cohesion and a sense of belonging amongst all its recipients, and that this culture of belonging is enhanced in every aspect during the normal course of business of Tendercapital Ltd, as well as with external relationships with organizations, companies, government bodies, and other groups.

A copy of the Code of Ethics is systematically delivered by the Tendercapital Ltd administration, to each new Director, auditor, employee, financial advisor, or consultant of any kind, upon appointment, hiring, or the start of any agency or consulting relationship, as well as to all parties (as specified above) already working within the Group and any company of Tendercapital Ltd at the time of its approval.

The distribution and implementation of this Code is dependent on everyone's commitment, especially on the decision makers, and whose behaviour is the embodiment of the core values (reference for the value model). It

is for this reason that Tendercapital Ltd is committed to ensure, by all means possible, the widest possible distribution of this Code of Ethics amongst all the parties directly or indirectly concerned. It will be available via the Tendercapital Ltd's company website, as and when such website become active.

In addition to the rules set out by the Code, Tendercapital Ltd undertakes to comply with internal rules and procedures, external codes to which it adheres to (codes of conduct, specific trading codes of practice and industry standards, compliance manuals), contractual provisions, and any applicable legal obligations involving the area of activity in which it operates, and may also decide to be disciplined by other codes of conduct pertaining to other trade associations.

2. The Establishment of the Code of Ethics at Tendercapital Ltd

The implementation of the Code of Ethics, a document that describes and summarizes the Values of the firm and the ways in which it intends to apply them, is the result of the involvement and the participation the Founders of the Company and constitutes a roadmap based on their beliefs and convictions.

These beliefs, shaped over many years of contacts and relationships with investors, have developed a strong sense of responsibility, which translates into a strong and confident duty of precise decision-making and disciplined personal behaviour, and the need to have a continuous dialogue with all stakeholders, in order to respond to their expectations and earn their trust. Accordingly, this Code of Ethics is the highest and most intimate expression of the "Mission Statement" and the "Values" of Tendercapital Ltd.

3. Mission (Statement)

Tendercapital Ltd has identified itself as an "independent operator" within the financial services sector, characterized by having no affiliations with either banking or insurance groups: it does not have any pre-existing or set goals if not those to exclusively serve the interest of its Clients, professionals, employees, consultants in any capacity, and its shareholders.

In the achievement of its corporate objectives, Tendercapital Ltd has the highest regards for the responsible creation of added-value:

- for clients, promoting access to products and services in a transparent manner and responding to their personal needs and objectives, taking into account their preferences and any particular conditions;
- for professionals and employees, fostering their personal and professional development, creating ideal conditions so that each can exercise their professional activities to their full potential and aptitude already with a view to generate added-value, credibility, and good standing for generations to come;

- for shareholders, searching for healthy capital growth and fair profitability, as part of a balanced and sustainable strategy, with a particular and constant focus on a more prudent and well-informed risk management.

4. The Values (Principles)

Tendercapital Ltd believes that the creation of business value must be enacted through fundamental principles such as the respect for rules and the fairness and propriety in business, two key elements required in any activity that hinges on the trust of a third parties.

For this reason Tendercapital Ltd studies, analyses, and responsibly creates strategies for corporate growth and economic development, inspired by strong principles and values, strict compliance with laws and regulations, and in accordance with the interests of Clients, professionals, shareholders, employees, contractors, business partners and counterparties, suppliers, and institutions.

Tendercapital Ltd's approach and attitude, and all those who work for Tendercapital Ltd, are based on the principles of accountability, fairness, courtesy and accessibility. In particular, Tendercapital Ltd is committed to:

- prevent the occurrence of actual or potential conflict of interest, and if this would arise, undertake to pre-emptively communicate the conflict before any commercial transaction is struck;
- respect the principle of transparency, disseminating information which is accurate, true, complete, clear and transparent in order to allow its recipients to make informed decisions regarding the relationships to be established with Tendercapital Ltd or those relationships that Tendercapital Ltd has already outstanding;
- protect the confidentiality of information and data, a key policy which Tendercapital Ltd considers a cornerstone for all its activities, a pre-requisite for both Tendercapital Ltd's reputation and the trust that parties entrust on to it.

At the basis of this document is a long-term commitment which gives an ethical foundation to Tendercapital Ltd's strategies and economic objectives for company development.

This Code of Ethics (hereinafter the "Code") consists of:

- the general principles that characterize the ethics of Tendercapital Ltd;
- the guidelines that govern the relationships with all parties;
- the rules that dictate the control procedure that ensures compliance with the Code of Ethics and its continuous updating.

5. General Principles

5.1 Principles of Tendercapital Ltd

Tendercapital Ltd and the companies of Tendercapital Ltd will conduct their activities in accordance with the principles of honesty, transparency, integrity, and good faith in relation to Clients, company representatives, external associates, shareholders, financial and business partners, government and federal bodies, regulatory authorities and industry watchdogs, as well as any other persons or entities with which they come into contact during the course of their activities.

5.2 Loyalty, Honesty, and Integrity

Tendercapital Ltd operates in compliance with applicable laws, professional ethics, and internal regulations. The pursuit of the objectives by Tendercapital Ltd can never justify a conduct contrary to the principles of loyalty, honesty and integrity; and for this reason, any form of benefits or gifts, received or offered, that can be construed as an instrument to influence the independence of judgement and conduct of the parties involved, is to be rejected.

5.3 Fairness (Impartiality)

In its relations with third parties, Tendercapital Ltd avoids any discrimination based on age, gender, ethnicity, nationality, culture, political and religious opinions, sexuality, and the health conditions of the parties involved.

5.4 Protection of Confidentiality

In accordance with the provisions of the law, Tendercapital Ltd guarantees the confidentiality of the information in its possession. Employees and associates of Tendercapital Ltd are prohibited from using confidential information for purposes not related to the exercise of their professional activities.

5.5 Professionalism and Human Resources Development

Tendercapital Ltd ensures an adequate level of professionalism of its employees in the execution of their duties. To this end, Tendercapital Ltd is committed to enhancing the skills of its work force (human resources) by providing them training, professional updates and development.

6. Conflicts of Interest

In every activity it undertakes, Tendercapital Ltd strives to avoid incurring in any material or potential conflicts of interest. Included in the cases of "conflicts of interest", in addition to those defined by law, is the situation in which an Employee works to satisfy an interest other than that of the company, its clients and its shareholders to achieve an advantage of a personal nature.

7. Transparency and Accurate (Complete) Information

The information that is disseminated by Tendercapital Ltd is intended to be as complete, accurate, transparent and clear (comprehensible) as possible, in order to enable the recipients to make informed decisions regarding the establishment of working relations with Tendercapital Ltd.

8. Competition and the Marketplace

Tendercapital Ltd recognizes free competition in a market economy, a decisive factor for growth and continuous business improvement.

9. Health Care

Associates and employees, whose physical and moral integrity are considered the primary value to Tendercapital Ltd, are guaranteed secure and clean working conditions that respect the dignity of the individual, and the company strives to constantly provide the most favourable condition conducive to the development of human relations and interpersonal skills and an “environment” in which efforts and sacrifices are shared by all such that all participate in the successes and the difficulties.

10. Protection of the Environment

Tendercapital Ltd considers the environment as a primary asset and is geared towards the protection of the environment. For this purpose, in order to ensure the compatibility between economic and environmental needs, it not only is compliant with applicable regulations, but it also takes into account progress made in scientific research and the best industry practices.

Tendercapital Ltd refutes the waste and destruction of non-renewable resources, and shuns those behaviours that deviate from the principles set out above.

11. Regulatory Constraints

Directors, employees, financial advisers, and internal and external consultants are required to adhere to the dictates of this Code of Ethics and to comply with laws, regulations, company procedures and internal rules of both Tendercapital Ltd and the individual companies.

Agreements with external consultants must, amongst other things, expressly require the compliance with the Code and must be signed before commencement of the consultancy. In no case can the pursuit of the interests and the objectives of Tendercapital Ltd and/or the companies of Tendercapital Ltd justify any conduct in violation of said provisions and procedures.

12. Regulatory Harmonisation

The regulations and procedures adopted by Tendercapital Ltd and the companies of Tendercapital Ltd must comply with the principles and rules contained in this Code.

13. Operational Constraints

All the work, activity, and transactions carried out in the interest or to the advantage of Tendercapital Ltd and/or the companies of Tendercapital Ltd must be grounded in legality in both form and substance, accounting records must be clear and truthful, according to current regulations and established procedures, and must be always available for verification by internal control parties. All Directors, managers, employees, internal and external consultants in any way involved with the drawing up of the budget, must maintain an ethical, transparent and collaborative behaviour in compliance with laws, regulations and company procedures in order to provide shareholders and third parties with a true and fair picture of the economic and financial situation of both Tendercapital Ltd and its companies.

14. Operational Formalizations

All the activity and operations of Tendercapital Ltd and the companies of Tendercapital Ltd must be legitimate and must be adequately recorded. Specifically, it must be possible to verify the decision making, authorization and execution processes of the operations. For each transaction, there must be adequate documentation that permits control systems to certify, at any time, the characteristics and motivations behind the transactions, and to clearly identify the individuals who authorized, executed, recorded, and checked said transactions.

Employees, financial advisers, and consultants in any capacity acting on behalf of Tendercapital Ltd and/or the companies of Tendercapital Ltd must always work with diligence and in accordance with the principles of legality, economy, quality and integrity.

15. Handling Gifts, Entertainment and other Benefits

Directors, employees, associates must refrain from making or promising to third parties, always and even when subjected to illegal pressures, any donations of monies or any benefits in any form or way, even indirectly, to promote or favour personal interests over those of Tendercapital Ltd and/or the companies of Tendercapital Ltd. Any gifts, allowances or other benefits cannot be accepted or offered in dealings with third parties, unless they are of modest value attributable solely to acts of courtesy in the context of ethical business relations, and however comply with corporate procedures, codes of conduct, and applicable laws.

16. Disclosure

Directors, employees and consultants who receive gifts or benefits of any kind during the course or by reason of their activities, must take all the appropriate steps to refuse these gifts or benefits and immediately inform their supervisor. As a last resort, if it is inconvenient or too expensive to exercise the refusal as referred to previously, appropriate steps must be taken to donate the gift received and log a registered trace with the appropriate company authority. In all cases where it is not possible to refuse a present without compromising the relationship with the individual donor, the recipient shall inform the fact to their supervisor of, if a company representative, the Board of Directors, who shall provide relevant instructions on a case by case basis.

17. Business Activities

Activities of business development must be conducted in compliance of correct economic principles, in the context of a regular market environment and in fair competition with competitors, in full compliance with applicable laws and regulations.

18. Sponsorships and Endorsements.

Sponsorship activities, which may relate to cultural, social, environmental, sports, entertainment, and art themes, are intended only to events and bodies which provide guarantees of quality and reliability, and for which there is no suggestion of connivance or conditioning which may affect the activities of Tendercapital Ltd or impair its compliance with the Code of Ethics.

19. Conflict of Interests.

Directors, employees, financial advisors, and consultants must refrain, outside of cases provided for by law and internal regulations, from engaging in transactions or activities involving conflicts of interest with Tendercapital Ltd, with other companies of Tendercapital Ltd, or with Clients. In the case where a potential conflict of interest may arise, the relevant activity must be interrupted and transferred to a person free of conflict for the correct execution. Where this is not possible, the person subject of the conflict of interest must communicate to his immediate supervisor without delay the nature and object of the conflict as soon as it is identified; if the person subject to conflict of interest is a member of the top management of the Holding or of Tendercapital Ltd, then the Board of Directors must be informed and required to impart instructions regarding the activity in question.

20. Protection of confidentiality

Directors, employees, financial advisors, consultants and auditors must conduct themselves in all their activities in the strictest of confidentiality even outside of normal business hours, in order to safeguard the know-how of Tendercapital Ltd and the companies of Tendercapital Ltd, as well as their image and reputation. It is understood

that all the relevant administrative units and competent individuals must closely co-operate with regulatory and supervisory authorities that legitimately request information and documentation regarding the activities of Tendercapital Ltd and/ or its companies.

21. Protection of confidential information - insider trading

In reference to the management of privileged information that may affect the performance in any way of listed financial instruments (market abuse or insider trading) or unlisted financial instruments (manipulation), Directors, Employees, financial advisors, consultants, auditors are bound by confidentiality and are required to inform the relevant authorities if they have reasonable grounds to suspect that known transactions constitute a violation of privileged information or market abuse.

22. Explicit Restrictions.

The Directors, employees, financial advisors, and consultants explicitly commit to:

- a. comply with the laws relating to the manufacturing, transferral and spending of monies, revenue stamps, securities of any kind and watermarked paper;
- b. comply with the obligations relating to public safety against acts of terrorism, subversion of democracy and money laundering;
- c. refrain from providing loans to clients who may be engaged in criminal activities of any kind or who may facilitate such activities.

23. Relationships with Third Parties

5.1 General Relationships with Third Parties

Relations with third parties (clients, suppliers, external consultants and contractors, partners, competitors, media, and the marketplace) must be characterized by fairness, clarity and integrity.

Collusion, corruption, favouritisms, coercion, and general solicitation to obtain personal gains for oneself or others are strictly forbidden.

5.2 Relationships with Clients

In relations to Clients, the Directors, employees, financial advisors, and consultants undertake:

- to establish a solid relationship with the Client, based on courtesy, transparency, integrity, confidentiality, as well as maintaining a professional stance of loyalty (allegiance) and cooperation, in order to permit the Client to make the best possible informed and conscientious decisions;
- to pursue at all times the interests of the Client and to refrain from any conduct contrary to this objective;

- to act honestly, responsibly and with professionalism to further the interests of the Client;
- to avoid any conduct that may give rise to the abuse of the Client’s good faith, inexperience, or asymmetric (incomplete) information;
- to clearly and properly inform the Client of the actual costs, the relevant restrictions and commitments, the benefits and limitations of the services and products offered, and not to make misleading statements about the future performance of said service and products;
- to carry out a careful analysis of the Client’s financial and economic situation, personal details, knowledge and past experience in financial, banking and insurance matters, risk-reward profile, specific goals and preferences before proceeding with any proposal, always progressing in a conscientious and knowledgeable manner;
- to provide a proposal that is consistent with the Client’s objectives and risk profile, suitable to the Client’s ascertained financial situation, and in accordance with the indicated needs and preferences;
- to provide ongoing support to the Client through regular meetings and contacts, to discuss and monitor, on an objective basis, the decisions previously taken and the assessment of individual transactions;
- to accept requests of information or advice regardless of whether such activity could lead directly to the promotion of new products and services;
- to perform all these activities in compliance with the MiFID Directives and other regulations, and always welcoming the introduction of new certified operating procedures and standards that are beneficial to the Client;
- not to preclude any single client or category of clients, but never in any case to engage directly or indirectly persons with known ties to criminal organizations or associated with illegal activities;
- to be always available and contactable whenever the Client has need, irrespective of market conditions, and indeed in such a way that during unfavourable market cycles, the Client has the perception that Tendercapital Ltd is by his/her side, and through its company representatives, financial advisors and consultants of any kind, provide all the necessary technical and psychological support in connection to established or future activities.
- In order to promote and consolidate a culture of customer satisfaction and product and service quality, Tendercapital Ltd will refrain from engaging in exercises aimed at solely quantitatively increasing productivity, but will promote those activities that are inclined to foster and reward the quality of the work done by its financial advisors and consultants.

5.3 Relations with Employees, Financial Advisors and Consultants

The professionalism and dedication of its employees, financial advisors and consultants are core values in the pursuit of the objectives of Tendercapital Ltd and the single companies of Tendercapital Ltd.

For this reason, every effort must be made to develop their skill-set and stimulate their abilities and fulfil their potential. Equal employment opportunities must be protected and based on specific professional qualifications and performance capabilities, without any discrimination of age, gender and status, and the company must also ensure that working conditions respect the dignities, personal beliefs and opinions of each individual. Financial advisors, professionals, employees, and consultants of any kind are essential to the creation of value-added to the customer, for the establishment of an excellent corporate reputation, for the creation of value-added to the shareholders, for the development and growth of Tendercapital Ltd, which searches for the best talents for their business and accustoms them to uphold a customer-oriented mentality and focus, it strives to improve their commitment, abilities and professionalism, and relates their growth and assessment on factors of merit and competence, in accordance with equal opportunities requirements and without prejudice of any type, whilst guaranteeing an engaging a stimulating and challenging (engaging) work environment.

The ability of the financial advisors, professionals, employees and consultants of any kind to work as a team in order to leverage off the best expertise and specific technical competencies, is an essential contributor to the creation of added-value to the Client.

Tendercapital Ltd considers training, maintaining and updating the knowledge of relevant legislation as essential elements of professional and corporate development, and the Company is responsible for its distribution amongst the professionals, consultants of any kind and employees and staff at any level.

Tendercapital Ltd guarantees health and safety conditions in the workplace and considers the respect of the workers' rights as a key point in the carrying out of its business activities.

24. Use of Company Assets

In regards to the use of company assets by employees, financial advisors, professionals, and consultants of any kind, they are bound to act with care and due diligence so as to preserve company resources through responsible behaviour and in compliance with internal company policies relating to the use of such assets.

In particular, each individual described above, must use the company resources which have been entrusted to them or for which they have the responsibility of, with care, and must avoid their improper use which may prove detrimental or otherwise in conflict with the interests of the company or in violation of regulations. In reference to information technology applications, each employee, financial advisor, professional (trader), and consultant of any kind is obliged to:

- strictly comply with the provisions of the corporate security policy for the protection and control of information technology systems;
- no improper use of e-mail;
- no use of information technology systems for reasons not related to the business;
- no access to internet sites of an indecent or offensive nature;
- no illegal duplication of computer software or files installed on the computers.

25. Respect for personal (human) dignity

In corporate hierarchical relations, or otherwise involving subordination or a difference imposition, Authority must be exercised in fairness, in respect, with balance and in moderation, avoiding any abuse, even psychological in nature. In particular, any exercise of power detrimental to the dignity of employees and consultants (contractors) must be avoided and all decisions of work organization must safeguard the value of personal and professional relationships.

Tendercapital Ltd always favours a policy of fair play, with impeccable verbal and non-verbal (body) language, in any personal and professional relations during the course of business activities.

26. Relationships with Suppliers

Relations with public and private clients should be based on a sense of responsibility, efficiency, reliability, transparency and integrity. Tendercapital Ltd and the companies of Tendercapital Ltd are committed to pursuing integrity, professionalism, efficiency, trustworthiness and reliability as the basis for establishing a good relationship with suppliers and external consultants, who are chosen according to evaluations based on qualitative objective elements, guaranteeing an equal opportunities policy to those suppliers which have the required pre-requisites.

27. Relations with the Shareholders

Tendercapital Ltd adopts a corporate governance system in accordance with legal provisions and supervisory regulations, and is committed to ensuring equal treatment to all categories of shareholders, avoiding any preferential treatment of any kind.

The benefits of belonging to the Tendercapital Ltd group of companies are pursued in accordance with the applicable legislation and in the self-interest of each company, the profitability of its own activities and the creation of value to its shareholders.

The shareholders meeting is the designated place for the establishment of a constructive and fruitful dialogue between shareholders and the Board of Directors. To this end, the regular attendance to the shareholders

meeting by the Directors and statutory auditors is ensured. Any shareholder may request clarification on matters under discussion, express their opinions, and make suggestions.

28. Relationships with Regulatory and Supervisory Authorities

Relations with Supervisor and Regulatory Authorities, national, European or foreign, are based on principles of transparency and full and fair cooperation. Communications and required periodic reports to these agencies by Tendercapital Ltd and the companies of Tendercapital Ltd must be complete, accurate, without bias and timely, also in compliance with the provisions set out by the Italian Legislative Decree n.231/2001 on corporate crimes (even in absence of a specific formal organization provided for this purpose).

Relations will be based on maximum cooperation, and in all instances avoiding any obstruction and interference, and are carried out by maintaining proper relations already in existence in respect of mutual independence and by avoiding any behaviour or action that can be interpreted as an attempt to improperly influence the decision-making.

29. Contact with the Media and Communications

Outward communications by Tendercapital Ltd and/or companies of Tendercapital Ltd must be truthful, clear, transparent, unambiguous, neither instrumental nor misleading; these must be consistent, cohesive and accurate, and comply with company policies and business plans. The language used should be clear and simple, and every written communication released by the Tendercapital Ltd or companies of Tendercapital Ltd should include the initials of the drafter/typist that wrote the piece, as well as the signature of the authorized person. Relations with the press and other media are reserved exclusively for business purposes and must be explicitly authorized, and each statement made on behalf of Tendercapital Ltd and/or companies of Tendercapital Ltd must be subject to prior approval.

30. Implementation of the Code

30.1 Supervisory Tools for the Implementation of the Code of Ethics

In full compliance of the code of ethics of Tendercapital Ltd and the Companies of Tendercapital Ltd, an "Ethics Committee" is established at the Company and each company of Tendercapital Ltd within 90 days of the adoption of the code, appointed by the Board of Directors of each company of Tendercapital Ltd, or by even a partially external body which performs supervisory or advisory functions to the Board, to ensure that Tendercapital Ltd and the individual companies of Tendercapital Ltd adhere to the above mentioned ethic principles and criteria of fairness.

30.2 Disciplinary Systems

Tendercapital Ltd and the Companies of Tendercapital Ltd undertake to ensure the prevention of breaches of this Code of Ethics, and to discipline any inappropriate behaviour which violates the directives of the code, and delegates to the Ethics Committee the proposal to the Board of the necessary disciplinary measures to adopt in accordance with applicable legislation and general principles of fairness, and will compile an internal set of regulations.

The disciplinary rules are made known to all by a board posting in a public area, accessible to all (art. 7 of Italian Law 300 of 20.05.1970) via a communication released by the General Management.

The disciplinary system applies to all categories of people subject to this Code of Ethics consistent with the basic references governing their contractual obligations; persons in senior positions; junior persons or people subject to the supervision and management of others; persons associated with Tendercapital Ltd and/or the companies of Tendercapital Ltd by way of consultancy/advisory or business relationships. The internal disciplinary system of Tendercapital Ltd is different and separate to the criminal law code; it is in fact independent of the scope of the criminal law: Tendercapital Ltd and the companies of Tendercapital Ltd have the right to apply the proposals of the Ethics Committee and the disciplinary measures deemed most appropriate to the specific cases, and do not have to coincide with, due to their autonomous nature, the finding of the criminal court.

30.3 Updates, Compliance with the Code and Penalties Sanctions

This Code of Ethics is periodically reviewed and updated by the Board of Directors of Tendercapital Ltd.

The appointed auditors may also submit proposals to the Board of Directors.

The companies of Tendercapital Ltd are committed to adopting the relevant procedures, rules or instructions aimed at ensuring that the stated values are reflected in the actual behaviour of each and all persons and of all employees, financial advisors, consultants (contractors) and professionals, subject to compliance with applicable regulations, and must adhere to the disciplinary system.

Violation of the principles set out in the Code and of the procedures provided by internal protocols undermines the relationship of trust established between Tendercapital Ltd and its Directors, employees, consultants and professionals. Such breaches shall be pursued by Tendercapital Ltd through appropriate and proportional measures, regardless of the findings of the criminal court.

30.4 Disclosure, Effective Date, and Updates

Tendercapital Ltd and the companies of Tendercapital Ltd undertake to carry out the widest possible distribution of this Code of Ethics, which will come into effect by the 30th day from when the single Board of Directors (the Company and other Tendercapital Ltd companies) favourably vote to adopt it, and any eventual additions or



updates made by the Board of Directors of the Company and consequently ratified by the Boards of the single companies of Tendercapital Ltd. In all cases, any decision by the Board of Directors of the Company regarding the Code of Ethics will immediately apply to all companies of Tendercapital Ltd, subject to the need to ratify the decision at the next available Board meeting of the single companies.