

Code of Conduct

Great companies are based on great values and they are what set us apart. LimeTree has its own distinctive blend of values: Integrity; Respect; Innovation; Performance; Flair. These values help to guide us the way we think, act and behave and challenge us to make the right decisions at all times.

Our Code of Conduct reflect these values. The way we conduct ourselves is directly linked to our success. Reputation is one of our most valuable assets and we all have a responsibility to foster and protect the company's reputation. There is no conflict between excellent financial performance and maintaining high standards of corporate governance.

We all need to read and adhere to the LimeTree Code of Conduct. Be proud to live and breathe our values. I believe we can grow our business together and make LimeTree truly great.

James Goulding, Managing Partner, LimeTree Capital

Why does LimeTree have a Code of Conduct?

Wherever LimeTree conducts business, LimeTree is committed to maintaining the highest integrity and ethical standards. It is critical to maintain our reputation in all our business dealings. Our Code of Conduct operates alongside our employee policies and sets the standard of professional and ethical behaviour that is expected from all those who represent us.

Our Code of Conduct applies across the entire LimeTree group of companies including any LimeTree managed funds, investments and joint ventures. All partners and employees of the company, irrespective of their positions, functions and locations, are expected to fully adhere to the Code of Conduct. Likewise, service providers, agents or contractors working for or representing our company are urged to follow our Code of Conduct. Any breach can have serious consequences such as damage to LimeTree's reputation, legal liability, and disciplinary action including termination of employment.

You have a responsibility to report any issues or breaches of our Code of Conduct to your manager or senior management or email to ethics@limetreecapital.com

What are LimeTree's guiding principles?

Within our Code of Conduct, there is a set of ten guiding principles that help us uphold LimeTree's reputation. Our investors, partners and stakeholders expect you to do the right thing and you have a responsibility to foster and protect LimeTree's reputation.

Our guiding principles are:

- 1. Value honesty and integrity**
- 2. Act in a professional manner - with very high standards**
- 3. Work as a team, respect others' opinions, be open and transparent**
- 4. Follow the law and our policies**
- 5. Treat stakeholders fairly**
- 6. Manage conflicts of interest**
- 7. Respect confidentiality and do not misuse information**
- 8. No bribery**
- 9. Compliance with financial controls and reporting requirements**
- 10. Strive to be a great team member**

These principles operate alongside our values, policies and procedures and everyone is expected to follow them. Below is more detail about each one:

1. Value honesty and integrity.

We base all our dealings on honest and ethical behaviour, whether it is with our investors, service providers, team members or other external parties. We build trust by acting with integrity and accountability and doing what is right. We have zero tolerance for any unacceptable conduct such as theft, fraud or misuse of company assets. We have a responsibility to report any instances of unethical or unlawful conduct and co-operate with any internal or external investigations.

2. Act in a professional manner – with very high standards

We take responsibility for our professional conduct. When representing LimeTree, we remain professional and ethical, and act in line with LimeTree's values. We are always courteous, considerate, well-presented and act responsibly, whether we are in the office, at social functions, travelling on company business, or on social media.

3. Work as a team, respect others' opinions, be open and transparent

We work as a team and can only be successful as a team. We must be open, honest and transparent with each other. We value and respect different opinions. We do not tolerate

bullying, harassment, unlawful discrimination or any other offensive conduct. We are supportive and look after the health, safety and wellbeing of ourselves and those around us.

4. Follow the law and our policies

Our activities are subject to the laws of different jurisdictions and statutory requirements. Each of us is required to adhere strictly to both the letter and spirit of all applicable laws and regulatory obligations including our Code of Conduct, employee policies and procedures. If there is any inconsistency in the law or regulation in our region then we automatically defer to the higher standard and raise the inconsistency with our manager. We understand if we fail to comply with laws and regulations, both LimeTree and individual team members may face criminal sanctions or other serious consequences.

5. Treat stakeholders fairly

We understand how important it is to treat investors, business partners and other third parties fairly. We listen to them and we act promptly on all issues. We do what we say we will do. Our word is important.

6. Manage conflicts of interest

We understand there are times when potential conflicts of interest do arise. When this is the case we disclose this information immediately, so it can be properly managed.

The way we manage conflicts of interest are:

- We immediately report any unethical or inappropriate behaviour by other team members or our stakeholders.
- We do not solicit, accept or offer money, gifts, entertainment, favours or bribes that might influence or be seen to influence business decisions.
- We deal with Government officials with integrity and transparency and do not make political donations.
- We do not process our own transactions or those of our friends, relatives or business associates.
- We do not participate in activities outside our employment that could adversely affect our ability to carry out our duties and responsibilities to LimeTree.
- We seek approval before accepting a directorship role of any non-LimeTree company.
- We do not use funds, property or information belonging to LimeTree or our investors for personal benefit or help others to do so.

If you are unsure of whether you have a personal conflict of interest you are encouraged to speak with your manager or senior management.

7. Respect confidentiality and do not misuse information

We respect all confidentiality and privacy laws. We do not misuse or disclose any confidential information concerning LimeTree, or any confidential or personal information concerning our investors, business partners, team members or other external parties, whether it be for a personal benefit or a benefit for others. We must protect the company's intellectual property rights in accordance with the applicable laws and regulations. Any intellectual property and technology developed, learnt or obtained by you during your employment is the property of LimeTree. This includes patents, copyrights, inventions, programs and other documentation. We continue to respect these obligations even after we have left LimeTree.

8. No bribery

We are committed to abiding by all laws and regulations to prevent bribery wherever we do business. We interpret the term 'bribe' broadly to include any illicit advantage offered or accepted as an inducement to or reward for performing or abstaining from performing any company duties. Items considered bribes include cash, cash equivalents, loans, commissions, benefits in kind or other advantages. Bribery does not include traditional gifts of nominal value given during festive seasons.

If you receive an offer of bribery, you must immediately report it to your manager or senior management.

9. Compliance with financial controls and reporting requirements

We must not make any false or misleading statements or other entries in the books, accounts, records, financial statements, or any other documents including disclosure documents of LimeTree and any other company for which LimeTree has responsibility or oversight. We have an obligation to provide complete, honest and accurate information to our auditors and to anyone conducting a duly authorized investigation. Each of us is explicitly prohibited from destroying, altering or falsifying any records that may be connected to an investigation, litigation or bankruptcy proceeding.

10. Strive to be a great team member

We value those who aspire to be great team members - people who apply their time efficiently to their role and adhere to this Code of Conduct, and its principles and live and breathe our values.