

Code of Conduct

Singhi's reputation for integrity and excellence is essential to our success. We act in the best, long-term interest of our clients and earn their trust while protecting Singhi's brand name. It is important that we consider the potential impact of our actions on Singhi's reputation and exercise sound judgment before approving or executing business.

Conflicts of interest

Our conflicts of interest policies address business conduct and practices that may give rise to actual or potential conflicts of interest and where you are expected to exercise utmost precaution and arms-length handling to safeguard Singhi Advisors from any situation of conflict arising under the following circumstances:

1. Potential Business Conflicts

Potential business conflicts can occur in a number of circumstances, including:

- Among different clients— example, when two clients are interested in acquiring the same asset or our existing client who is interested in the assets or business of one of our past or current clients.
- Between clients and Singhi—example, when Singhi is acting in multiple advisory capacities with respect to a client or transaction or is offering or recommending some targets to a client for which Singhi has some commercial interests, past or present.

You are responsible for:

- Identifying and remediating conflicts according to regulatory requirements and our policies; and
- Bringing potential conflicts to the attention of your SBU and possibly share your concerns with clients or inform them about our position in consultation with the parties involved, subject to complying with non-disclosure requirements conditions agreed with your retained clients. For example, in a typical buy side mandates, you may have to approach one of your existing or past clients, without having to disclose the intent of your current/retained client for performing specific mandate objectives.

2. Potential Personal Conflicts

Your day-to-day job responsibilities may raise potential personal conflicts, such as:

- Compensation arrangements or incentives that could affect your compensation depending on whether you recommend or offer a particular asset or transaction to a client or targets.

- Any business relationship or proposed business transaction Singhi may have with a company in which you or a party related to you have a direct or indirect interest, or from which you or a party related to you may derive a benefit.
- Personal trading or outside activities -- example, board memberships or directorships or personal advisory, or investments that could raise potential conflicts with a client or Singhi.
- Working for or having commercial interest with or investing in a competitor, client, target companies or service providers, while employed at Singhi; or
- Personal financial arrangements between employees, outside parties or companies (unless specifically getting consent from Singhi in writing).

Avoid any investment, activity or relationship that could impair your judgment or interfere, or appear to interfere, with your responsibilities on behalf of Singhi, our clients and our shareholders. Business and earning opportunities that arise because of your position, or using corporate property or information, belong to Singhi.

3. Gifts and entertainment

Gifts and entertainment can foster goodwill in business relationships; however, concerns arise when they may compromise, or appear to compromise, the propriety of our business relationships or create an actual or apparent conflict of interest.

Therefore, you may not give to or receive a gift from anyone with whom Singhi has a current or potential business relationship, unless the gift is less than the monetary limits or other restrictions, as defined in your location.

Gifts and entertainment should not:

- Be so frequent, or so lavish in type or value as to appear improper or to create an inappropriate obligation or expectation;
- Appear intended or designed to induce you, a client or a client representative to act in a manner inconsistent with the best interests of Singhi or the client; or
- Create the appearance that you are entering into a business transaction based on factors other than the merits of the product or service offered or the quality of the professionals involved.

4. External activities

A conflict of interest may arise if you engage in an outside activity or investment that may be inconsistent with Singhi's business interests. Avoid situations that compromise your duties to Singhi or may restrict Singhi's activities.

Outside business activities are activities where you are engaged in a non-advisory business, whether or not you receive compensation, including:

- Employment by, or acting as a consultant for, another person or entity;
- Receiving compensation from another person or entity for business activities including, for example, a family business;
- Receiving fees for external work product, such as an article or speech; or
- Holding elected or appointed political office.