



Code of Conduct

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Opening Letter

Fortissimo's capabilities, strength and success are built on its stellar reputation, integrity, honesty, transparency, and teamwork. Therefore, it is crucial for us to adhere to high ethical values and proper conduct. For this purpose, we have established this Code of Conduct.

Fortissimo's Code of Conduct serves as an additional tool for creating a value-based organizational culture. It provides a set of principles and rules—an "Organizational Ethical Compass"—to guide our daily operations, performance, and processes. These principles also underscore our team members' commitment to acting responsibly and highlight the importance of embracing high ethical values in all interactions and engagements.

We encourage you to take the time to read these principles and implement them into the work environment at the fund. We believe that by adopting and applying this Code of Conduct, we will further enhance the culture, atmosphere, and success of the fund.

Individual and Employee Expectations

Diversity and Inclusion

Fortissimo encourages a respectful, pleasant, and safe work environment. Fortissimo is committed to inclusion and equality in its relationship with its various business partners, service providers, portfolio companies and employees. Fortissimo is also dedicated to creating an equal work environment which embraces variation in its employees' ethnicity, nationality, race, religion, physical abilities, gender, marital status, age, and other attributes that make our employees unique. For more information, please refer to our Diversity and Inclusion Policy.

Anti-Harassment and Non-Discrimination

Our employees, at all levels, are expected to treat each other, and all other stakeholders, with respect and fairness and should not discriminate anyone, *inter alia*, based on race, religion, national origin, sex, disability, age or any other factors. Our employees are expected to refrain from any offensive, insensitive or inappropriate behavior, including, in a so called "humorous manner" or using certain language and gestures. Sexual Harassment will not be tolerated. For more information, please refer to our Anti-Harassment and Anti-Discrimination Policy.

Work-Life Balance

Fortissimo respects its employees' work-life balance, positioning their quality of life as a top priority. Fortissimo encourages taking vacation and is flexible if an employee needs to work from home temporarily.

Political and Charitable Activities

Employees shall not present personal political beliefs as beliefs of the fund nor contribute fund money or resources for political and social causes without the authorization and approval of the CEO.

Information Security and Use

Personal Information

We strive to maintain the Privacy of our employees, clients and other business partners and protect their Personal Information. Fortissimo does not and will not share any Personal Information, subject to the applicable law and any legal requirements which allow or suggest otherwise. No personal contact information of employees, other than the office phone number and work e-mail, shall be shared with third parties (such as for the purpose of networking), and any such information shall be shared as aforesaid only subject to the prior consent of the employee whose information is wished to be shared. For more information please refer to our Data Privacy Policy.

Business Confidentiality

Employees shall maintain the confidentiality of all information regarding Fortissimo's activities as well as any confidential information obtained from a prospective portfolio company (company being evaluated for an investment) or an actual portfolio company. When dealing with a publicly traded company, extra caution should be taken not to discuss with any third party (other than those involved in the transaction), the fact that the fund is evaluating a transaction. In addition, no employee can trade in any public stock unless prior clearance is obtained, in accordance with the fund's Insider Trading Policy.

Document Retention and Destruction

Employees shall exercise an appropriate level of precaution to ensure company documents and files remain secure, including all necessary cybersecurity precautions. Employees should follow all guidelines in Fortissimo's IT policy.

Business Integrity

Transparency

Fortissimo embraces transparency as an important value in its economic, social and environmental conduct. Therefore, the company and employees should act in a transparent manner in all activities, including all interactions with our business partners.

We are committed to reporting to our investors in a timely and duly manner, complete and accurate information.

Conflict of Interest

Employees shall always preserve and prioritize the fund's best interest. All business engagements and transactions shall be performed with Fortissimo's best interest in mind without taking into consideration personal gain or the interests of other companies or entities. Employees shall avoid situations of conflict of interest and consult with the CEO in any cases of ambiguity.

Examples for potential Conflict of Interest situations:

- Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier, or contractor, regardless of the nature of the employment.
- Hiring or directly managing family members or closely related persons.
- Owning or having a substantial investment in a competitor, supplier, or contractor.
- Doing business with a firm owned or operated by an employee's family relative.
- Accepting gifts, discounts, favors, or services from a customer or business partner, competitor, or supplier, that are not equally provided to all company employees.

Anti-Corruption

All employees shall implement the highest integrity standards available and not accept any form of inducements, whether in the form of monetary payment or gifts.

Employees shall consult with the CEO in any case of the receipt or proposed grant of a gift. Personal monetary exchanges of any amounts or any other exchanges which are not clearly in consideration for the purchase of any services or products are prohibited.

Employees shall accurately, properly, and duly document all records of payment and not make or receive any payments without such documentation.

For more information, please refer to the Anti-Corruption Policy.

Environmental Social and Governance (ESG) Impact

Fortissimo is committed to having a positive impact on the environment and has implemented an ESG policy that shall be adhered to by all employees. In addition, we encourage employees to volunteer in organizations to assist the less privileged and to contribute to the community. See: ESG policy for more details.

Implementation

Compliance with the Law

All employees shall be familiar with and follow the laws, rules and regulations which are applicable to our business. Similarly, employees shall not encourage or coerce other employees to breach or violate the law in any manner whatsoever.

Implementation of the Code of Conduct and Violation Consequences

Fortissimo pays great importance to the implementation of the Code of Conduct. Each employee will receive a copy (or digital copy) of the Code of Conduct.

All updates regarding the Code of Conduct will be clearly communicated to employees. The company shall take the necessary measures in any case of any violation of the Code of Conduct.

Reporting

Employees shall be familiar with the Code of Conduct and do their best to prevent violations from occurring through initiating and engaging in open discussion regarding any issues that may arise and be related hereto.

In any case of encountering a moral dilemma, one should consider the following factors regarding the doubted issue at hand:

- Is the proposed action and/or decision in accordance with the applicable law?
- Are there any company policies and/or procedures that refer to or discuss this matter?
- Does my action and/or decision put me in a situation of conflict of interests with the fund?
Are there any interested parties who are or may be affected by any such decision and/or action of mine?

In any case of a suspected violation of this Code of Conduct, employees shall report such violation to the CEO. The fund shall not take any steps against an employee who reports a violation or potential violation, as aforesaid.

For questions regarding the 'Code of Conduct' or to report violations, please contact:

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