

**ASSURED
GUARANTY®**

ASSURED
INVESTMENT MANAGEMENT®

Global Anti-Corruption Policy

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Assured Guaranty Ltd.
Assured Investment Management LLC
Global Anti-Corruption Policy

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Global Anti-Corruption Policy

Introduction

Assured Guaranty Ltd. and its insurance related subsidiaries (“Assured Guaranty”), and its investment management related subsidiaries, Assured Investment Management LLC, (“Assured Investment Management”), BlueMountain CLO Management, LLC (“BlueMountain CLO”), and BlueMountain Fuji Management, LLC (“BlueMountain Fuji” and, together with Assured Investment Management and BlueMountain CLO, “AssuredIM Group”)¹, each a registered investment adviser (Assured Guaranty and AssuredIM Group collectively, the “Companies”) have developed this Global Anti-Corruption Policy (the “Global Anti-Corruption Policy”) to comply strictly with all applicable laws, regulations, codes, and sanctions relating to anti-bribery and anti-corruption including, without limitation, the U.S. Foreign Corrupt Practices Act (the “FCPA”), the U.K. Bribery Act 2010 (the “U.K. Bribery Act”), the French Criminal Code², the Bermuda Bribery Act 2016 (the “Bermuda Bribery Act”), the U.S. Advisers Act Rule 206(4)-5 (the “Pay-to-Play Rule”), and such other relevant laws and requirements in these jurisdictions and any other applicable jurisdictions (the “Anti-Bribery Laws”). In addition, AssuredIM Group has adopted additional anti-corruption policies and procedures, specifically with respect to restrictions pursuant to the Pay-to-Play Rule, which apply to Covered Persons of AssuredIM Group. See AssuredIM Group’s U.S. Supplement to the Global Compliance Manual, Section 11.4. The Companies are committed to carrying out their business fairly, honestly, and openly and are committed to zero tolerance towards bribery and corruption.

All partners, officers, directors (or other persons occupying a similar status or performing similar functions), and employees of the Companies, as well as any other persons who provide advice on behalf of AssuredIM Group (or are associated with AssuredIM Group) and are subject to AssuredIM Group’s supervision and control (collectively, “Covered Persons”) should report to the Companies’ Chief Compliance Officer (the “CCO”)³ any instances of suspected bribery involving the Companies or their Associated Persons (as defined below), in accordance with the Whistleblower Policy, explained in Section 4 of the Companies’ Global Code of Ethics (the “Global Code of Ethics”). It is the Companies’ policy that no Covered Person who reports such suspected bribery in good faith will

¹ Assured Investment Management (London) LLP (“AssuredIM London”) is an advisory affiliate of AssuredIM Group. AssuredIM London’s Covered Persons (as defined in AssuredIM London’s United Kingdom (“U.K.”) Supplement to the Global Compliance Manual) are subject to a compliance manual supplement with respect to AssuredIM London. All references to “AssuredIM Group” or the “Company” include AssuredIM London and references to Covered Persons include Covered Persons of AssuredIM London, unless the context would require otherwise.

² In particular, articles 433-1, 433-2, 433-3, 435-1, 435-2, 435-3, 435-7, 435-9, 445-1, and 445-2.

³ The CCO may, in his discretion, delegate any or all responsibilities of the CCO set forth herein to the Companies’ Deputy Chief Compliance Officer (the “Deputy CCO”) or such other persons designated by the CCO. In no event shall the CCO approve or review his own conduct. Any such approval or review should be performed by the Deputy CCO or such other person designated by the CCO, Assured Guaranty’s General Counsel (the “Global General Counsel”), or AssuredIM Group’s General Counsel (the “Investment Management General Counsel”).

experience retaliation, harassment, or unfavorable or adverse employment consequences.

1. U.S. Foreign Corrupt Practices Act

The FCPA makes it unlawful for any United States (“U.S.”) company – as well as any of its officers, directors, employees, agents, or stockholders acting on its behalf – to offer, pay, promise, or authorize any bribe, kickback, or similar improper payment to any foreign official, foreign political party, or official or candidate for foreign political office in order to assist the U.S. company in obtaining, retaining, or directing business. Under the FCPA, a “foreign official” includes any officer or employee of a foreign government or any department, agency, or instrumentality thereof. Importantly, all government employees are covered by this definition, as are employees of government-owned business entities and sovereign wealth funds. Violators are subject to severe civil and criminal penalties, up to and including imprisonment.

Criminal penalties for individuals violating the FCPA can include monetary fines and imprisonment under both U.S. and non-U.S. laws. Under the FCPA, the Companies could face numerous sanctions, including criminal indictment and fines, disgorgement of any ill-gotten gains, the prohibition to do business with the U.S. government, and the appointment of a compliance monitor.

2. U.K. Bribery Act 2010

The U.K. Bribery Act prohibits bribes to *any person* and contains two (2) general offenses of: (i) offering, promising, or giving of a bribe (active bribery); and (ii) requesting, agreeing to receive, or accepting of a bribe (passive bribery), and two (2) specific offenses of: (i) bribing a foreign public official; and (ii) failure of a commercial organization to prevent bribery by persons associated with it.⁴ The U.K. Bribery Act, which reaches both governmental and commercial bribery, raises the maximum prison sentence for bribery convictions for individuals to ten (10) years and the penalty for any organization convicted of the new offense of failing to prevent bribery is an unlimited fine. Any conviction of a bribery offense by a U.K. financial services firm or an individual registered with the FCA as a Senior Manager⁵ may result in the individual or firm being prohibited from operating in the regulated investment sector in the U.K.

The offense of corporate failure to prevent bribery under the U.K. Bribery Act applies to any company that carries on a business or part of a business in the U.K. Importantly, such a company will be strictly liable under the U.K. Bribery Act for failure to prevent bribery if a person associated with it bribes another person (anywhere in the world) intending to obtain or retain business or an advantage in the conduct of business for the

⁴ Note that the U.K. Bribery Act does not contain an exemption for facilitation payments (i.e., grease payments), whereas the FCPA contains a statutory exemption (although narrowly construed and rarely invoked) for small facilitation payments paid to officials to facilitate or expedite the performance of a routine governmental action.

⁵ A Senior Manager is a person approved by the U.K. Financial Conduct Authority (the “FCA”) to perform certain specified functions set out further in AssuredIM London’s U.K. Supplement to the Global Compliance Manual, Section 13.2.

company. The company, however, will have a full defense if it can show it had in place “adequate procedures” designed to prevent bribery.

Guidance provided by the U.K. Ministry of Justice identifies six (6) principles that should inform companies about the meaning of “adequate procedures”: (1) procedures that are proportionate to the bribery risks an organization faces; (2) top-level commitment within the organization; (3) periodic, informed, and documented risk assessment; (4) due diligence to mitigate identified bribery risks; (5) internal and external communication, including training; and (6) monitoring and review of procedures, including improvements where necessary. The Companies have taken this guidance into consideration as part of formulating this Global Anti-Corruption Policy.

Based on the nature of the operations of AssuredIM London and Assured Guaranty (Europe) plc, including the fact that its operations are domestically oriented (i.e., not conducting business in any high-risk foreign countries), the Companies have determined that the risk of bribery by their respective Covered Persons, agents, subsidiaries, subcontractors, intermediaries, and other persons performing services for or on behalf of the Companies (collectively, “Associated Persons”) is low. The Companies have also determined that the nature of the Companies’ activities in the U.K., namely the solicitation of investors in Investment Funds⁶ and separately managed accounts by it or its intermediaries, also presents a low risk of bribery by its Associated Persons. Nevertheless, the Companies have developed these policies and procedures to ensure compliance with the U.K. Bribery Act.

3. U.S. Pay-to-Play

The Pay-to-Play Rule restricts the activities of the Companies and their Covered Persons with respect to the making of political campaign contributions, prohibits AssuredIM Group from compensating unregulated third parties to solicit advisory business from any government entity⁷ on behalf of AssuredIM Group and prohibits AssuredIM Group and its Covered Persons from bundling political contributions or payments (e.g., political fundraising).⁸

⁶ As a general matter, AssuredIM Group’s clients are investment funds that have been organized by affiliates of AssuredIM Group (each, an “Investment Fund” and collectively, the “Investment Funds”).

⁷ Generally, this means any state or political subdivision of a state, including certain officials and pools of assets.

⁸ The Pay-to-Play Rule is applicable to only AssuredIM Group’s “covered associates.” However, given the practical difficulties of continually monitoring personnel to determine whether a particular employee is a “covered associate,” all Covered Persons are required to obtain pre-clearance and comply with the other provisions of such rule as provided herein. AssuredIM Group’s covered associates generally are executive officers, any employees (and their direct and indirect supervisors) who solicit government entity clients on behalf of AssuredIM Group (e.g., investor relations personnel) and any political action committee (“PAC”) controlled by AssuredIM Group or any such persons. Note that covered associates may include those employees whose solicitation activities are not a primary part of their position, even when such solicitation is incidental (e.g., trading personnel that participate in meetings with investor relations personnel and

Not only does the rule prohibit direct violations of its provisions, but it also prohibits the Companies and its Covered Persons from doing anything indirectly which, if done directly, would result in a violation of the rule (e.g., using intermediaries who act on behalf of the Companies or a Covered Person making contributions indirectly through a family member or soliciting a family member to make a contribution).

Failure to be in compliance with the Pay-to-Play Rule could severely disrupt the Companies' businesses. Accordingly, all Covered Persons must be familiar with the requirements of this rule and comply with the rules and procedures set forth herein, in the Global Code of Ethics, and AssuredIM Group's U.S. Supplement to the Global Compliance Manual, including pre-clearance for all campaign contributions and fundraising activities. See Global Code of Ethics, Section 5, and AssuredIM Group's U.S. Supplement to the Global Compliance Manual, Section 11.4 for additional information.

4. Basic Tenets of this Policy

This Global Anti-Corruption Policy prohibits giving, offering, accepting, or requesting a "bribe" or anything which may be viewed as a "bribe" and applies to anything that you do yourself or which is done by you indirectly through a third party. This Global Anti-Corruption Policy applies both to activity involving government officials and to private commercial activity.

- The Companies do not offer, promise, authorize, provide, solicit, pay, request, or accept bribes, directly or indirectly (through agents, brokers, consultants, or other third parties), to or from government officials, private company executives, or any other person or entity;
- The Companies do not offer, promise to pay, authorize, provide, or pay facilitation payments (as defined below);
- The Companies avoid the appearance of paying bribes through other means, such as lavish meals and entertaining or gift giving; and
- The Companies maintain detailed and accurate books and records and internal controls and do not conceal bribes or other improper payments by "off book" arrangements, by falsifying its books and records, or by failing to properly document an otherwise proper payment to a government official.

Covered Persons as well as any third parties acting on the Companies' behalf (e.g., agents or contractors), any ventures or entities effectively controlled by the Companies (including subsidiaries), and persons that otherwise perform services for or on behalf of the Companies that violate this Global Anti-Corruption Policy or the anti-corruption policies and procedures set forth in Section 11.4 of AssuredIM Group's U.S. Supplement

government entity clients for the purpose of soliciting such clients would likely be deemed covered associates).

to the Global Compliance Manual will be subject to severe discipline, up to and including termination. In addition, under Anti-Bribery Laws including the FCPA, the U.K. Bribery Act, the French Criminal Code, and the Bermuda Bribery Act, Covered Persons and the Companies themselves could be subject to criminal and civil liability for violating these standards.

5. What is Bribery?

The giving (or offering, authorizing, providing, or promising to give) or receiving (or requesting or agreeing to accept or soliciting) of any money or offers, promises, donations, gifts, rewards, or other non-monetary benefit or advantage to or from any person, if the purpose of the benefit is to:

- influence any of that (or any other) person's acts or decisions in his or her official capacity (either as a government official or in a private commercial capacity) in order to obtain or retain business or an advantage;
- induce any person to improperly perform his or her duty or function or reward them for doing so;
- secure any improper advantage; or
- induce the recipient (or any other person) to use his or her influence with a government or a government-owned or government-controlled entity to affect or influence any act or decision by that government or instrumentality in order to assist the company in obtaining or retaining business, or in directing business to any person.

A person's duty or function can include any function of a public nature, any activity connected with a business, any activity performed in the course of a person's employment, and any activity performed by or on behalf of a body of persons (e.g., a company). Any such duty or function is performed "improperly" by a person if they perform it in breach of what would be expected of them by a reasonable person by reference to any applicable requirements of good faith, impartiality, or any position of trust which that person may hold.

You can also commit bribery by making payments to any person knowing that he or she will use the payments for the purposes of the foregoing. You should note that bribery is not avoided merely because any financial or other advantage is provided after a service is provided. You can commit bribery when you receive or give a reward of some kind after the event. You can also commit bribery if you do not actually receive a promised financial or other advantage, but if you acted in order to or thinking you would receive that advantage. It does not matter whether the person who is offered the advantage is the person who would perform their duty or function "improperly."

The prohibitions set out in this Global Anti-Corruption Policy apply to the Companies and to all of their respective Covered Persons as well as to any third parties acting on the Companies' behalf (e.g., agents or contractors), any ventures or entities effectively controlled by the Companies, and persons that otherwise perform services for or on behalf of the Companies. See Section 11.4 of AssuredIM Group's U.S. Supplement to the Global Compliance Manual for additional restrictions applicable to Covered Persons of AssuredIM Group.

6. Procedures

On a periodic basis, the CCO, or an independent third party at the CCO's discretion, will: (i) assess the risk of bribery by the Companies, including AssuredIM London, Assured Guaranty (Europe) plc, and their Associated Persons; (ii) document such assessment; and (iii) adjust these policies and procedures as necessary. With respect to those areas of the Companies' business that present a risk of bribery, the CCO will determine appropriate due diligence procedures to mitigate such risks.

6.1. *Liability for Third Party*

The Companies may be held liable for the actions of any person who performs services for it or on its behalf (collectively, "Business Partners"), even where its key officers did not know of the illegal payments and their only failure was that they did not detect and prevent the payments. It does not matter whether that third party is acting illegally in the jurisdiction where they are based – if what they do when performing services for the Companies or on their behalf would constitute bribery under this policy, then the Companies could be liable for having failed to prevent it. In practice, this would include not only the Companies and their Covered Persons, but also arrangers, underwriters, placement agents, sponsors, intermediaries, advisors, and consultants. Accordingly, you are required to perform appropriate due diligence before engaging a Business Partner to represent or act on behalf of the Companies.

The Companies aims to implement, so far as practicable, procedures to prevent third parties from engaging in bribery. The framework for doing so is set out below. If you are in any doubt as to the appropriate procedures to follow when dealing with third parties, please contact the Legal Department.

The Companies will only engage with Business Partners who demonstrate at all times business integrity and who practice ethical conduct, which meets the standards expected by the Companies and all applicable laws and regulations.

The appointment of all Business Partners that are not authorized and regulated by a primary U.S. regulator (such as, the U.S. Securities and Exchange Commission or the U.S. Federal Deposit Insurance Corporation) or by the Prudential Regulation Authority or FCA are subject to the approval of the Legal Department in accordance with the due diligence procedures outlined below. Special attention will be given to parties who are

expected to interact with or make introductions, assist in developing business, or obtaining non-routine government approvals or action.

Prior to entering into any contract or business relationship with any Business Partner, the Covered Person responsible for the engagement must confer with the Legal Department who will consider the risks posed by that person on the basis of any current know your customer or similar information held with respect to such person. The Legal Department may request that a Covered Person complete and submit to the Legal Department an Engagement Form containing the following information about the proposed Associated Person or Business Partner, as applicable:

- details, such as location and place of incorporation, and any available details of beneficial ownership;
- whether the person has been engaged previously by the Companies;
- the services to be provided and whether the person will engage any third party on behalf of the Companies;
- whether the person will be working in the same country in which it is organized;
- the reason for the engagement;
- details of all fees and benefits proposed to be paid to the person and any other proposed payment terms;
- an explanation of why those fees and benefits are proportionate to the legitimate services to be provided;
- details of the bank account into which any fees will be paid to the person;
- the names of other Associated Persons or Business Partners, as the case may be, considered and the reason the designated person was selected over other candidates;
- who recommended the Associated Person or Business Partner; and
- details of any relationship between the person and relevant government officials.

The Legal Department will then consider the proposal and carry out further due diligence as considered necessary before confirming whether an engagement is approved. The extent of any further due diligence required and the ultimate decision as to whether to approve an appointment will be informed by the existence of any location, transaction, financial, general, or other risks, and any “red flags” – such as those listed below in this Global Anti-Corruption Policy and AssuredIM Group’s U.S. Supplement to the Global Compliance Manual in Appendix J.

The engagement in any joint venture or other business combination is also subject to similar due diligence procedures and approval by the Legal Department.

Our agreements with Business Partners will be required to include confirmations from such parties that they do and will comply with the Anti-Bribery Laws, and that they will comply with their own equivalent anti-bribery policy and standard form of anti-corruption provisions. Where the Legal Department considers it appropriate, the Companies may also include audit rights in our agreements with Business Partners to allow the Companies to monitor them, and/or require our Business Partners to undergo anti-corruption training.

To the extent the Companies utilize placement agents or other intermediaries to solicit investors in foreign countries, the CCO will: (i) if deemed necessary, conduct a background check on the counterparty; and (ii) review the associated agreements for appropriate written representations, including, without limitation, that the placement agent or other intermediary will act in accordance with U.S. and foreign laws, including the FCPA, U.K. Bribery Act, the French Criminal Code, and the Bermuda Bribery Act.

6.2. Pre-approval of Gifts and Entertainment

In order to minimize the chance that the Companies could violate the FCPA, the U.K. Bribery Act, the French Criminal Code, the Bermuda Bribery Act, or similar foreign laws, Associated Persons must obtain the written approval of the CCO prior to making any payment or giving any material gift or other thing of value (including paying for travel-related expenses or unreasonable entertainment, but excluding routine and reasonable entertainment and meals that are not lavish and that are reasonably related to improving the image of the Companies or establishing good relations with clients, counterparties, and others)⁹, or offering to do the same, to any:

- foreign public official;
- public international organization;
- employee of any government-controlled foreign business;
- sovereign wealth fund or state-owned pension fund, employee or representative of a sovereign wealth fund or state-owned pension fund, or third party associated with a sovereign wealth fund's or state-owned pension fund's investment process or investment due diligence; or

⁹ Guidance provided by the U.K. Ministry of Justice indicates that the intention of the U.K. Bribery Act is not to criminalize bona fide hospitality and promotional or other business expenditure, which seeks to improve the image of a commercial organization or establish good relations with clients and counterparties. Accordingly, the U.K. Bribery Act does not prohibit reasonable and proportionate hospitality and promotional or other similar business expenditure intended for such purposes. The guidance notes, however, that a bribery offense is more likely to be committed if the hospitality is excessively "lavish."

- foreign political party or official or candidate for foreign political office.

As a general matter, the giving of any such payments, gifts, or other things of value will not be permitted. The CCO will document any exceptions to this general policy.

With respect to the giving of any gift or other thing of value (including paying for entertainment or travel-related expenses), or offering to do the same, to any business counterpart that is not picked up by the above pre-clearance requirement, Covered Persons are subject to the Companies' gifts and entertainment policy set forth in Section 1.2 of the Global Code of Ethics.

If you are unsure of whether an invitation or gift falls within the Companies' gifts and entertainment policy, consult with the CCO before offering or accepting it. Take particular care before considering business entertainment at a time when the Companies are in negotiations with the other party.

6.3. *Facilitation Payments*

The Companies do not allow facilitation payments (as defined below) without pre-clearance from the CCO.

Facilitation payments of any kind are prohibited under the U.K. Bribery Act and French Criminal Code. A "facilitation payment" is a payment or gift (usually, but not necessarily made to a government official) to cause the recipient to perform a routine duty or function, or to expedite such performance. The payment of a lawful and official fee for any such a duty or function is not a facilitation payment.

Under the FCPA, there is a narrow exception for payments of a minor nature to government officials to facilitate or expedite the performance of "routine government action" of a minor nature to which a party is already entitled if specific conditions are met. These are generally small payments to low-ranking government officials for things, such as providing police protection, mail pickup or delivery, phone service, or power and water service. It is critical that to be considered a facilitation payment that payment be made to attempt to secure a service to which the recipient was already entitled – analogous to a tip. It is also necessary to comply with very stringent record keeping requirements prescribed under relevant Anti-Bribery Laws.

If you believe that you are required to make a facilitation payment, you must consult the Legal Department prior to making that payment to determine whether it is appropriate and to pre-clear the payment, and to confirm applicable record keeping requirements. Subsequent to payment, you must report the facilitation payment to the Companies' Chief Financial Officer, including the amount of the payment, the payee, and a specific explanation of the reason for the payment, and comply with any record keeping requirements.

Any request for a facilitation payment (by a government official or anyone else) should be reported to the CCO.

6.4. *Personal Safety Payments*

If payment must be made in order to prevent imminent physical injury or illegal detention, Covered Persons may make the payment but must notify the CCO immediately thereafter, and the payment must be accurately documented and reported in the Companies' books and records in accordance with the guidelines herein. The Companies may report the payment to the appropriate authorities.

6.5. *Charitable and Political Contributions*

Charitable and political contributions can be (or be seen as) bribes in disguise. All charitable contributions solicited, suggested, or requested by a government official, or by organizations affiliated with a government official, or that may benefit a government official, require the advance written approval of the CCO. No such request will be approved absent assurances that the contribution will not be paid, directly or indirectly, to or for the benefit of any government official in order to obtain an improper advantage or to otherwise influence a government official in connection with any decision that may affect the Companies. Furthermore, charitable contributions solicited by a government official must be reviewed under the law of the applicable jurisdiction to ensure permissibility (e.g., certain jurisdictions may restrict the ability of public officials to solicit contributions to charities).

The guidelines for corporate charitable and political contributions are set forth in the Global Code of Ethics, Sections 5, 6, and 7.

6.6. *Sponsorship*

The Companies may sponsor client-focused events and activities, where they consider the activities to be aligned with their business objectives, values, and ethical principles and where their reputation may be enhanced. All sponsorships must be approved in advance and in writing by the Chief Executive Officer of the applicable company and by the Global General Counsel.

6.7. *Be Alert to "Red Flags"*

Being compliant with this Global Anti-Corruption Policy includes being alert to "red flags" or facts or combinations of facts that might indicate a potential for corrupt activity to occur. Examples of "red flags" include:

- doing business in a country with historical corruption problems;
- being advised by a government official that you must work through a designated agent to obtain business;
- excessive rates of commission being paid to agents, brokers, or consultants with no apparent qualifications or for minimal services rendered;

- unusual payment arrangements (e.g., requests for payments in cash or to out of country bank accounts);
- invoices or requests for payment that are unusual or outside the normal vendor authorization, approval, or payments process;
- limited understanding by the Companies regarding what the agent, broker, or consultant is doing or why they were hired in the first place; and
- no formal contract for services with an agent, broker, or consultant.

In potential bribe situations, there is often more than one “red flag.” Be alert for such red flags and report any concerns about potential corrupt activity to your manager/supervisor, the CCO, the Global General Counsel, or the Investment Management General Counsel, as applicable. Also, be alert for Identity Theft Red Flags referenced in Appendix J of AssuredIM Group’s U.S. Supplement to the Global Compliance Manual.

7. Compliance Monitoring

The Legal Department will, subject to the oversight of the Global General Counsel and CCO, be primarily responsible for the implementation and monitoring of this Global Anti-Corruption Policy. The Legal Department will review the effectiveness of this Global Anti-Corruption Policy and the compliance with this Global Anti-Corruption Policy by all relevant Covered Persons on a periodic basis in conjunction with the Companies’ existing internal audit and compliance monitoring programs.

Monitoring will include:

- reviewing on a regular basis the approvals of gifts, hospitality, entertainment, sponsorship, or charitable or political contributions to establish whether there are any patterns of receiving or giving advantages which may, alone or taken together, raise any suspicions of bribery or attempted bribery;
- reviewing the appointment of Business Partners for services concerning the “public sphere” once every calendar year from such appointment and reviewing other appointments once every two (2) calendar years (or, in each case, sooner upon any concerns being raised as to the appointment); and
- where relevant, compliance by Business Partners with this policy or an equivalent.

8. Training

The CCO is responsible for ensuring that upon hire, new Covered Persons are made aware of the Companies' commitment to zero tolerance with respect to bribery and corruption, and that existing Covered Persons are reminded of such anti-bribery and corruption policy as part of their annual Code of Ethics training. In addition to the annual Code of Ethics training, targeted training is developed and provided for specific topics and Covered Persons, as necessary. Records of all completed training sessions undertaken by the Companies are maintained by the Legal Department.

9. Books and Records and Internal Controls

The Companies must maintain detailed and accurate books and records and a system of internal controls that ensure accountability for all shareholder assets. "Off-the books" payments and any fraudulent accounting practices or knowing falsification of the Companies' books and records to cover up any improper payment are prohibited. Examples of falsified books and records that violate this policy, and the FCPA include, without limitation, the payment of a false or fraudulent invoice, the miscoding of an improper payment in the general ledger, or a falsified expense report to hide improper entertainment of a government official. Legitimate travel expenses or other payments can lead to a violation of Anti-Bribery Laws in the Companies' books and records if they are improperly recorded, for example, as "fees for service" or "consulting fees." All Covered Persons have an obligation to truthfully report all transactions, including the amount of the payment, the payee and the purpose of the payment, and to ensure no payments are made based on false documentation.