



CODE OF CONDUCT

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This Code of Conduct and Business Conduct (Code of Conduct) is a statement of ARAM Capital's commitment to integrity and the highest ethical standards in all that we do. This Code of Conduct defines the standards of conduct that we expect from our directors, officers and employees and guides us to make the right decisions when performing our functions.

This Code of Conduct cannot address every potential concern that you may have. However, the standards, values and other guidance set forth in this Code of Conduct can help you make the right decision. You are expected to act ethically and with sound, reasoned judgment even in the absence of a specific law, regulation or ARAM Capital policy. When in doubt, stop and think. Use your best judgment to make the right decision. If you are unclear about the laws, regulations and policies that apply to your job responsibilities, or if you are unsure about the legality or appropriateness of a particular course of action, before you act, you should seek guidance from your supervisor.

Everyone should read this Code of Conduct.

1. Introduction

Employees of ARAM Capital Ltd., or any of its affiliates or subsidiaries ("we," "our," "us," "the Company," or "ARAM Capital"), and others performing work for ARAM Capital or on its behalf, collectively referred to in this Code of Conduct as "ARAM Capital Personnel", are expected to act lawfully, honestly, ethically, and in the best interests of the Company while performing duties on behalf of ARAM Capital. This Code of Conduct provides some guidelines for business conduct required of ARAM Capital Personnel. Persons who are unsure whether their conduct or the conduct of other ARAM Capital Personnel complies with this Code of Conduct should contact their manager or directly the Director of Aram Capital.

This Code applies to all ARAM Capital Personnel, including members of the Board of Directors (in connection with their work for ARAM Capital), officers, and employees of ARAM Capital, Inc. and its corporate affiliates, as well as contingent workers (e.g., agency workers, contractors and consultants) and others working on ARAM Capital's behalf.

This Code of Conduct is subject to change and may be amended, supplemented, or superseded by one or more separate policies.

If any part of this Code of Conduct conflicts with local laws or regulations, only the sections of this Code permitted by applicable laws and regulations will apply. Any policies that are specifically applicable to your jurisdiction will take precedence to the extent they conflict with this Code.

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1 Penywern Road, London SW5 9TT

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You are personally responsible for any improper or illegal acts you commit during your employment at or service to ARAM Capital. You also can be held responsible for the action (or inaction) of others if you knew, or should have known, about their misconduct. Your activities may be reported to regulators and other governmental authorities, which could result in regulatory or criminal investigations.

2. Conflicts of Interest

ARAM Capital Personnel are expected to use their judgment to act, at all times and in all ways, in the best interests of ARAM Capital while performing their job duties. As such, ARAM Capital Personnel should attempt to avoid actual or apparent conflicts of interest.

A conflict of interest exists when your personal interests interfere with the best interests of ARAM Capital. For example, a conflict of interest may occur when you or a family member receive a personal benefit as a result of your position with ARAM Capital. Similarly, you may not use your position at ARAM Capital to request personal benefits for yourself or your family members. A conflict of interest may also arise from your personal relationship with a customer, supplier, vendor, competitor, business partner, or other ARAM Capital Personnel, if that relationship impairs or may be perceived to impair your objective business judgment. Other specific areas of potential conflict of interest such as external business relationships, serving on boards, personal investments, gifts, entertainment, corporate opportunities, and certain personal relationships with other ARAM Capital Personnel are discussed in more detail below.

The best rule for any situation that appears to present a conflict of interest is to “abstain and disclose”. If it is not possible to avoid participating in the event or activity creating the conflict, (1) promptly disclose the potential conflict to your supervisor and submit a request to the Director of ARAM Capital via email and/or written letter to be handed to a superior as soon as possible, and (2) avoid participating in decisions that might raise the appearance of a conflict until you receive appropriate guidance from the Director of ARAM Capital. The Director of ARAM Capital will consider the facts and circumstances of the situation to decide whether corrective or mitigating action is appropriate.

Some specific potential conflicts of interest to be mindful of are as follows:

- Outside Business and Consulting Engagements

ARAM Capital Personnel must obtain approval from the Conflicts Committee prior to (1) beginning any employment, business, or consulting relationship with another company that is a current or potential competitor of ARAM Capital or that otherwise has a business relationship with ARAM Capital, or (2) accepting any teaching engagements with an educational institution, establishment, or other organization. In addition, you should avoid conducting ARAM Capital business with members of your

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family or others with whom you have a significant personal or financial relationship without the prior approval of the Director of ARAM Capital.

- Serving on Boards and Investing in Other Companies

We encourage ARAM Capital Personnel to be active in industry and civic associations. However, ARAM Capital Personnel who serve on boards of directors or advisory boards of any entity or organization are required, prior to acceptance, to obtain approval from the Director of ARAM Capital.

- Gifts & Entertainment

Giving or receiving gifts or entertainment to or from a current or future client or business partner can potentially create a conflict of interest, especially if the value of the item is significant. Accepting or providing gifts is generally acceptable if the market value of the item is less than GBP 200, and the gift is reasonable and customary, and does not inappropriately bias future decision-making about working with the client or partner or create an appearance of impropriety. Additionally, accepting or providing certain business entertainment (such as an invitation to attend a local cultural or sporting event, or a celebratory meal with a business partner) can be appropriate, provided that the entertainment or meal is reasonable and customary and in the furtherance of a business relationship; the cost is not excessive; and it won't inappropriately bias future decision-making about working with the partner or create an appearance of impropriety.

You should never give or receive cash, cash equivalents (such as gift cards), loans, or any item that obligates you to provide something in return, and you should not actively solicit gifts or entertainment from a current or potential client or business partner.

While you cannot give anything of value to a government official to get or keep business or gain an improper advantage, you may provide modest gifts, meals, and entertainment to government officials which does not exceed in value GBP 100 where there is a legitimate purpose and the thing of value is not being provided in exchange for any action or inaction by the official.

- Corporate Opportunities

ARAM Capital Personnel may not exploit or take advantage of business opportunities that are discovered through the use of ARAM Capital's property, information, or position for personal gain unless the opportunity is disclosed fully in writing to the Company and ARAM Capital declines to pursue such opportunity.

- Potentially Conflicting Relationships

ARAM Capital does not prohibit dating among ARAM Capital Personnel, nor does it prohibit relatives from working together within, for, or on behalf of the firm. However, if a potentially conflicting relationship, romantic or otherwise, involves two employees in a direct reporting relationship, in the same chain of command, or otherwise creates an actual or apparent conflict of interest, the employees must disclose the relationship to Human Resources. While both employees have a responsibility to disclose any such potential conflict, if you are a manager, your failure to properly disclose may result in more serious disciplinary action. Upon learning of any potential conflict, ARAM Capital may reassign at least one of the individuals to a different position or role within the Company. In any event, where your significant other, relative, or any other potentially conflicted person is within your chain of command, you must recuse yourself from any decision-making concerning the person's compensation, promotion, discipline, or termination and must refrain from participating in his/her performance review.

If you have a personal or financial relationship with any service providers to ARAM Capital, such as vendors, suppliers, or contingent workers, for which you have work-related responsibilities (e.g., where you are the ARAM Capital assignment manager, participating in vendor selection, determining the terms of a contract or assignment, etc.) you must disclose that relationship to the Director of ARAM Capital by submitting a request via email and/or in writing and recuse yourself from any decision-making regarding that service provider.

In addition, ARAM Capital's Board of Directors may from time to time adopt separate policies with respect to directors' conflicts of interest in order to address the particular circumstances arising from their role as members of the board. Any such policy will supersede the conflicts of interest guidelines above to the extent applicable.

3. Harassment

ARAM Capital is committed to providing a work environment that promotes diversity and inclusion, and where everyone is treated with dignity and respect. ARAM Capital does not tolerate unlawful harassment or any mistreatment by or of workers (including individual contributors, managers, and contingent workers), guests, clients, or agency partners in the workplace or in a work-related situation on the basis of sex, race, colour, nationality, ethnic or national origin, ancestry, citizenship, religion (or belief, where applicable), age, physical or mental disability, medical condition, sexual orientation, veteran status, marital status, genetic information or characteristics (or those of a family member), or any other category protected under applicable English Law or local law. If you suspect harassment, discrimination, or retaliation (as described in our Harassment Policy) has occurred, you are encouraged, and managers are required, to promptly provide a written or oral complaint to the Director of ARAM Capital.

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4. Communications

You should take care to ensure that all business records and communications, including electronic communications, are clear and accurate. Electronic communications include, but are not limited to: email, messaging (Workchat/WhatsApp), video conferencing, chat rooms, phone, and fax. The Company may have obligations to preserve electronic communications and other information in connection with existing or reasonably foreseeable Legal Matters, such as investments, consultancy work done for a client, litigation, investigation, subpoenas, or enforcement proceedings.

Please remember that your business communications may be shared or become public through these legal events or publication in the media. Potential risks from inaccurate or misleading statements include, but are not limited to, claims of false advertising, misrepresentation, breach of contract, securities fraud, unfair disclosure, and antitrust violations.

You must consult with your department director before making formal statements or providing information about ARAM Capital, our products, or our business and fellow ARAM Capital Personnel to journalists, bloggers, and industry analysts through any public forum (such as a tradeshow or conference).

You may not give an endorsement or other statement on behalf of ARAM Capital or personal endorsement that identifies your affiliation with ARAM Capital.

In addition, you may not discuss ARAM Capital's business, including financial condition, business or financial performance, products, or business prospects, with financial analysts or actual or potential investors without the prior approval of the Director of ARAM Capital. All requests for a representative of ARAM Capital to participate in a financial conference (including speaking on a panel or attending a dinner or any event that targets the financial community) must be referred to Director of ARAM Capital for review and managing. If any such analysts or investors contact you, please refer such inquiries to info@aramcapital.co.uk.

5. Public Disclosures

ARAM Capital is committed to the transparency and integrity of our publicly-filed financial reports and other communications. Our principal executive officer, principal financial officer, principal accounting officer, and people who perform similar functions are deemed our "senior financial officers" and are responsible for ensuring that the disclosure in ARAM Capital's periodic reports is full, fair, accurate, timely, and understandable.

6. Financial Integrity and Responsibility

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We are required to maintain accurate books and records of our business activities consistent with legal requirements and business needs, and to ensure that financial information included in our books and records is correct and complete in all material respects.

ARAM Capital Personnel are expected to act responsibly and exercise sound judgment with respect to matters involving Company finances. If, in the course of your duties, you spend money or distribute anything else of value, enter into contracts, or maintain financial records on behalf of ARAM Capital, with respect to such duties you must keep accurate and complete records, submit accurate and complete reports as required, and comply with ARAM Capital's system of internal controls, including controls relating to the proper review, approval, and execution of contracts.

7. Confidential Information

Protecting confidential information is critical to our reputation for integrity and our relationship with clients, and ensures compliance with regulations governing the financial services industry. Much of the Firm's information is confidential information.

Confidential information is information that you create, develop, receive, use, learn or have access to by virtue of your employment with, or service as a director or officer of, ARAM Capital, that is not generally known by the public and that is of sufficient sensitivity that loss or unauthorized disclosure or access could result in legal, regulatory or reputational harm to ARAM Capital or our clients.

ARAM Capital Personnel are required to use confidential information of ARAM Capital for business purposes only and must always keep such information in strict confidence. This responsibility extends to confidential information of third parties that we have received under non-disclosure agreements. Confidential information includes data and information such as proprietary data, trade secrets and know-how such as software and product designs, pricing models, cash flow models, and investment related analysis models and datasets, processes, customer lists, ARAM Capital Personnel data (other than your own), financial information, budgets, advisory services pricing, business plans, or other business information.

Your obligation to maintain the confidentiality of this information means that you may not share any such information outside of ARAM Capital unless ARAM Capital has appropriate non-disclosure agreements in place.

For help in establishing such an agreement, if you have questions about provisions of a non-disclosure agreement already in place, or if you have questions about whether certain information can be disclosed, please contact the Legal Department. ARAM Capital Personnel should also refrain from sharing

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confidential information internally beyond those persons who legitimately need to know it for purposes of their job.

We have an open and transparent culture, and this is not intended to stifle the ongoing conversation and sharing that has facilitated so much of our success. Rather, you should use your judgment to share what is appropriate inside the Company in furtherance of your and others' jobs. Please always keep in mind that improper use or disclosure of confidential business information could seriously damage ARAM Capital's reputation with clients, business partners and the community, expose us to liability, and causes harm to our business.

In addition, you are not to bring with you to ARAM Capital, or use or disclose to any person associated with ARAM Capital, any confidential or proprietary information belonging to any former employer or other person or entity to which you owe an obligation of confidentiality under any agreement or otherwise. ARAM Capital does not need and will not use such information, and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties.

Note that this Code is not intended to restrict an employee's legal right to discuss the terms and conditions of his/her employment.

8. Protection of Confidential Information

Protecting confidential information is critical to our reputation and our relationship with clients, and ensures compliance with regulations governing the financial services industry. Much of the Firm's information is confidential information.

Confidential information is information that you create, develop, receive, use, learn or have access to by virtue of your employment with, or service as a director or officer of, ARAM Capital, that is not generally known by the public and that is of sufficient sensitivity that loss or unauthorized disclosure or access could result in legal, regulatory or reputational harm to ARAM Capital and/or our clients.

You must protect all confidential information, regardless of its form or format, from the time of its creation or receipt until its authorized disposal. In particular, you must only access confidential information that you need and are authorized to see; transmit confidential information only to Firm employees and agents with a legitimate business reason to know it and take reasonable measures to prevent unauthorized persons from obtaining confidential information you possess.

Your obligation to protect confidential information continues even after you leave ARAM Capital.

9. Protection and Use of ARAM Capital Assets

ARAM Capital provides ARAM Capital Personnel with a wide range of valuable assets to help you perform your work on behalf of ARAM Capital at the highest level. These assets can include computer equipment, mobile devices, communications platforms and equipment, software, office and electronic equipment, and facilities. ARAM Capital Personnel are expected to treat these assets with care and use them with the interests of the business in mind. This means that assets should be well maintained and not subject to unreasonable use. If something you are using is damaged, please see that it gets fixed.

In addition, you should use your judgment in using Company assets for personal matters. ARAM Capital's assets are property of the Company and provided for business use. While we recognize that personal use occurs, it should not be excessive and should not interfere with performance of your business duties. If ARAM Capital determines that personal use inhibits business use, ARAM Capital may request that you adjust your personal use patterns.

10. Compliance With Laws

We strive to adhere to the highest standards of ethical conduct. We will not compromise the legal, regulatory or policy requirements that govern our activities. Our commitment to ethical conduct means that we abide not only by the letter, but also by the spirit, of applicable laws and regulations. The application of these and other laws can be complex and fact dependent. If you have any questions about the applicability or interpretation of any law, rule, or regulation, you should contact the Director of ARAM Capital.

Here are some of the legal areas to keep in mind:

- Data Privacy

ARAM Capital Personnel must comply with all applicable data privacy laws and legal requirements. These include laws governing the collection, access, and use of data, such as the European Union's General Data Protection Regulation (GDPR), and regulatory obligations.

- Anti-Corruption

ARAM Capital Personnel must comply with all anti-corruption laws of the countries in which we do business, including the UK Bribery Act 2010.

- Investments

ARAM Capital Personnel must also comply with all applicable international investment laws and regulations. These laws and regulations apply to the purchase of Non-Performing Exposures (both Non-

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Performing Loans and Unlikely to Pay exposures), purchase of real estate (both distressed and not), usage of financial instruments and technical data to and from the U.K. and other countries, transactions or dealings with sanctioned countries and restricted parties, and anti-boycott requests.

- Lobbying and Campaign Finance

ARAM Capital Personnel must also comply with applicable lobbying and campaign finance laws. ARAM Capital as a firm does not make corporate political contributions using ARAM Capital resources for any political event or political contribution is highly restricted.

- Competition

ARAM Capital is committed to competing in a fair and vigorous manner, in compliance with all applicable antitrust and competition laws. Antitrust laws protect consumers by prohibiting anticompetitive conduct that can restrict free competition. In accordance with these laws and regulations, ARAM Capital Personnel must never agree, either directly or indirectly, with competitors: (1) to set any aspect of prices or other terms related to the products or services we provide to third parties; (2) to allocate investments or product markets; (3) not to deal with a particular company (called a “group boycott”); or (4) on bid levels or whether to submit a bid on any prospective investments and/or clients and/or product.

- Environmental Health and Safety

ARAM Capital is committed to complying with environmental, health, and safety laws and regulations in the workplace and in the communities where we operate.

11. Reporting Violations

If you learn about or suspect a violation of this Code, another ARAM Capital policy, or any law, you shall promptly report it to your manager or directly to the Director of ARAM Capital.

If you are uncomfortable making such a report, you may do so anonymously if permitted by applicable law.

In cases in which an individual reports a suspected violation of policy or law in good faith and is not engaged in the reported conduct, ARAM Capital will attempt to keep its discussions and actions confidential to the greatest extent possible and in compliance with applicable laws and regulations governing privacy.

ARAM Capital will not retaliate against anyone making a good-faith report of a potential violation. ARAM Capital will appropriately investigate any report of a violation. You must cooperate fully with any

investigation, but should not investigate independently, as alleged violations may involve complex legal issues, and you may risk compromising the integrity of a formal investigation.

12. Policy Prohibiting Retaliation

It is against ARAM Capital's policy (and may be unlawful) for any ARAM Capital Personnel to retaliate against any person for reporting what he or she believed in good faith to be a violation of this Code, expressing an intent to report what he or she believed in good faith to be a violation of this Code, assisting other ARAM Capital Personnel to report a violation of this Code, or participating in any investigation pursuant to this Code.

13. Training

All ARAM Capital officers and employees, as well as certain contingent workers and third parties must familiarize themselves with and complete training on the Code.

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