

**CODE OF CONDUCT
SilverArrow Capital Group**

GUIDING THE WAY WE DO BUSINESS

Every day, everyone at SilverArrow Capital Group has the power to influence our company's reputation — everywhere we do business.

The code of conduct helps to ensure that we conduct our affairs with unyielding integrity.

SilverArrow Capital Group's management and employees have worked hard to uphold the highest standards of ethical business conduct. We seek to go beyond simply obeying the law — we embrace the spirit of integrity.

SilverArrow Capital Group's Code of Conduct articulates that spirit by setting out general principles of conduct everywhere, every day and by every employee of SilverArrow Capital Group.



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A. GUIDING PRINCIPLES

1. Always obey the laws and regulation that govern your business activities.
2. Demonstrate ethical conduct in everything you do.
3. Treat business partners, customers, competitors and fellow associates with respect and honesty at all times.
4. Safeguard SilverArrow Capital Group's assets, both physical and intangible, and make sure they are used only to further the interests of SilverArrow Capital Group and its shareholders.
5. When you communicate with others both inside and outside SilverArrow Capital Group, use good judgment and consider how your actions reflect on SilverArrow Capital.
6. Strive to create a safe workplace and to protect our environment.

B. GENERAL

1. Introduction

The Code of Conduct has been adopted by SilverArrow Capital Group's Management and Senior Advisory Board to promote SilverArrow Capital Group's adherence to ethical Standards of Conduct and Compliance (Standards) with all applicable laws. These Standards are general guidelines that outline our commitment to comply with the spirit as well as the letter of all laws that affect our operations. They cannot give an exact course of action or set of procedures to handle every conceivable situation. Rather, they are meant to establish a basis for making appropriate decisions on how we conduct ourselves in a variety of situations.

The Standards apply to all associates of SilverArrow Capital Group's worldwide (when used in this policy, the word "SilverArrow Capital" means SilverArrow Capital Group and each of its subsidiaries and controlled affiliates, and the word "associates" means all employees, officers and, when they are acting on behalf of SilverArrow Capital Group, directors of SilverArrow Capital Group). Agents, representatives, independent contractors and consultants are also expected to observe the applicable portions of the Standards when conducting business with and for SilverArrow Capital.

If an applicable law, rule or regulation conflicts with the Standards or imposes obligations higher or broader than those set forth under the Standards, comply with the law, rule or regulation. If a local custom or practice conflicts with the Standards, comply with the Standards. In addition, your operating company or department may have policies and practices that require more of you than is required by the Standards. To the extent those policies and practices do not conflict with the Standards, you should comply with those policies and practices in addition to the Standards.

2. Responsibilities

Each manager is responsible for ensuring distribution of the Standards to each associate under his or her supervision and assisting such associates in understanding and complying with the Standards. Each SilverArrow Capital associate is responsible for reading, understanding and complying with the Standards. Each SilverArrow Capital associate is also responsible for reading, understanding and complying with the other SilverArrow Capital policies applicable to such associate.

In addition, any manager or supervisor who receives a report alleging an existing or potential violation of the Standards must either ensure that such report is investigated and appropriately remedied, or promptly communicate such report to an appropriate, more senior person within SilverArrow Capital.

SilverArrow Capital may require new associates and other associates from time to time to certify that they have received, understand and complied with the Standards. The Standards apply to all SilverArrow Capital associates whether or not an associate has made any such certification.

3. Questions about the Standards

If you are in doubt about whether a particular action or situation is covered by the Standards, or if you have any other questions about the Standards, please communicate your question through one of the channels described below under “Reporting Violations.”

4. Reporting Violations

SilverArrow Capital intends to prevent violations of the Standards and halt existing violations promptly after discovery. As a result, any SilverArrow Capital associate who becomes aware of any existing or potential violation of the Standards must promptly report it. Generally, your manager or supervisor will be in the best position to address your concern promptly. However, your direct supervisor is not the only channel available to you for reporting such concerns. Other channels include:

- A) Levels of management above your supervisor
- B) SilverArrow Capital’s Compliance Officer (Sven Ohligs)
- C) Any partner of SilverArrow Capital

Here are some other important points to keep in mind about reporting violations:

- A) No SilverArrow Capital associate should report any violation of the Standards to any person who is involved in the matter giving rise to the report.
- B) If you raise a concern and the issue is not resolved, you should raise it through another channel.
- C) Anonymous reports will be investigated if sufficient information is provided.

- D) In conducting an investigation, SilverArrow Capital will respect the privacy of all concerned. Complete confidentiality may not always be possible however, because of the need to conduct an investigation and take appropriate steps.
- E) **SilverArrow Capital will not tolerate any retaliation against you for reporting, in good faith, existing or potential violations of these Standards.**
- F) Knowingly or recklessly providing false reports may result in disciplinary action, including termination without notice (subject to applicable laws and any employment agreement which governs your employment).

5. Investigation of and Penalty for Violations

Alleged violations of the Standards will be investigated. Investigations conducted by SilverArrow Capital's corporate office may include the following:

- A) Assigning an appropriate investigation team (which comprises corporate personnel, operating company personnel and/or outside advisors, as applicable) to examine the allegation;
- B) Conducting an investigation through interviews and/or document review;
- C) If necessary, the investigatory team will recommend corrective action to the appropriate managers; and
- D) The person who raised the concern will receive feedback regarding the outcome of the investigation.

The following are examples of misconduct that may result in disciplinary action (up to and including immediate termination of employment without notice, subject to applicable laws and any employment agreement governing your employment):

- A) Any violation of the Standards or any other SilverArrow Capital policy;
- B) Failure to cooperate with a SilverArrow Capital internal investigation;
- C) Failure to promptly report a known or suspected violation; and
- D) Any retaliation against an associate for reporting, in good faith, an existing or potential violation of the Standards.

6. Waivers

From time to time, SilverArrow Capital may waive certain provisions of the Standards. Any SilverArrow Capital associate who believes a waiver may be called for should discuss the matter with SilverArrow

Capital Compliance Officer (Sven Ohlgs). Only SilverArrow Capital's Partners may make waivers for any executive officer or director of SilverArrow Capital.

SilverArrow Capital retains the right to revise all or any portion of the Standards at any time in its sole discretion, subject to applicable laws.

C. COMPLIANCE WITH LAWS

1. General

SilverArrow Capital conducts business worldwide. SilverArrow Capital associates must comply with all applicable laws in every jurisdiction where SilverArrow Capital conducts business. You should consult the SilverArrow Capital legal department when a question arises regarding any law, rule or regulation. The examples below describe particular areas of law that SilverArrow Capital associates must comply with, and other sections of the Standards identify additional areas of law that SilverArrow Capital associates must comply with. These examples are by no means exhaustive; be sure to follow all applicable laws in all situations.

2. Insider Trading

You may not buy, sell or engage in any other transaction with respect to SilverArrow Capital portfolio companies while you have material, non-public information concerning SilverArrow Capital, nor can you assist others who may do so. In addition, if you acquire any material, non-public information regarding another business, such as a customer, supplier or acquisition target of SilverArrow Capital, you may not buy, sell or engage in any other transaction with respect to the securities of such business while you have such material, non-public information.

3. Laws Against Unfair Competition

Laws against unfair competition, also known as antitrust, monopoly or fair trade laws, are designed to protect the competitive marketplace. It is SilverArrow Capital's policy to comply with all applicable laws against unfair competition. While laws against unfair competition differ from country to country, the same kinds of conduct are generally prohibited. Typically, it is illegal to:

- A) Agree with competitors to fix prices or other terms or conditions of competing products or services;
- B) Agree with competitors to divide or allocate customers, markets or territories;
- C) Control the prices at which distributors and other customers sell our products.

Under certain circumstances, it can also be illegal to:

- A) Boycott or refuse to do business with particular customers or suppliers;
- B) Use a strong market position in one product to require customers to buy another product;
- C) Enter into long-term, exclusive contracts that foreclose competitors from a substantial portion of the market;
- D) Restrict where our exclusive distributors resell our products, if we impose these restrictions as a result of complaints by other distributors; or
- E) Sell the same product to different distributors at different prices.

Improper agreements can be written or oral, and include not only specific commitments but also informal understandings. You should never engage in or discuss with competitors or other business partners any activities that might be interpreted as an effort to improperly restrict or limit competition.

Please keep in mind that contacts with competitors and customers at trade shows or trade association meetings are typically not immune from antitrust laws. As a result, these contacts should be as limited as possible and kept strictly to the subjects on the agenda for the meeting. Please report to SilverArrow Capital's legal department any proposed association activity that would have a potential effect on competition, such as the development of product standards or industry code of practice.

4. United Kingdom Bribery Act 2010 (c.23)

No matter where you work, you are prohibited from making bribes to influence decisions. SilverArrow Capital as a United Kingdom registered entity has adopted the Bribery Act 2010 (c.23) which prohibits UK companies, citizens, nationals and residents, as well as non-UK persons employed by a UK company, from offering, paying, authorizing payment to or promising to pay any foreign government official, political party or any official of such party, or political candidate for the purpose of obtaining, retaining or directing business. For further information about the UK Bribery Act please visit <https://www.gov.uk/anti-bribery-policy>.

5. Political Activities and Contributions

We encourage you to participate in the political process. SilverArrow Capital, however, cannot be involved in these personal decisions. Associates who participate in partisan political activities should not suggest or state that they speak for or act on behalf of SilverArrow Capital. Some countries permit corporate funds to be used for legislative activities, including contributions to candidates, political parties or government officials. However, even in these locations, you may not use SilverArrow Capital funds or resources without first informing SilverArrow Capital's Compliance Officer (Sven Ohlgs) and obtaining the prior approval of SilverArrow Capital Chief Executive Officer.

6. Intellectual Property Rights

You must always respect the intellectual property rights of others. SilverArrow Capital's associates cannot use patents, trademarks, copyrighted materials or trade secrets that belong to someone else. You should be aware of third party intellectual property rights when you develop or modify products and processes.

7. Employment

SilverArrow Capital is committed to complying with all laws pertaining to freedom of association, collective bargaining, immigration, working time and conditions, wages and hours, as well as laws prohibiting forced, compulsory and child labor and employment discrimination. More specifics regarding this topic are discussed below in the section on "Dealing with Co-Workers."

8. Unfair and Deceptive Trade Practices

SilverArrow Capital associates involved in SilverArrow Capital's marketing and advertising practices must comply at all times with all applicable laws that prohibit unfair and deceptive trade practices.

9. Environmental

SilverArrow Capital embraces the need to preserve the environment and to strive toward limiting emissions to the water, air and land. We are committed to fully complying with all applicable environmental laws. All of us should seek ways to conserve natural resources and energy, reduce waste and the use of hazardous substances, and minimize any adverse impacts on the environment. If you know of any spill or leak, or believe there is an existing or possible violation of environmental law, rule or regulation, please report it through one of the reporting channels indicated in the Standards.

10. International Trade

Many countries control or prohibit certain international transactions involving exports, deemed exports, re-exports and imports. International transactions that may be controlled or prohibited include:

- A) The shipment of goods;
- B) The transfer or receipt of technology, information, data or software by any means, including transmission of items such as product drawings, descriptions, specifications and software code through e-mail or via the Internet;
- C) The disclosure of technical data to foreign persons.

As you can see, these laws apply to many aspects of SilverArrow Capital's operations beyond just the shipment of products. In all your business dealings, be sure each transaction complies with all applicable export and import laws.

11. Privacy

We respect the privacy of our associates. At a minimum, access to and knowledge of the contents of historical and current employee personnel and medical records must be limited to SilverArrow Capital associates with a legitimate need to know. All SilverArrow Capital associates must comply with all applicable laws and regulations regulating the disclosure of personnel or medical information about any current or former SilverArrow Capital associates.

A growing number of countries are more stringently regulating the collection and use of personal data of company personnel and representatives and consumers. SilverArrow Capital is committed to handling personal data responsibly and in compliance with applicable privacy laws.

12. Government Contracting

SilverArrow Capital conducts business with national governments and government-owned enterprises. SilverArrow Capital associates who work with government agencies and officials (either directly or as a subcontractor) must be aware of and comply with the special laws and regulations that apply to government transactions.

13. Prevention of Money Laundering and Terrorist Financing

Persons involved in criminal activities may try to “launder” the proceeds of their crimes to hide them or make them appear more legitimate. More than 100 countries have laws against money laundering, which prohibit conducting transactions that involve proceeds of criminal activities. You must comply with all applicable laws prohibiting money laundering and that require reporting of cash or suspicious transactions. Be alert to the following activities:

- A) Types of payments that have become associated with money laundering (e.g., multiple money orders, travelers checks, or large amounts of cash);
- B) A customer or other third party who is reluctant to provide complete information, provides false or suspicious information, or is anxious to avoid reporting or recordkeeping requirements;
- C) Unusually favorable payment terms or unexplained fund transfers to or from foreign countries unrelated to the transaction; and
- D) Structuring a transaction to avoid reporting requirements (e.g., multiple transactions below the reportable threshold amounts).

SilverArrow Capital is required under the Money Laundering Regulations 2007 to put in place appropriate systems and controls to forestall money laundering and terrorist financing. Our policy for ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING contains the procedures that we have developed in order to comply with these obligations.

D. DEALING WITH CO-WORKERS

1. General

To compete and win, SilverArrow Capital must be a place where talent prevails and you are free to perform to your highest potential. You and your ideas create value and success for SilverArrow Capital. We value and respect the unique character and contribution of each associate. Treating each other with dignity and respect is the foundation of good business conduct.

2. Equal Employment Opportunity

SilverArrow Capital values a diverse workforce, and believes there are many benefits to providing equal employment opportunities for all. Therefore, if you are a manager or a supervisor, you must ensure that all actions affecting the terms and conditions of employment for those you supervise or manage are administered for legitimate non-discriminatory business reasons without regard to race, sex, sexual orientation, color, age, gender, national origin, physical or mental disability, religion, or other legally protected characteristics. In addition, basing employment and advancement on anything other than a person's ability and performance is inappropriate and clearly against SilverArrow Capital's best interests. As has always been the case, we do not discriminate against job applicants or associates based on any of the characteristics described above in this paragraph.

We urge all of you to add your own energies to help achieve a real and meaningful application of this policy with the perspective that our actions are as important as our intentions. It is the explicit responsibility of each associate with supervisory responsibility to consistently apply these principles. SilverArrow Capital will not tolerate any deviation or departure from the concept of equal employment opportunity; if you become aware of any such deviation or departure report it immediately through one of the reporting channels indicated in the Standards.

3. Harassment

Harassment includes unwelcome and offensive conduct that targets one of the characteristics described in the following paragraph, and is so severe or so pervasive that it interferes with an individual's job performance and creates an intimidating, hostile, or offensive working environment. To determine if conduct is unwelcome and offensive, you must look at how it is viewed by the person or persons affected by it.

SilverArrow Capital does not tolerate harassment in the workplace or in any situation that is work related (including company social gatherings). Prohibited forms of harassment include sexual harassment and harassment on the basis of race, color, gender, sexual orientation, national origin, religion, disability, age, or any other legally protected characteristic. Prohibited harassment is grounds for disciplinary action, up to and including termination without notice (subject to applicable laws and any employment agreement which governs your employment).

There are many forms of unwelcome and offensive conduct. Some common types of unwelcome and offensive conduct based on sex are unwanted touching (such as groping, grabbing, patting, hugging or brushing against another's body), pestering someone for dates, asking for sexual favors, telling sexual jokes or jokes that put down people on the basis of gender or sexual preference, talking about sex, making suggestive comments, displaying pornography or sexual images, sending sexual email or instant messages in the workplace, and directing inappropriate material (such as sexual jokes) to coworkers. Sexual harassment does not refer to occasional compliments of a socially acceptable nature or welcome social relationships. Note that sexual harassment may occur between persons of the same sex as well as of the opposite sex.

Some examples of unwelcome and offensive conduct involving nonsexual harassment include the use of ethnic terms, jokes and symbols that could be offensive.

If you believe you have been the subject of harassment, we strongly encourage you to report it. Additionally, any manager or supervisor who observes any conduct of a harassing nature has an obligation to promptly report the observations through one of the reporting channels indicated in the Standards, so that appropriate steps can be taken to ensure that the inappropriate conduct is stopped immediately.

4. Health & Safety

We are committed to providing a safe and healthy workplace. Each of us is responsible for observing all of the safety and health rules that apply to our jobs. We are all responsible for taking precautions to protect ourselves and our fellow associates from accident, injury or any unsafe condition. Additionally, each of us must promptly report accidents, injuries and unsafe or unhealthy conditions, practices or equipment.

We are also committed to a workplace free of substance abuse. We jeopardize ourselves and each other if we report to work impaired by the influence of alcohol or drugs. Associates should report to work in condition to perform their duties, free from the influence of illegal or unauthorized drugs or alcohol. In addition the use, possession, or distribution of illegal or unauthorized drugs or alcohol on SilverArrow Capital time or on SilverArrow Capital premises is prohibited. Associates are encouraged to seek treatment for alcohol and substance abuse problems.

E. FAIR DEALING WITH CUSTOMERS, SUPPLIERS AND COMPETITORS

Our long-term success depends on building good relationships with our suppliers and customers, and on dealing fairly with our suppliers, customers and competitors. Each SilverArrow Capital associate must endeavor to deal fairly with SilverArrow Capital's customers, suppliers, competitors and other SilverArrow Capital associates. No SilverArrow Capital associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. The guidelines below can help you apply these principles in certain specific situations.

1. Buying Goods and Services

SilverArrow Capital's purchasing decisions are based on merit, consistent with our standards of quality, delivery and cost. We deal with existing or potential suppliers solely on the basis of our needs and the value of products or services being offered by such suppliers.

2. "Kickbacks," Rebates or Other Compensation

SilverArrow Capital deals with its customers and suppliers fairly and equitably. You cannot receive or provide kickbacks, rebates (not to be confused with "contracted" rebates), gifts or other improper compensation in return for buying or selling products or services on behalf of SilverArrow Capital.

3. Gifts and Favors

We cannot act or appear to be acting improperly in our relations with our suppliers or customers or potential suppliers or customers. We should never solicit gifts, gratuities or favors of any kind, on our own behalf or anyone else's behalf, from our suppliers, customers or potential suppliers and customers. You may accept unsolicited gifts, gratuities and favors if they are (1) not monetary, (2) customary in the trade or industry, (3) of nominal value, and (4) given and accepted without an express or implied understanding that the recipient is in any way obligated. Many experienced associates use this rule of thumb: don't accept any gift that would embarrass SilverArrow Capital or yourself if it were publicly disclosed. You should be aware that certain countries or jurisdictions may have stricter laws regarding gifts, gratuities and favors, and you should comply with all such applicable laws.

You may only offer gifts of nominal value to suppliers, customers and potential suppliers and customers. Special gifts of more than nominal value may be accepted or given if trade or industry custom, courtesy or other extraordinary circumstances require, provided that your company President or a SilverArrow Capital Corporation corporate officer approves such gift before you give or receive it.

F. PROTECTION AND PROPER USE OF SILVERARROW CAPITAL ASSETS

1. General

Theft, carelessness and waste have a direct impact on SilverArrow Capital's profitability. You are responsible for protecting SilverArrow Capital's assets, ensuring that they are properly accounted for, carefully operated, maintained and used solely for legitimate business purposes. SilverArrow Capital's assets include its tangible assets, such as furniture, fixtures and equipment, supplies, facilities, and systems hardware, and its intangible assets, such as intellectual property.

2. Books and Records and United Kingdom Financial Conduct Authority (FCA) Disclosure

SilverArrow Capital strives to adhere to the highest standards of accuracy and completeness in maintaining its books and records, preparing and issuing its financial results and complying with the disclosure and other requirements of the FCA. The disclosure in all reports that SilverArrow Capital files with the FCA and in all other public communications made by SilverArrow Capital, must be fair, accurate, timely and understandable. We have established the following guidelines in order to ensure the quality of our financial reporting and other FCA disclosure:

- A) SilverArrow Capital's accounting records must (1) be kept and presented according to the laws of each applicable jurisdiction and in accordance with United Kingdom generally accepted accounting principles, (2) in reasonable detail, accurately and fairly reflect SilverArrow Capital's transactions, assets, liabilities, revenues and expenses, and (3) not contain any false or misleading entries.
- B) All transactions must be (1) properly authorized and approved according to established policies and procedures, and (2) recorded on a timely basis, according to standard procedures and into accounts that fairly reflect the true nature of the transaction.
- C) You cannot establish or maintain undisclosed or unrecorded funds or assets for any purpose.
- D) SilverArrow Capital has established internal accounting controls and procedures, record-keeping systems and other policies in order to meet both its legal requirements and its business needs. These controls cover many activities, including purchase orders, receiving and production reports, cash receipts and disbursements, billing and payroll. All SilverArrow Capital associates are required to adhere to these controls, procedures, systems and policies.
- E) Always be alert for accounting and finance irregularities - things like "off-the-book" funds, fraudulent payments, false entries, the inappropriate use of side letters, false personal expense statements or reimbursement claims for non-business expenses, falsified employee benefit claims and misleading statements or omissions in accounting records.
- F) Associates with any role in the preparation of SilverArrow Capital's financial statements or other reports filed with the FCA have a responsibility to ensure that these financial statements and reports (1) do not contain any false or misleading statement, and (2) include all facts and information necessary to avoid being misleading.
- G) You cannot coerce, manipulate or mislead any outside accountants involved in auditing or reviewing SilverArrow Capital's financial statements or internal controls to make SilverArrow Capital's financial statements misleading.

You must promptly report any financial impropriety of which you become aware. For information on how to report complaints or concerns relating to accounting, internal accounting controls, or auditing matters.

3. Contracts

SilverArrow Capital relies on contracts and other legally enforceable agreements for the vast majority of its business. SilverArrow Capital honors its contractual commitments and vigorously enforces its contractual rights. All contracts that SilverArrow Capital enters into should be put into commercially and legally acceptable written format and signed by both parties. If you have any questions about a contractual provision, please consult the SilverArrow Capital legal department.

4. Limits on Authority

Remember that you do not automatically have the right to act on behalf of your operating company. Never sign any document on your operating company's behalf – or take any other action that may exceed the limits of your authority – unless you have specifically been authorized to do so. In particular, you should never sign a document on behalf of SilverArrow Capital Corporation, or represent or exercise authority on behalf of SilverArrow Capital Corporation, unless you are a corporate officer of SilverArrow Capital or have the specific approval of a SilverArrow Capital corporate officer.

5. Intellectual Property

SilverArrow Capital spends a great deal of time and money developing inventions, ideas and technologies that provide a competitive advantage in the marketplace. We risk losing these assets if we don't also take time to perfect and enforce our intellectual property rights in these assets. Intellectual property rights typically take the form of patents, trademarks, copyrights or trade secrets. Act promptly to identify valuable inventions, ideas and technologies to avoid forfeiting our intellectual property rights in these assets.

6. Corporate Opportunity

All associates owe SilverArrow Capital a duty to advance the legitimate interests of SilverArrow Capital when the opportunity arises. As a SilverArrow Capital associate, you are prohibited from directly or indirectly:

- A) Taking for yourself or helping others take any business opportunity identified through the use of SilverArrow Capital property or information or through your position with SilverArrow Capital, or that has been solicited by or offered to SilverArrow Capital (unless SilverArrow Capital has already turned down such opportunity);
- B) Using SilverArrow Capital's name, property or information, or your position with SilverArrow Capital, for personal gain;
- C) Competing with SilverArrow Capital.

7. Conflicts of Interest

A "conflict of interest" occurs when your private interest improperly interferes in any way, or even appears to improperly interfere, with the interests of SilverArrow Capital. This includes any activity, relationship or investment, by you or any members of your family, which could improperly conflict with your duties to SilverArrow Capital or adversely affect your judgment, objectivity or job performance. Transactions or arrangements that may involve a conflict of interest are prohibited unless they have been specifically approved in accordance with these Standards. You must promptly disclose to your manager any conflict of interest, or any possibility of a conflict of interest (unless such disclosure requirement would conflict with your rights under applicable laws, rules or regulations or any employment agreement governing your employment). Your manager should then bring the matter to the attention of the SilverArrow Capital legal department to help determine whether a transaction or arrangement involves a potential conflict of interest and if so, for determining the appropriate course of action. The Audit Committee of SilverArrow Capital's Partners will determine whether a transaction or arrangement involves a potential conflict of interest with respect to any executive officer or director of SilverArrow Capital Group and determine the appropriate course of action.

It is impossible to list all transactions or arrangements that may involve a conflict of interest, but the following examples indicate how conflicts might arise (if treating any of the following matters will not be treated as conflicts of interest to the extent such treatment would conflict with the laws where you live or work or with any applicable employment agreement):

- A) Having a direct or indirect interest (whether business-related, charitable, personal or otherwise) in a transaction with SilverArrow Capital. *For example, your spouse will receive a commission on a sale of property to SilverArrow Capital.*
- B) Having a financial interest in (including loans to or from) a person or entity that is a competitor, supplier, customer or agent of, or otherwise has business dealings with, SilverArrow Capital. *For example, you are a partner in a company that is selling, or is trying to sell, a new technology to SilverArrow Capital. Please note that with respect to publicly-held competitors, suppliers and customers of SilverArrow Capital, ownership of securities (such as common stock or preferred stock) which constitute less than two percent (2%) of the applicable class, and loans entered into in the ordinary course of the competitor's, supplier's or customer's business and on standard commercial terms (such as a home mortgage loan with a bank that does business with SilverArrow Capital), are not considered conflicts of interest.*
- C) Having a relationship with any person or entity that is a competitor, supplier, customer or agent of, or otherwise has business dealings with, SilverArrow Capital, that improperly interferes with the interests of SilverArrow Capital. *Note that such a relationship could be business-related, charitable, personal or otherwise, and could include serving as a director, officer, manager, employee, representative, agent or consultant. For example, you serve as a representative of a company that supplies products to SilverArrow Capital.*
- D) Acquiring an interest in property (such as real property, patent rights or securities) where SilverArrow Capital has, or might have, an interest. *For example, after a tip from you, your brother buys land adjoining a SilverArrow Capital facility that you believe SilverArrow Capital intends to buy.*

- E) An improper personal benefit accruing to you or any members of your family as a result of your position with SilverArrow Capital. *For example, you use your status with SilverArrow Capital to encourage a SilverArrow Capital supplier to provide you goods for your personal use at a price more favorable than you could have obtained without reference to your status with SilverArrow Capital.*

8. Records Retention

SilverArrow Capital associates must comply with all laws relating to records preservation. The records and paperwork we generate must be stored and filed properly, and retained at a minimum for as long as legally required. Check with your company management for the record retention guidelines that apply to your company.

You must retain all records that may relate to any pending or threatened legal action, subpoena or investigation until otherwise directed by SilverArrow Capital legal counsel. If you become aware of any pending or threatened legal action, subpoena or investigation, or if you have a question about whether a record pertains to any such matter, promptly contact the SilverArrow Capital legal department.

G. INFORMATION AND COMMUNICATIONS

1. Responding to Outside Inquiries and Public Communications

- A) General:
SilverArrow Capital's Chief Executive Officer (Thomas Limberger) supported by the Director responsible for Investor Relations (Sven Ohligs) are the only persons authorized to communicate regarding SilverArrow Capital with:
 - I) News media;
 - II) Investors, securities market professionals or others who may be likely to trade or provide trading advice to others on the basis of any information given to them.

Appropriate persons within SilverArrow Capital's operating companies are however permitted to issue press releases in the ordinary course of business relating to new products, new services or awards or recognitions.

All inquiries regarding SilverArrow Capital or any of its subsidiaries from the news media, investors or securities professionals should be directed to SilverArrow Capital's Director responsible for Investor Relations (Sven Ohligs). This will help SilverArrow Capital ensure that it provides correct and consistent facts to the public and that it does not prematurely disclose sensitive information. Even if you think that you are the most appropriate person to speak for SilverArrow Capital, you should not talk to or otherwise communicate with such outside parties without first receiving authorization to do so from the director responsible for Investor Relations (Sven Ohligs). If a SilverArrow Capital associate receives a request from the media and an immediate response is required, the SilverArrow Capital associate should decline comment as

follows: "SilverArrow Capital's policy is that all media requests be handled through the SilverArrow Capital investor relations responsible."

If you become aware of any event that may be considered newsworthy, such as workforce reductions, plant closures, transfers of production, safety incidents or natural disasters, immediately communicate to the director responsible for Investor Relations (Sven Ohlig):

- I) The relevant facts regarding the matter;
 - II) A proposed, prepared statement that is based on fact and not opinion; and
 - III) The name of the SilverArrow Capital associate responsible for the matter.
- B) SilverArrow Capital has adopted a U.S. Securities and Exchange Commission (SEC) regulation known as Regulation FD. SilverArrow Capital can generally only disclose material, non-public information in a manner that broadly disseminates the information to the public. One of the reasons for limiting the persons who may speak on behalf of SilverArrow Capital is to help ensure compliance with Regulation FD. Please visit <https://www.sec.gov> for further information
- C) Employment Inquiries: Direct all inquiries regarding present or former associates to your company's human resources director. The human resources department will respond on behalf of SilverArrow Capital. Personally responding to such an inquiry could lead to allegations of unfair employment practices or litigation against SilverArrow Capital and you.
- E) Invention Submissions: Direct all third party submissions or inquiries relating to technology or product ideas, suggestions or proposals to the SilverArrow Capital legal department. Failure to take appropriate steps in connection with such a submission or inquiry could result in legal liability for SilverArrow Capital.

2. Confidential/Proprietary Information

- A) General
- We all have a role in protecting SilverArrow Capital's confidential information, both inside and outside SilverArrow Capital and during and after our employment with SilverArrow Capital. Confidential information includes all non-public information about SilverArrow Capital, its customers, prospective customers or other third parties, that if disclosed might be of use to SilverArrow Capital's competitors or harmful to SilverArrow Capital or its business partners. Except as required by law, rule or regulation or as authorized in accordance with the Standards, every SilverArrow Capital associate who deals with confidential information must limit its disclosure to SilverArrow Capital associates who have a clear need to know and avoid disclosure to persons outside SilverArrow Capital, including spouses, other family members and friends. This obligation continues after your employment with SilverArrow Capital ends.

Each SilverArrow Capital associate has a responsibility to proactively secure and protect the confidentiality of confidential information. The guidelines below are far from exhaustive but identify certain specific steps to take to help protect SilverArrow Capital's confidential information:

- I) Where appropriate, associates should clearly mark confidential information, whether in paper or electronic form, as "confidential" or with a similar designation.

- II) If you perceive a business need to disclose confidential information outside SilverArrow Capital, ask your company President for direction. In any event do not disclose confidential information unless your company President or a SilverArrow Capital Corporation corporate officer specifically authorizes the disclosure.
 - III) Under no circumstances should you make any posting on a chat room or website regarding SilverArrow Capital or any of its subsidiaries or regarding your work or activities for SilverArrow Capital or any of its subsidiaries.
- B) Confidentiality Agreements:
- I) Follow SilverArrow Capital guidelines before entering into, or approving, an agreement to receive confidential information in connection with a business that SilverArrow Capital is considering acquiring.
 - II) Receive approval from your company President before entering into, or approving, an agreement to receive confidential information in connection with any other matter.
 - III) If you previously worked for another organization, do not disclose to or within SilverArrow Capital confidential information or trade secrets gained from your prior employer.
- C) Appropriate Business Communications:
- Business records and communications often become public and can be taken out of the context for which they may be intended. Avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and businesses in all e-mails, internal notes, memos, formal reports and other communications and records.
- D) Electronic Communications, Messaging and Internet Usage:
- SilverArrow Capital may provide associates with access to SilverArrow Capital's e-mail systems and to the Internet through SilverArrow Capital systems (all references to "e-mail" in these Standards include instant messaging and similar technologies). SilverArrow Capital encourages the use of e-mail and the Internet to speed and improve business communications and access useful business information.
- You must comply with the following principles whenever you access e-mail or the Internet on SilverArrow Capital premises, using a SilverArrow Capital computer or other equipment or property, via SilverArrow Capital-paid methods or in a manner which identifies you with SilverArrow Capital, or to the extent you use personal networks or systems to access any SilverArrow Capital network or system or store any SilverArrow Capital-related information or data.
- I) SilverArrow Capital provides e-mail systems and Internet access to conduct official SilverArrow Capital business. SilverArrow Capital's e-mail systems and the connectivity that SilverArrow Capital maintains to the Internet, like any other SilverArrow Capital resource, must be conserved. Limited and incidental use not related to SilverArrow Capital business is permitted, but is a privilege and must be kept to a reasonable level. Any such personal usage is subject to the terms of the Standards and to SilverArrow Capital's other policies.
 - II) You must comply with all applicable laws, the Standards and other SilverArrow Capital policies, and the rules and regulations of any non-SilverArrow Capital websites that you use or visit. By way of example, you cannot use SilverArrow Capital's networks and Internet and e-mail systems to compose, transmit, retrieve, store or access any materials that are:
 - Discriminatory, harassing or derogatory to any individual or group;

- Obscene, offensive, defamatory, libelous or of a threatening nature;
 - Related to non-SilverArrow Capital commercial transactions or charitable solicitations not sponsored by SilverArrow Capital; or
 - Are illegal, violate the Standards or any other SilverArrow Capital policy or otherwise are contrary to SilverArrow Capital's best interests.
- III) When you use a SilverArrow Capital e-mail system or access the Internet through a SilverArrow Capital computer, system or gateway, you appear to third parties as a SilverArrow Capital representative. As a result, do not engage in any activity or transmit any messages, material or data that would reflect unfavorably on SilverArrow Capital or be deemed inappropriate by SilverArrow Capital. Your standards for communications using a SilverArrow Capital e-mail or Internet system should be the same as if you were using the letterhead of SilverArrow Capital Corporation or one of its subsidiaries.
- IV) SilverArrow Capital's networks and Internet and e-mail systems, including all messages, materials and data composed, transmitted, received, stored or accessed through or on such networks and systems and all SilverArrow Capital-issued computers and peripheral devices, are the property of SilverArrow Capital. You should not have any expectation of privacy with respect to such messages, materials and data, except to the extent a right of privacy is mandated under applicable law, rule or regulation or any employment agreement which governs your employment. SilverArrow Capital reserves the right to review, monitor, intercept and disclose, through authorized SilverArrow Capital personnel, all messages, material and data composed, transmitted, received, stored or accessed through or on SilverArrow Capital's networks and Internet and e-mail systems (including without limitation the filtering, segregating, reviewing and/or deletion of Spam e-mails), as SilverArrow Capital deems necessary or appropriate. SilverArrow Capital will not, however, exercise any such rights to the extent such exercise would be prohibited under applicable law, rule or regulation or any employment agreement which governs your employment. By using SilverArrow Capital's networks and systems, you knowingly and voluntarily consent to such rights as described and qualified in the preceding sentence. At the same time, SilverArrow Capital disclaims any obligation to monitor its networks and Internet and e-mail systems.
- V) Be aware that even after you delete an e-mail from your in-box, the e-mail may remain accessible to SilverArrow Capital and remains subject to SilverArrow Capital's right to monitor, per the preceding paragraph.
- VI) No SilverArrow Capital associate may compose or transmit e-mail or other electronic communications under a false or unauthorized name, or which otherwise attempt to hide the true identity of the sender.
- VII) Respect the confidentiality of other associates' use of SilverArrow Capital's networks and systems and do not attempt to access messages or data of other associates in an unauthorized manner.

The Standards do not give you any contractual rights or alter the employment relationship you have with your company (except to the extent the Standards are incorporated into any employment agreement, collective bargaining or labor agreement or similar agreement which governs your employment). You are free to voluntarily resign your employment at any time. Similarly, your company can terminate your employment at any time it believes that it is in the best interests of the business to do so, subject to applicable laws and any employment agreement, which governs your employment. Wherever used in the Standards, the term "employment agreement" refers to not only employment agreements but also all applicable collective bargaining or labor agreements and similar agreements.

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As used herein SilverArrow Capital Group refers collectively to SilverArrow Capital Holding Ltd. and its affiliates as describes below.

SilverArrow Capital Holding is a limited company registered in Guernsey under registration number 57957 with its registered office at La Plaiderie Chambers, La Plaiderie, St. Peter Port, Guernsey GY1 1WG, Channel Islands

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