ZOAR LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted on November 18, 2026)

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ZOAR LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (the "***Code***") of ZOAR LIMITED (the "***Company***," "***Zoar***," "***we***," or "***us***") covers a wide range of business practices and procedures that govern the manner in which we conduct our daily business with our shareholders, customers, vendors, and each other. Zoar's continued growth, long-term success, and competitive excellence depend on our ability to protect and fortify the reputation we have diligently worked to cultivate in the industries and communities in which we operate—a reputation that demonstrates our unwavering commitment to honesty, integrity, fairness, and respect. This Code aims to expose areas of ethical risk to our management and board of directors (the "***Board***"), provide our employees, officers, and directors with guidance on identifying and resolving ethical issues, establish mechanisms for reporting unethical conduct to the Company, and foster a culture of honesty and accountability within the Company and on behalf of the Company in business relationships with our customers, shareholders, business partners, and competitors.

This Code is broad in scope and not meant to address every conceivable problem or scenario that might prompt an officer, director, or employee to seek the Company's guidance, ask questions, or raise concerns about conducting business legally and ethically. This Code sets out basic principles to guide the Company's directors, officers, and employees. All of the Company's directors, officers, and employees should conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behavior in any way relating to the Company. In appropriate circumstances, this Code should also be provided to and followed by the Company's agents and representatives, including consultants.

Any director or officer who has any questions about this Code should consult with the Company's Chief Executive Officer (the "***CEO***") or the person designated as the Company's Compliance Officer (being, as of the adoption of this Code the Company's Chief Financial Officer) (the "***Compliance Officer***"), as appropriate in the circumstances. Any employee who has questions about the Code or a situation involving the Code should ask the employee's supervisor or, if the employee prefers, the CEO or Compliance Officer.

Scope of Code

This Code is intended to provide a framework for conducting business in accordance with the legal and ethical principles described above, to deter wrongdoing, and to promote the following:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents the Company files with, or submits to, the Securities and Exchange Commission (the "***SEC***"), and in other communications made by the Company;
- compliance with applicable governmental laws, rules, and regulations and the rules and regulations of the NYSE American LLC;
- prompt internal reporting of violations of this Code to the appropriate person or persons identified in this Code;
- accountability for adherence to this Code; and
- adherence to a high standard of business ethics.

1. Compliance with Laws, Rules, Regulations, and Other Company Policies

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All directors, officers, and employees should respect and obey all laws, rules, and regulations applicable to the Company's business and operations. Although directors, officers, and employees are not expected to know all of the details of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from supervisors, managers, other officers, or other appropriate Company personnel.

The Company also maintains policies that expand upon certain matters discussed in this Code, including insider trading, related-party transactions, whistleblower matters, and executive compensation, all of which supplement what is set forth in this Code and are readily available to Company personnel upon request to the Compliance Officer.

If you become aware of the violation of any law, rule, or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the CEO. While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws, or any other federal, state, or foreign law, rule, or regulation, to the appropriate regulatory authority. Neither the Company nor any of its directors, officers, or employees shall discharge, demote, suspend, threaten, harass, discriminate, or retaliate in any other manner against an employee who reports any such violation, unless it is determined that the employee's report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating, or otherwise assisting in any state or federal administrative, judicial, or legislative proceeding or investigation.

2. Compliance with Antitrust and Competition Laws

(a) ***Purpose.*** Antitrust laws promote fairness, economic freedom, and competition in the marketplace by prohibiting anti-competitive conduct and unfair, restrictive, or collusive practices. A primary focus of antitrust law is on the conduct of and agreements between competitors, such as agreements to fix pricing, make collusive bids, restrain trade, monopolize industries, divide customers, territories, or markets, refuse to do business, or set end-user prices with distributors. While this brief commentary is not intended to provide employees with all answers to antitrust and competition questions, it is designed to help employees recognize situations that have antitrust and competition implications so that they will know when to seek advice.

(b) ***Prohibited Activities.*** The following practices are prohibited by antitrust and competition laws:

- making any understanding, plan, or agreement with a competitor about prices, price changes, bids, discounts, promotions, rebates, terms and conditions of sales, profits, or any other matter relating to or affecting price.
- discussing, planning, or making agreements with competitors to allocate customers, divide territories, or control or limit sales;
- discussing, planning, or making agreements with competitors to refrain from doing business with a particular company or to limit doing business with a particular company; or
- discussing or exchanging information with a competitor about any of the foregoing matters.

3. Compliance with Anti-Corruption Laws

(a) ***Purpose.*** The Company expects all employees, officers, and directors to conduct business ethically and lawfully, which requires compliance with all local rules, regulations, anti-bribery laws, and anti-corruption laws.

(b) ***Payments to Domestic Government Officials.*** Employees, officers, and directors are prohibited from paying, gifting, transferring, providing, or promising or offering to provide anything of value—including money, tickets, or access to events—to any government official, which includes any officer, employee, or other person acting for or on behalf of a government or a government unit, for the purpose of influencing the official's acts or decisions, inducing the official to use personal influence to affect any governmental act or decision, or obtaining any kind of preferential treatment or direct benefit for the Company. Any gifts or proposed gifts that an employee, officer, or director is not certain are appropriate should be discussed with such individual's supervisor or the Company's Compliance Officer, as applicable or appropriate.

(c) ***Payments to Foreign Officials Under the FCPA.*** Many countries have laws that prohibit the payment of bribes to domestic government officials. Through the U.S. Foreign Corrupt Practices Act (the "***FCPA***"), the United States also prohibits the payment of bribes to foreign government officials, which includes any employee, agent, or other person acting for or on behalf of a foreign government. Under the FCPA, the Company is prohibited from directly or indirectly offering, paying, promising to pay, or authorizing the payment of money or anything of value to any foreign official for the purpose of influencing the foreign official in his or her official capacity, inducing the foreign official to act or fail to act in violation of his or her duties, or securing any improper advantage from the foreign official to assist the Company in obtaining or retaining business for or with, or directing business to, any person. The FCPA also prohibits using intermediaries (for example, foreign affiliates, agents, or consultants) to channel payments to government officials for any of the same purposes. The FCPA applies to the actions of the Company and of its employees, officers, and directors as well as certain third parties that act on the Company's behalf.

4. Entertainment, Gifts, Favors, and Gratuities

(a) ***Gifts.*** The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided, or accepted by a director, officer, or employee, any family member of a director, officer, or employee, or any agent relating to the individual's position with the Company unless it: (i) is not a cash gift; (ii) is consistent with customary business practices; (iii) is not excessive in value; (iv) cannot be construed as a bribe or payoff; and (v) does not violate any laws or regulations. Any gifts or proposed gifts that an employee, officer, or director is not certain are appropriate should be discussed with such individual's supervisor or the Company's Compliance Officer, as applicable or appropriate.

(b) ***Payments Requiring Pre-Approval.*** Regardless of intention, local practices, or competitive pressures, the Company must avoid even the appearance of attempting to bribe any individual, which is particularly important when dealing with domestic or foreign government officials, employees of government-owned or government-controlled enterprises, or officials of political parties. Accordingly, employees, officers, and directors must obtain the Compliance Officer's written pre-approval before offering, paying, providing, or promising to pay or provide anything of value—including complimentary or discounted tickets, event access, or money—to any government or political official, whether domestic or foreign. When in doubt, seek approval from the Compliance Officer anytime you are considering providing something of value to a government or political official.

5. Political Contributions

The Company will not contribute directly or indirectly to political parties or candidates for office unless approved by the CEO or Compliance Officer, and only in accordance with applicable laws.

6. Compliance with Insider Trading Laws

(a) ***Purpose.*** Securities transactions are regulated by numerous complex laws, the violations of which can result in the imposition of severe civil and criminal penalties on individuals and corporations. This section summarizes the Company's Insider Trading Policy, which employees, officers, and directors should consult for a full description of the prohibition on insider trading. The following rules related to insider trading apply to all of the Company's employees, officers, and directors.

(b) ***General Prohibitions.*** Directors, officers, and employees who have access to confidential information relating to the Company are not permitted to use or share that information for stock-trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip off" others who might make an investment decision on the basis of such information is not only unethical and against Company policy but also illegal. Directors, officers, and employees also should comply with insider trading standards and procedures adopted by the Company, including the Company's Policy on Avoidance of Insider Trading. If a question arises regarding the disclosure of non-public information or something otherwise related to insider trading, the director, officer, or employee should consult with the Company's Chief Financial Officer (the "***CFO***"), who serves as the Compliance Officer for the Company's Insider Trading Policy.

(c) ***Insider-Trading Rules.*** The following insider-trading rules apply to all of the Company's employees, officers, and directors:

(i) All acquisitions, dispositions, transfers, and other transactions in the Company's securities by any employee, officer, director, or other person designated by the Compliance Officer, any of their family members or designees, or any entity controlled by them (each such individual or entity, an "***Insider***") must be pre-cleared by the Compliance Officer.

(ii) Insiders who receive, become aware of, or are in possession of any material non-public information ("***MNPI***") about the Company, any entity doing business with the Company, or any security being bought or sold by the Insider may not buy or sell any of the Company's securities until a reasonable time has passed after the information has been disclosed to the public. Information is "material" if its disclosure would probably impact the price of a security or if it something that reasonable investors would want to know before making an investment decision. Examples include knowledge of new developments; unpublished sales; earnings or dividend figures; new contracts with customers, suppliers, third-party operators, or performers; tender offers; acquisitions; mergers; or sales of businesses.

(iii) Trading in the securities of outside companies while in the possession of MNPI is also prohibited. Examples of MNPI that might be obtained as a result of an Insider's position with the Company include proposed acquisitions of outside companies or awards of important contracts to suppliers of the Company.

(iv) Insiders are prohibited from "tipping off" investors outside the Company and can be liable for selectively disclosing MNPI to any person who may trade in the Company's securities on the basis of the MNPI.

(v) Specific additional legal restrictions on trading in the Company's securities apply to the Company's executive officers and directors, who have been furnished with detailed explanations of these restrictions.

(d) ***Insider Trading Policy.*** Officers, employees, and directors are required to comply with the Company's Insider Trading Policy, which is attached hereto as Schedule A.

7. Fair Dealing

The Company seeks to compete in a fair and honest manner. The Company seeks competitive advantages through superior performance rather than through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director, officer, and employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, service providers, competitors, and employees, including refraining from the making of unfair comments about competitor's products. No director, officer, or employee should take unfair advantage of anyone relating to the Company's business or operations through manipulation, concealment, or abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

8. Conflicts of Interest

(a) ***Defining Conflicts of Interest.*** A "conflict of interest" exists when an individual's private interest interferes in any way – or even appears to conflict – with the interests of the Company. A conflict-of-interest situation can arise when a director, officer, or employee takes actions or has interests that may make it difficult to perform his or her work on behalf of the Company in an objective and effective manner. Conflicts of interest may also arise when a director, officer, or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

Service to the Company should never be subordinated to personally gain an advantage. Conflicts of interest, whenever possible, should be avoided. In particular, clear conflict-of-interest situations involving directors, officers, and employees who occupy supervisory positions or who have discretionary authority in dealing with any third party may include the following:

- any significant ownership interest in any supplier or customer;
- any consulting or employment relationship with any customer, supplier, or competitor;
- any outside business activity or other interests that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities to the Company or affects the individuals motivation or performance as an Employee;
- the receipt of non-nominal gifts or excessive entertainment from any organization with which the Company has current or prospective business dealings;
- being in the position of supervising, reviewing, or having any influence on the job evaluation, pay, or benefit of any family member; and
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable directors, officers, or employees are permitted to so purchase or sell.

It is almost always a conflict of interest for a Company officer or employee to work simultaneously for a competitor, customer, or supplier. No officer or employee may work for a competitor as a consultant or board member unless the arrangement is fully disclosed in advance to, and approved by, the Board. The best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers, and competitors, except on the Company's behalf.

(b) ***Reporting Conflicts of Interest.*** Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board. Conflicts of interest may not always be clear-cut, and further review and discussions may be appropriate. Any director or officer who becomes aware of a conflict or potential conflict should bring it to the attention of the CEO or the Compliance Officer, as appropriate in the circumstances. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or other appropriate personnel, or consult the procedures described in Section 17 of this Code. Supervisors and all employees are obligated to make the CEO or the Compliance Officer aware of any conflict or potential conflict that they may be aware of regarding any employee of the Company.

(c) ***Potential Conflict-of-Interest Scenarios.*** The following is a non-exhaustive list of examples of situations involving potential conflicts of interest that should be disclosed:

(i) Making any loan or guarantee of any personal obligation on behalf of the Company to any employee, officer, or director, or receiving any such Company loan or guarantee;

(ii) Being employed by or acting independently as a consultant for any competitor, customer, or supplier of the Company;

(iii) Working a second job outside of the Company or managing your own business;

(iv) Forming a company or starting a business within the same industry as the Company or that in any way could compete with the Company;

(v) Directing Company business to any entity in which an employee or an employee's family member has a substantial interest;

(vi) Owning, or having a substantial ownership interest in, any competitor, customer, or supplier of the Company;

(vii) Using Company assets, intellectual property, or other resources for personal gain; or

(viii) Accepting anything that has more than nominal value—such as any gift, discount, or compensation—from an individual or entity that does or seeks to do business with the Company, other than routine entertainment and meals that are business related and conducted on behalf of the Company in furtherance of the Company's interests.

9. Outside Activities, Corporate Opportunities, and Fiduciary Duties

(a) ***Outside Activities.*** The Company recognizes and respects the right of its directors, officers, and employees to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers, and employees must avoid situations that present a potential or actual conflict between their personal interests and the Company's interests.

(b) ***Prohibitions on Outside or Self-Interested Corporate Activities.*** Directors, officers, and employees are prohibited from taking for themselves personally or directing to a third party any opportunity that is discovered through the use of corporate property, information, or position without the consent of the Board (in the case of officers or directors) or the CEO or Compliance Officer (in the case of employee who does not serve in an officer position), except to the extent such corporate opportunity has been renounced by the Company in its Memorandum and Articles of Association or in resolutions adopted by the Board. No director, officer, or employee may use corporate property, information, or position for improper personal gain, and no director, officer, or employee may compete with the Company directly or indirectly. Directors, officers, and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

(c) ***Fiduciary Duties.*** Directors and officers of the Company must adhere to their fundamental duties of good faith, due care, and loyalty owed to the Company and its shareholders, and to their duty to act at all times with the best interests of the Company and its shareholders in mind. Any business arrangements or transactions with the Company in which any directors, officers, or certain other parties have a direct or indirect material financial interest must be approved in accordance with the Company's Related Party Transactions Policy, attached hereto as Schedule B.

10. Illegal Discrimination and Sexual and Other Verbal or Physical Harassment

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or illegal sexual and other illegal verbal or physical harassment of any kind, including discrimination or harassment based on sex, age, race, color, religion, national origin, disability, ancestry, marital or veteran status, or any other legally protected status. Any director or employee who is aware of any such conduct or perceived conduct must promptly report it to the head of human resources or the CEO, who will promptly conduct an investigation. The Company may terminate for cause any employee who, as a result of its investigation, it judges has violated this or other such Company policy. Employees shall treat all persons with respect and fairness, and all relationships (whether written, oral or electronic) shall be businesslike and free of any illegal bias, prejudice, harassment, and retaliation.

11. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Directors, officers and employees regularly use business expense accounts, which must be documented and recorded accurately. If an officer or employee is not sure whether a certain expense is legitimate, the employee should ask his or her supervisor, the CFO, or the Company's controller.

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and the Company and its officers and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. The Company's records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, directors, officers, and employees should consult with the CFO before taking any action because it is critical that any impropriety or possible appearance of impropriety be avoided.

12. Confidentiality

(a) ***Defining Confidential Information.*** Directors, officers, and employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, suppliers, business partners, or others with whom the Company is considering a business or other transaction except when disclosure is authorized by an executive officer or required or mandated by laws or regulations. Confidential information includes all non-public information that might be useful or helpful to competitors or harmful to the Company or its customers, suppliers, or business partners if disclosed. It also includes information that suppliers, customers, and business partners have entrusted to the Company. The obligation to refrain from disclosing confidential information is in addition to the requirements of any confidentiality agreement that you may have entered into with the Company. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business or technical information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company. The obligation to preserve confidential information continues even after employment ends.

(b) ***Prohibited Disclosures of Confidential Information.*** Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons.

13. Protection and Proper Use of Company Assets

All directors, officers, and employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should be used for legitimate business purposes and should not be used for non-Company business.

The obligation to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

14. Cybersecurity

The Company has a strong commitment to information security and the prevention of cyber-attacks. This commitment is vitally important to sustaining compliance and competitiveness and protecting our reputation in the marketplace. Security controls are in place and reviewed continuously to protect against emerging cyber threats. The Company reserves the right, without notice, to monitor the use of the Company's information systems in order to, among other things, ensure the integrity of the systems and identify unauthorized use, access, or release of Company data and systems. You are personally responsible for knowing and complying with the Company's information-security policies and practices and those of third-parties that apply to the Company. The inappropriate use of information technology or data may expose the Company to risks, including cyber-attacks and security breaches of information technology. Do not intentionally compromise or subvert the Company's cybersecurity controls. You must be careful when handling information tools and systems so that you do not inadvertently allow unauthorized access to confidential information. You must report any suspected cybersecurity exposures or incidents to your supervisor, the head of the Company's information technology, the CEO, or the Compliance Officer immediately.

15. Corporate Disclosures

All directors, officers, and employees should support the Company's goal to have full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Although most employees hold positions that are removed from the Company's required filings with the SEC, each director, officer, and employee should promptly bring to the attention of the CEO, the CFO, the Controller, or the Audit Committee, as appropriate in the circumstances, any of the following:

- Any material information to which such individual may become aware that affects the disclosures made by the Company in its public filings or would otherwise assist the CEO, the CFO, the Controller, and the Audit Committee in fulfilling their responsibilities with respect to such public filings;

- Any information the individual may have concerning (1) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize, and report financial data, or (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls; and

- Any information the individual may have concerning evidence of a material violation of the securities or other laws, rules, or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.

16. Corporate Communications, Public Relations, and Investor Relations

Only the CEO, the CFO, and the Chairman of the Company or a designee(s) of the CEO are authorized to communicate on behalf of the Company with shareholders, prospective investors, bankers, the press, broadcast media, or the general public. Any inquiries from these sources should promptly be referred to one of these individuals without further comment.

17. Reporting Illegal or Unethical Behavior or Violations of this Code

(a) ***Evaluating and Reporting Concerns.*** Directors, officers, and employees are encouraged to talk to supervisors, managers, or other appropriate personnel when in doubt about the best course of action in a particular situation. Directors, officers, and employees should report any observed illegal or unethical behavior and any perceived violations of laws, rules, regulations, or this Code to supervisors, managers, or the CEO, or directly to any member of the Audit Committee of the Board. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith.

(b) ***Whistleblower Policy.*** The Company maintains a Whistleblower Policy, which is attached hereto as Schedule C, for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters. The Whistleblower Policy provides an avenue for the submission of complaints on an anonymous basis.

(c) ***Communication Alternatives.*** In addition to communicating with the appropriate personnel in person, questions or concerns regarding potential violations of the Code, any Company policy or procedure, or any law, rule, or regulation can be communicated using the following avenues:

- By e-mail to the Compliance Officer, to the CEO at, or, in relation to concerns involving accounting, internal accounting controls, to the CFO or to the Chair of the Audit Committee;
- In writing, addressed to the attention of the Company's Compliance Officer, at 1504, 15th Floor, Peninsula Square, 18 Sung On Street, Hung Hom, Kowloon, Hong Kong; or
- By phoning the Company at [+1-345-749-8307].

18. Enforcement

(a) ***Compliance.*** The Audit Committee and the Nominating and Corporate Governance Committee shall oversee compliance with this Code in accordance with their respective responsibilities. The Board, the Audit Committee, the Nominating and Corporate Governance Committee or the CEO, as appropriate, in consultation with the Company's outside legal counsel, shall determine appropriate actions to be taken in the event of violations of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and to these additional procedures, and may include, among other things, written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board), and termination of the individual's employment or position. In determining the appropriate action in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

(b) ***Cooperation.*** Employees, officers, and directors are expected to fully cooperate with the Company in any investigation of misconduct or a potential violation of the Code, any other Company policy or procedure, or any law, rule or regulation. Employees, officers, and directors are expected to provide and not conceal any information and documentation requested or otherwise known to be relevant to the subject matter at issue, to make themselves available for participation throughout the course of any such investigatory efforts, and to be honest and candid at all times.

19. Waivers and Amendments of this Code

(a) ***Waivers.*** Any waiver of this Code for directors or executive officers may be made only by the Board or a committee of the Board and will be promptly disclosed to stockholders as required by applicable laws, rules, and regulations, including the rules of the SEC and under applicable exchange or NYSE American rules.

(b) ***Amendments.*** All amendments to this Code must be approved by the Board and, if required, must be promptly disclosed to the Company's securityholders in accordance with U.S. securities laws and NYSE American LLC rules and regulations.

20. No Rights Created

This Code is a statement of certain fundamental principles, policies, and procedures that govern the Company's officers, directors, and employees in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder, or any other person or entity.

SCHEDULE A

INSIDER TRADING POLICY

The Insider Trading Policy (this "**Policy**") describes the standards of Zoar Limited and its subsidiaries (the "**Company**") on trading, and causing the trading of, the Company's securities or securities of Covered Companies while in possession of confidential information.

This Policy is divided into two parts:

- The first part prohibits trading in certain circumstances and applies to all directors, officers, employees, consultants and independent contractors of the Company, Controlled Entities of such persons, family members who reside with any such person, anyone else who lives in the household of any such person, any family members who do not live in the household of any such person but whose transactions in the Company's securities or securities of Covered Companies are directed by any such person or are subject to influence or control of any such person; and

- The second part imposes special additional trading restrictions and applies to all (i) directors of the Company, (ii) executive officers of the Company (together with the directors, "**Company Insiders**"), (iii) other than Company Insiders, the employees listed on Appendix A, to be updated by the Company from time to time at the discretion of the Compliance Officer (together with Company Insiders, collectively, "**Covered Persons**"), (iv) certain other employees, consultants and independent contractors that the Company may designate from time to time at the discretion of the Compliance Officer as "Covered Persons" because of their position, responsibilities or their actual or potential access to material information, and (v) any immediate family members or Controlled Entities of any of the Covered Persons.

For purpose of this Policy, any transactions conducted by any Controlled Entities of any director, officer, employee, consultants or independent contractors of the Company, or any of their family members who reside with any such person, anyone else who lives in the household of any such person, any family members who do not live in the household of any such person but whose transactions in the Company's securities or securities of Covered Companies are directed by any such person or are subject to influence or control of any such person, are deemed conducted by such person.

One of the principal purposes of the federal securities laws is to prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the securities of the Company or any Covered Company, or to provide that information to others outside the Company. The prohibitions against insider trading apply to purchase, sell, trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is "material" and "nonpublic." These terms are defined in this Policy under the "Definitions" section below. The prohibitions would apply to any director, officer, employee, consultant, independent contractor, any of their immediate family members or any of their Controlled Entities who buys or sells the securities of the Company or a Covered Company on the basis of material nonpublic information that he or she obtained about the Company or any Covered Company.

Definitions

(a) Material. Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

Information dealing with the following subjects is reasonably likely to be found material in particular situations:

(i) significant changes in the Company's prospects;

(ii) significant write-downs in assets or increases in reserves;

(iii) developments regarding significant litigation or government agency investigations;

(iv) liquidity problems;

(v) changes in earnings estimates or unusual gains or losses in major operations;

(vi) major changes in the Company's management or the board of directors;

(vii) changes in dividends;

(viii) extraordinary borrowings;

(ix) major changes in accounting methods or policies;

(x) award or loss of a significant contract;

(xi) cybersecurity risks and incidents, including vulnerabilities and breaches;

(xii) changes in debt ratings;

(xiii) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and

(xiv) offerings of Company securities.

Material information is not limited to historical facts but may also include projections and forecasts. Material information can also include information relating to other companies, including the Company's acquisition targets, customers, vendors or suppliers. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. **If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to purchase, sell, trade in or recommend securities to which that information relates or assume that the information is material.**

(b) Nonpublic. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second (2^{nd}) trading day after the information was publicly disclosed before you can treat the information as public.

Nonpublic information may include:

(i) information available to a select group of analysts or brokers or institutional investors;

(ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two (2) trading days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

(c) Trade. "Trade" is defined hereunder as a public purchase or sale that is effected on an exchange or in an over-the counter market and does not include a privately negotiated purchase or sale of the securities of the Company or a Covered Company. For avoidance of doubt, no purchase or sale, publicly or privately, shall be allowed if a person covered hereunder is in possession of material nonpublic information.

(d) Trading Day. A "trading day" means a day on which national stock exchanges (including the Over the Counter Bulletin Board) are open for trading.

(e) Immediate Family Members. The "immediate family members" of a person means the person's spouse, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a tenant or employee) who shares such person's household.

(f) Controlled Entities. "Controlled Entities" of a person include (i) any corporation or organization (other than the Company or its subsidiaries) in which such person is a director or officer or directly or indirectly the beneficial owner of 10% or more of any class of equity securities, and (ii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as a trustee, executor or in a similar fiduciary capacity.

(g) Compliance Officer. The Company has appointed Chief Financial Officer as the Compliance Officer for this Policy; provided that Chief Operating Officer of the Company will serve as Compliance Officer in respect of any proposed trading by Chief Financial Officer or his or her immediate family members. The duties of the Compliance Officer include, but are not limited to, the following:

(i) assisting with implementation and enforcement of this Policy;

(ii) circulating this Policy to all persons covered hereunder and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

(iii) updating the list of Covered Persons as Appendix A from time to time;

(iv) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 2 below;

(v) providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) below and any prohibited transactions under Part II, Section 3 below; and

(vi) providing a reporting system with an effective whistleblower protection mechanism.

(h) Covered Companies. "Covered Companies" refer to publicly traded companies, other than the Company, that are the customers or suppliers of the Company (including its subsidiaries), or any other companies that are economically linked with the Company (including its subsidiaries), including the Company's competitors, and any company with which the Company has contractual or other business relationships or may be negotiating transactions.

PART I

1. Applicability

This Policy applies to all trading or other transactions in (i) the Company's securities, including ordinary shares, options and any other securities that the Company may issue, such as preferred shares, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company; and (ii) the securities of Covered Companies, including ordinary shares / common stock, options and other securities issued by those companies as well as derivative securities relating to any of those Covered Companies' securities.

This Policy applies to all employees of the Company, all officers of the Company, all members of the Company's board of directors, consultants and independent contractors, their respective immediate family members, and Controlled Entities of the foregoing persons.

2. General Policy: No Trading or Causing Trading While in Possession of Material Nonpublic Information

(a) No director, officer, employee, consultants or independent contractors, or any of their immediate family members may purchase or sell, or offer to purchase or sell, any Company security or security of a Covered Company, whether or not issued by the Company, while in possession of material nonpublic information about the Company. (The terms "material" and "nonpublic" are defined in the "Definitions" section above.)

(b) No director, officer, employee, consultants or independent contractors, or any of their immediate family members, who knows of any material nonpublic information about the Company may communicate that information to ("**tip**") any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(c) No director, officer, employee, consultants or independent contractors, or any of their immediate family members, may purchase or sell any security of any Covered Company, while in possession of material nonpublic information about that company that was obtained in the course of his or her involvement with the Company. No director, officer, employee, consultants or independent contractors, or any of their immediate family members, who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(d) For compliance purposes, you should never purchase, sell, trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined in the "Definitions" section above).

(e) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 2 below.

(f) Even if trading is allowed, Federal securities laws require that officers, directors, large stockholders (owning more than 5% or 10%) and affiliates of the Company publicly report transactions in Company stock (such as on Form 144 with respect to sale of restricted and control securities, and, in certain cases, Schedules 13D and 13G). Contact the Compliance Officer if you need assistance complying with these additional requirements.

3. Exceptions

The trading restrictions of this Policy do not apply to the following:

Exercising stock options granted under the Company's current or future equity incentive plans for cash, cashless exercise without a simultaneous sale of shares from such exercise, or the delivery of previously owned Company stock. However, the sale of any shares issued on the exercise of Company-granted stock options are subject to trading restrictions under this Policy.

4. Violations of Insider Trading Laws

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) Legal Penalties. A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material nonpublic information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the U.S. Securities and Exchange Commission (the "**SEC**") has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of $2,636,135 (as of the adoption of this Policy, which may be adjusted periodically pursuant to relevant rules) or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

(b) Company-Imposed Penalties. Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

5. Applicability After Termination of Relationship with the Company

If the relationship with the Company terminates at a time when an employee, officer, director, consultant or independent contractor has material nonpublic information about the Company, the prohibition on trading on such information continues until such information is no longer material nonpublic information.

6. Inquiries

If you have any questions regarding any of the provisions of this Policy, please contact the Compliance Officer .

PART II

1. Blackout Periods

All Covered Persons are prohibited from trading in the Company's securities during the blackout periods as defined below. During the blackout periods, Covered Persons generally possess or are presumed to possess material nonpublic information about the Company's financial results. Even if it is not during a blackout period, a Covered Person who is in possession of any material nonpublic information should not purchase, sell or trade in the Company's securities until the information has been made publicly available or is no longer material.

(a) Periodic Blackout Periods. In the event that only semi-annual and annual financial results of the Company are filed or furnished with the SEC or publicly available to its shareholders through other distribution channel, trading in the Company's securities is prohibited during the period beginning at the close of the market on the fourteenth (14th) calendar day preceding the end of a semi-annual period or fiscal year and ending at the close of the market on the second (2nd) business day after the Company's financial results are publicly released or disclosed. In the event that quarterly and annual financial results of the Company are filed or furnished with the SEC or publicly available to its shareholders through other distribution channel, trading in the Company's securities is prohibited during the period beginning at the close of the market on the fourteenth (14th) calendar day preceding the end of a quarter or fiscal year and ending at the close of the market on the second (2nd) business day after the Company's financial results are publicly released or disclosed.

(b) Other Blackout Periods. From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, even if it is not during a periodic blackout period provided under section 1(a) above, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

(c) Exception. These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an "**Approved 10b5-1 Plan**") that:

(i) has been reviewed and approved at least two (2) weeks in advance of any trades thereunder by the Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer at least two (2) weeks in advance of any subsequent trades);

(ii) provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B), and no trades occur until after that time. The appropriate cooling-off period will vary based on the status of the Covered Person. For directors and officers, the cooling-off period ends on the later of (x) ninety (90) days after adoption or certain modifications of the 10b5-1 plan; or (y) two (2) business days following disclosure of the Company's financial results in a Form 20-F or Form 6-K relevant to the quarter in which the 10b5-1 plan was adopted. For all other Covered Persons, the cooling-off period ends thirty (30) days after adoption or modification of the 10b5-1 plan. This required cooling-off period will apply to the entry into a new 10b5-1 plan and any revision or modification of a 10b5-1 plan;

(iii) was entered into in good faith by the Covered Person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Covered Person was not in possession of material nonpublic information about the Company; and if the Covered Person is a director or officer, the 10b5-1 plan must include representations by the Covered Person certifying to that effect;

(iv) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and

(v) is the only outstanding Approved 10b5-1 Plan entered into by the Covered Person (subject to the exceptions set out in Rule 10b5-1(c)(ii)(D)).

2. Pre-Clearance of Securities Transactions

(a) Because Company Insiders are likely to obtain material nonpublic information on a regular basis, the Company requires all such persons to refrain from trading, even if it is not during a blackout period, without first pre-clearing all transactions in the Company's securities.

(b) Subject to the exemption in subsection (d) below, no Company Insider may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officer. These procedures also apply to transactions by such person's immediate family members and to transactions by Controlled Entities of such person.

(c) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading fourteen (14) calendar days following the day on which it was granted. If the transaction does not occur during the 14-day period, pre-clearance of the transaction must be re-requested.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan once the applicable cooling-off period has expired. No trades may be made under an Approved 10b5-1 Plan until expiration of the applicable cooling-off period. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Company Insider should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

3. Prohibited Transactions

(a) Company Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) Covered Persons, including any person's immediate family members and Controlled Entities of such person, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i) Short-term trading. Company Insiders who purchase Company securities may not sell any Company securities of the same class for at least six (6) months after the purchase, and Company Insiders who sell Company securities may not purchase any Company securities of the same class for at least six (6) months after the sale;

(ii) Short sales. Covered Persons may not sell the Company's securities short;

(iii) Options trading. Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv) Trading on margin or pledging. Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and

(v) Hedging. Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

4. Acknowledgment and Certification

All Covered Persons are required to sign the attached acknowledgment and certification.

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ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of Zoar Limited's Insider Trading Policy. The undersigned has read and understands such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of nonpublic information.

_____
(Signature)

_____
(Please print name)

Date: _____

APPENDIX A

LIST OF COVERED PERSONS (OTHER THAN OFFICERS AND DIRECTORS)

Name	Title/Department

SCHEDULE B

ZOAR LIMITED

RELATED PARTY TRANSACTIONS POLICY

1. **Introduction**. The Board of Directors (the "Board") of Zoar Limited (the "Company") recognizes that certain transactions present a heightened risk of conflicts of interest or the perception thereof. Therefore, the Board has adopted this Related Party Transactions Policy (the "Policy") to ensure that all Related Party Transactions (as defined below) shall be subject to review, approval or ratification in accordance with the procedures set forth below.

2. **Definitions**. For purposes of this Policy, the following terms shall have the following meanings:

"**Immediate Family Member**" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.

"**Related Party**" means any person who is or was (since the beginning of the last fiscal year, even if such person does not presently serve in that role) (a) an enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company; (b) an associate, which is an unconsolidated enterprise in which the Company has a significant influence or which has significant influence over the Company; (c) an individual owning, directly or indirectly, more than 10% of any class of the Company's voting securities, and Immediate Family Members of such individual; (d) an executive officer, director or nominee for director of the Company and Immediate Family Members of such individual; and (e) an enterprise in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence (which includes enterprises owned by directors or major shareholders of the Company and enterprises that have a member of key management in common with the Company).

"**Related Party Transaction**" means a proposed transaction, arrangement or relationship involving the Company or any of its subsidiaries that constitutes a related-person transaction within the meaning of Item 404 of Regulation S-K. All such proposed transactions shall be submitted to the Audit Committee for review and approval before the Company or subsidiary enters into them.

3. **Procedures**. It is the responsibility of the Audit Committee of the Board (the "Committee") to administer this Policy.

Prior to entering into a potential Related Party Transaction, the Related Party (or if the Related Party is an Immediate Family Member of an executive officer or director of the Company, such executive officer or director) shall notify the compliance officer of the Policy, as appointed by the Board (the “Compliance Officer”), in writing of the facts and circumstances of the proposed transaction. The Compliance Officer will undertake an evaluation of whether the proposed transaction would constitute a Related Party Transaction that requires approval of the Committee in accordance with this policy. In conducting this evaluation, the Compliance Officer may consult with other members of management and/or outside counsel as necessary or appropriate. If the evaluation determines that the proposed transaction would constitute a Related Party Transaction, the Compliance Officer will report the Related Party Transaction, together with a summary of the material facts, to the Committee for consideration at the next regularly scheduled Committee meeting.

The Committee shall review all of the relevant facts and circumstances of all Related Party Transactions that require the Committee's approval and either approve or disapprove of the entry into the Related Party Transaction, subject to the exceptions described below. In determining whether to approve or ratify a Related Party Transaction, the Committee shall take into account, among other factors it deems appropriate, (i) whether the transaction was undertaken in the ordinary course of business of the Company, (ii) whether the Related Party Transaction was initiated by the Company, a subsidiary or the Related Party, (iii) whether the transaction with the Related Party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party, (iv) the purpose of, and the potential benefits to the Company of, the Related Party Transaction, (v) the approximate dollar value of the amount involved in the Related Party Transaction, particularly as it relates to the Related Party, (vi) the Related Party's interest in the Related Party Transaction and (vii) any other information regarding the Related Party Transaction or the Related Party that would be material to investors in light of the circumstances of the particular transaction.

The Committee may approve the Related Party Transaction only if the Committee determines in good faith that the transaction is not inconsistent with the interests of the Company and its shareholders. The Committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Party in connection with the approval of the Related Party Transaction.

If a Related Party Transaction involves a Related Party who is a director or an Immediate Family Member of a director, such director may not participate in any discussion or vote regarding approval or ratification of approval such transaction. However, such director shall provide all material information concerning the Related Party Transaction to the Committee. Such director may be counted in determining the presence of a quorum at a meeting of the Committee that considers such transaction.

If the Company becomes aware of a Related Party Transaction that has not been approved under this Policy, the Related Party Transaction shall be reviewed in accordance with the procedures set forth herein and, if the Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting. In any case where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification. In addition, the Committee shall examine the facts and circumstances regarding the failure to report a Related Party Transaction for approval under this Policy and shall take any action it deems appropriate as a result.

4. **Ongoing Transactions**. If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to ensure that they are in compliance with the Committee's guidelines and that the Related Party Transaction remains appropriate.

5. **Standing Pre-Approval for Certain Interested Transactions**. The Committee has reviewed the types of Related Party Transactions described below and determined that each of the following types of Related Party Transactions shall be deemed to be pre-approved or ratified, as applicable, by the Committee, unless specifically determined otherwise by the Committee. In connection with each regularly scheduled meeting of the Committee, a summary of each new Related Party Transaction deemed pre-approved pursuant to this paragraph shall be provided to the Committee for its review.

5.1 Transactions where all shareholders receive proportional benefits. Any transaction where the Related Party's interest arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.

5.2 Transactions involving competitive bids. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids.

5.3 Regulated transactions. Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

5.4 Certain banking-related services. Any transaction with a Related Party involving services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

5.5 Indemnification. Indemnification and advancement of expenses made pursuant to the Company's organizational documents or pursuant to any agreement.

6. **Existing Policies and Procedures**. Related Party Transactions must also comply with the Company's existing policies and procedures, including the Code of Business Conduct and Ethics.

SCHEDULE C

WHISTLEBLOWER POLICY

Background and Objective

The Board of Directors (the "Board") of Zoar Limited (the "Company") has adopted this Policy setting forth the process under which the Company will address complaints regarding accounting standards, accounting controls audits practices, and related matters. The Company's Code of Business Conduct separately sets forth the separate process under which complaints regarding certain other ethical and legal matters are addressed.

General

Any person may submit a good faith complaint under these procedures regarding accounting or auditing matters to the management of the Company. The person may do so without fear of dismissal or retaliation of any kind for any lawful action taken in making the complaint. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Audit Committee of the Board of Directors (the "Audit Committee") oversees treatment of employee concerns in this area. In order to facilitate the reporting of complaints, the Audit Committee has established the following procedures for: (1) the Audit Committee's receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters"); and (2) the confidential, anonymous submission by Company employees and personnel of concerns regarding questionable accounting or auditing matters.

Receipt of Complaints

Any person with concerns regarding Accounting Matters may report their concerns at any time to the Audit Committee Chairperson or the other members of the Audit Committee. This report may be made in person or in writing. These members are identified on the Company's website https://zoarlimited.com/ and in reports and filings the Company submits to the Securities and Exchange Commission.

In addition, complaints may be submitted on a confidential or anonymous basis to the Audit Committee to the Chairperson of the Audit Committee by email to: [ ].

A person submitting a submission is encouraged to provide as much specific information as possible, including names, dates, places, events and that person's belief why the incident(s) is a questionable Accounting Matter.

Scope of Matters Covered by this Policy

The procedures in this Policy relate to complaints relating to any questionable Accounting Matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; and
- deviation from full and fair reporting of the Company's financial condition.

Treatment of Complaints

Upon receipt of a complaint, the Audit Committee will: (i) determine whether the complaint actually pertains to Accounting Matters; and (ii) when possible, acknowledge receipt of the complaint to the sender.

All complaints that pertain to Accounting Matters will be reported to the Audit Committee. Any complaints not related to Accounting Matters will be directed to the Chairman of the Board.

Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by other persons and advisors as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

In accordance with the Company's Code of Conduct, the Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any individual in the terms and conditions of employment or their engagement, for lawful actions taken in making a good faith complaint regarding Accounting Matters.

Reporting and Retention of Complaints and Investigations

The Chairperson of the Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and will prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with the Company policy.