

NEW SENIOR INVESTMENT GROUP INC.
CODE OF BUSINESS CONDUCT AND ETHICS
December 31, 2018

The following sets forth New Senior Investment Group Inc.'s Code of Business Conduct and Ethics (the "Code"), which has been approved by the Board of Directors of New Senior Investment Group Inc. ("New Senior Investment Group" or the "Company").

The purpose of the Code is to reinforce and enhance the Company's commitment to an ethical way of doing business. Our goal is not just to comply with the law and regulations that apply to our business; we must also strive to abide by the highest standards of business conduct. Of course, the contents of this Code are not new. The policies set forth in the pages that follow are merely a part of the Company's long-standing tradition of high ethical standards.

All Company officers, directors and employees are expected to comply with the policies set forth in the Code. Read the Code carefully and make sure that you understand it, the consequences of non-compliance, and the Code's importance to the success of the Company. If you have any questions, speak to your supervisor, the Company's internal counsel or his or her designee ("Counsel"), or any of the other resources identified in this Code.

The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person's good sense of what is right, including a sense of when it is advisable to seek guidance from others on the appropriate course of conduct.

PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

1. About the Code of Business Conduct and Ethics

We at New Senior Investment Group are committed to the highest standards of business conduct in our relationships with each other and in our business dealings. This requires that we conduct our business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. The Code helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business.

Our business depends on the reputation of the Company to exhibit integrity and principled business conduct. Thus, in many instances, the policies set forth in this Code go beyond the requirements of the law.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. Employees of the Company are employed at-will even when covered by an express, written employment agreement with the Company. This means that, subject to applicable law and notice requirements you may have with the Company, you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company may choose to terminate your employment at any time, for any legal reason or for no reason at all. Termination of employment (whether by resignation or otherwise) is subject to any covenants you may have with the Company governing your post-termination activities.

2. Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in this Code. If you have questions, ask them; if you have ethical concerns, raise them. Counsel, who is responsible for overseeing and monitoring compliance with this Code, and the other resources set forth in this Code are available to answer your questions, provide guidance and for you to report suspected misconduct. Our conduct should reflect the Company's values, demonstrate ethical leadership, and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust.

A. Responsibility to Our Organization

We are all expected to advance the interests of New Senior Investment Group and to make decisions independent of outside influences that may conflict with the Company's interests.

1. Conflicts of Interest Generally

The identification and management of all conflicts of interest must be fundamental considerations in all of your business related activities. Broadly speaking, a conflict of interest may be present whenever your interests are inconsistent with, or appear to be inconsistent with, those of New Senior Investment Group. Conflicts of interest, if not properly addressed, can cause serious harm to New Senior Investment Group. Even the mere appearance of a conflict of interest (i.e., where no conflict may actually exist) can result in potentially irreversible damage to New Senior Investment Group's reputation. As such, it is the responsibility of each of us to help in the effort to identify actual or potential conflicts of interest associated with New Senior Investment Group's business and promptly bring any such issues to the attention of Counsel.

2. Personal Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of New Senior Investment Group's business and to maintain your independent judgment, you must avoid any activity or personal interest that creates or appears to create a conflict between your personal interests and the interests of the Company. A conflict of interest may arise when your private interests interfere in any way, or even appear to interfere, with the interests of the Company, including if you take actions or have interests that make it difficult for you to perform your work in respect of New Senior Investment Group objectively and effectively. You should never act in a manner that could cause you to lose your objectivity or that could adversely affect the confidence of your colleagues, other persons with whom New Senior Investment Group conducts business, or the integrity of New Senior Investment Group or its procedures. Although we cannot list every conceivable conflict, the following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

(a) Improper Personal Benefits Derived from Association with the Company

Conflicts of interest arise when you or a member of your family receives improper personal benefits as a result of your position with or relation to New Senior Investment Group. You may not accept any benefits from the Company that have not been duly authorized and approved

pursuant to Company policy and procedure, including any Company loans or guarantees of your personal obligations.

(b) Financial Interests in Other Businesses

You may not have an ownership interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. For example, you should not own an interest in any enterprise that is a significant competitor with the Company without first clearing any transaction in the securities of such issuer with Counsel. You may not own an interest in a company that does significant amounts of business with the Company without the prior written approval of Counsel. Subject to generally applicable requirements to clear any transaction in securities in accordance with applicable Company trading policies, however, it is not typically considered a conflict of interest to make investments while associated with the Company with a total value of no more than the greater of five percent (5%) of your annual compensation or \$25,000 in significant competitors or entities that are significant sources of business to the Company where such entities are listed on a national or international securities exchange.

(c) Business Arrangements with the Company

Without prior written approval from Counsel, you may not sell to or purchase from the Company any securities or other property, or personally participate in a joint venture, partnership or other business arrangement with the Company.

(d) Outside Employment, Directorships, or Activities with a Competitor of New Senior Investment Group

Other than with the prior written consent of Counsel, simultaneous employment with any other entity, serving as a director of a significant competitor of the Company, serving as a director of any entity in which the Company is invested, or engaging in any activity that one would reasonably expect to advance a competitor's interests over that of the Company is strictly prohibited. As such, it is imperative that, prior to agreeing to serve in any such capacity, you consult with and obtain written approval from (i) Counsel, and (ii) your direct supervisor. Please note that the Company may require that the employee obtain indemnities from the company at issue and satisfy other conditions as a condition to approval. In general, approval for this type of activity will be rare. Ultimately, it is your responsibility to consult with Counsel and your manager to determine whether a planned activity will compete impermissibly with any of the Company's business activities before you pursue the activity in question.

(e) Charitable, Government and Other Outside Activities

The Company encourages participation in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of Counsel before serving as a director or trustee of any charitable, not-for-profit, for-profit, or other entity or before running for election or seeking appointment to any government-related position.

(f) Family Members Working In the Industry

You may find yourself in a situation where your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a familial relationship is employed by a competitor of or entity with a significant business relationship with the Company. Such situations are not prohibited, but they call for extra sensitivity to security, confidentiality and conflicts of interest.

There are several factors to consider in assessing such a situation, including, without limitation, the relationship between the Company and the competitor or other relevant entity; the nature of your responsibilities in respect of the Company and those of the other person; and the access each of you has to the confidential information of the organization with which you are associated. Such a situation, however harmless it may appear to you, can create problems for the Company or you. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior.

To remove any such doubts or suspicions, you must disclose your specific situation to Counsel to assess the nature and extent of any concern and how it can be resolved.

3. Corporate Opportunities

Except as provided in our Amended and Restated Certificate of Incorporation, those individuals who are executive officers of the Company owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. As such, you may not take for yourself opportunities that are expressly offered to you based on the fact that you are associated with the Company (unless approved by Counsel); take for yourself any limited investment opportunity; use corporate property, information or position for personal gain; or compete with the Company. No director of the Company shall be deemed an officer of the Company by reason of holding such position (without regard to whether such position is deemed an officer of the Company under the Amended and Restated Bylaws of the Company).

4. Entertainment, Gifts and Gratuities

The receipt or provision of gifts or entertainment may create the appearance of a conflict of interest or otherwise appear to improperly influence decision making by you or by a person with whom the Company is conducting business or seeks to conduct business. In certain circumstances, the receipt or provision of gifts or entertainment may also be in violation of law. Even where there is no violation of the law, you are prohibited from receiving or giving gifts or entertainment if it could give the impression of being done for an improper purpose or to compromise your judgment, regardless of its value. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift. Gifts that are extravagant in value or unusual in nature should not be accepted without the prior written approval of your supervisor or Counsel.

Gifts of cash or cash equivalents (e.g., gift certificates, securities) in any amount are prohibited and must be returned promptly to the donor. Loans (not including loans at market rates from

financial institutions made in the ordinary course of business) from any counter-party, or entity in which the Company has an interest, are prohibited.

5. New Senior Investment Group Books and Records

You must complete all documents relating to Company business accurately and in a timely manner. When applicable, documents must be properly authorized. You must record the Company's financial activities in compliance with all applicable laws and accounting standards. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

6. Record Retention Regarding Lawsuits or Government Investigations

If you become aware of any "Pending Legal Matter" (a "Pending Legal Matter" is any existing, threatened or imminent lawsuit, claim or government or regulatory investigation involving the Company), you should immediately contact Counsel. Once you become aware of a Pending Legal Matter, you should take immediate and affirmative action to preserve all records that are potentially relevant to the Pending Legal Matter, including, but not limited to, drafts, working copies, any electronic data (including e-mail, Word documents, Excel spreadsheets, etc.) and hand written notes. Counsel will subsequently take steps to identify and preserve records which may be relevant to such Pending Legal Matter. Such records shall be retained indefinitely or until Counsel advises otherwise, whether or not this Code or another Company policy would otherwise provide for the destruction of such records in the ordinary course of business.

As appropriate, Counsel will notify all relevant persons who may have custody of relevant records and instruct them to preserve all such records until further notice. Once you are notified by Counsel of a record preservation directive, or otherwise become aware of a Pending Legal Matter, you must immediately and affirmatively take steps to preserve, as described in the preceding paragraph, all potentially relevant records. Destruction of such records, even if inadvertent, could seriously prejudice you or the Company and could in certain cases subject you and the Company to substantial criminal and civil liability, fines and penalties. Any questions regarding whether a record is relevant to a Pending Legal Matter should be directed to Counsel.

7. Confidential Information

You may learn, to a greater or lesser degree, facts about the Company's business, plans, or operations that are not known to the general public or to competitors (collectively, referred to herein as "Confidential Information"). Confidential Information includes information relating to (i) New Senior Investment Group's business (including, without limitation, strategies employed, actual and contemplated investments, the financial performance, including but not limited to performance data, or of any investment thereof, contractual arrangements, plans, tactics, policies, products, software, programs, know-how, intellectual property, market data and methods, financial reports, cost and performance data, balance sheets, portfolio information, contacts, income statements, cash flow statements, statements of stockholder equity, debt arrangements, equity structure, accounts receivable reports, accounts payable reports, and asset holdings), (ii)

all corporations or other business organizations in which the Company has or has had an investment and (iii) possible transactions with third parties, which the Company may be under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by the Company except when disclosure is authorized or legally mandated. If you possess or have access to Confidential Information or trade secrets, you must:

- Not use the Confidential Information for your own benefit or the individual benefit of persons inside or outside of the Company.
- Carefully guard against disclosure of Confidential Information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the Confidential Information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose Confidential Information to any other person unless the person is an officer, director or employee of the Company, or is otherwise subject to a confidentiality agreement with the Company regarding such information, and has a legitimate business need to know.

Please note that Confidential Information may be received by the Company in a variety of ways, and all information may be considered confidential regardless of the method of delivery. The most common methods through which Confidential Information is delivered by third parties is via hard copy documents, email or verbally. Of course, regardless of whether the party sending you information considers it confidential, you are still bound by your confidentiality agreement with the Company and are therefore prohibited from sharing such information with outside parties.

In addition, Confidentiality Agreements are commonly used when the Company needs to disclose confidential information to others. A Confidentiality Agreement puts the person receiving Confidential Information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not associated with the Company, you foresee that you may need to disclose Confidential Information, you are required to contact Counsel.

Your obligation to treat information as confidential does not end when you leave the Company. Upon the termination of your relationship with the Company, you must return everything that belongs to the Company, including all documents and other materials containing Confidential Information. You must not disclose Confidential Information to a new employer or to other persons after terminating your association with the Company. Nothing contained herein limits in any way any other confidentiality obligations imposed upon you by agreement with the Company or by law.

You may not disclose to the Company the confidential information of any previous employer or company you are associated with, nor may you encourage any other Company employees, directors or officers (or prospective employees, directors or officers) to disclose the confidential information of their previous employer (or current employer, as the case may be).

8. Trademarks, Copyrights And Other Intellectual Property

(a) Trademarks

Our logo and the name "New Senior Investment Group Inc." are examples of trademarks. You must always properly use our trademarks and advise your supervisor or Counsel if you suspect that others may be infringing on such trademarks. Likewise, you must not infringe on the trademarks of third parties.

(b) Copyright Compliance

All software or programs created by you in connection with your association with the Company or provision of services to the Company are "works for hire" and are the sole property of the Company. You understand that you have no right, title or interest in any intellectual property created by you in connection with your employment or provision of services to the Company unless otherwise expressly agreed to in writing by Counsel.

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of New Senior Investment Group's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to Counsel.

(c) Intellectual Property Rights of Others

It is Company policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another entity, including any such uses on the Company's website, you must do so properly and in accordance with applicable law.

9. Computer and Communication Resources

The Company's computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and the Company. It is extremely important that you take all necessary measures to secure your computer and any computer or voicemail passwords. All sensitive, confidential or restricted electronic information must be password protected, and, if sent across the Internet, must be protected by Company-approved encryption software. If you have any reason to believe that your password or the security of a Company computer or communication resource has in any manner been compromised, you must change your password immediately and report the incident to the Information Technology Department.

Remember that when you are using Company resources to send e-mail, voicemail or to access Internet services in connection with Company business any improper use of these resources may

reflect poorly on the Company, damage its reputation, and expose you and the Company to legal liability.

All of the computing resources used to provide computing and network connections throughout the organization are the property of the Company and are intended for use by Company employees to conduct the Company's business. All e-mail, voicemail and personal files stored on Company computers are Company property. You should therefore have no expectation of personal privacy in connection with these resources. The Company may, from time to time and at its sole discretion, review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with Company policy.

You should not use Company resources in a way that may be disruptive or offensive to others or unlawful. At all times when sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that you would be embarrassed to have read by any person. Remember that your "private" e-mail messages are easily forwarded to a wide audience

10. Responding to Inquiries from the Press and Others

Only official Company spokespersons may speak with the press, securities analysts, other members of the financial community, stockholders or groups or organizations as a Company representative unless specifically authorized to do so in the course of his or her duties. Requests for financial or other information about the Company from the media, the press, the financial community, or the general public should be referred to Counsel.

11. Responding to Inquiries from the Government or Other Regulatory Authorities

All requests for information from any regulatory organization or the government should be referred promptly to Counsel.

12. Fair Dealing

The Company depends on its reputation for quality, service and integrity. The way we deal with the sources of our investments, financing opportunities, and our investors molds our reputation, builds long-term trust and ultimately determines our success. We must never take unfair advantage of others through manipulation, concealment, affirmative misrepresentation of material facts or any other unfair dealing practice.

13. Insider Trading

You are prohibited by Company policy from buying or selling securities for any purpose at a time when you are in possession of "material non-public information." Such prohibited conduct is known as "insider trading." Passing such information on to someone who may, in turn, buy or sell securities – known as "tipping" – is also illegal. Information is "material" if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding a securities transaction. Further details on the policy are contained in the Company's Public Company Insider Trading Compliance Policy. If you have any question

about whether a particular transaction may constitute insider trading, you should consult with Counsel.

14. Employee Privacy

We respect the privacy and dignity of all individuals. The Company collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of Company policies.

Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Similarly, you should not use communication or information systems to obtain access to information directed to or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at the Company.

Personal messages or information that you consider to be private should not be placed or kept in telephone systems, computer or electronic mail systems, office systems, offices, work spaces, desks, credenzas, or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management or Counsel.

15. Equal Employment Opportunity and Nondiscrimination

The Company is an equal opportunity employer in hiring and promoting practices, benefits and wages. We will not tolerate discrimination against any person on the basis of race, religion, color, gender, age, marital status, national origin, sexual orientation, citizenship, disabled veteran status or disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation) or any other basis prohibited by law in recruiting, hiring, placement, promotion or any other condition of employment.

16. Sexual and Other Forms of Harassment

(a) Sexual Harassment

Company policy strictly prohibits any form of harassment in the workplace, including sexual harassment. The Company will take prompt and appropriate action to prevent and, where necessary, discipline behavior that violates this policy.

Sexual harassment consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made a term or condition of employment;
- submission to or rejection of such conduct is used as a basis for employment decisions; or

- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, offensive or hostile work environment.

Forms of sexual harassment include, but are not limited to, the following:

- verbal harassment, such as unwelcome comments, jokes or slurs of a sexual nature;
- physical harassment, such as unnecessary or offensive touching, or impeding or blocking movement; and
- visual harassment, such as derogatory or offensive posters, cards, cartoons, graffiti, drawings or gestures.

(b) Other Forms of Harassment

Harassment on the basis of other characteristics is also strictly prohibited. Under this policy, harassment is verbal or physical conduct that degrades or shows hostility or hatred toward an individual because of his or her race, color, national origin, citizenship, religion, sexual orientation, marital status, age, mental or physical handicap or disability, veteran status or any other characteristic protected by law, which

- has the purpose or effect of creating an intimidating, hostile, or offensive work environment;
- has the purpose or effect of unreasonably interfering with an individual's work performance; or
- otherwise adversely affects an individual's employment.

Harassing conduct includes, but is not limited to, the following: epithets; slurs; negative stereotyping; threatening, intimidating or hostile acts; and written or graphic material that ridicules or shows hostility or aversion to an individual or group and that is posted on Company premises or circulated in the workplace.

(c) Reporting Responsibilities and Procedures

If you believe that you have been subjected to harassment of any kind, you should promptly report the incident to your supervisor, the harasser's supervisor, Counsel or the manager in charge of Human Resources. If you feel comfortable doing so, you may also wish to confront the offender and state that the conduct is unacceptable and must stop. Complaints of harassment, abuse or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent possible. The Company will not in any way retaliate against any employee for making a good faith complaint or report of harassment or participating in the investigation of such a complaint or report.

The Company encourages the prompt reporting of all incidents of harassment, regardless of who the offender may be, or the offender's relationship to the Company. This procedure should also be followed if you believe that a non-employee with whom you are required or expected to work

has engaged in prohibited conduct. Supervisors must promptly report all complaints of harassment to the manager of Human Resources or Counsel.

Any employee who is found to be responsible for harassment, or for retaliating against any individual for reporting a claim of harassment or cooperating in an investigation, will be subject to disciplinary action.

Remember that, regardless of legal definitions, the Company expects employees to interact with each other in a professional and respectful manner.

B. Interacting With Government

You are prohibited from giving, offering, promising, soliciting or agreeing to receive, accepting, or authorizing, a gift or anything of value, whether tangible or intangible, to or from a third party, including government officials, in contravention of the Company's Anti-Corruption Policy as further described below. This prohibition includes such actions taken with respect to government officials, political parties, party officials or candidates for political office. Such actions may be in violation of the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act of 2010 (the "Bribery Act"), and the laws of many other countries.

1. Gifts to Government Officials and Their Families

The Executive Branch of the Federal Government, the U.S. Senate and House of Representatives, the various states, and certain local and foreign jurisdictions each has a separate gift law restricting gifts (e.g., meals, entertainment, transportation, lodging, and gift items) that may be provided to its officials and employees. Such gift laws may prohibit gifts regardless of whether a bribery laws apply. To comply with these laws, you are prohibited from providing gifts, meals or anything of value to government officials or employees, including employees of foreign, federal, city, state or municipal entities or their pension plans, or members of their families without prior written approval from Counsel. This pre-clearance requirement also applies to payments to a third-party at a government official's or their family member's request, or that were solicited by the government official or family member, such as charitable gifts.

2. Political Contributions and Activities

Laws of certain jurisdictions, including applicable anti-bribery laws as well as the Company's anti-corruption policy, may prohibit the Company from making political contributions. This includes monetary contributions, such as a corporate check or purchase of tickets to a political fundraiser, as well as "in-kind" contributions, such as the use of corporate personnel or facilities, or the payment for services. Political contributions, of any kind, to any political party, candidate or campaign by the Company may be made only if permitted under applicable law and approved in writing and in advance by Counsel.

You have the right, and are encouraged, to voluntarily participate in the political process and make personal contributions, as long as the following requirements are met:

- You may not work on a political fundraiser or other campaign activity during working hours, or use corporate resources or facilities for such work, unless you obtain prior

written approval. Corporate resources and facilities include, for example, personnel staff time, email, customer and employee lists of Company, printers, cars, phones, Company logo, and similar items.

- If you choose to participate in the political process, you must do so as an individual, not as a representative of the Company. Indeed, any overt, visible, and partisan political activity that could cause someone to believe that your actions reflect the views or position of the Company requires the prior approval of Counsel.
- The Company shall not directly or indirectly reimburse or otherwise compensate any person for his or her personal political contributions.

In addition, your work time may be considered the equivalent of a contribution by the Company. Therefore, you will not be paid by the Company for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will the Company compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

3. Lobbying Activities

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication.

So that the Company may comply with lobbying laws, you must notify Counsel before engaging in any activity on behalf of the Company that might be considered "lobbying" as described above.

4. Bribery of Foreign Officials

Company policy, the FCPA, the Bribery Act and the laws of many other countries prohibit the Company and its directors, officers, employees or agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency, or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give "anything of value." Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles, and loans with favorable interest rates or repayment terms. Indirect payments made through agents, contractors, or other

third parties are also prohibited. You cannot avoid liability by "turning a blind eye" when circumstances indicate a potential violation of the FCPA.

The Company strictly prohibits you from giving, offering, promising, soliciting or agreeing to receive, accepting, or authorizing, a gift or anything of value, whether tangible or intangible, to or from a third party, which could reasonably be considered an attempt to gain an unfair business advantage or which would otherwise reflect poorly on the Company. The Company takes a "zero-tolerance" approach with regards to violations of this anti-corruption policy. To be clear, you are prohibited from using personal funds or resources to engage in an activity that is otherwise prohibited if done with funds or resources of the Company. Furthermore, the Company mandates that its books and accounting records be maintained so that they accurately and fairly reflect all transactions and dispositions of its assets.

5. Compliance with Applicable Securities Laws

In addition to the general principles of conduct stated in this Code and the specific trading restrictions and reporting requirements described in the Company's personal trading policies, this Code requires that you comply with applicable federal securities laws. These laws include the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act of 1999, any rules adopted by the Securities and Exchange Commission under any of these statutes, the Bank Secrecy Act as it applies to private investment funds and investment advisers, and any rules adopted thereunder by the Securities and Exchange Commission or the Department of the Treasury.

C. Implementation of the Code

1. Responsibilities

While each of us is individually responsible for putting the Code to work, we need not go it alone. The Company has a number of resources, people and processes in place to answer your questions and guide you through difficult decisions.

Additional copies of this Code are available from Counsel and on the Company's website.

2. Seeking Guidance

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, Counsel or the other resources identified in this Code.

3. Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code, or any of the Company's related policies, you must immediately report that information to Counsel. No one will be subject to retaliation because of a good faith report of suspected misconduct. In addition, the Company has adopted a Whistleblower Policy which is available on the Company's website.

4. Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect you and the Company.

5. Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Persons who violate this Code or other Company policies and procedures may be subject to disciplinary actions, up to and including termination of their association with the Company. In addition, similar disciplinary measures may also be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report and correct them in accordance with Company policy.

6. Waivers of the Code

The Company may waive application of the policies set forth in this Code where circumstances warrant granting a waiver, and in conjunction with an appropriate monitoring of the particular situation. Waivers of this Code for directors and executive officers of public companies managed by affiliates of the Company may be made only by the Board of Directors as a whole or the Audit Committee of the Board of such companies, and must be promptly disclosed as required by applicable law, rules or regulation.

7. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's employees. It is not intended to and does not create any rights in any employee, officer, director, person with whom the Company has a business relationship, competitor, investor or any other person or entity.

8. Remember

Ultimate responsibility to assure that we as a company comply with the many laws, regulations and ethical standards affecting its business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Company's policies and guidelines pertaining to them.