



TO: All SHE employees, contractors, advisors, and consultants

FROM: Rafael Serrano, Managing Director

RE: SHE Code of Ethics

This Code of Ethics has been adopted by Safe Harbor Equity (“SHE”)* in order to ensure that all of our employees, contractors, and consultants maintain the highest standards of conduct in any activity related to SHE and its business. Your agreement to abide by this Code of Ethics is a condition of your continued business relationship with SHE.

SHE is composed of over 20 business entities and is growing every day. In addition we have many investors, clients, business partners, and portfolio investments (collectively, “SHE Stakeholders”) that expect us to act with the highest ethical standards.

This Code of Ethics is not intended as a stand-alone policy. It does not embody the totality of our ethical standards, nor does it answer every ethical question or issue that might arise. It is simply one part of our effort to institute and maintain high standards of governance and business ethics within SHE. We believe that this will help us to create sustainable value for SHE and all SHE Stakeholders.

You must adhere to the following core values:

Professionalism

SHE is committed to always act with competence, diligence, respect and in an ethical manner with all SHE Stakeholders, including, but not limited to, the following:

- maintain professional knowledge and skill at the level required to ensure that all SHE Stakeholders receive competent and professional service;
- act diligently and in accordance with professional standards set forth in this Code of Ethics and as may be required, from time to time, by SHE management;
- avoid any action that brings SHE or the private equity industry into disrepute; and
- comply with all applicable securities laws, rules and regulations, as well as the rules of applicable self-regulatory organizations.

Accountability

SHE is committed to be responsible, transparent and accountable for all of our actions, including, but not limited to, the following:

- to be accountable in all professional and business relationships; and
- to improve the accountability, transparency, and ethical conduct within SHE.

Integrity

SHE is committed to a high standard of honesty and integrity, including, but not limited to, the following:

- to avoid actual or apparent conflicts of interest between personal and professional interests; and
- to be straightforward and honest in all professional and business relationships.

Updated: September 20, 2019

* For purposes of this **Code of Ethics**, Safe Harbor Equity (“**SHE**”) means and refers to FLORIDA LAND SYNDICATE, LLC; SHE DDF 1 GP, LLC; SHE DDF 1 Manager, LLC; and any of their respective current or future affiliates and affiliated entities, including, but not limited to, with respect to each SHE entity, that entity and (i) any entity that owns, is owned by, controlled by, or is under common ownership and control with a SHE entity; (ii) each SHE entity’s affiliates, subsidiaries, and/or parent companies (and their respective affiliates, subsidiaries, and/or parent companies); (iii) any entity in which a SHE entity is a member, shareholder, partner, or manager; and/or (iv) any SHE entity’s current or future parents, subsidiaries, affiliates, successors, or assigns.