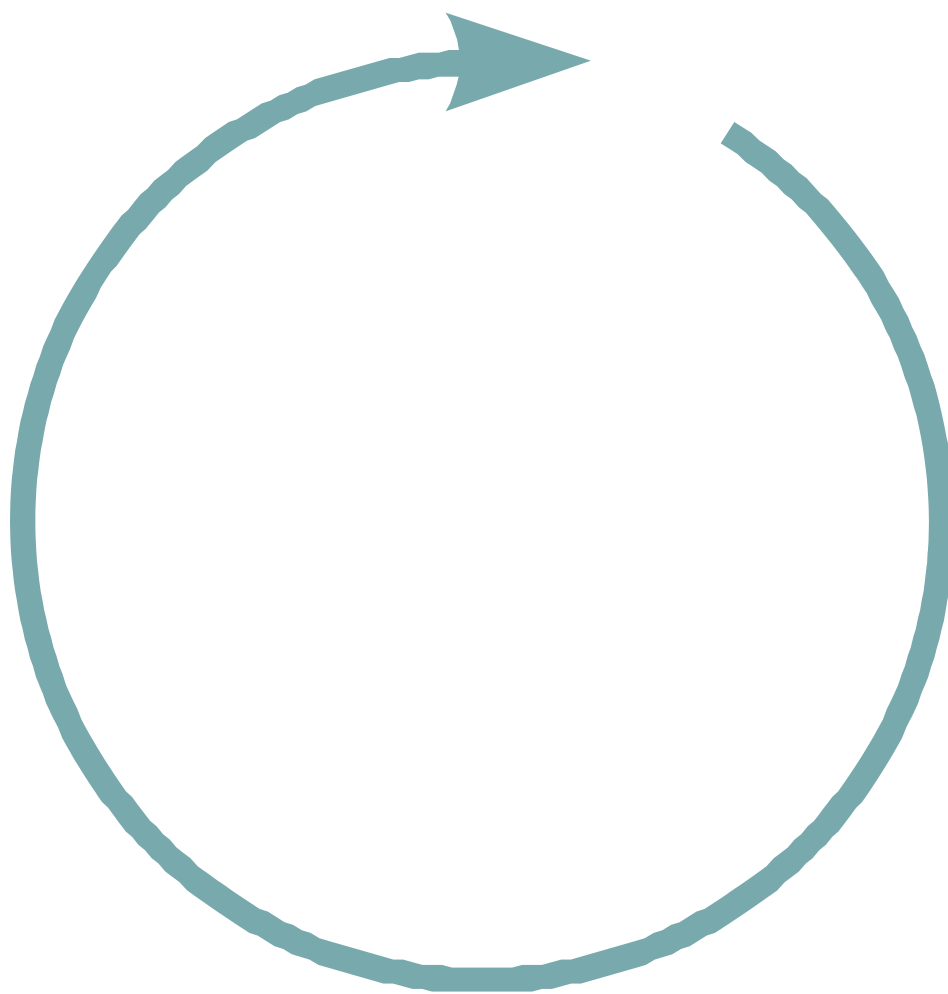


Code of Ethics



Approved by 21 Invest SGR S.p.A. Board of Directors on July 29th, 2010

and last amended on:

May 28th, 2020

Code of Ethics

Correctness, integrity, social responsibility and professional diligence represent the fundamental values, which have allowed us to successfully establish our credibility and reputation over time.

These principles have always guided our conduct and continue to form the basis of our relationships with companies we invest in through the funds under management, with our investors, with our employees and co-workers and, in general, with all those individuals we deal with to achieve company goals.

These fundamental principles have now been summarised in a company Code of Ethics, which represents the main basis of the Organisation Model, adopted by the company in accordance with (Italian) Legislative Decree No. 231/2001.

Any violation of the principles and guidelines contained in this document could have serious repercussions for our company. 21 Invest shall therefore ensure the code is correctly respected by introducing appropriate information channels and methods of prevention and control, as well as guaranteeing complete transparency of transactions and conduct.

A copy of the Code of Ethics is also available on the company website www.21invest.com. I would like to take this opportunity to invite all of you to read this document with due care and attention and to respect its contents, considering it a source of inspiration for all our conduct and behaviour.

Alessandro Benetton

Chairman

21 Invest SGR S.p.A.

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1. Introduction

21 Invest SGR SpA (hereafter also the “**Company**”, the “**SGR**” or “**21 Invest**”), promotes, establishes and manages closed-end investment funds reserved for qualified investors, with the objective of creating value for shareholders and for investors.

2. Purpose and scope

This Code of Ethics (hereafter also the “**Code**”) aims to formally define the general principles of practice recognised, accepted and shared by the Company, as well as outlining the rights, duties and responsibilities of the Company towards the stakeholders, with whom it establishes business relationships in order to achieve its corporate goals.

The Code forms an integral part of the Company’s Organisation, Management and Control Model, as required by art. 6 of Legislative Decree no. 231/2001 regarding the “Administrative liability of legal entities”, adopted by the Board of Directors on July 29th, 2010, and amended on October 28th, 2015.

The Code also meets the general organization requirements set forth in article 33¹ of “Implementing regulation of articles 4j and 6, para. 1, letter b) and c-bis) of the Consolidated Law on Finance”, adopted by Bank of Italy Regulation of December 5th, 2019.

3. Addressees

The Code of Ethics applies to the employees of the Company and all those who collaborate in pursuing the Company’s objectives in the context of the relationships they entertain with the Company itself.

The Code of Ethics is addressed to: members of administrative and control boards, employees, attorneys, co-workers, professional consultants, suppliers and, in general, all individuals operating in the name of and/or on behalf of 21 Invest in any way, without distinction and exception (“**Addressees**”).

The employees and all those who entertain commercial or collaborative agreements with 21 Invest (such as, for examples, consultants, suppliers, etc.), are obliged to adapt their behaviour to the Code of Ethics, which must be brought to their attention in a suitable manner.

All Addressees are required to maintain high standards of appropriate behaviour and integrity and to avoid any conduct, which is not compatible with his/her role within the Company, or which may compromise the Company’s image or reputation. The Addressees’ compliance with the Code, with regard to their individual responsibilities and tasks, contributes to the Company successfully achieving its objectives and is fundamental to maintain good performance, reliability and reputation.

It is the duty of all Addressees to be aware of the content of the Code, to understand its meaning, to actively contribute to its implementation and to ask for any necessary clarifications if necessary (please refer to the final section of the Code).

The Company is committed to complying with Code requirements at all times and undertakes to perform operations on the basis of the principles of honesty, transparency and correctness, independence, objectivity, legality, professionalism and confidentiality.

Should the principles of conduct established by the Code concern regulations, for which the Company has established internal procedures, or policies to enforce laws or regulations or requirements of Supervisory Authorities:

- (a) compliance with the Code’s principles of conduct does not relieve the Addressees from the duty of complying with procedures nor from operating in accordance with the above-mentioned policies and viceversa;
- (b) Addressees should report any clear coordination difficulties, gaps or contradictions between the Code’s principles and the above-mentioned procedures or policies to the Supervisory Board (to the e-mail address odv231@21invest.com), to allow for necessary evaluation and appropriate action to be taken.

4. Ethical values

The Company is committed to performing its activities on the basis of the following fundamental values:

- loyalty, confidentiality, skill, neutrality, diligence;
- integrity, honesty, strictness and professionalism;
- correctness, independence, legality, privacy;
- safeguarding of investor interests and fairness-oriented relationship management;
- prevention and management of conflicts of interest;

¹ Bank of Italy Regulation, art. 33: “Managers shall have an organization aimed at ensuring sound and prudent management, the containment of risk and capital stability. To this end, they [...] g) shall adopt elevated standards of conduct, also if need be, they shall confirm compliance at all levels of the company organization through the preparation of specific codes and ensure that the personnel is fully aware of the consequences of a lack of compliance with these standards”.

- autonomy and independence in the performance of activities;
- transparency and segregation of duties, tasks and responsibilities;
- compliance with market regulations.

5. Principles of conduct

5.1 Compliance with the law

Inevitably, one of the 21 Invest's main principles is to comply with all current laws and regulations. The Company shall neither undertake nor continue a relationship with any entity, which does not intend to adopt and comply with this principle. For this purpose, the Company is committed to adopting an internal structure able to prevent inappropriate behaviour and/or unprofessional conduct and/or any actions, which are against or do not conform with the law.

The Company undertakes to perform its activities in a professionally correct manner, refraining from any conduct that is against or not consistent with the law or which may otherwise prejudice the image of private equity industry in general.

The Addressees are required to refrain from instigating or participating in any conduct which, either individually or collectively, could involve or otherwise be ascribed to an offence, in particular those referred to by (Italian) Legislative Decree 231/01 and subsequent amendments and integrations.

5.2 Investors

In managing Italian closed-end funds, 21 Invest entertains relationships with the relative investors in its funds. 21 Invest operates in the interest of its investors and intends to create value for each fund under managements, in compliance with company procedures.

The Company is committed to maintaining correct and loyal conduct with fund investors, verifying the possible existence of conflicts of interest and operating with the sole purpose of maximising returns for investors, in full compliance with the law and with particular reference to legal requirements regarding anti money laundering, usury prevention and transparency as well as applicable supervisory regulations.

21 Invest promotes principles of good corporate governance and has instituted a specific system of authorization and powers for carrying out its activities.

Despite not showing any prejudice against any investor or category of investors, the Company does not enter into relationships, either directly or indirectly, with individuals who are allegedly or knowingly part of criminal organisations, or who are otherwise operating illegally.

21 Invest considers it fundamental to maintain high standards of quality in the services it provides and to maximize investor satisfaction, thereby consolidating a relationship based on trust and promoting a positive image of the Company. In line with the regulations of the funds managed by the Company, investors are regularly provided complete, accurate, correct and updated information and investor relations documents are available upon request of the investor.

The company considers the transparency and clarity of the fund subscription support documentation indispensable to offering its products and representative of the communication system in place with investors.

5.3 Shareholders

The Company promotes transparency and periodical information to the shareholders, in compliance with law and current regulations. In particular, the Company promotes an accurate and constant supply of information to the shareholders regarding any action or decision, which may affect or impact their investments. Detailed and in-depth information is brought to the attention of the Board of Directors, so that the Board's decisions may be oriented to maximise shareholders' returns on investments, in full compliance with the law and regulations governing the Company's activities, applied in conformity with the highest ethical standards, including, in particular, the principles of this Code. The Company's corporate governance is also guided by this same principle.

5.4 Anti-money laundering

21 Invest conducts business in full compliance with applicable anti-money laundering law and regulations issued by the competent Authorities.

To this end, the company has an Anti-Money Laundering Policy and an Anti-Money Laundering Manual, in accordance with which it is committed to disallowing transactions and the establishment of ongoing relationships where there is suspicion that said relationships may be connected to money laundering or the financing of terrorism. Particular attention must be paid to relationships that result in the receipt or transfer of sums of money or other benefits. In order to prevent the risk of voluntarily or involuntarily executing transactions of any type with money, assets or other benefits that are the result of laundering the proceeds of criminal activity or the financing of terrorism, 21 Invest shall abstain from receiving payments in cash, bearer bonds or payments from unauthorized intermediaries or through the intervention of third parties which make it impossible to identify the source of payment.

It is the responsibility of the Addressees of this Code of Ethics to:

- abide by, promote, collaborate or carry out behaviors that, taken individually or collectively, fulfill the anti-money laundering regulations mentioned above;
- file a suspicious transaction report should an employee of 21 Invest responsible for the activity, be asked to perform a transaction that for its characteristics, entity or nature lead them to suspect, also in consideration of the financial resources and business of the relevant individual, that money-laundering or the financing of terrorism has been ongoing, attempted or accomplished.

5.5 Anti-corruption

21 Invest condemns and rejects corruption and the abetting of corruption, banning both the active and passive, direct or indirect, commissioning of public officials or those holding public office (or similar figures of foreign states) or that of and between both national and international private individuals. The Company shall oppose such behaviours, in compliance with international guidelines and best practices, in any form that they may manifest, through this Code of Ethics, procedures or other anti-corruption instruments, ensuring that they are clear, practical, accessible and effectively implemented.

5.6 Management of confidential information and personal transactions

In carrying out their activities, the Addressees may be made aware of confidential information or information belonging to the Company, or to third parties with whom they come into contact.

Accordingly, the Addressees are forbidden to disclose to third parties, except when required to do so in order to carry out their specific tasks, any information protected by confidentiality agreements or that they have become aware of in the performance of their activities. It is therefore prohibited to disclose any information covered by a confidentiality agreement relating to financial instruments or issuers of financial instruments for transactions carried out by the Company, transactions which are in the process of being evaluated or which have merely been reported to the Company. Should information covered by a confidentiality agreement be revealed to third parties as a result of legal obligations, the third party must be notified in advance of the privileged or confidential nature of said information.

Furthermore, the Addressees may not use privileged or confidential information to perform personal transactions¹ directly, indirectly, through third parties, on their own behalf or on behalf of third parties. Moreover, it is not possible to advise or solicit any third parties to perform transactions on financial instruments which would fall under the above definition.

¹ Reference is made to the type of transactions included under article 11 of the Consob regulation issued with Resolution n. 20307/2017

5.7 Conflicts of interest

The Addressees shall avoid any possible situation involving a conflict of interest and comply with all relative Company requirements on this matter. In fact, the SGR has prepared a "Policy to manage conflicts of interest" (pursuant to articles 115 and 117 of the Intermediaries Regulation adopted by Consob (the National Commission for Listed Companies and the Stock Exchange) with Resolution n. 20307 of February 15th, 2018), which contains instructions on how to manage any conflicts of interests that could significantly prejudice the interests of one or more funds managed by SGR.

Any Addressees who should find themselves in a conflict of interest, even only potentially, are immediately required to report the situation to the Board of Directors or to the Company's Chief Executive Officer.

5.8 Organized crime

21 Invest shall abstain from relationships of any type, indirectly or through third parties, with subjects (natural persons or legal entities) who are known or who are reasonably suspected of taking part in or supporting activities of criminal organizations of any type, including those related to the Mafia, those engaged in human trafficking or the exploitation of child labor, as well as individuals or groups that operate for terrorist intents, as these activities must be considered behaviors which could cause grave damage to a country or international organization, carried out in order to intimidate the population or force public authorities or an international organization to carry out or abstain from carrying out any act or destabilize or destroy the fundamental political, constitutional, economic and social structure of a country or an international organization.

The Company moreover disavows any form of terrorism and is committed to not establishing any working or commercial relationship with neither natural persons nor legal entities involved in terrorism, in order to not finance or nevertheless facilitate any of their activities.

5.9 Transparency and correctness of company information

The Company is committed to ensuring that all operations are correctly recorded, authorised, verifiable and legitimate and that it is possible to examine the authorisation phase and execution of all transactions, if necessary.

All Addressees are required to guarantee the utmost truthfulness, transparency and completeness of information, both oral and written (on paper and in digital format), produced as part of the activities pertaining to his/her role and responsibility.

In particular, all individuals involved in the preparation of data included in the financial statements, in business reports and in all corporate communications, including Fund financial statements, are expressly requested to base their conduct on the principles of correctness, transparency, collaboration and compliance with current laws and regulations, in order to deliver accurate and correct information regarding the Company's financial position and results. These principles, moreover, apply also with respect to intergroup relationships. If any intergroup transactions are implemented, they must be made at market conditions. On the contrary, implementing transactions not at market conditions may be allowed in exceptional circumstances and upon notifying the members of the BoD, in order to adequately justify the decision made.

5.10 Correctness of financial flows

It is strictly forbidden to carry out any transaction, which could potentially result in the Company becoming even minimally involved with stolen goods, money laundering, assets and money of unlawful origin or self-laundering.

In integrating aforesaid anti-money laundering procedures, please note that financial flows shall be managed by guaranteeing the complete tracking of operations and keeping all appropriate documentation, within the limits of the responsibilities assigned to each Addressee. In particular, all payments and transfers performed by or in favour of the Company shall be accurately and integrally recorded in the Company's accounting systems and shall only be carried out in relation to activities that have been formalised by contract and/or deliberated by the Company and/or which serve the corporate purpose.

5.11 Relationships with employees

21 Invest shall ensure that the Code of Ethics is widely shared with its employees. Employees must be aware of and observe, within the scope of their responsibilities, the rules of the Code of Ethics and they must, compatibly with their individual abilities, spread awareness of the Code of Ethics among newly hired employees as well as among third parties with whom they come into contact with for reasons of their role.

Selection and advancement are the privileged basis for making each decision concerning the employee's career. In this regard, 21 Invest opposes and rejects the exploitation of employees in order to obtain favors and privileges. Selection is exclusively based on criteria linked to the profiles required by the Company. Professional growth, training and career promotions are oriented to guarantee utmost correctness and equal opportunities, without any form of discrimination. Employees are recruited with standard employment contracts; no form of irregular employment is tolerated.

Employment by the Company of foreign employees without a *permesso di soggiorno* (permit to stay), or whose permit has expired and for which renewal, suspension or annulment was not requested within the terms of law, is prohibited.

5.12 Relationships with collaborators and consultants

21 Invest's collaborators and consultants are required to behave with correctness, good faith and loyalty when In carrying out the contractual obligations established with or assignments received from the Company, respecting the applicable rules of this Code of Ethics, corporate regulations and the instructions and regulations issued by the Company's employees.

Collaborators and consultants are recruited on the basis of their experience, attitude and skills. 21 Invest shall identify and select collaborators and consultants with absolute impartiality, autonomy and independent judgment, without conditioning or compromising in order to have favorable or privileged situations with third parties or to obtain favors or advantages.

The Company is committed to adopting criteria in order to appoint collaborators and service providers (also of a professional nature) on the basis of the principles of competency, cost-saving, transparency and correctness. In particular, the remuneration and/or fees paid to providers of professional services shall adequately reflect the activities performed, also taking into account relevant market conditions. Payments shall not be made to an entity other than the contracted party and shall be settled exclusively through bank transfer.

5.13 Relationships with suppliers

21 Invest shall adhere to the principles of the Code of Ethics and internal procedures in its relationships with suppliers and service providers, also in context other than fund management.

In this context and in complying with said rules, employees responsible for relationships with suppliers must select them on the basis of quality, price, convenience, ability and efficiency, or other predetermined factors assessable in objective, impartial and transparent terms, avoiding any reasoning motivated by favoritism or dictated by the certainty or hope of obtaining advantages, also with reference to situations outside of the supply agreement, for themselves or for the Company.

Employee and collaborators must avoid any potential conflict of interest with regard to suppliers and they are obliged to inform the Company of the existence or occurrence of such situations.

5.14 Competition

21 Invest believes in free competition and fair business practices and its actions are rooted in obtaining competitive results that reward skill, experience and efficiency. The Company recognizes the value of competition when it is guided by principles of correctness and transparency with regard to other operators on the market and acts with honesty and in compliance with laws and regulations on fair business practices.

5.15 Gifts, gratuities and other benefits

In order to guarantee correct Company operations, Addressees shall refrain from accepting or offering gifts and/or gratuities – other than the donations and gifts in line with ordinary business courtesy – which may influence said operations or represent a conflict of interest, with particular reference to the fulfilment of one's duties towards the Company or the investors. It is strictly prohibited to accept gifts of money, regardless of the amount.

5.16 Data confidentiality and privacy protection

The Company is committed to establishing appropriate procedures to guarantee the confidentiality, correct treatment, internal processing and external communication of sensitive and confidential information.

The Company is committed to treating personal data and confidential information gathered and processed as part of its operations in accordance with the requirements imposed by current data privacy legislation.

5.17 Promoting ESG standards

The Company supports the United Nations Principles for Responsible Investment (“**UNPRI**”) and acknowledges the direct link between successful investments and performance at environmental, social and governance level (“**ESG**”).

The Company is committed to promoting awareness of ESG issues amongst the investment fund target companies, as well as ensuring that these considerations are correctly integrated into organisation models and business processes.

5.18 Health and safety

The Company performs its activities in full compliance with all existing regulations relating to health and safety in the workplace, as well as with applicable rules of accident prevention.

The health and safety of human resources is one of the Company's primary objectives. To pursue this objective, the Company is committed to spreading and to consolidating a culture of safety, developing risk awareness, promoting responsible conduct amongst all employees and co-workers and acting in order to preserve, particularly through prevention, the health and safety of its personnel.

Under no circumstances should an employee or co-worker expose others to risks and dangers, which may result in damages to health and physical safety, bearing in mind that each employee is responsible for his/her own actions and should act with the objective of guaranteeing effective health and safety management in the workplace.

The Company is committed to developing its business in full compliance with existing environmental regulations, as they are directly applicable to its operating activities, and is committed to promoting responsible conduct for the protection of the environment. As far as the management of its investments is concerned, the Company is committed to promoting a corporate culture of environmental protection and energy efficiency amongst the companies in its portfolio.

5.19 Corporate assets and information systems

Each employee and co-worker is required to use corporate assets with diligence, adopting responsible behaviour at all times for their safeguard. Corporate assets should be used appropriately and consistently with the interests of the Company, preventing any inappropriate use.

Information systems and data warehouses, including the information stored in such information systems, must be used in compliance with current regulations and on the basis of principles of appropriateness and honesty. For this purpose, each Addressee is responsible for the correct use of the information systems assigned as well as for the access code to said systems. It is prohibited to illegally access information systems protected by specific security measures as well as to illegally obtain or spread access codes to systems and damage information, data and IT programmes. Each Addressee is moreover required to comply with rules regarding security and behavior relative to the proper use of IT resources, including mass storage devices (such as, for example: dvds, hard disk drives, USB drives, memory cards) and mobile devices, such as tablets and smartphones, given to employees.

5.20 Media relations and external communications

The Company undertakes to not spread any false news or, as previously mentioned, information aimed at misleading investors and/or at determining a remarkable variation in the price of financial instruments and/or which could damage competitors. The Company has adopted appropriate procedures for this purpose. The Addressees are required to comply with these procedures.

Relationships with the media are exclusively managed by the individuals specifically appointed with this task.

5.21 Public administrative bodies and political parties

All operations and negotiations with Public Administration in the name of and/or on behalf of the Company are based on the utmost honesty and transparency, in order to guarantee and protect the Company's image and reputation.

Relationships with public administrative bodies shall only be managed by appropriately delegated individuals.

More specifically:

- it is not allowed to offer money or gifts to executives, officers or employees of public administrative bodies or to their relatives and relatives-in-law, both Italian and from other countries, except when the value of such gifts is low;
- illicit payments made either by the Company or by its employees and illicit payments made through individuals acting on behalf of the Company shall be considered acts of bribery, both in Italy and abroad;
- it is prohibited to offer or accept any valuable object, service, work or favour to obtain preferential treatment, with regard to all relationships with public administrative bodies;
- when any business negotiation, request or relationship with public administrative bodies is underway, the individual in charge shall not attempt to unduly influence the decisions of the other party, including the decisions of the those taking part in negotiations or making decisions on behalf of the public administrative bodies;
- should the Company use a "third party" to represent itself in relationships with public administrative bodies, the formal agreement between the parties must oblige said "third party" to comply with the present Code;
- the Company may not be represented in relationships with public administrative bodies by a consultant or another "third party", if conflicts of interest could arise;
- in the course of a business negotiation, request or business relationship with public administrative bodies, the following actions (either directly or indirectly) may not be undertaken: examine or propose employment and/or business opportunities which could

personally benefit employees of the public administrative bodies; follow up or obtain confidential information which might compromise the integrity or reputation of both parties;

- it is prohibited to use or make false statements or falsified documents, or those omitting information, so that the Company may receive contributions, financing or donations under any other name from the State, a Public Entity or the European Union.

5.22 Government supervisory authorities and supervisory boards

One of 21 Invest's fundamental values is the integrity and correctness in its relationships with the competent Authorities. To this end, any behavior aimed at or interfering with the investigations or audits conducted by the competent Authorities or, in particular, any conduct aimed at hindering the search for the truth, also by soliciting persons called by the Authority to omit information or lie. Communications, notifications and replies to requests sent to Government Supervisory Authorities should be prepared in compliance with the principles of completeness, integrity, objectivity and transparency.

It is prohibited to report events not corresponding to the truth or hide, with fraudulent means, either in part or as a whole, any event to be communicated to the authorities and supervisory boards. It is also strictly forbidden to knowingly hamper in any way the functions of Government Supervisory Authorities.

6. Implementation and internal controls

6.1 Implementation, circulation and training

The Supervisory Board, appointed by the Board of Directors pursuant to (Italian) Legislative Decree no. 231/2001 for the implementation of the Company's Organisation and Management Model, is in charge of controlling compliance with the rules stated by the Code of Ethics. In performing this function, the Board has the power to start any necessary procedures to carry out any verification, which it deems appropriate.

The Company is committed to making the Addressees aware of the Code through appropriate communication, according to the means and procedures considered most fitting. The Code is available to all stakeholders on the company's website, www.21investimenti.com, and can be freely downloaded.

6.2 Reports

Any presumed violations of the Code must be reported to the Supervisory Board, to the following e-mail address: odv231@21invest.com. The Board shall evaluate any reports with a commitment to keep the identity of the informant confidential, except as otherwise required by the law. Reports filed in good faith shall not involve negative repercussions for the individual who filed the report, even if such complaints should result unfounded.

As a rule, the supervisory board does not examine anonymous reports.

6.3 Sanctions

While the sanctions imposed by law for violations of provisions therein remain valid, 21 Invest shall establish the sanctions to be imposed upon the Addressees, whose behavior does not respect the Code, to be inflicted proportionally on the basis of the seriousness and willfulness of the committed offence, taking also into account the possible reiteration of breaches and/or violations committed.

As far as employees and/or executives are concerned, the compliance with the Code of Ethics is an integral part of the terms and conditions governing employment with the Company, and any violation of this Code will result in the adoption of disciplinary measures on the basis of the seriousness or recidivism of the misdeed or seriousness of fault, in compliance with the provisions of applicable national labour contracts (in Italy, the regulations referred to by art. 7 of law no.300 dated 20th May 1970). Compliance with the rules contained in the Code of Ethics is an integral and essential part of the contractual obligations required for employees of the Company, in accordance with article 2104 of the Civil Code. Compliance therewith must therefore be considered an integral and essential part of the contractual obligations required for external collaborators. The breach of said rules shall constitute noncompliance with the obligations deriving from the employment or collaboration agreement, with all relative legal and contractual consequences.

In the event of a director, statutory auditor or attorney violating the rules of this Code, the Supervisory Board shall promptly inform the respective Boards for appropriate valuation and action to be carried out.

With regard to other Addressees of the Code, the violation of the provisions herein included shall result in the adoption of disciplinary measures in accordance with the gravity or recidivist nature of the misdeed or the degree of guilt, leading possibly to the termination of existing contracts for just cause or for non-fulfilment by the above-mentioned entities.