

Code of Ethics

M7 Real Estate Ltd (“**M7, We, Our or Us**”) is committed to the highest standards of business conduct and ethics. This Code of Ethics (the “**Code**”) summarises the standards that M7 expects its officers, employees and members of its Board of Directors (“**Directors**”) to follow and promote in order to maintain the firm’s high standards of integrity and ethics, to deter wrongdoing and to promote compliance with applicable regulations and laws. This Code is applicable to the conduct of each individual who is an employee (including officers) or Director of M7 and such individual is expected to adhere to the principles and procedures set forth in this Code that apply to them. We also expect the consultants we retain generally to abide by this Code. This Code is the policy of M7.

This Code is divided into ten principal sections: (1) Accountability and Reporting; (2) Compliance with Applicable Laws, Rules and Regulations; (3) Conflicts of Interest; (4) Corporate Opportunities; (5) Ethical and Fair Dealing; (6) Financial Reporting and Disclosure; (7) Protection and Proper Use of Company Assets; (8) Confidentiality; (9) Appropriate Communications; and (10) Gifts, Expenses and Client Entertainment.

The principles of this Code are not a cure-all; accordingly each employee and Director is expected to exercise his/her best judgment and common sense in all aspects of their business dealings and relationships.

Accountability and Reporting

Employees and Directors are personally accountable for ensuring that their conduct follows this Code. Additionally, employees and Directors are expected to promote ethical conduct and compliance with the laws, rules, and regulations that govern the activities of M7.

Employees should consult with their manager and/or a member of M7’s legal department when in doubt about the appropriate course of action in a particular situation.

Employees and Directors have an obligation to cooperate fully with M7’s independent and/or internal auditors, investigators, legal and compliance personnel and regulatory authorities. Failure to do so puts M7 at risk, as well as potentially individual employees.

Employees and Directors have an affirmative obligation to promptly report any known or suspected violations of the Code to their line manager or the legal department. M7 does not allow any retaliation of any kind against any person who,

in good faith, reports a suspected violation of law, regulation or this Code. All reports will be treated confidentially to the extent reasonably possible.

The General Counsel shall promptly investigate all allegations of violations of the Code. If it appears violations of the Code have occurred, the General Counsel shall initiate disciplinary proceedings, as appropriate. Any employee or Director who violates a provision of this Code may be subjected to disciplinary action which may include, but is not limited to, unpaid suspension and/or termination of employment.

Compliance with Applicable Laws, Rules and Regulations

Employees and Directors are required to understand the rules and regulations governing their business(es), and proactively promote compliance within these rules and regulations. When necessary, employees and Directors are expected to consult with the General Counsel and/or another member of Our legal department for advice and guidance.

The Company operates in various countries. You must abide by applicable laws, rules and regulations in the country where you are located or doing business. If there is a conflict between applicable laws or between local law and a policy set forth in this Code, you should consult with Our legal department before taking any action.

Conflicts of Interest

Avoid conflicts of interest and transactions or relationships involving potential conflicts of interests. Before engaging in such, employees and Directors have an obligation to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict to their line manager or M7's General Counsel. For purposes of this Code, "conflicts of interest" are broadly defined as occurring when an individual's private interest interferes – or even potentially interferes – with the interests of M7, or when Our interest conflicts with that of Our clients.

Corporate Opportunities

Employees and Directors owe a duty to M7 to advance M7's legitimate business interests when the opportunity to do so arises. Employees and Directors are prohibited from taking any corporate opportunity from or competing with Us. Employees and Directors are also prohibited from using corporate information, or their position, for personal gain or for the benefit of friends and family. As a rule, employees and Directors may not avail opportunities for themselves that are discovered through the use of corporate property, information or their position, unless such opportunities are presented first to M7. We reserve the right to determine the suitability of the transaction for M7's own account. Employees and Directors have an obligation to promptly disclose any such opportunities to their line manager or senior management. Accordingly, employees and Directors may pursue opportunities

discovered through corporate property, information or their position at M7 only after M7 has been made aware of that opportunity and has given written consent.

Ethical and Fair Dealing

Employees and Directors must endeavour to deal ethically and fairly with Our employees, clients, vendors and competitors. They must also avoid taking unfair advantage of anyone through any other unfair dealing practice. Employees and Directors are expected to share knowledge with their colleagues and are expected to maintain the skills necessary to perform their jobs.

Financial Reporting and Disclosure

Employees and Directors shall endeavour to ensure that the information in reports and documents is complete, fair, accurate, timely, and understandable and in compliance with all applicable laws, rules and regulations. Managing Directors, named executive officers and Directors must endeavour to ensure that the information disclosed in reports and documents that M7 Real Estate Financial Services submits to the FCA and other public communications made by the firm is complete, fair, accurate, timely and understandable and in compliance with all applicable laws, rules and regulations. Employees and Directors must make senior management, or the General Counsel, aware of any potential inaccuracy, misstatement or omission in those documents. Furthermore, employees and Directors are prohibited from directly or indirectly taking any action to influence, coerce, manipulate or mislead an auditor or employee for the purpose of falsifying an internal report, financial statement or other document.

Protection and Proper Use of Company Assets

Employees and Directors shall protect M7's assets and ensure their efficient use for legitimate business purposes only. When employees and Directors leave M7, all of M7's property must be returned.

Confidentiality

Employees and Directors must maintain the confidentiality of information entrusted to M7 and its clients, whether the information concerns M7 or its clients, except when disclosure is authorised, already in the public domain, legally authorised or reasonably required to advance M7's or its clients' legitimate business interests. Confidential information includes information that might be of use to competitors or harmful to M7 or its clients. Any misuse of Our confidential information, including

insider trading, is strictly prohibited, unethical, and could result in immediate termination.

Appropriate Communications

M7 believes in, and promotes, a harassment free work place. Employees must address each other, as well as our clients, clients, vendors and competitors, in a professional and respectful manner. No employee is permitted to engage in abusive, disrespectful or unprofessional conduct, whether in person, by phone, or by e-mail.

We also promotes equal opportunity for all employees, and a work place free of discrimination. No employee may be discriminated against in any way as a result of their race, religion, colour, age, gender, national origin, sexual orientation, marital status, citizenship, disability or any other basis prohibited by law.

Gifts, Expenses and Client Entertainment

Employees and Directors may entertain the firm's clients and potential clients. However, that entertainment must be done for a legitimate business purpose, and may not be so excessive, or so frequent, so as to create the appearance of impropriety or a quid pro quo. All client entertainment must be at appropriate venues, and must be supported by full documentation.

Any gifts to clients or potential clients must be in strict compliance with the firm's guidelines and applicable regulations and rules; gifts to governmental officials are strictly prohibited.

Gifts of cash or certain cash equivalents (including securities, below-market loans, etc.) in any amount are prohibited, and if received must be returned promptly to the donor. Employees and Directors may not receive gifts or entertainment that are so excessive, or so frequent, so as to create the appearance of impropriety.

Giving or receiving any payment or gift as a quid pro quo for business, or in the nature of a bribe, gratuity, or kickback, is absolutely prohibited.

Any questions with respect to giving or receiving gifts should be addressed to the legal or compliance department.