



**CODE OF ETHICS
OF
NOTORIOUS PICTURES S.P.A.**

[RESOLVED BY THE BOARD OF DIRECTORS ON 30 MARCH 2016]

NOTORIOUS PICTURES S.P.A.

CODE OF ETHICS

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1. INTRODUCTION

The core business of Notorious is acquiring and marketing film rights (full rights) across all distribution channels. The mission pursued by Notorious is to strengthen the agreements with leading distributors and increase the number of titles in its library, to participate in the entire chain of the usage of rights in Italy. In fact, Notorious's organisational model is designed to establish ongoing relationships with the primary Italian operators in film distribution, home video, and television rights.

Notorious believes that observing rules regarding ethics and transparency in conducting business is a necessary prerequisite, as well as a competitive advantage, in pursuing and achieving its objectives.

For this purpose, Notorious promotes the development of an environment characterised by a strong sense of ethical integrity, in the firm belief that this has a decisive contribution to the effectiveness of policies and control systems, guiding behaviours that would not be detected by even the most sophisticated supervisory mechanisms.

Thus, Notorious deemed it appropriate and necessary to adopt and issue a Code of Ethics that clarifies the values that must shape the conduct of all those who, at the various levels of responsibility, contribute with their actions to the performance of the company's activities, including consultants and/or external collaborators, however described.

These values are mainly:

- moral integrity, personal honesty, and propriety in internal and external relationships;
- transparency with regard to shareholders, stakeholders and the market;
- respect for employees and the commitment to develop their professional skills;
- social responsibility;
- protection of health, safety and the environment;

and, more generally,

- refusal to behave in any manner that, although aimed at achieving a result consistent with the interests of Notorious, involves aspects that are not compatible with the law and rules of conduct in force within the company.

Consequently, Notorious commits to monitor compliance with the Code of Ethics, preparing adequate tools for reporting, prevention, and control, as well as intervening, where necessary, with appropriate corrective measures.

2. RELEVANT PARTIES, APPLICATION SCOPE, AND UPDATING

The principles and provisions of this Code of Ethics are binding for all of the following Relevant Parties:

- all employees (directors, managers, office staff, and workers);
- external collaborators who perform, directly or indirectly, services related to business activities (consultants, external professionals, etc.);
- sales or operating partners of Notorious who have a role in projects and operations.

All Relevant Parties commit to pursue their objectives with integrity, professionalism, honesty, competence, and transparency, in full compliance with governing laws and regulations.

It is the right/responsibility of each individual to notify his/her managers:

- if clarifications are needed regarding the procedures for applying the norms of the Code of Ethics;
- to report any information concerning possible violations of the Code of Ethics.

Any violations committed by one's hierarchical supervisor must be reported in writing to a manager within the individual's organisational unit and will be handled ensuring the confidentiality of the reporting party.

The Manager of the Administration and Accounting Department is responsible for controlling the application of the Code of Ethics. If violations are found, they will be reported to the Board of Directors so that the appointed corporate bodies can adopt any disciplinary actions against personnel who have violated the rules.

Within this framework, Notorious commits to:

- facilitate the maximum dissemination of the Code of Ethics, ensuring that it is fully understood and updated, also making the management policies and guidelines defined for each business activity available for all employees;
- ensure a differentiated training programme and ongoing awareness regarding the issues pertaining to the Code of Ethics;
- perform all necessary verifications with regard to any reports of possible violations, applying adequate sanctions, in the event that violations were confirmed;
- guarantee that no one will suffer reprisals of any kind for having provided, in good faith, information about possible violations of the Code of Ethics, ensuring the right of confidentiality of the reporting person's identity.

3. RESPECT AND ENHANCEMENT OF HUMAN RESOURCES

3.1 Basic Principles

Human resources are an indispensable element for the establishment, development, and success of every business.

Therefore, Notorious pays particular attention to the enhancement, protection and development of the skills and capabilities of all employees, so that they can achieve their highest potential and professionalism.

Notorious offers equal job opportunities to all employees, as a function of their professional skills and performance capabilities, without discrimination of any kind.

For this purpose, in compliance with all governing laws, regulations and business policies and through the relevant departments, Notorious, commits to:

- recruit, hire, compensate, train, and evaluate employees based on merit, competence, and professionalism, without any discrimination in relation to political, union, or religious affiliation, or with regard to race, language, and gender;
- ensure a work environment in which relationships between colleagues are based on integrity, propriety, collaboration, as well as mutual respect and trust;
- offer appropriate working conditions in terms of safety and health, and respectful of the moral character of everyone, in such a way as to encourage interpersonal relationships without prejudice;
- intervene in the event of behaviours that do not comply with the principles set out above;
- combat, in particular, any form of intimidation, hostility, isolation, undue interference or conditioning, as well as sexual harassment.

3.2 Professional Development

Over the course of the employment relationship, Notorious promotes the development of potential and professional growth of each resource by providing specific training and continuous education programmes in relation to professional profiles and each individual's potential.

Personnel are required to seek out opportunities to acquire new skills and knowledge, working methods, and information through their supervisors or managers, while managers are required to provide the utmost attention to the enhancement of staff potential and talents.

4. INTERNAL RELATIONSHIPS

Employee behaviour in pursuing objectives and concluding all transactions must be guided by principles of honesty, lawfulness, transparency, loyalty, integrity, impartiality and propriety, in compliance with business policies and applicable laws and regulations.

The belief that one is acting in the best interest of Notorious cannot, in any way, justify conducts that conflict with the principles set forth in this Code of Ethics, whose general observance is of critical importance for the company's proper functioning and reputation.

This commitment must also apply to anyone working in the name and on behalf of Notorious.

Any situation or activity that may lead to conflicts of interest or that could interfere with the ability to make impartial decisions must be avoided.

Information acquired by employees and/or consultants in carrying out assigned duties must remain strictly confidential and must not be circulated inside or outside the company, except in compliance with governing regulations.

Employees and/or consultants of the company must use the company's assets exclusively for the purpose of carrying out their work activities.

Relations with customers and suppliers must be conducted properly, transparently and impartially by qualified personnel.

Suppliers must be chosen exclusively based on objective parameters such as economic advantages, quality and efficiency, in order to protect Notorious' assets.

Decisions taken by each employee and management must be based on principles of sound and prudent management, with the awareness that they contribute to achieving positive business results.

5. EXTERNAL RELATIONSHIPS

5.1 Relations with Political Organisations, Trade Unions.

Without prejudice to compliance with specific applicable regulations, Notorious shall not make direct or indirect contributions in any form to parties, movements, committees, associations, or other bodies of a political or trade union nature, nor to their representatives or candidates.

The Relevant Parties for the Code are not authorised to publicly support political parties in the Company's name, participate in electoral campaigns, or take part in religious, ethnic or international conflicts.

Sponsorship activities can pertain to social issues, the environment, sports, entertainment, art and culture. In any case, in choosing proposals for the Company's support, particular attention should be given to any possible conflict of interest of a personal or business

nature.

5.2 Relations with the Public Administration

For purposes of this code, Public Administration (hereinafter also “PA”) is intended to mean public entities, authorities for public services, individuals or legal entities acting as a public official, delegated to perform a public service, a member belonging to a European Community body, an official of the European Community or a foreign government, the judiciary, law enforcement officials, etc.

Within the context of relations with the Public Administration, special care must be taken to not undertake acts that violate the provisions of the law and of this Code of Ethics. In particular, it is expressly forbidden to:

- mislead another person, using artifice or deception, in order to achieve an undue profit to the detriment of the State, another public entity, or the European Union. Specifically, observance of the law and proper commercial practices are recommended for negotiations, concessions, licenses, etc. and requests for funding, grants, subsidies and disbursements from the State or another party of the Public Administration;
- use or present false statements or documents, or omit information required for obtaining grants, loans, subsidised financing, or other disbursements of this type granted or provided by the State, by other public entities, or by the European Union;
- allocate funds for a use other than that for which they were obtained from the State, other public entity, or the European Union;
- unduly obtain any other type of profit (licenses, authorisations, tax relief, including social security, etc.) by means that constitute artifice or deception (e.g., submitting untruthful documentation);
- modify the functioning of an IT system by manipulating data or programmes contained therein, for the purpose of obtaining an undue profit and damaging the State or other public entity;
- influence in any way the decisions of representatives of the Public Administration in an improper and/or illicit manner (such as, for example, solicit and/or accept and/or pay and/or offer to said representatives, directly or through third parties, amounts of money or other benefits in exchange for favours, compensation, or other benefits for themselves or the company). Acts of business courtesy (such as, for example, gifts or tokens of hospitality) are allowed only if they do not exceed normal commercial and/or courtesy practices and if, in any case, they do not compromise the impartiality and independence of judgement of the representative of the Public Administration;

- support the behaviour of a public official or a public servant who, abusing his/her office or powers, induces someone to unduly give or promise, to him/her or a third party, money or other benefits.

5.3 Judicial Authorities and Supervisory Authorities

Notorious operates in compliance with governing regulations; as such, the company carries out its activities in a lawful and correct manner.

The company cooperates with any public official who has inspection authority and carries out investigations with regard to the company.

During a judicial proceeding and/or investigation/inspection by public authorities, no one should:

- destroy/alter records, minutes, accounting ledgers, and any other type of document,
- make false statements, or order someone to make false statements to competent authorities.

Any attempt of extortion or malfeasance by a public official must be reported to a manager.

5.4 Relations with Suppliers/Consultants

Choosing suppliers and determining conditions for the purchase of goods and services is conducted according to objective and impartial criteria, based mainly on the assessment of soundness, reliability, quality, efficiency and economic advantages.

The company expects that suppliers and collaborators will not be subjected to any illicit pressure to provide services not envisaged in the contract, whether in terms of content or execution procedures.

While encouraging solid and lasting relationships based on trust, Notorious does not preclude that new relationships are developed with suppliers that satisfy requirements.

Gifts cannot be accepted or received from suppliers that exceed normal courtesy practices or that are not in line with normal business practices.

Suppliers are chosen from companies that meet criteria of ethics, reliability, good reputation, credibility in the reference market, and professional reputation.

5.5 Relations with Customers

Relations with customers must be conducted properly, transparently and impartially by qualified personnel.

The company also expects that customers, duly notified by Notorious, behave according to the principles contained in this Code of Ethics. Inconsistent behaviours can be considered as a serious breach of the duties of propriety and good faith in executing the contract, damaging the relationship of trust and just cause for termination of contractual relations.

5.6 Gifts, Benefits and Promises of Favours

In the course of business negotiations or commercial relations with both the Public Administration and customers and suppliers, general criteria of propriety, transparency and integrity must be applied. In particular, they must not be:

- employment and/or commercial opportunities that are reviewed, proposed, or promised, which could benefit PA employees or customers/suppliers on a personal level;
- gifts, donations, benefits (including indirect), goods, and services, not owed or which go beyond ordinary courtesy practices, must not be offered in any way;
- confidential information that is solicited or obtained that could compromise the integrity or reputation of both parties, as well as result in material direct or indirect benefits to the individuals or the company;
- actions undertaken to improperly influence the counterparty's decisions.

Furthermore, Notorious managers, employees or collaborators must not accept any goods or services, gifts, or benefits that extend beyond ordinary courtesy relations.

The employee who receives gifts or preferential treatment that extends beyond ordinary courtesy relations must immediately inform his/her manager or the Supervisory Board.

6. PREVENTION OF MONEY LAUNDERING

The Company requires maximum transparency in commercial transactions and relations with third parties, in full compliance with national and international regulations regarding efforts to combat money laundering.

As a result, Relevant Parties may not establish business relationships on behalf of the Company with partners, suppliers, or third parties who do not provide adequate guarantees of integrity and do not have a good reputation or whose name is associated with activities associated with money laundering.

All financial transactions must be adequately justified in contractual relations and must be carried out using payment means that can be tracked.

The company shall maintain business relationships exclusively with customers and suppliers with a solid reputation, who perform legitimate business activities and whose proceeds derive from legitimate sources. Each business unit must develop appropriate

measures to ensure that forms of payment identified as a tool for laundering illicit money are not accepted. The company is committed to full compliance with all anti-money laundering legislation in force worldwide, including those that require the reporting of suspicious transactions in cash or other instruments. In particular, as an Italian enterprise, the company is subject, among other laws and regulations, to the provisions of Italian Law 197/1991 and Italian Legislative Decree 231/2007, which incorporate the principles contained in the reference directives of the European Union pertaining to combating money laundering and safeguarding the integrity of the financial system.

7. USE AND PROTECTION OF BUSINESS ASSETS

All employees and collaborators must remember that the tangible and intangible business assets made available to them by Notorious are to be used:

- with the utmost care and in an appropriate manner, including in order to avoid damage to property or individuals;
- avoiding, to the extent possible, waste, alteration, or uses that could compromise the efficiency or accelerate normal deterioration;
- exclusively for purposes connected with and instrumental to performing work activities;
- absolutely avoiding - except for the provisions of specific regulations - the use or transfer of these assets to or from third parties, even temporarily.

All employees and collaborators are responsible for the use and custody of assets provided to them by Notorious.

This includes IT equipment and applications, which must be used in compliance with the above and in particular:

- carefully following business security and confidentiality policies;
- absolutely avoiding the acquisition, use or transmission of information and content not related to work activities, especially in large amounts;
- not altering hardware and software configurations provided by Notorious.

In compliance with governing laws, Notorious performs controls and implements measures to prevent behaviour that is not consistent with that stated above.

Moreover, all employees must act to reduce the risk of theft, damage, or other external threats to the resources assigned to them or located in the offices, promptly informing the relevant departments in case of anomalous situations.

8. CONFLICT OF INTERESTS

Between Notorious and its directors and employees at all levels there is a relationship of full trust, as part of which it is the primary duty of the director and the employee to utilise

the business assets and their professional skills to the benefit of the company, in accordance with the principles established in the Code of Ethics, which represent the guiding values of Notorious.

In this respect, directors, employees and collaborators of all types in Notorious must avoid every situation and refrain from any activity that could set a personal interest - direct or indirect - against those of the company or that could interfere and hinder their ability to make decisions in an impartial and objective manner in the company's interest.

When a conflict of interest occurs, it is not only a violation of the law and the principles established in the Code of Ethics, but it is also detrimental to the company's image and integrity.

The Relevant Parties indicated above must therefore avoid any possibility that their personal or family financial activities overlap or intersect with the duties they perform for the company by exploiting their professional role.

Possible conflicts of interest, even potential, must be promptly and thoroughly communicated to the company, specifically to the hierarchical manager. The party in a potential conflict of interest situation must abstain from performing or participating in acts that could harm the company or third parties or compromise its image.

9. USE AND DISCLOSURE OF INFORMATION

Notorious considers the disclosure of accurate, complete and truthful information on all company events - and the maintenance of the necessary related confidentiality, when necessary - a prerequisite for creating and maintaining a relationship of transparency and trust with its stakeholders and the market.

The obligation of confidentiality extends not only to information concerning the company, but also to that relating to customers, suppliers, business partners or other parties with whom commercial, or in any case qualified, relationships are present.

Consequently, in managing information, employees must:

- carefully retain, with the utmost discretion, all business information of any kind acquired as part of performing work activities;
- request consent for processing of personal data, for the purposes communicated in the consent.

In relation to information more generally, employees must:

- avoid improper or deceptive use of confidential information in their possession, or using the information for their own advantage and/or that of family members, acquaintances and third parties in general;
- protect information from being accessed by unauthorised third parties, prevent its dissemination without specific authorisations from the manager;
- not obtain, or attempt to obtain from others, information not relevant to their functional responsibilities;
- classify and organise information so that it is possible, for authorised parties, to easily access it and form a complete picture from it.

Employees not expressly authorised, in the forms and terms referred to in Italian Legislative Decree no. 196 of 2003, concerning the protection of individuals and personal data, are forbidden from knowing, recording, processing, and disclosing personal data of other employees or third parties.

10 ACCOUNTING TRANSPARENCY

10.1 Accuracy and Transparency of Official Documentation

All official documents aimed at describing the operational situation of Notorious companies must be drafted with the utmost care in order to guarantee their accuracy and truthfulness. Furthermore, they must be prepared in accordance with governing laws and regulations.

In drafting these documents, Notorious employees must give due consideration and maintain behaviours based on principles of propriety, honesty and integrity that must inform the conduct of the professional activities within their areas of responsibility.

In any event, maintaining/drafting documents that are deliberately false or deceptive in order to materially alter the accurate representation of Notorious' financial situation will not be justified or nor is it justifiable.

10.2 Transaction Registration and Documentation

Every operation, event and transaction of the company must be adequately recorded and documented so as to allow verification of the decision-making, authorisation and execution processes.

Every event or transaction performed by employees must be supported by adequate, clear and complete documentation to be kept in the archives, in order to permit at any time a review of the justifications, characteristics of the transaction, as well as identification of the parties who performed the transaction, granted authorisation, and performed the audits.

10.3 Accounting Transparency

All business functions are required to provide the utmost cooperation in order to ensure accurate and timely accounting records. Accounting records based on financial assessments must comply with the criteria of reasonableness and prudence.

Appropriate documentation for each accounting entry must be maintained in the archives. This documentation must allow the identification of the reasons behind the transaction that generated the registration and related authorisation. Supporting documentation must be archived and easily viewed.

Anyone who becomes aware of possible omissions, falsifications or irregularities in the bookkeeping must immediately inform their manager.

Furthermore, employees must act with transparency and fully cooperate with the audit and control activities performed by the Board of Statutory Auditors, independent auditors and shareholders.

10.4 Internal Controls

Notorious promotes, at all levels, a culture based on control activities, aware of the positive contribution they provide in terms of improving efficiency.

Therefore, all individuals in the business (from managers to collaborators) are responsible, within the scope of their activities, for the definition and proper functioning of the internal control system.

11. PROTECTION OF HEALTH, SAFETY AND THE ENVIRONMENT

Notorious, conscious of the importance of ensuring the best health and safety conditions in the workplace, is committed to promoting and advancing responsible behaviours among its employees, implementing the necessary preventive actions, in order to preserve health, security, and safety of all staff and third parties on its premises.

The culture of health and safety is systematically promoted through training and communications, and is realised through continuous updates to methodologies and systems, based on the best available technologies, performing an analytical assessment of risks, process issues, and resources to be protected.

Business representatives who perform sensitive roles for purposes of health and safety commit to observe relevant rules and obligations in relation to prevent and protection, setting excellence targets that go beyond mere compliance, fully aware of the value represented by ensuring conditions of health, safety, and well-being for individuals.

12. ENVIRONMENTAL PROTECTION

Notorious promotes production policies that balance the needs of economic growth and value creation, typical of business activities, with the need to respect and protect the environment.

Specifically, Notorious considers the protection of the environment and the sustainable development of the communities in which it operates to be of primary importance, in consideration of the rights of the community and of future generations.

The company commits to consider, as part of its operational management and business initiatives, vital environmental needs and to minimise the negative impact that its business activities have on the environment.

To this end, in full compliance with current environmental regulations, the company pays particular attention to the following aspects:

- promoting activities and processes that are as compatible as possible with the environment, using advanced criteria and technologies in the area of environmental protection and sustainable use of resources;
- assessing the environmental impacts of all business activities and processes;
- working with stakeholders, internal (e.g., employees) and external (e.g., institutions), to optimise the management of environmental issues;
- seeking to meet environmental protection standards by implementing appropriate management and monitoring systems.

13. DISCIPLINARY SYSTEM

The considerations in this Code of Ethics place a clear emphasis on precise and punctual compliance with all the legal regulations by each employee in the performing their working activities.

Failure to comply with this Code will inevitably result in the application of disciplinary procedures provided for by regulations or ad hoc legislation with respect to the employee.

On the other hand, compliance with the Code of Ethics must arise not solely due to an obligation imposed by Notorious on its employees, but from the employees sharing the fundamental values that are set forth therein.

This does not exclude, however, the right/responsibility of Notorious to monitor compliance with the Code of Ethics, putting in place all prevention and control measures deemed necessary or appropriate for this purpose.

Violation of the rules of the Code of Ethics constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, including with regard to maintaining the employment or collaboration relationship.

Therefore, in the case of confirmed violations, Notorious acts to apply the measures envisaged by the disciplinary system.

These measures, proportional to the gravity of the offences committed, are applied in compliance with the contractual and legal provisions.