



## **QUALIFIED TRUST COMPANY CODE OF BUSINESS CONDUCT AND ETHICS**

### **Introduction**

The President on behalf of Qualified Trust Company promulgated this Code to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable public disclosure about QTC;
- promote compliance with applicable laws and governmental rules, codes and regulations wherever QTC does business;
- ensure the protection of our legitimate business interests; and
- deter wrongdoing.

All QTC directors, officers and employees are expected to be familiar with this Code and to adhere to all of the Code's applicable principles and procedures. A violation by you of the Code may subject you to disciplinary action, including dismissal and partial or full forfeiture or recoupment of any short- or long-term incentive awards made to you.

The Code does not, and shall not be interpreted to create, any rights for any person or entity other than QTC. Nothing in this Code shall be construed as altering the employment relationship between QTC and any employee or as granting any employee employment for any specific period of time.

Further, while the confidentiality of information related to QTC and its clients, client prospects, vendors, directors, officers and employees is a theme in this Code and many QTC policies, nothing in this Code, such policies, or any agreement with QTC shall be construed as prohibiting any QTC director, officer, or employee from initiating communications directly with, cooperating with, providing relevant information to, or otherwise assisting in an investigation by any appropriate government, regulatory, or self-regulatory body about a possible violation of law.

### **I. Honest and Ethical Conduct**

Each of our directors, officers and employees owes a duty to QTC and clients to act with integrity and to treat all of QTC's internal and external stakeholders and other third parties with dignity and respect. Integrity requires, among other things, being honest, ethical and candid.

Each QTC director, officer and employee must:

- Adhere to QTC's overriding commitment to the highest standards of integrity, ethics and honesty.
- Cooperate with appropriate inquiries (i) from outside accountants, (ii) pursuant to an internal audit or investigation, or (iii) pursuant to any official investigation, examination or inquiry by a regulatory or law enforcement



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agency.

- Observe all applicable laws and governmental rules, codes and regulations.
- Treat all persons without bias, discrimination or harassment. QTC believes that everyone within and outside of QTC should be treated with respect and fairness, regardless of that person's age, color, race, religion, gender, creed, national origin, physical or mental disability, sexual orientation, gender identity, or other legally protected status as required by applicable law. QTC is committed to understanding, valuing and promoting diversity and to maintaining a culture of equity and inclusion.
- Foster maintenance of a workplace that is safe and healthy for ourselves and our clients, and a workplace that is free of violence and of any substance that is illegal or unsafe. Any threatening or suspicious behavior should be reported immediately to Global Physical Security Services or Security Liaison/Building Security, as applicable and appropriate.
- Strive to protect the environment, with the goal to minimize any negative impacts our work may have on the environment, such as by limiting energy usage.

### **II. Dealing with Difficult Ethical Questions**

This Code presents a number of obligations and prohibitions. In fulfilling your daily responsibilities to QTC you may confront ethical questions from time to time. When faced with a difficult ethical question, you should:

- Gather all the available information necessary to address the issue.
- Check the Code and any other applicable QTC policy statement.
- If the decision of what action to take, or not to take, is not readily apparent, ask yourself:
  - How might my decision impact others, within and outside QTC?
  - How might my action affect the reputation of QTC?
  - How might my action appear if it were described in the news media?
  - Would my proposed course of action or failure to act have the appearance of being improper, even if not directly contrary to this Code or some other QTC policy?
- Seek guidance from others as appropriate, always keeping in mind the confidentiality obligations of this Code. You should consider consulting your manager or supervisor or an officer of QTC.
- Supervisors and managers are expected to oversee the conduct of each person under their supervision, and to reinforce conduct that complies with this Code.



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### III. Conflicts of Interest

A “conflict of interest” occurs when an individual’s personal interests or loyalties interfere, or appear to interfere, with the ability to make unbiased or objective business decisions. A conflict of interest can arise when you take action or have an interest that may make it difficult to perform your QTC work objectively and effectively. For example, a conflict of interest would arise if you or a member of your family received an improper personal benefit as a result of your position with QTC. For these purposes, a family member includes a person’s spouse, domestic partner, counterpart in a civil union, parents, stepparents, grandparents, children, grandchildren, stepchildren, brothers, sisters, mother- and father-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law, as well as other persons living in a person’s home (other than a tenant who is not otherwise included in the preceding list).

Any transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed in advance with the Corporate Secretary. A conflict of interest may arise inadvertently or first be recognized after it occurs. In that case you should promptly bring it to the attention of the Corporate Secretary.

Personal gain or advantage should never be allowed to interfere with, or be given a higher priority than, service to QTC. Accordingly, conflicts of interest should be avoided whenever possible. All business decisions regarding QTC must be based solely on what is in the best interest of QTC, without regard to any conflicting interest you may have.

Clear conflict of interest situations involving QTC directors, officers and employees who occupy supervisory positions or who have discretionary authority in dealing with any third party specified below may include:

- any significant ownership or other economic interest in any of our suppliers or clients;
- any duties, responsibilities or obligations to third parties that are inconsistent with the person’s duties to QTC;
- any outside activity that interferes with the person’s ability to devote appropriate time and attention to his or her responsibilities with QTC;
- the receipt of a larger than nominal gift or of excessive entertainment from any person or entity with which QTC has current or prospective business dealings, regardless of any local custom or practice in this respect;
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member; and
- selling anything to QTC or buying anything from QTC, except on the same terms and conditions as are available to any other QTC director, officer or employee.



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Potential conflicts of interest should always be discussed with a supervisor or officer of the company.

You should recognize that some situations that would present a conflict for you may also present a conflict if a family member were in the same situation.

### **IV. Public Disclosure**

Unless expressly authorized to speak for QTC, no director, officer, or employee shall provide information regarding, or comment on matters pertaining to, QTC in any media, including Internet chatrooms, networking sites, bulletin boards or blogs.

Generally your participation in external social media sites should take place on your personal time, except to the extent that your responsibilities for QTC include interaction with social media. Any reference to your work at QTC should be limited to factual information about your position, without any reference to your QTC contact information (telephone, e-mail address, etc.).

### **V. Legal Compliance**

QTC is committed to complying with all applicable laws, rules, codes and regulations wherever QTC does business. These include applicable anti-money laundering and anti-terrorist finance (collectively "AML") laws and regulations of the jurisdictions in which QTC does business around the globe. They also include anti-bribery, fair dealing, economic sanction, anti-trust, anti-boycott, anti-tax evasion, securities, banking, privacy, and civil rights laws, and laws regulating political contributions and lobbying. It is the personal responsibility of each of you to adhere to the standards and restrictions imposed by applicable laws, rules and regulations. The following subsections address several types of legal prohibitions.

#### **A. The Prohibition on the Misuse of Material, Nonpublic Information**

As a general rule, persons who possess material, nonpublic information about an issuer of securities — whether it is QTC itself or another public company, such as a QTC client — are prohibited by the securities laws from purchasing or selling the securities of the company about which they have material, nonpublic information, or of options on those securities, and from passing such information on to others ("tipping"). Impermissible tipping includes advising another person or entity to trade in a security when you are prohibited from trading yourself. The prohibitions noted in this paragraph remain in effect until the information has been disclosed to the public or is no longer material.

#### **B. The Prohibition on Bribery and Kickbacks**

Many jurisdictions have anti-bribery and corruption laws under which it is unlawful for any QTC director, officer or employee to, directly or indirectly (including through a conduit), solicit, demand or accept any gifts or other items of value (including



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meals and entertainment) intended to influence or reward that person in connection with any aspect of QTC business.

Similarly, under the laws of numerous jurisdictions where QTC does business, including the United States, no QTC director, officer or employee may directly or indirectly (including through a conduit) give a bribe, kickback or other payment, consideration or benefit to government officials or candidates for government office (including meals and entertainment) in order to obtain business for QTC or secure an improper advantage.

For example, under the U.S. Foreign Corrupt Practices Act (“FCPA”), it is a crime for a QTC director, officer or employee or any agent, representative, or business partner of, or consultant for, QTC — wherever that person is located — to give or offer to give money or anything of value (including political contributions) with the intent to influence improperly the business decisions of officials or employees of a foreign government or its entities who have discretionary authority, including officials of public international organizations. Providing gifts, travel, entertainment or other items of value (for example, favorable loan terms or debt forgiveness), or directing business directly or indirectly to particular vendors (for example, when specifically directed to do so by a foreign government) may constitute FCPA violations.

All of our directors, officers and employees are expected to adhere to local law, always conforming to the most stringent requirement where multiple laws may apply.

### **C. Money Laundering and Other Financial Crimes**

AML laws and regulations are intended to safeguard the global financial system and the financial institutions that make up that system from the abuses of financial crime, including money laundering, terrorist financing, and other illicit financial transactions. QTC is committed to complying with applicable AML laws and regulations of all countries in which it does business, as well as applicable U.S. government sanctions laws, including orders and regulations issued by the U.S. Department of the Treasury’s Office of Foreign Assets Control, and all other applicable government sanctions laws and regulations of the jurisdictions in which QTC does business. In order to maintain a strong global AML compliance program, QTC has adopted the Anti-Money Laundering Policy.

## **VI. Reporting and Accountability**

Any QTC director, officer or employee who becomes aware of any suspected past, ongoing, or potential violation of law, rules or regulations is required to notify the President promptly. In suspected situations involving the President, potential violations may be reported directly to the Corporate Secretary. Failure to report is itself a violation of this Code.

Any questions relating to how this Code should be interpreted or applied, including questions about the legality of any proposed or actual conduct in any jurisdiction,



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should be addressed to a supervisor or the President. A QTC director, officer or employee who is unsure whether proposed conduct by that person or any other person violates this Code should discuss the situation with the Corporate Secretary.

You must:

- Notify a supervisor or the President promptly of any suspected past, ongoing, or potential violation of this Code.
- If you suspect there has been criminal conduct or you are contacted by law enforcement or other government officials regarding suspected criminal conduct, promptly notify the President or Corporate Secretary. If you suspect that there has been a regulatory violation, promptly notify the President or the Corporate Secretary. All efforts must be made to stop any continuing criminal conduct immediately and to take appropriate action to avoid any further regulatory violation.
- Promptly report to President if you have:
  - Been charged with or convicted of any criminal offense or misconduct. Minor traffic offenses do not need to be reported; however, offenses involving driving under the influence of alcohol or drugs are not considered to be minor traffic offenses.
  - Been sanctioned by or received notice of any action against you by any regulatory agency, self-regulatory organization, licensing authority, organization that issues professional certifications or designations, or law enforcement authority.
  - Been subjected to any legal claims against you involving allegations of fraud, whether or not relating to your actions at QTC.

No person who, in good faith, reports any concern, complaint, or information of suspected violations will be subject to retaliation. This includes any adverse action taken because of making a report. Reporting in “good faith” means you reasonably believe that your information is as accurate and complete as possible, whether or not the reported behavior turns out to be a violation of the Code. Employees who report their own misconduct, however, will not be absolved of responsibility for their actions by the act of reporting.

Any waiver of a provision of this Code for directors or Executive Officers of QTC may be made only by the Board of Directors.

### **VII. Corporate Opportunities and Use of Corporate Property**

Each of our directors, officers and employees owes a duty to QTC to advance our business interests when the opportunity to do so arises. Our directors, officers and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or





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position, unless QTC has already been offered the opportunity and declined it.

More generally, directors, officers and employees are prohibited from using corporate property, corporate information or their position at QTC for personal gain and from competing with QTC. For these purposes, QTC corporate property includes any asset owned by, leased by or licensed to QTC, including tangible and intangible property, business plans, information assets (including hard copy and electronic data) and proprietary rights (including trademarks). This includes the “QTC” name, which may not be used without authorization.

QTC has proprietary rights in all property created or developed for QTC resulting from any work performed by an employee for QTC or that is created with QTC resources. Sometimes the line between personal and QTC benefits is difficult to draw, and sometimes there are both personal and QTC benefits in the same activity. Any QTC director, officer or employee who intends to make use of QTC property or services in a manner not solely for the benefit of QTC should consult beforehand with the Corporate Secretary.

### **VIII. Confidentiality**

It is a violation of this Code to disclose or communicate confidential or proprietary information about QTC or its clients, client prospects, vendors, directors, officers, or employees to anyone who is not authorized or legally mandated to receive such information. This obligation extends to communications made by directors, officers, and employees via social media (i.e., Facebook®, LinkedIn®, Twitter®, YouTube®, Instagram®, SnapChat®, Pinterest®, TikTok®, etc.) on their own time or via their personal communications systems. Also, this obligation continues after the director, officer or employee in possession of the confidential or proprietary information is no longer affiliated with QTC. If you have any questions about whether information is confidential or proprietary, please contact QTC’s President or Corporate Secretary.

You must protect all client and employee personal information by following applicable privacy and data protection laws wherever we do business. Everyone is expected to ensure the privacy of personal information.

### **IX. Fair Dealing**

We have a history of succeeding through honest business competition. QTC does not seek competitive advantage through illegal or unethical business practices. Each of our directors, officers and employees should endeavor to deal fairly with QTC’s stakeholders and other third parties. No QTC director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, forced labor, or any other unfair dealing practice. No QTC director, officer or employee should seek to manipulate or otherwise tamper with any market, including the market for any financial instrument such as securities, commodities or loans.



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**X. Protection and Proper Use of QTC Assets**

All of our directors, officers and employees should protect QTC's property (as specified in Section VII) and ensure its efficient use. All QTC property should be used only for legitimate business purposes. Theft of corporate assets is prohibited and carelessness and waste should be avoided.

**XI. Disclosure of this Code**

This Code shall be posted on QTC's website. QTC shall make such other disclosure of this Code as is required by law.