



Code of Business Conduct & Ethics

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CODE OF BUSINESS CONDUCT AND ETHICS

Portland JSX Limited (“PJX”) is committed to a culture of honesty, integrity, and accountability and strives to operate its business in accordance with the highest ethical standards and applicable laws and regulations.

This Code of Business Conduct and Ethics (the “Code”) applies to all permanent and short-term employees, affiliate service providers, contract employees, officers, directors, interns and partners of PJX. All of the foregoing individuals will be referred to herein as “employees”.

This Code outlines the principles and policies that should guide all employees in the discharge of their duties. Employees must not only follow the established policies and procedures but must also strive to maintain and promote a culture of high ethical standards and commitment to compliance.

This Code is not meant to be a complete list of all legal and ethical obligations of the employees, as no statement of principles and procedures can provide a complete guide to cover all possible situations. Company employees are expected to follow both the spirit and the letter of this code. Should an employee be confronted with an ethical issue where further guidance is required, the matter should be discussed with the Chairperson of the Compensation Committee of the Board (CCC) or an individual designated by the CCC.

1. Conflicts of Interest

Employees must avoid any actual or perceived conflict of interest. A conflict arises when an employee’s private interest interferes in any way or even appears to interfere with the interests of PJX as a whole. A conflict of interest may arise when an employee’s actions or personal interests may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise if an employee receives improper personal benefits as a result of his or her position in PJX.

All business decisions and actions must be solely based on the best interests of PJX and its clients, and employees must not be influenced by a personal interest that may result from other individual or business concerns. Therefore, employees may not have outside interests that conflict or appear to conflict with the best interests of PJX and its clients. Conflicts of interests are to be rigorously avoided and, if unavoidable, must be disclosed to the CCC or an individual designated by the CCC immediately. It is the responsibility of each employee to ensure that his or her personal conduct complies with the following principles, which are not intended to address every potential conflict of interest situation.

- (a) Outside Employment/Directorship: All employees are expected to devote their best efforts to their job at all times. Employees may not maintain outside employment activities that compromise job performance or that may present a conflict of interest or is prejudicial to PJX. It may be a conflict of interest to serve as a director, officer, employee, consultant or agent of a company that competes directly with PJX. Employees may not serve as a director of another company without first obtaining approval of the CCC.
- (b) Family Members and Close Personal Relationships: Conflicts of Interest may arise when doing business with organizations in which employees' family members have an ownership or employment interest. Family members include spouses, parents, children, siblings and in-laws. Employees may not conduct business on behalf of PJX and may not use their influence to get PJX to do business with an organization with which an employee's family member is associated unless specific written approval has been granted in advance by the CCC.

(c) Politically Exposed Persons:

"Politically Exposed Person" (**PEP**) shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned commercial enterprise. In addition, a Senior Foreign Political Figure or Politically Exposed Person includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure or Politically Exposed Person.

For purposes of this paragraph c), "Close Associate of a Senior Foreign Political Figure" or a "Close Associate of a Politically Exposed Person" (**CPEP**) shall mean a person who is widely and publicly known internationally, or actually known by the Management Company, to maintain an unusually close relationship with the Senior Foreign Political Figure or Politically Exposed Person, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure or Politically Exposed Person.

All employees and team members shall notify the CCC and the Investment Committee of any family member that can be considered a PEP or CPEP. Employees/staff members are to recuse themselves from any transaction in which his/her relationship with PEP or CPEP, may be perceived as a conflict of interest.

- (d) Ownership in Other Businesses: Employees may not own, directly or indirectly, a significant financial interest in any company that does or seeks to do business with PJX unless specific written approval has been granted in advance by the CCC. Herein, a "significant financial interest" is defined as ownership by an employee or family members of the employee of more than 1% of the outstanding capital value of a company or that represents more than 5% of the total assets of such employee or employee's family member.
- (e) Personal Benefits, Gifts, Bribes and Kickbacks: An employee may not solicit and/or accept a gift, favour, entertainment or other personal benefit from persons who do business with PJX that could be perceived as lavish, excessive or raise questions of

impropriety. In general, receipt of gifts of a nominal value is permitted. In any case, gifts should not be accepted if they appear to be disproportionately generous, unique or frequent, or could reasonably be construed as an inducement to effect a business decision or threaten one's independence and objectivity.

- (f) Other Potential Conflicts of Interest: There are many other possible situations that could be construed or perceived as being a conflict of interest, but it would be impractical to attempt to list all possible situations. Employees have the duty to fully and promptly disclose all circumstances that could reasonably be construed as a conflict interest even if not specifically outlined above.

2. Confidential Information

During the normal course of business, employees regularly come into possession of Confidential Information. PJX is strongly committed to protecting and avoiding the misuse of Confidential Information, whether entrusted to PJX by an investor, a portfolio company (or potential portfolio company), a business partner, generated within the firm or obtained from some other source. All Confidential Information constitutes a valuable asset of PJX and each employee has an obligation to protect it and keep it in the strictest of confidence, except when disclosure is explicitly authorized or legally mandated. Confidential information includes, but is not limited to, any non-public information concerning PJX, including its businesses, affairs, financial performance, investment results or prospects, financial and other information about actual or prospective acquisitions and any other non-public information provided by a third party.

An employee's obligation to protect PJX's confidential information exists whether or not the information is explicitly labeled as being confidential and the obligation continues even after leaving the employ of PJX.

3. Corporate Opportunities

Employees are expected to advance PJX's legitimate business interests when the opportunity to do so arises. Employees may not take for themselves business opportunities that are discovered through the use of PJX's property, information or position, or use PJX's property, information or position for personal gain. Furthermore, employees may not compete with the firm directly or indirectly.

4. Protection and Proper Use of Company Assets

All employees have a duty to safeguard PJX's assets and ensure that they are used efficiently and only for legitimate business purposes. Company assets include equipment, office supplies, hardware, software, materials, systems, unpublished financial reports and all other confidential business information.

5. Fair Dealing

Each employee shall endeavor to deal fairly with PJX's investors, service providers, suppliers, competitors and other employees. No employee shall take unfair advantage of

anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. Furthermore, no employee shall unfairly disparage or misrepresent any of PJX's competitors and should never seek to induce another party to breach a contract in order to enter into a transaction with PJX.

No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Employees are required to select and deal with suppliers, service providers and others doing or seeking to do business with PJX in an impartial manner without favour or preference based upon any considerations other than the best interests of PJX.

6. Financial Reports and Accounting Records

PJX is committed to providing complete, fair, accurate, and timely financial reports to investors, creditors and others who have a legitimate interest in PJX's financial information. The integrity of PJX's financial reporting is based upon the validity, accuracy and completeness of the information upon which our accounts and records are based. PJX expects employees involved in generating, processing and recording such information to take responsibility for its integrity. Employees may not submit false invoices or expense reports, forge or alter cheques or misdirect payments, process transactions without proper approval and/or authorization, manipulate financial information to artificially inflate or depress financial results, or manipulate and mislead PJX's auditors.

7. Compliance with Laws, Rules and Regulations

PJX operates strictly within the bounds of the laws, rules and regulations that affect the conduct of its business. All employees are expected to understand and adhere to the laws affecting their work and must not encourage other employees or persons with whom PJX does business to breach the law. There are serious consequences for failing to follow any applicable laws, rules and regulations, up to and including termination of employment and potential criminal and civil penalties.

- (a) Insider Trading: Generally, insiders are persons who are in a position to obtain information (Inside Information) about companies that has not been generally disclosed to the public. This type of information can provide an unfair advantage to these individuals as they make decision to buy or sell a security (Insider Trading). To eliminate this unfair advantage, securities legislation prohibits insiders from making use of inside information in their own securities trading and from passing this information on to others (Tipping) who can also make unfair use of this information.

PJX is committed to maintaining its reputation for integrity and ethical conduct and this policy is an important part of that effort. It is PJX's policy that employees may not trade securities of an issuer about which they learn material, non-public information. They are also prohibited from passing on such information to others who might make an investment decision based on it.

- (b) Destruction of Documents: Altering, shredding or otherwise destroying documents or records (written or electronic) that are potentially relevant to a violation of law or any pending, threatened or anticipated government investigation, audit, regulatory proceeding or lawsuit is strictly prohibited. Therefore, if an employee has reason to believe that a violation of the law has been committed or that a government investigation is about to be commenced, he or she must retain all records that are or could be relevant to an investigation of the matter.
- (c) Taxes: PJX and its employees, whether acting on behalf of PJX or individually, are not permitted to attempt to evade taxes or the payment of taxes. Neither should employees solicit or actively participate in assisting clients in attempting to evade the tax laws. PJX and its employees are not permitted to (i) make false statements to tax authorities regarding any matter, (ii) file fraudulent returns, statements, lists or other documents, (iii) conceal property or withhold records from tax authorities, (iv) willfully fail to file tax returns, keep required records or supply information to tax authorities, or (v) willfully fail to collect, account for or pay a tax.
- (d) Equal Employment Opportunities and Harassment: PJX supports the spirit and intent of applicable human rights and anti-discrimination laws and will not accept any behavior that conflicts with these principles and laws. All employees should treat each other with courtesy, dignity and respect. Harassment will not be tolerated in any part of PJX's dealings with its employees, including in recruitment, promotion, salary, benefits or termination.
- (e) Employee Privacy: Access to personal information about PJX's employees is restricted to people with a "need to know" within PJX and will be transmitted to other employees or third parties only for legitimate and necessary business purposes or to satisfy legitimate investigative or legal requirements. Employees who are responsible for maintaining personal information must ensure that the information is not disclosed inappropriately or misused.

8. Waivers

PJX may waive certain provisions of this Code when deemed appropriate under the circumstances. Any employee who believes that a waiver may be called for should initially discuss the matter with the CCC. Waivers for partners and officers may be made only by the Board of Directors. Waivers will be disclosed in a timely fashion to the Shareholders' Advisory Committee.

9. Disclaimer

This Code is designed to acquaint employees with PJX's policies with respect to business conduct and ethics.

The information contained in this Code is not intended to represent all of the firm's policies. In addition, employees should be aware that PJX may revise, supplement or rescind any

policies or portions of this Code at any time as it deems appropriate, in its sole and absolute discretion. This Code is property of PJX.

GOVERNANCE

PJX has established a sound governance framework. Policies and procedures are in place to ensure that all investment decisions made by the Portland Private Equity II, Ltd. (the “Manager”) are consistent with PJX’s investment strategy and that any actual or perceived conflict of interest is identified and addressed in an appropriate manner under established protocol. In order to ensure that the best interests of the investors are always safeguarded PJX has established a Compensation Committee, Audit Committee and Shareholder Advisory Committee.

TRANSPARENCY AND DISCLOSURE

PJX is strongly committed to transparency and disclosure in the conduct of its business. This Policy has been developed to promote consistent practices aimed at timely, factual and accurate disclosure of material information to shareholders and other interested parties. Herein, “material information” is any information relating to the business and affairs of PJX that would significantly influence, or would reasonably be expected to significantly influence, a reasonable investor’s investment decision. Material information is comprised of material facts and material changes relating to the business and affairs of PJX.

In order to live up to this responsibility, PJX is committed to making regular disclosures as outlined below.

1. Financial Information

PJX will provide shareholders with annual audited financial statements within 60 days of the year-end as well as quarterly unaudited financial statements within 45 business days of the end of each quarter.

Name of Policy	Code of Business Conduct & Ethics
Approved By	Board of Directors
Date	October 5, 2016
Original Approval Date	October 5, 2016
Review Date(s)	