

## **CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS**

The honesty, integrity and sound judgment of ARI's senior financial officers, which includes ARI's principal financial officer, principal accounting officer or controller and other persons performing similar functions (the "Senior Financial Officers"), is fundamental to the financial reporting process and the reputation and success of ARI and its subsidiaries (collectively, "ARI"). ARI's President and Chief Executive Officer and Senior Financial Officers hold an important and elevated role in corporate governance in that they are uniquely capable and empowered to ensure that all stakeholders' interests are appropriately balanced, protected and preserved. Because of this special role, the President and Chief Executive Officer and each of the Senior Financial Officers agrees to be bound by this Code of Ethics for Senior Financial Officers and each agrees that he or she will:

1. Act with honesty and integrity and ethically handle actual or apparent conflicts of interest in personal and professional relationships involving ARI or its business.
2. Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that ARI files with, or submits to, government agencies, including the Securities and Exchange Commission (the "SEC"), and in other public communications.
3. Comply with applicable laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies, affecting ARI's business and its conduct in business matters.
4. In all matters affecting ARI's business and its conduct in business matters, act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his/her independent judgment to be subordinated.
5. Respect the confidentiality of information acquired in the course of his/her work for ARI except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of his/her work for ARI shall not be used for personal advantage.
6. Proactively promote and be an example of ethical behavior as a responsible partner among peers in ARI's working environment.
7. Achieve responsible use of and control over all ARI assets and resources employed or entrusted to him/her.

Each of the Senior Financial Officers and the President and Chief Executive Officer are expected to adhere to this Code of Ethics for Senior Financial Officers and ARI's Code of Business Conduct at all times. Any violations of either of these Codes shall be

promptly reported in accordance with the procedures set forth in ARI's Complaint Procedures for Accounting and Auditing Matters. If any Senior Financial Officer or the President and Chief Executive Officer is found to be in violation of this Code of Ethics for Senior Financial Officers, such person will be subject to disciplinary action, which may include termination of employment. It is against ARI policy to retaliate against any employee for good faith reporting of violations of this Code or ARI's Code of Business Conduct.

The Board of Directors (or, if permitted under applicable SEC and Nasdaq Marketplace Rules, and so appointed by the Board of Directors, the Audit Committee of the Board of Directors) shall have the sole discretionary authority to approve any amendment to or waiver of this Code of Ethics for Senior Financial Officers. Any such amendment to or waiver of this Code of Ethics for Senior Financial Officers shall be publicly disclosed in the manner specified by SEC rules.