



PHOENIX TOWER INTERNATIONAL

CONFLICTS OF INTEREST POLICY

Effective January 1, 2021

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1. OVERVIEW

Phoenix Tower US Holdings, L.P. and its subsidiaries and affiliates worldwide (collectively “PTI” or “Company”) expects its Employees to work for the benefit of the Company, act in the Company’s best interests at all times, and devote their best efforts to carrying out their job-related responsibilities for the Company. Employees must make business decisions solely based on the Company’s best interests, and without regard to personal interest or gain for themselves or other persons or entities.

To that end, Employees must disclose any Actual Conflicts of Interest and Apparent Conflicts of Interest (collectively “Conflicts”) and obtain approval in writing by the Company prior to entering into a relationship that may be a conflict of interest, pursuant to the procedure set forth in this Conflict of Interest Policy (the “Policy”).

2. RATIONALE & SCOPE

The purpose of this Policy is to establish standards to govern conduct when an Employee’s personal interest may conflict with his/her duties within his/her scope of employment at PTI.

PTI is committed to conflicts management because it:

- Promotes economically rational, efficient, and sound business decisions;
- Promotes the Company’s mission and values, specifically our **High Standards, Healthy Work Environment, and Integrity**;
- Mitigates loss of or diminished corporate opportunity, revenue, or services; and
- Helps to avoid perceptions of unfairness or uneven treatment.

This Policy covers all Employees and all individual contractors directly supervised by Employees.

3. DEFINITIONS

Actual Conflicts of Interest	An existing situation or relationship in which an Employee would be in a position, directly or indirectly, to promote his personal interests, those of a family member or of a personal relationship over those of the Company.
Apparent Conflict of Interest	An existing situation or relationship that reasonably appears to other parties to involve an Actual Conflict of Interest.

Employee	For the purposes of this Policy, an Employee includes directors, officers and team members who are categorized by the Company as full-time or part-time Employees and temporary employees.
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4. EXAMPLES & PROCEDURES

The Company prohibits Conflicts, unless they have been properly disclosed to and pre-approved by the Company, pursuant to this Policy. Some common examples of Conflicts are set forth below. Because Conflicts are highly fact-specific, this Policy does not attempt to address every conceivable Conflict, and **Employees** are required to use good judgment and common sense, as well as seek guidance from their supervisor and the Compliance department if they are unsure whether a particular situation, relationship, or activity could constitute a Conflict.

- **Examples of Conflicts of Interest**

Examples	Description
Outside Employment or Other Outside Activities	<p>Employees must not engage in outside employment or other outside activities that could interfere with their responsibilities and duties to the Company. This includes, but is not limited to:</p> <ul style="list-style-type: none"> • Engaging in outside employment during assigned working hours. • Working for a competitor, customer or supplier.
Employment, Business, Dealings with, or Other Improper Benefits to, Family or Personal Relationships	<p>An Employee cannot influence business decisions or direct business to any person or entity if the Employee, family member or a personal relationship would stand to personally gain, whether directly or indirectly. Some examples include:</p> <ul style="list-style-type: none"> • A job or internship applicant is a family member or a personal relationship. • Hiring a family member or personal relationship to provide goods or services to the Company. • Where a transaction is contemplated that involves a business or other entity in which a family member or personal relationship participates as an owner, partner, director, officer, senior level employee, consultant or shareholder.

<p>Company Opportunities</p>	<p>Employees owe a duty of loyalty to the Company to advance its legitimate interests and must not use Company property, information or position for personal gain or to compete with the Company. Corporate development opportunities (whether M&A, Lease-up, GLBO or BTS) must be initially reviewed by the appropriate PTI business team, which holds the right of first refusal.</p>
<p>Investments in Public/Private Companies.</p>	<p>Owning (either directly or indirectly through a family member or other person or entity) stocks, bonds, options, or any other financial interest in any outside business that has a current or potential business relationship with the Company, or is a current or potential competitor of the Company, unless the aggregate amount of the investment is less than one percent (1%) of the outstanding debt or equity (class of stock) or unless the Employee, alone or together with other persons, cannot exercise, directly or indirectly, a dominant influence over such business.</p>

- **Procedure**

The Employee must disclose Actual or Apparent Conflicts of Interest using the Conflict of Interest Disclosure and Approval Form (attached as Appendix A to this Policy). The Company, in its sole discretion, will determine whether to approve a Conflict, and the Company will memorialize its approval in writing, issued by the appropriately designated approver. Approvals may be contingent on an Employee agreeing to measures that the Company deems necessary for managing the Conflict. The Employee is responsible for retaining a copy of her or his Conflict of Interest Disclosure and Approval Form for at least one year after the Conflict ceases to exist. The Company, in its sole discretion, reserves the right to revoke its approval of a Conflict at any time.

The Employee must ensure that the Company’s approval is current, based on the Employee’s and Company’s circumstances. This means that the Employee must ensure that the Company’s approval is reviewed if there is any change in circumstances related to an approved Conflict. Should the Employee reasonably anticipate that facts and circumstances related to an approved Conflict may change, the Employee bears responsibility for proactively notifying the Company of those changes and ensuring that the Conflict is properly reviewed again.

5. COMPLIANCE

Supervisors are responsible for ensuring day-to-day compliance with this Policy by their direct reports. They are also responsible for working with Employees to raise Conflicts to Compliance, and other departments when necessary. The PTI Chief Compliance Officer will oversee compliance with this Policy.

Allegations of violations of the Conflict of Interest Policy will be reviewed by the Compliance Department and the Global General Counsel. Failure to follow the Conflicts of Interest Policy, or to comply with federal, state, local and any applicable foreign laws may result in disciplinary action, including suspension of work duties, diminution of responsibilities or demotion, and termination of employment.

PTI requires Employees to use the PTI Listens channels to promptly ask questions or raise concerns about potential or suspected violations of this Policy. Information on how to access the PTI Listens channels can be found here: <https://secure.ethicspoint.com/domain/media/en/gui/55009/index.html>.

APPENDIX A
Conflict of Interest Disclosure and Approval Form

Section 1: Employee Information <i>(to be completed by PTI Employee)</i>	
1.	Name and Title: PTI Location: Employee Identification:
Section 2: Conflict Information <i>(to be completed by PTI Employee)</i>	
1.	Company Name: _____ Individual Name: _____
2.	Relationship to PTI Employee:
3.	Provide the details of the Actual or Apparent Conflict of Interest, including transactions or positions you hold or circumstances that could potentially be a conflict with the Company ("Outside Interest"): Click here to enter text.
Section 3: Company Approvals	
Employee Supervisor	
Signature: _____	
Name: _____	
Title: _____	
Today's Date: _____	
Compliance Department:	
<input type="checkbox"/> Decline <input type="checkbox"/> Approve <input type="checkbox"/> Additional Approvals Required <input type="checkbox"/> Contingent Measures	
Signature: _____	
Name: _____	
Title: _____	
Today's Date: _____	
Additional Approvals as Required by Compliance Department:	
<input type="checkbox"/> Legal <input type="checkbox"/> M&A <input type="checkbox"/> Land Acquisition	

- Human Resources Corporate Development Leasing and Sales
 Operations Other: _____

Approval Department: _____

- Decline Approve Additional Approvals Required Contingent Measures

Signature: _____

Name: _____

Title: _____

Today's Date: _____

Approval Department: _____

- Decline Approve Additional Approvals Required Contingent Measures

Signature: _____

Name: _____

Title: _____

Today's Date: _____

Title: _____

Today's Date: _____

Contingent Measures as Required by any Authorized Approver:

Click here to enter text.

Section 5: Employee Attestation

I have read, understand and complied with the Company's Conflicts of Interest Policy. The Outside Interest is my full disclosure of all actual and potential conflicts of interest to the Company. I agree to abide to all policy guidelines regarding Conflict of Interest, including any measures that the Company deems necessary for managing the Conflict, as follows:

- Yes No I will not use PTI time, personnel, resources or intellectual property to engage in the Outside Interest without the prior written consent of PTI
- Yes No I will not disclose to my Outside Interest or use in support of my Outside Interest confidential or proprietary information about PTI, its Employees, businesses or business partners, including financial, research, marketing or sales data, client lists, business plans or plans regarding other strategic initiatives
- Yes No The Outside Interest will not interfere with, delay, disrupt or diminish the performance of my duties for PTI
- Yes No The Outside Interest shall not diminish, disparage, or impair the role of any advertiser or partners for PTI or otherwise attempt to influence the participation of any advertiser
- Yes No The Outside Interest shall not adversely impact the image or reputation of PTI, or its Employees, advertisers and programs

Yes No I will immediately disclose to my direct supervisor and to the Compliance Department any material changes or potential conflicts that arise with respect to this Outside Interest

Yes No I will proactively disclose any new apparent, potential, or actual outside interest, activity or investment to PTI as required by PTI's Conflict of Interest Policy, and current and future PTI policies

Yes No I will proactively disclose any new apparent, potential, or actual outside interest, activity or investment to PTI as required by PTI's Conflict of Interest Policy, and current and future PTI policies

The Company reserves the right to rescind permission for you to engage in your Outside Interest or to change any of the terms and conditions noted herein. The Company will not pay for any legal expenses, costs, settlement amounts or otherwise indemnify you for any liabilities that may arise from this Outside Interest.

Please sign below to acknowledge your understanding of and agreement with the terms and conditions set for above.

Signature: _____

Name: _____

Title: _____

Today's Date: _____