

**ASSURED
GUARANTY®**



Blue Mountain
CAPITAL MANAGEMENT LLC

Global Code of Ethics

July 30, 2020

Assured Guaranty Ltd.
BlueMountain Capital Management, LLC
Global Code of Ethics

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Global Code of Ethics

Introduction

The reputation of Assured Guaranty Ltd. and its insurance related subsidiaries (“Assured Guaranty”), and its investment management related subsidiaries, BlueMountain Capital Management, LLC, (“BlueMountain Capital Management”), BlueMountain CLO Management, LLC (“BlueMountain CLO”), and BlueMountain Fuji Management, LLC (“BlueMountain Fuji” and, together with BlueMountain Capital Management and BlueMountain CLO, “BlueMountain”)¹, each a registered investment adviser (Assured Guaranty and BlueMountain collectively, the “Companies”), in the insurance and investment communities, respectively, with our limited partners, investors, clients, counterparties², and with those individuals and organizations with whom we have contact, depends upon the trust and professionalism with which we conduct our affairs.

To this end, the Companies have adopted this Global Code of Ethics to guide us and to help us to ensure that we comply with all the applicable laws, rules, and regulations of the United States and the states and foreign jurisdictions in which the Companies conduct their business and, more generally, to comply with BlueMountain’s fiduciary duty to its clients. Failure to adhere to both the letter and spirit of this Global Code of Ethics, the Companies’ Global Anti-Corruption Policy (the “Global Anti-Corruption Policy”), the Companies’ Global Compliance Manual (the “Global Compliance Manual”), and any applicable policy supplements may result in disciplinary action, including termination, and involve potential criminal or civil liability. 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 BlueMountain (or are associated with BlueMountain) and are subject to BlueMountain’s supervision and control, are subject to this Global Code of Ethics (collectively, “Covered Persons”).

At all times, you must:

- comply with this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual and any applicable policy supplements, as well as

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

² A counterparty is any corporate client, vendor, or other entities or persons that participate in transactions with Assured Guaranty (collectively referred to as “counterparties”).

all applicable federal securities laws³, U.K. securities laws⁴, applicable United States (“U.S.”) and international insurance laws, and other applicable laws including, without limitation, the U.S. Commodity Futures Trading Commission and National Futures Association rules;

- place the interests of Assured Guaranty and its counterparties, and BlueMountain’s clients and investors, above your own personal interests, scrupulously avoiding serving your own personal interests ahead of the interests of Assured Guaranty and its counterparties, and BlueMountain’s clients and investors; and
- avoid taking inappropriate advantage of your position. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with the Companies or BlueMountain’s advisory clients could call into question the exercise of your independent judgment.

This Global Code of Ethics sets forth standards by which Covered Persons must abide as they work. To the extent any questions may arise with regard to how to apply these standards in your daily work, or when faced with a situation that is not addressed by this Global Code of Ethics, please contact your manager or supervisor, the Companies’ Chief Compliance Officer (the “CCO”) or the Legal Department for guidance. The CCO may in his discretion, delegate any or all responsibilities of the CCO set forth herein to 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 Companies’ Deputy Chief Compliance Officer (the “Deputy CCO”) or such other person designated by the CCO, Assured Guaranty’s General Counsel (the “Global General Counsel”) or BlueMountain’s General Counsel (the “Investment Management General Counsel”).

We expect you to follow this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, and any applicable policy supplements, strictly. We also expect you to report all actual and suspected violations of this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, and any applicable policy supplements. The Companies strictly prohibit, and will not tolerate, retaliation of any kind against good-faith reports of violations or potential violations of this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, and any applicable policy supplements. Please see Section 4 of this Global Code of Ethics for the Whistleblower Policy, and the Global Compliance Manual and applicable policy

³ The term “federal securities laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940 (the “Advisers Act”), Title V of the Gramm-Leach-Bliley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any rules adopted by the Securities Exchange Commission under any of these statutes, the Bank Secrecy Act as it applies to pooled investment vehicles and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.

⁴ The term “U.K. securities laws” means the U.K. Financial Services and Markets Act 2000, the Companies Act 1985, the Companies Act 1989, the Companies Act 2006, the Criminal Justice Act 1993, the Proceeds of Crime Act 2002, and rules and regulations adopted thereunder.

supplements for information regarding how to report violations, potential violations, or related concerns.

This Global Code of Ethics is not a comprehensive statement of all policies that apply to Covered Persons. For example, you are expected to comply with applicable laws and regulations in the countries in which we operate. In addition, you are expected to comply with the Global Anti-Corruption Policy, the Global Compliance Manual, and any applicable policy supplements, including, without limitation, Assured Guaranty's region specific operating guidelines (e.g., Assured Guaranty Ltd. Bermuda Operating Guidelines, the Assured Guaranty Re Ltd. Bermuda Operating Guidelines, and the Assured Guaranty Ltd. U.K. Tax Status Summary Operating Guidelines (as described in Assured Guaranty's Supplement to the Global Compliance Manual, Appendices A, B, and C respectively)). Copies of these guidelines and policies are available on the Companies' intranet site in the Global Code of Ethics or the Human Resources sections.

Executive Summary - Quick Reference Guide and Key Takeaways

This Executive Summary provides a synopsis of the Global Code of Ethics to follow. It highlights where prior approval or reporting to the CCO, among others, is required, and is intended to serve as a quick resource for Covered Persons. Additional information regarding each policy and procedure described herein can be found in the Global Code of Ethics. Please note that the capitalized terms used below are defined within the Global Code of Ethics.

Conflicts of Interest – General – see page 1

- All Covered Persons are **prohibited from engaging in any activity or practice in conflict with either the interests of Assured Guaranty and its counterparties or BlueMountain and its clients.**
- If you believe the potential for a conflict of interest exists, **discuss it with the CCO as soon as possible.**
- You are required to tell us each year about any conflicts of interest or potential conflicts of interest as part of your Annual Certificate of Compliance and Conflict of Interest Questionnaire.

Gifts and Entertainment – see page 2

Gifts

- You may give and accept gifts from current or potential clients/investors, transaction participants or other private individuals *only if*: (i) there is no, and there does not appear to be any, reasonable likelihood of improper influence or other conflict of interest; (ii) any such gift is not given by Assured Guaranty or BlueMountain, directly or indirectly, as an inducement to conduct business; and (iii) the gift is of nominal value.
- Cash (or cash equivalent) gifts of any amount should **never** be given or accepted.
- If you or your Family Members have given or received a gift from current or potential clients/investors, transaction participants or other private individuals, regardless of value, you must report the gift by email to the CCO. De minimis value gifts such as firm branded swag and gifts below **\$25.00⁵** **do not** need to be **reported to the CCO.**
- You and your Family Members **may not**, directly or indirectly, accept or receive bonuses, fees, commissions, gifts, gratuities, or any other similar form of consideration from, or give any such form of consideration to, any person, firm, corporation, or association, that seeks to do business with Assured Guaranty or BlueMountain or with which Assured Guaranty or BlueMountain does or seeks to do business if the value of such item(s) received from the same person or entity in the aggregate is **in excess of \$250.00 on an annual basis.**
- Gifts received **in excess of \$250.00 must be returned.**

⁵ Please note that jurisdiction-specific policies may be more restrictive. Non-U.S. Covered Persons should consult the Companies' jurisdiction-specific compliance manual supplements for additional information with respect to the Companies' policies and procedures regarding giving and accepting gifts.

Entertainment

- You and your Family Members may give or accept *reasonable* entertainment⁶ (as defined in Section 1.2.2 herein) provided by any person, firm, corporation, or association that seeks to do business with Assured Guaranty or BlueMountain or with which Assured Guaranty or BlueMountain does or seeks to do business.
- If the event is NOT attended by the person providing the entertainment, meal, or tickets, you are required to report the event as a gift and the entertainment is subject to the gift reporting and value requirements described above.

Gifts and entertainment to/from benefit plan fiduciaries, government officials, and union representatives

- Any gifts or anything of value in any amount to, or business entertainment involving, benefit plan fiduciaries, government officials, and union representatives must be **approved in advance by the CCO**.

Outside Business Activities – see page 5

- Prior to participating in any outside business activity, you must consider whether the outside business activity presents a conflict of interest with the duties or contractual obligations owed by you to Assured Guaranty and its clients and counterparties, or BlueMountain and its clients. **If you are unsure** whether an outside business activity presents a conflict of interest with such duties, or contractual obligations, or if you have a question as to whether an outside business activity presents a conflict of interest with the duties or contractual obligations owed by you to Assured Guaranty and its clients and counterparties, or BlueMountain and its clients, **consult with the CCO prior to participating in the business activity**.
- For any outside business activity where you (i) receive, either directly or indirectly, compensation; or (ii) act as a member of any investment committee (including for any charity, non-profit organization/club, or civic/trade associations), you must first **provide written notice and obtain approval from the CCO**. The CCO is responsible for reviewing all notices of outside business activities, and will obtain input from relevant personnel, such as Human Resources/Human Capital Management, as needed.

Directorships – see page 6

- You may **not** serve on the board of any company where you (i) receive, either directly or indirectly, compensation; or (ii) act as a member of any investment committee (including for any charity, non-profit organization/club, or civic/trade associations), **without the prior written approval of the CCO**.

⁶ Please note that jurisdiction-specific policies may be more restrictive. Non-U.S. Covered Persons should consult the Companies' jurisdiction-specific compliance manual supplements for additional information with respect to the Companies' policies and procedures regarding giving and accepting entertainment.

Maintaining a Confidence – see page 6

- All personnel must safeguard the confidentiality of information and trade secrets acquired at the workplace. Only discuss confidential information or trade secrets with persons who have a business **need to know**.
- Your duty to maintain the confidentiality of confidential information and trade secrets continues indefinitely, even after you are no longer employed by Assured Guaranty or BlueMountain.

Speak Up – Whistleblower Policy – see page 8

- Covered Persons **must report to the Companies any known or suspected violations** of any law, rule, or regulation applicable to the Companies, or any known or suspected violations of the policies or procedures contained in the Companies' Global Code of Ethics, Global Anti-Corruption Policy, Global Compliance Manual, or Compliance Manual supplements to the CCO, the Global General Counsel, the Investment Management General Counsel, another attorney in the Legal Department, or Assured Guaranty's Managing Director of Human Resources/BlueMountain's Head of Human Capital Management.
- Reportable Events can be reported in person or by telephone, email, via the Whistleblower Hotline, or any other form of communication. Reports also may be made anonymously via the Whistleblower Hotline.
- If you are unsure whether a particular issue should be reported, you should discuss it with the CCO, the Global General Counsel, the Investment Management General Counsel, another attorney in the Legal Department, or Assured Guaranty's Managing Director of Human Resources/BlueMountain's Head of Human Capital Management.
- A Covered Person's failure to report a Reportable Event could result in disciplinary action against the non-reporting Covered Person, up to and including termination of employment.
- Neither the Whistleblower Policy nor any confidentiality restriction imposed by the Companies on Covered Persons through any agreement, policy, or protocol shall be read to preclude Covered Persons from reporting any information to appropriate government agencies or to regulators, or from discussing or disclosing information related to their general job duties or responsibilities and/or to Covered Person compensation.
- The **Companies will not permit retaliation of any kind because of good-faith reports** of violations of this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, the Companies' Compliance Manual supplements, or other illegal or unethical conduct.
- U.K. Covered Persons should refer to the U.K. Whistleblowing Policy in the Assured Guaranty (Europe) plc Compliance Manual and the BlueMountain London U.K. Supplement to the Global Compliance Manual for more specific information regarding the reporting of concerns relating to the activities of Assured Guaranty (Europe) plc and BlueMountain London.

Political Contributions and Activity by Covered Persons – see page 13

- Political activity must occur strictly in your individual and private capacity and not on behalf of Assured Guaranty or BlueMountain.
- Covered Persons **must pre-clear all proposed political contributions** to be made or solicited, and **volunteer campaign activity with the CCO**, including proposed contributions to be made or solicited from your Family Members.
- You must **report all your political contributions** made or solicited, including those made or solicited by your Family Members, **to the CCO within 30 days**.

Volunteer Campaign Activity

- You are permitted to volunteer your time to a candidate, political party, political committee or political organization provided that all volunteer efforts are performed on your own time and at your own expense subject to the **prior approval of the CCO**.

Lobbying

- You may not engage in any lobbying activities on behalf of Assured Guaranty or BlueMountain without the **prior approval of the Global CEO, Global CFO, and Global General Counsel**.

Corporate and PAC Contributions – see page 15

- Covered Persons may not cause the Companies to make political contributions, which includes not only monetary contributions from corporate funds, but also the use of corporate personnel or facilities, without obtaining **prior approval from the Global CEO, Global CFO, and Global General Counsel**.
- No Covered Person may cause the Assured Guaranty PAC to make a political contribution without obtaining **prior approval from the Global CEO, Global CFO, and Global General Counsel**.

Corporate Charitable Contributions – see page 15

- All contributions proposed to be made by the Companies to charitable organizations **must satisfy the eligibility criteria** applicable to the Companies' Matching Gifts Program and **must be approved by the Global CFO**.
- All such 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**.

Restrictions on Trading – see page 16

- You may **not** trade in the securities of an issuer (i.e., Assured Guaranty, third party issuers, including those with obligations that are guaranteed, insured, or reinsured by Assured Guaranty, vendors, suppliers, and other counterparties as well as BlueMountain's clients and securities held by such clients or being contemplated for investment by such clients) if you are aware of MNPI concerning such entity or security.

- You may not trade Assured Guaranty Securities or the securities of another entity while in possession of MNPI, learned through your job function or otherwise, about Assured Guaranty, or such other entity.
- Trading restrictions **do not** apply to any trading account over which you have granted full investment discretion to an independent third party (i.e., with no familial or personal relationship to you and no affiliation with Assured Guaranty or BlueMountain), and you have no direct or indirect influence or control over the specific trades being made for the account.
- All trades of Assured Guaranty Securities must be **pre-cleared with the Global General Counsel. Clearance is valid for no more than 7 calendar days.** If you become aware of MNPI at any time after obtaining clearance, such clearance becomes void.
- Covered Persons are required to obtain approval from the Global General Counsel prior to trading in Assured Guaranty Securities, securities of Distressed Guaranteed Issuers, and personal Rule 10b5-1 trading plans with respect to Assured Guaranty Securities.⁷

⁷ Covered Persons must also obtain approval from the Global General Counsel for proposed transactions of their Family Members. You should treat all such transactions for the purpose of this policy and applicable securities laws as if the transactions were for your own account.

1. Conflicts of Interest

1.1. *Conflicts of Interest Generally*

We are required to conduct ourselves with ethics and integrity so as to avoid a conflict of interest, either real or apparent. A conflict of interest arises when the Companies' interests or your personal interests interfere, or appear to interfere, with the interests of Assured Guaranty and its counterparties, or BlueMountain's clients. As a result, you have a duty to avoid financial, business or other relationships that might be opposed to the interests of Assured Guaranty and its counterparties, and BlueMountain's clients.

A conflict can arise when you take action or have interests that may make it difficult to perform your company-related work objectively and effectively. Conflicts also may arise when Covered Persons or their respective Family Members⁸ receive improper personal benefits as a result of your position with Assured Guaranty or BlueMountain. Some of the areas where a conflict could arise include:

- employment by a competitor, regardless of the nature of the employment, while employed by Assured Guaranty or BlueMountain;
- placement of business with any company in which you or your Family Members have a substantial ownership interest or management responsibility;
- disclosing confidential information regarding the Companies, Assured Guaranty's counterparties, or BlueMountain's clients/investors to a third party;
- engaging in a sexual or romantic relationship with another Covered Person, a third party vendor or service provider (e.g., counterparty) or an investor with whom you have a direct or indirect working or business relationship;
- receiving or giving loans or guarantees of obligations to Covered Persons and/or their respective Family Members; or
- taking advantage of a personal investment opportunity that is afforded to you by virtue of your position with the Companies.

It is a policy of the Companies to prohibit all Covered Persons from engaging in any activity or practice in conflict with either the interests of Assured Guaranty and its counterparties or BlueMountain and its clients. If you become aware of a potential conflict, report it immediately to the CCO, Global General Counsel, or Investment Management General Counsel. For example, you are responsible for disclosing if:

⁸ A "Family Member" is (i) any family member who resides with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, and in-laws); (ii) anyone else who lives in your household; and (iii) any family member who does not live in your household but whose transactions are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in such securities (collectively, "Family Members").

- any Family Member is employed by or has an interest in an entity doing business with Assured Guaranty or a competitor of Assured Guaranty, or BlueMountain or a client of BlueMountain;
- you are involved in a pending Assured Guaranty or BlueMountain transaction with an entity and you own securities of that entity; or
- you are a member of an Assured Guaranty credit committee and you have an investment or other interest in a party to a transaction coming before the credit committee.

In addition to the foregoing, you are required to tell us each year about any conflicts of interest or potential conflicts of interest as part of your Annual Affirmation statement.

1.2. *Gifts and Entertainment*

The giving and receiving of ordinary and reasonable business entertainment and gifts can be a legitimate means of establishing and maintaining business relationships. However, this is an area in which to tread carefully; in some circumstances, entertainment or gifts may create improper appearances, expectations, or feelings of commitment or obligation or be construed as an attempted bribe.

1.2.1. Gifts

The Companies deter accepting gifts from, and giving gifts to any person, or on behalf of any person, who does business with Assured Guaranty or BlueMountain.

You may give and accept gifts (e.g., tangible items and other things of value, other than business meals and entertainment) from current or potential clients/investors, transaction participants, or other private individuals only if:

- there is no, and there does not appear to be any, reasonable likelihood of improper influence or other conflict of interest;
- any such gift is not given by Assured Guaranty or BlueMountain, directly or indirectly, as an inducement to conduct business; and
- the gift is of nominal value.

There is no exception for payments that are (or are believed to be) “customary,” “typical,” or “part of the culture” in any given country. The Companies and, in certain cases, Covered Persons could be prosecuted and fined heavily for such improper acts.

Cash (or cash equivalent) gifts of any amount should never be given or accepted.

If you or your Family Members have given a gift to, or received a gift from, such a person or entity, regardless of the value of the gift (other than de minimis value gifts such as firm

branded swag and gifts below twenty-five dollars (\$25.00)⁹ in value (or the equivalent in other applicable currency)), you must report the gift by email to the CCO detailing the gift, the recipient or the provider, as applicable, and the estimated value.

You and your Family Members may not, directly or indirectly, give, take, accept or receive bonuses, fees, commissions, gifts, gratuities, or any other similar form of consideration from, or give any such form of consideration to, any person, firm, corporation or association, that seeks to do business with Assured Guaranty or BlueMountain or with which Assured Guaranty or BlueMountain does or seeks to do business if the value of such item(s) received from the same person or entity in the aggregate is in excess of two hundred fifty dollars (\$250.00) (or the equivalent in other applicable currency) on an annual basis. Gifts received in excess of two hundred fifty dollars (\$250.00) must be returned.

1.2.2. Entertainment

You and your Family Members may accept or participate in reasonable¹⁰ entertainment provided by any person, firm, corporation, or association that seeks to do business with Assured Guaranty or BlueMountain or with which Assured Guaranty or BlueMountain does or seeks to do business. Covered Persons may also offer invitations for entertainment to/from current or potential clients, transaction participants, or other private individuals, subject to the conditions outlined below. Reasonable entertainment would include, among other things, an occasional meal, a ticket to a sporting event or the theater, or comparable entertainment, which satisfies each of the following criteria:

- i. is neither so frequent nor so excessive as to raise any question of propriety;
- ii. is not more frequent than once per quarter;
- iii. is not preconditioned on a “quid pro quo” business relationship; and
- iv. the entertainment is associated with a legitimate business purpose, is reasonable and proportionate to the circumstances and is not lavish.

If the event is NOT attended by the person providing the entertainment, meal, or tickets, you are required to report the event as a gift and the entertainment is subject to the gift reporting and value requirements discussed in the paragraph immediately above.

1.2.3. Additional Guidelines and Restrictions

Certain persons, including benefit plan fiduciaries, government officials, and union representatives, may be subject to their own restrictions on accepting gifts and

⁹ Please note that jurisdiction-specific policies may be more restrictive. Non-U.S. Covered Persons should consult the Companies' jurisdiction-specific compliance manual supplements for additional information with respect to the Companies' policies and procedures regarding giving and accepting gifts.

¹⁰ Please note that jurisdiction-specific policies may be more restrictive. Non-U.S. Covered Persons should consult the Companies' jurisdiction-specific compliance manual supplements for additional information with respect to the Companies' policies and procedures regarding giving and accepting entertainment.

entertainment. Therefore, any gifts or anything of value in any amount to, or business entertainment involving, a government official must be approved in advance by the CCO. In general, you should follow the foregoing guidelines. However, some additional considerations apply:

- No gifts or entertainment should be provided to fiduciaries or Covered Persons of any existing employee benefit plan investor unless (1) the client has acknowledged that such activity does not violate any client policies or applicable laws; and (2) the expenditure is authorized by the CCO.

In some state and local jurisdictions, there are laws or rules that would restrict BlueMountain from having a government pension plan or state university as a client if BlueMountain, or one of its Covered Persons has made or makes a political contribution to a state or local government official or a candidate for such office where the individual is in a position to influence the investment decision. BlueMountain is also subject to Advisers Act Rule 206(4)-5 (see BlueMountain's U.S. Supplement to the Global Compliance Manual Section 11.4.1), which, among other things, would prohibit BlueMountain from providing advisory services for compensation to a government client for two (2) years after BlueMountain or certain of its Covered Persons make a contribution to certain elected officials or candidates.

- In the case of union representatives, in March 2006 the Department of Labor issued guidance for employers – broadly defined as anyone, including an adviser such as BlueMountain, who has employees – to file annual reports (Form LM-10) to disclose financial dealings, including gifts and entertainment, with representatives of a union subject to a two hundred fifty dollars (\$250.00) de minimis exception. Union officers and employees have a comparable reporting obligation (Form LM-30) to report any financial dealings with employers, including the receipt of any gifts or entertainment above the de minimis amount.
- Under the New York Insurance Law, no Covered Person of Assured Guaranty or any of its subsidiary insurance companies can receive any money or valuable thing, in addition to his or her fixed salary or compensation, for negotiating, procuring, recommending or aiding in any purchase or sale of property or loan made by such insurer or any affiliate or subsidiary. Anyone who solicits or accepts any payment or other benefit from a person with the understanding that such benefit will influence that individual's conduct in relation to the affairs of Assured may be guilty of a criminal offense in New York State as well as other jurisdictions.

The Companies do not make any offer or promise to pay, or pay, directly or indirectly (through agents, consultants, brokers, or other third parties), bribes to government officials, private company executives, or anyone else to obtain business or gain an advantage, and seeks to avoid the appearance of paying bribes through other means such as lavish meals and entertaining or gift giving. Covered Persons should also refer to Section 6 of this Global Code of Ethics for additional information regarding restrictions

related to political contributions, and Appendix C of the Global Compliance Manual for the Global Anti-Corruption Policy and Section 11.4 of BlueMountain's U.S. Supplement to the Global Compliance Manual for additional restrictions on the giving of gifts imposed by the Companies' anti-corruption policies and procedures, including pursuant to the U.S. Foreign Corrupt Practices Act, which makes it unlawful for any U.S. company – as well as any of its Covered Persons, 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, and the U.K. Bribery Act 2010, which 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.

If you are unsure of whether an invitation or gift falls within the scope of the Gifts and Entertainment Section of this Global Code of Ethics or the Global Anti-Corruption Policy, or if you have a question as to whether an individual is a "government official," consult with the CCO before offering or accepting such invitation or gift. If you receive an item of value that does not fall within the scope of these guidelines and are not able to refuse it (for example, if it is mailed to you), you must immediately report it to the CCO.

1.3. Outside Business Activities

Prior to participating in any outside business activity, you must consider whether the business activity presents a conflict of interest with the duties or contractual obligations owed by you to Assured Guaranty and its clients and counterparties, or BlueMountain and its clients. For any outside business activity where you (i) receive, either directly or indirectly, compensation; or (ii) act as a member of any investment committee (including for any charity, non-profit organization/club, or civic/trade associations), you must first provide written notice to the CCO and obtain his approval. The CCO is responsible for reviewing all notices of outside business activities, and will obtain input from relevant personnel, such as Human Resources/Human Capital Management, as needed.

The CCO may disapprove or place conditions on outside business activities that, in his judgment, constitute a conflict of interest with the duties or contractual obligations owed by you to Assured Guaranty and its clients and counterparties, or BlueMountain and its clients. The CCO shall retain all notices received and shall initial, date, and notate on such notices whether the outside business activities were disapproved or limited in any way.

If you are unsure whether an outside business activity presents a conflict of interest with such duties or contractual obligations, or if you have a question as to whether an outside business activity presents a conflict of interest with the duties or contractual obligations owed by you to Assured Guaranty and its clients and counterparties, or BlueMountain and its clients, consult with the CCO prior to participating in the outside business activity.

1.4. *Directorships*

No Covered Person may serve on the board of any company where such Covered Person: (i) receives, either directly or indirectly, compensation; or (ii) acts as a member of any investment committee (including for any charity, non-profit organization/club, or civic/trade associations), without the prior written approval of the CCO. If such approval is granted, it may be subject to the implementation of appropriate procedures to isolate investment personnel serving as directors from making investment decisions for an Investment Fund¹¹ or separately managed account concerning the company in question, as applicable. If a Covered Person receives approval to serve as a director and subsequently becomes aware of a material conflict of interest that was not disclosed when the approval was granted, the conflict must be promptly brought to the attention of the CCO. Covered Persons must immediately report to the CCO the receipt by such Covered Person of any director fees, stock options or any other compensation or benefits in connection with such Covered Person's service as a director, and the CCO will determine the appropriate treatment of such compensation or benefits. Please note that any such compensation or benefits received by a Covered Person serving as a director in connection with an Investment Fund's or separately managed account's investment in a company is the property of BlueMountain.

Covered Persons serving as a director of a company must be mindful that under insider trading law, the concept of "insider" is broad and includes directors of an issuer (see the Companies' Restrictions on Trading Policy in Section 8 to this Global Code of Ethics and BlueMountain's Insider Trading Policy in Appendix G of BlueMountain's U.S. Supplement to the Global Compliance Manual).

BlueMountain Covered Persons serving as a director of a company must also be aware that their service may create filing obligations under Section 16 of the Securities Exchange Act of 1934, as amended (see Section 9 of BlueMountain's U.S. Supplement to the Global Compliance Manual).

1.5. *Maintaining a Confidence*

All personnel must safeguard the confidentiality of information and trade secrets acquired at the workplace. It is critical that Covered Persons protect these assets.

Assured Guaranty and BlueMountain are bound by confidentiality agreements or obligations with their counterparties and clients. When you are in possession of confidential information or trade secrets about Assured Guaranty (or its clients or counterparties) or BlueMountain (or its clients), or any other Covered Person, you must safeguard and may not disclose that information, even after employment ends.

Only discuss confidential information or trade secrets with persons who have a business need to know. Particular care should be taken to ensure that communications involving

¹¹ As a general matter, BlueMountain's clients are investment funds that have been organized by affiliates of BlueMountain (each, an "Investment Fund" and collectively, the "Investment Funds").

confidential information or trade secrets are received by the appropriate authorized personnel only. Limit your conversations in public places—such as elevators, restaurants, and airplanes—to matters that do not involve sensitive or confidential information. Safeguard written materials and your computer and other electronic devices (e.g., tablets, smart phones, and other technology). Remember that the prohibition on unauthorized dissemination of confidential information or trade secrets applies equally to communications made through social media.

Your duty to maintain the confidentiality of confidential information and trade secrets continues indefinitely, even after you are no longer employed by Assured Guaranty or BlueMountain. When your employment with Assured Guaranty or BlueMountain ends, you must return all confidential information. All confidential information, including trade secrets, remains the exclusive property of the Companies both during and after your employment with Assured Guaranty or BlueMountain.

Nothing in the “Maintaining a Confidence” section of this Global Code of Ethics regarding safeguarding of confidential information and trade secrets of the Companies (or any confidentiality provision of any other agreement, document or arrangement of Assured Guaranty and BlueMountain applicable to any of its Covered Persons) is intended to prohibit a Covered Person from reporting possible violations of federal or other applicable law or regulation to any governmental agency, or entity or making other disclosures that are protected under the whistleblower provisions of federal or applicable international law or regulation, and the “Maintaining a Confidence” section of this Global Code of Ethics (and any confidentiality provision of any other agreement, document, or arrangement of Assured Guaranty and BlueMountain applicable to any of its Covered Persons) should be interpreted consistent with this intent. For additional information regarding the reporting of any such violations, see the **Whistleblower Policy** in Section 4 of this Global Code of Ethics, and the **U.K. whistleblowing policies**¹², as applicable.

1.6. Corporate Opportunities – Don’t Always Answer When Opportunity Knocks

Each Covered Person is prohibited from (i) taking for him or herself opportunities that are discovered through the use of corporate property, information or position; (ii) using corporate property, information or position for personal gain; and/or (iii) competing with Assured Guaranty, or BlueMountain or its clients.

¹² The U.K. whistleblowing policies apply to Assured Guaranty (Europe) plc and BlueMountain London and can be found in Assured Guaranty (Europe) plc’s Compliance Manual and BlueMountain London’s U.K. Supplement to the Global Compliance Manual. Additional information with respect to Assured Guaranty (Europe) plc’s whistleblowing policy can also be found in a standalone document titled, *Assured Guaranty (Europe) plc Whistleblowing Policy*.

2. Fair is Fair

The Companies do not discriminate in the course of its business dealings and each of us must deal fairly with Assured Guaranty's clients, counterparties, suppliers, competitors, and Covered Persons, and BlueMountain's clients/investors and competitors. Fairness requires that we deal with our competitors at an arm's length. Unless you have the prior approval of the CCO, you may not enter into discussions or agreements, oral or written, with competitors concerning competitive information, practices, or strategies.

3. For Business or Pleasure?

You should protect the Companies' assets and ensure their efficient use. Theft, carelessness and waste have direct impacts on Assured Guaranty's profitability, and the profitability of BlueMountain's clients. All Companies' assets should be used for legitimate business purposes only.

4. Speak Up – Whistleblower Policy

The Companies are committed to a legally compliant workplace. To that end, Covered Persons must report to the Companies any known or suspected violations of any law, rule, or regulation applicable to the Companies, or any known or suspected violations of the policies or procedures (including, without limitation, internal controls systems being improperly overridden) contained in the Companies' Global Code of Ethics, Global Anti-Corruption Policy, Global Compliance Manual, or Compliance Manual supplements (each a "Reportable Event"). The Companies strictly prohibit, and will not tolerate, any retaliation against any Covered Person or other person who reports a Reportable Event in good faith. You may also communicate anonymously, if you prefer. The Companies will take appropriate steps to maintain the confidentiality of such submissions, subject to duties arising under applicable law, regulations, and legal proceedings and the need to conduct an appropriate investigation.

4.1. *Reportable Events*

Covered Persons are required to immediately report any Reportable Events of which they become aware. If you suspect or have information about any violations or potential violations of a Reportable Event, or about any actual or planned wrongdoing or unethical behavior involving the Companies or any of its Covered Persons, you should report it to the CCO, the Global General Counsel, the Investment Management General Counsel, another attorney in the Legal Department, or Assured Guaranty's Managing Director of Human Resources/BlueMountain's Head of Human Capital Management. If you are a manager or supervisor, you must report allegations of violations or potential violations of a Reportable Event either to the CCO, the Global General Counsel, the Investment Management General Counsel, or Assured Guaranty's Managing Director of Human

Resources/BlueMountain's Head of Human Capital Management. The Companies will not permit retaliation of any kind because of good-faith reports of violations of its Global Code of Ethics, Global Anti-Corruption Policy, Global Compliance Manual, or Compliance Manual supplements, or other illegal or unethical conduct.

If you are unsure whether a particular issue should be reported, you should discuss it with the CCO, the Global General Counsel, the Investment Management General Counsel, another attorney in the Legal Department, or Assured Guaranty's Managing Director of Human Resources/BlueMountain's Head of Human Capital Management. A Covered Person's failure to report a Reportable Event could result in disciplinary action against the non-reporting Covered Person, up to and including termination of employment.

Reportable Events can be reported to the CCO, the Global General Counsel, the Investment Management General Counsel, another attorney in the Legal Department, or Assured Guaranty's Managing Director of Human Resources/BlueMountain's Head of Human Capital Management in person or by telephone, email, via the Whistleblower Hotline (as described below) or any other form of communication. Reports also may be made anonymously, though anonymous reports tend to be more difficult for the Companies to investigate. Reports will be kept confidential to the greatest extent possible, subject to the Companies' obligation to properly investigate each report and the Companies' potential obligation or reasonable determination to disclose the matter to appropriate governmental authorities or others. Neither this Whistleblower Policy nor any confidentiality restriction imposed by the Companies on Covered Persons through any agreement, policy, or protocol shall be read to preclude Covered Persons from reporting any information to appropriate government agencies or to regulators, or from discussing or disclosing information related to their general job duties or responsibilities and/or to Covered Person compensation.

The Legal Department is responsible for investigating and resolving all Reportable Events, in consultation with the Companies' senior management (to the extent such Reportable Events do not involve such individuals) and/or outside legal counsel. The Legal Department will seek to review and investigate each Reportable Event promptly, including through an independent investigation if and as appropriate. If the investigation confirms a violation of governing law or the Companies' policies, the Companies will take prompt steps to remedy or address such issues. If a Covered Person (i) believes in good faith that he or she is aware of a Reportable Event involving a member of the Legal Department; (ii) believes in good faith that a Reportable Event has not been appropriately handled in all material respects by the Legal Department; or (iii) suspects that internal controls systems are being improperly overridden, he or she may report the matter anonymously via the Whistleblower Hotline, as further described below in Section 4.2, or to Assured Guaranty's Managing Director of Human Resources/BlueMountain's Head of Human Capital Management.

Under unusual circumstances, the Companies may waive certain provisions of this Global Code of Ethics, the Global Compliance Manual, or the Companies' Compliance Manual supplements if it believes it is appropriate to do so. Any Covered Person who believes that a waiver may be called for should discuss the matter with the Global General

Counsel. Waivers for executive officers or directors of the Companies may be made only by the Assured Guaranty Ltd. Board of Directors (the “AGL Board of Directors” or the “AGL Board”) or a committee of the Board, and must promptly be disclosed to shareholders.

The Companies are committed to providing its Covered Persons with a secure, confidential way of disclosing reportable concerns without fear of victimization or detriment. If you have information about any violations or potential violations of this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, or the Companies’ Compliance Manual supplements, or about any actual or planned wrongdoing or unethical behavior involving the Companies or any of its Covered Persons, please speak to the CCO, the Global General Counsel, the Investment Management General Counsel, another attorney in the Legal Department, or Assured Guaranty’s Managing Director of Human Resources/BlueMountain’s Head of Human Capital Management. If you are a manager or supervisor, you must report allegations of violations or potential violations of this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, or the Companies’ Compliance Manual supplements to either the CCO, the Global General Counsel, the Investment Management General Counsel, or Assured Guaranty’s Managing Director of Human Resources/BlueMountain’s Head of Human Capital Management.

The Global General Counsel may be reached at Ling Chow, 30 Woodbourne Avenue, Hamilton HM 08 Bermuda, by telephone at (441) 279-5725, or by email at lchow@agltd.com. The Investment Management General Counsel may be reached at Dawn Jasiak, 280 Park Avenue, 12th Floor, New York, NY 10017, by telephone at (212) 905-2120, or by email at djasiak@bluemountaincapital.com.

You may also contact the AGL Board of Directors concerning accounting or auditing matters using chmaudit@agltd.com. The Chairman of the Audit Committee and the Global General Counsel will have access to this e-mail. The Global General Counsel will submit all such reports to the Audit Committee.

You may also contact the AGL Board of Directors by writing c/o the Global General Counsel and Secretary, Assured Guaranty Ltd., 30 Woodbourne Avenue, Hamilton HM 08, Bermuda or by e-mail at corpsecy@agltd.com. The Chairman of the Audit Committee and the Global General Counsel will have access to this e-mail. The Global General Counsel will forward all such communications to the members of the Nominating and Governance Committee, which will determine when it is appropriate to distribute such communication to the other members of the AGL Board or management.

4.2. Whistleblower Hotline

The Companies have established the reporting “hotline” for the confidential, anonymous submission of issues, concerns and complaints that, for whatever reason, Covered Persons feel cannot be adequately addressed by the problem resolution practices described above. Such topics include:

- employment-related issues, including issues related to harassment, workplace violence, safety concerns, or bias;
- concerns and complaints regarding accounting, internal accounting controls and auditing matters;
- other matters regarding the adequacy of disclosure in public documents filed by the Companies; and
- any other conduct related to the Companies that is unethical, illegal, or otherwise inappropriate or in conflict with this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, or the Companies' Compliance Manual supplements.

Any Covered Person who has a concern or complaint may reach the hotline on the internet at assuredguaranty.ethicspoint.com or by telephone at the following numbers:

From the U.S.:	1-844-222-1728
From the U.K.:	0-800-029-4606
From Bermuda:	1-503-495-9850
From France:	Paris Country Code: 0-800-99-0111 At English Prompt: 844-222-1728

Upon reaching the hotline, the reporting Covered Person will be asked to provide information regarding his or her concern or complaint, and will be given a reference number, so that he or she may call back or log in at a later time to provide additional information, respond to questions management may ask regarding the report, or obtain information regarding the issue's resolution.

Reporting Covered Persons may elect whether to reveal their identity or remain anonymous. If a Covered Person elects to remain anonymous, the Companies will respect that choice. The hotline is provided by a third party and the Companies will not receive tapes of telephone calls or direct copies of web logins. Anonymous submissions will receive the same attention as complaints made by identified Covered Persons. Covered Persons who are the subject of an allegation will be informed of the allegation and given an opportunity to respond to it, in a manner and to the extent that so doing will not impair the investigation of the complaint.

All complaints submitted through the hotline will be reviewed under Audit Committee direction and oversight by the Global General Counsel or such other persons as the Audit Committee determines to be appropriate. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or senior management, as applicable. As with in-person reports, the Companies will not permit retaliation of any kind because of good-faith reports of violations of this Global Code of

Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, the Companies' Compliance Manual supplements, or other illegal or unethical conduct.

Assured Guaranty's U.K. Covered Persons should refer to the U.K. Whistleblowing Policy for more specific information regarding the reporting of concerns relating to the activities of Assured Guaranty (Europe) plc, an affiliate of Assured Guaranty, including information on disclosing a concern directly to the Prudential Regulation Authority (the "PRA") and/or the U.K. Financial Conduct Authority (the "FCA"). BlueMountain London Covered Persons should refer to BlueMountain London's U.K. Supplement to the Global Compliance Manual for more specific information regarding the reporting of concerns relating to the activities of BlueMountain London.

Nothing in this Global Code of Ethics prevents you from disclosing a concern directly to any applicable government entity including, without limitation, the Bermuda Monetary Authority, the Maryland Insurance Administration, the New York State Department of Financial Services, the SEC, the PRA, the FCA, and/or Autorité de Contrôle Prudentiel et de Résolution.

4.3. Retaliation Strictly Prohibited

A central purpose of the Companies' Whistleblower Policy is to ensure a legally compliant workplace and to encourage Covered Persons to report Reportable Events without fearing retaliation of any kind. This Whistleblower Policy protects any Covered Person who (i) reports a Reportable Event in good faith; (ii) believes the information reported to be true; and (iii) does not knowingly or maliciously make false allegations in connection with a report or investigation. So long as these criteria are satisfied, this Whistleblower Policy protects a reporting Covered Person even if the underlying claim or complaint is not ultimately found to have merit.

No Covered Person who makes a good faith report of a Reportable Event, or objects to or refuses to participate in any activity or practice that the Covered Person reasonably believes constitutes or may contribute to a Reportable Event, shall be subject to any retaliation, discrimination, harassment, demotion, discharge, suspension, or other adverse employment consequence as a result of such reporting or refusal. Any Covered Person who commits an act of retaliation in violation of this Whistleblower Policy will be subject to disciplinary action, up to and including termination of employment. A Covered Person who believes that he or she is being retaliated against in violation of this Whistleblower Policy should immediately raise the matter with the CCO (or if such retaliation/reprisal is by the CCO, with the Global General Counsel or the Investment Management General Counsel) or Assured Guaranty's Managing Director of Human Resources/BlueMountain's Head of Human Capital Management.

Any Covered Person who makes an unsubstantiated allegation maliciously or with knowing falsity will not be protected by this Whistleblower Policy and will be subject to disciplinary action, up to and including termination of employment.

5. Political Contributions and Activity by Covered Persons

It is the Companies' policy that political activity must occur strictly in your individual and private capacity and not on behalf of Assured Guaranty or BlueMountain. However, contributions made and solicited in your individual capacity may have implications on Assured Guaranty's and BlueMountain's ability to have government contracts under applicable pay-to-play laws due to your employment relationship with Assured Guaranty or BlueMountain. Further, the use of corporate resources and personnel in connection with personal political activities may result in a prohibited in-kind corporate contribution. Therefore, the Companies have instituted the following guidelines in order to comply with applicable campaign finance and pay-to-play restrictions.

Covered Persons must pre-clear all proposed political contributions to be made or solicited¹³ and volunteer campaign activity with the CCO, including proposed contributions to be made or solicited from your Family Members. In addition to obtaining pre-approval for all proposed political contributions, you must report all your political contributions made or solicited (including those made or solicited by your Family Members) to the CCO within thirty (30) days so that the Companies can comply with any applicable state reporting requirements. As further described below, Covered Persons must also pre-clear all lobbying activities with Assured Guaranty's Chief Executive Officer (the "Global CEO"), the Companies' Chief Financial Officer (the "Global CFO"), and the Global General Counsel.

5.1. Contributions

For these purposes, "contribution" means more than money. Contributions are anything of value, including gifts, subscriptions, loans, advances, deposits of money, promises of employment, or anything else of value made:

- for the purpose of influencing any election for federal, state, or local office;
- to pay debt incurred in connection with an election;
- to a candidate's campaign committee, political party, political committee, any other 527 political organization, or a ballot measure committee; or
- for transition or inaugural expenses incurred by the successful candidate for state or local office.

5.2. Volunteer Campaign Activity

Subject to the prior approval of the CCO, Covered Persons are permitted to volunteer their time to a candidate, political party, political committee, or political organization

¹³ Covered Persons with supervisory responsibilities may not solicit political contributions from anyone they supervise. Covered Persons and their Family Members should also avoid making or soliciting a campaign contribution to a candidate for office if, in his or her official capacity, the candidate could be in a position to have business dealings with the Companies.

provided that all volunteer efforts are performed on your own time and at your own expense. You must engage in such volunteer political activity during non-working hours (for an executive with discretion over his or her own working hours, this usually means not working on such activities to the extent his or her services to Assured Guaranty or BlueMountain diminish in any way). No corporate resources of any kind may be used in connection with volunteer efforts. This includes, without limitation, use of the following:

- corporate phones and e-mail accounts for communications relating to volunteer activity (i.e., no use of corporate electronic devices, e.g., tablets or smart phones even if accessing personal e-mail account on the corporate device);
- corporate stationery or letterhead for correspondence relating to volunteer activity;
- office computers, copiers, printers, fax machines, office supplies, and/or mailroom services for any volunteer activity;
- corporate subscriptions (i.e., Wall Street Journal, Bond Buyer, etc.) for any volunteer activity;
- services of any corporate personnel (i.e., administrative assistants or other colleagues) for any volunteer activity; and
- corporate transportation services (i.e., corporate car services) for any volunteer activity.

The Companies' assets should be used for legitimate business purposes only.

Assured Guaranty and BlueMountain will not purchase tickets or pay fees for Covered Persons to attend an event where any portion of the funds will be used for political campaigns.

5.3. Lobbying

Any activity that may be considered lobbying on behalf of Assured Guaranty or BlueMountain may be subject to registration, reporting and/or other obligations. Lobbying generally includes any communication—written or oral, including testimony—with federal, state, or local legislative or executive branch officials (e.g., political appointees, officers, or decision makers) intended to influence legislation, regulations, executive actions, programs, or in some jurisdictions, contracts. In addition, in some jurisdictions, communications for the purpose of generating goodwill with specified government officials may constitute lobbying, even if there is no specific official action intended. Therefore, the Global CEO, Global CFO, and Global General Counsel must be advised prior to (i) engaging any lobbying firm, consultant or similar third party; or (ii) changing the scope of an existing engagement. Furthermore, you may not engage in any lobbying activities, as described above, on behalf of Assured Guaranty or BlueMountain without the prior

approval of the Global CEO, Global CFO, and Global General Counsel and Covered Persons must be in full compliance with applicable federal, state, and local lobby laws.

6. Corporate and PAC Political Contributions

Federal and many state laws prohibit Assured Guaranty and BlueMountain from making corporate contributions and impose strict requirements and restrictions on contributions from a Political Action Committee (“PAC”), including Assured Guaranty Municipal Corp PAC (“Assured Guaranty PAC”). Violating these prohibitions can result in civil or criminal penalties depending on the law and the circumstances surrounding the violation. The Companies and their Covered Persons are prohibited from engaging in any such prohibited solicitation or coordination of contributions or payments. The Companies have instituted pre-clearance requirements described below to ensure compliance with these laws.

For additional information regarding BlueMountain’s Anti-Corruption Policies and Procedures, including restrictions on political contributions (look-back requirements, de minimis exceptions, pre-clearance requirements), and restrictions on the use of solicitors and soliciting and coordinating contributions and payments, see BlueMountain’s U.S. Supplement to the Global Compliance Manual, Section 11.4.

6.1. *Corporate Political Contributions*

Covered Persons may not cause the Companies to make political contributions, which includes not only monetary contributions from corporate funds, but also the use of corporate personnel or facilities, without obtaining prior approval from the Global CEO, Global CFO, and Global General Counsel, as further described in Section 5 above.

6.2. *Assured Guaranty PAC Contributions*

Pursuant to federal law, the Companies have established a separate segregated fund, the Assured Guaranty PAC. The Assured Guaranty PAC is funded entirely by voluntary contributions from eligible Covered Persons, to make contributions to federal candidates, parties, and political committees. No Covered Person may cause the Assured Guaranty PAC to make a political contribution without obtaining prior approval from the Global CEO, Global CFO, and Global General Counsel.

7. Corporate Charitable Contributions

All contributions proposed to be made by the Companies to charitable organizations must satisfy the eligibility criteria applicable to the Companies’ Matching Gifts Program (which criteria is set forth on the Companies’ intranet) and must be approved by the Global CFO. Further, all such 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).

8. Restrictions on Trading

You and your Family Members are subject to the employee trading policies and procedures, which are described herein and further outlined in BlueMountain's U.S. Supplement to the Global Compliance Manual, Section 11.1 and Appendix G, and BlueMountain London's U.K. Supplement to the Global Compliance Manual, Section 21. Before trading in securities, you must read these policies and procedures and comply with their terms, including the black-out period and the pre-clearance requirements. See BlueMountain's U.S. Supplement to the Global Compliance Manual, Section 11.1 and Appendix G, as well as BlueMountain London's U.K. Supplement to the Global Compliance Manual, Section 21, for additional information regarding these procedures.

In the course of your work, you may become aware of "material non-public information" ("MNPI") concerning an issuer, which includes Assured Guaranty, third party issuers, including those with obligations that are guaranteed, insured, or reinsured by Assured Guaranty ("Guaranteed Issuers"), vendors, suppliers and other counterparties as well as BlueMountain's clients and securities held by such clients or being contemplated for investment by such clients. You may not trade in the securities of any of the foregoing entities or securities if you are aware of MNPI concerning such entity or security.

Buying or selling securities, which can include common shares and debt securities, while in possession of MNPI concerning an issuer's business, operations, or prospects (i.e., insider trading) may give rise to a variety of civil claims, as well as to SEC administrative or court action, and in some circumstances, criminal penalties. Tipping of material undisclosed corporate information by an insider to an outsider may lead to a violation of SEC rules. The SEC has the authority to seek a civil penalty of up to three times (3x) the amount of profit gained or loss avoided by a person who trades while in possession of MNPI. In addition to having serious legal ramifications, the foregoing activities would seriously undermine and damage the Companies' reputation for integrity and ethical conduct.

Generally speaking, a person is involved in unlawful insider trading if that person trades (i.e., buys, sells or changes standing buy or sell orders) securities while in possession of MNPI concerning the issuer of those securities. A person may also be involved in insider trading if the person discloses MNPI to another person who uses that information to trade

in an issuer's securities (i.e., tipping). A person does not have to make a profit from the trade to be guilty of insider trading; using MNPI to avoid or minimize a loss is also insider trading (i.e., selling stock while in possession of MNPI that, when published, will cause the stock price to drop).

This policy is applicable to all Covered Persons, and to the extent described below, persons under their control, including Family Members, as well as their designees. The Companies may also determine that other persons should be subject to this policy, such as contractors or consultants who have access to MNPI.

This section provides a description regarding the Companies' Restrictions on Trading Policy and applicable securities laws. A more detailed description for BlueMountain's advisory business is set forth in BlueMountain's U.S. Supplement to the Global Compliance Manual, Section 11.5. BlueMountain's Insider Trading Procedures apply to all Covered Persons who have any knowledge of the securities being traded on behalf of advisory clients of BlueMountain or have access to confidential information of BlueMountain.

The CCO is responsible for overseeing compliance with insider trading guidelines and for giving guidance and answering questions with respect thereto from Covered Persons.

The CCO shall maintain, as part of Companies' books and records, copies of the Insider Trading Procedures, an acknowledgment of receipt of the Insider Trading Procedures (included in Appendix B herein) for each Covered Person, and documentation of any actions taken thereunder.

8.1. No Trading on MNPI

You may not trade Assured Guaranty Securities (as defined in Section 8.4 below) or the securities of another entity while in possession of MNPI, learned through your job function or otherwise, about Assured Guaranty, or such other entity.

This policy expressly applies to MNPI related to other publicly traded companies, including our vendors, suppliers, counterparties, Guaranteed Issuers and other clients. You should treat MNPI about such third parties with the same care required with respect to information directly related to Assured Guaranty and BlueMountain.

You are reminded that, in addition to your obligations under this policy, this Global Code of Ethics prohibits you from engaging in activities that may give rise to conflicts of interest, requires you to safeguard confidential information and generally prohibits you from trading in securities if you are aware of MNPI.

Violations of this policy and the Global Code of Ethics may result in disciplinary action, which may include dismissal, and also may involve potential criminal or civil liability.

8.2. *Transactions by Family Members*

This policy applies to your Family Members. You are responsible for the transactions of your Family Members and therefore should make them aware of the need to confer with you before they trade in Assured Guaranty Securities, or securities of certain Distressed Guaranteed Issuers (as defined in Section 8.5 below). You should treat all such transactions for the purposes of this policy and applicable securities laws as if the transactions were for your own account. This policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

8.3. *Transactions by Entities that You Influence or Control*

This policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this policy and applicable securities laws as if they were for your own account.

This policy does not apply to any trading account over which you have granted full investment discretion to an independent third party (i.e., with no familial or personal relationship to you and no affiliation with Assured Guaranty or BlueMountain), and you have no direct or indirect influence or control over the specific trades being made for the account (i.e., no "Trading Discretion"). You are presumed to have Trading Discretion over the account if you:

- i. direct the third party to make, or suggest that the third party make, any particular purchases or sales of securities for the account (including instructions to sell or buy investments when certain trigger events occur, such as a specified price per share); or
- ii. consult with the third party as to the particular allocation of investments to be made in the account.

You do not have Trading Discretion if you discuss general policy matters with the third party, such as, for example, your tolerance for investment risk, overall defensive or aggressive postures, asset allocation by broad categories, and preferences, tax matters such as tolerance for gains and losses, and cash disbursement requirements for taxes or otherwise.

8.4. *Policy for Trading in Assured Guaranty Securities*

As a result of your relationship with Assured Guaranty, you may sometimes be in possession of MNPI that precludes you from engaging in trading activity with respect to securities issued by Assured Guaranty ("Assured Guaranty Securities") and, on occasion, securities issued by other entities, including Guaranteed Issuers. Subject to the discussion below in Section 8.6 under the heading "Trading Plans," these rules apply to all Covered Persons, and persons under their control, including Family Members, as well

as their designees and, to the extent so determined by the Companies, contractors and consultants.

For the period beginning at the end of each calendar quarter and ending after one (1) full trading day has passed following the filing with the SEC of Assured Guaranty's quarterly report on Form 10-Q for such quarter, or in the case of the fourth calendar quarter, Assured Guaranty's annual report on Form 10-K, Assured Guaranty is in "blackout" and you are prohibited from trading Assured Guaranty Securities. This policy expressly applies to trading in Assured Guaranty Securities that you receive in connection with Assured Guaranty plans in the following circumstances:

- i. any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option and/or any related tax withholding;
- ii. any trade of shares acquired upon the exercise of options;
- iii. any trade of shares acquired upon vesting of restricted stock or restricted stock units; or
- iv. any trade of shares purchased under the Employee Stock Purchase Plan.

The restrictions on trading Assured Guaranty Securities contained in this policy do not apply to:

- i. the exercise of employee stock options where the exercise price and any related tax withholding is satisfied by (w) cash from sources other than the sale of Assured Guaranty Securities; (x) attestation of previously-owned Assured Guaranty Securities; (y) delivery of previously-owned Assured Guaranty Securities; or (z) electing to have Assured Guaranty withhold Assured Guaranty Securities otherwise deliverable on such exercise to satisfy tax withholding obligations¹⁴;
- ii. the vesting of restricted stock or restricted stock units¹⁵;
- iii. the exercise of a tax withholding right pursuant to which a person has elected to have Assured Guaranty withhold shares upon the vesting of restricted stock

¹⁴ While the receipt of Assured Guaranty shares upon the exercise of options under these circumstances is not subject to this policy, as stated above, any sale of Assured Guaranty shares received upon or in connection with the exercise of the options (including as part of a broker-assisted cashless exercise of an option) is subject to this policy. Therefore, if you want to exercise an option while Assured Guaranty is in "blackout," you should only conduct an exercise *and hold* transaction, using one of the exercise methods designated in this subsection, and in any event, must pre-clear any exercise of employee stock options, regardless of the method of exercise.

¹⁵ While the receipt of Assured Guaranty Securities on the vesting of restricted stock or restricted stock units is not subject to this Trading Policy, as stated above, any sale of Assured Guaranty Securities received upon vesting is subject to this policy.

- or upon the distribution of shares in settlement of restricted stock units to satisfy tax withholding requirements;
- iv. purchases under the Employee Stock Purchase Plan resulting from your contribution of money to such plan pursuant to the election you made;
 - v. any other purchase of Assured Guaranty Securities from Assured Guaranty or sale of Assured Guaranty Securities to Assured Guaranty;
 - vi. *bona fide* gifts, unless the person making the gift has reason to believe that the recipient intends to sell the Assured Guaranty Securities while the Covered Person is aware of MNPI or during a blackout period; or
 - vii. transactions in mutual funds that are invested in Assured Guaranty Securities.

Covered Persons may not tip others as to MNPI.

Even when no blackout period is in effect, Covered Persons must pre-clear all trades of Assured Guaranty Securities with the Global General Counsel. For the avoidance of doubt, even the exercise of employee stock options (using any method of exercise) must be pre-cleared.

From time to time, Assured Guaranty may impose a special blackout period during which Covered Persons are prohibited from trading in Assured Guaranty Securities. The imposition of any special blackout period for the trading in Assured Guaranty Securities, or the fact that any intended trade has been denied pre-clearance, should itself be treated as MNPI.

Covered Persons are prohibited from pledging Assured Guaranty Securities as collateral for a loan unless approval is obtained in advance from Assured Guaranty's Nominating and Governance Committee. In order to seek such approval, please contact the Global General Counsel to describe the circumstances that the Nominating and Governance Committee should consider to determine whether to permit you to pledge Assured Guaranty Securities in such situation. No approval will be granted unless a Covered Person's financial capacity to repay the loan (which must not constitute margin debt) is clearly demonstrated without resorting to the pledged securities.

Covered Persons are prohibited from:

- i. holding Assured Guaranty Securities in a margin account¹⁶;
- ii. purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any

¹⁶ Securities held in a margin account may be sold by the broker without the client's consent if the client fails to meet a margin call. Because a margin sale may occur at a time when you are aware of MNPI or otherwise are not permitted to trade in Assured Guaranty Securities, use of Assured Guaranty Securities in these contexts is prohibited.

- decrease in the market value of equity securities of Assured Guaranty, including monetization transactions that allow you to lock in all or a part of the value of your holdings of Assured Guaranty Securities in exchange for all or part of the potential for upside appreciation in such securities¹⁷;
- iii. engaging in transactions in puts, calls or other derivative securities with respect to Assured Guaranty Securities¹⁸; or
 - iv. engaging in short sales of Assured Guaranty Securities¹⁹.

8.4.1. Requests for Pre-clearance for Trading in Assured Guaranty Securities

All trades of Assured Guaranty Securities must be pre-cleared with the Global General Counsel. For the avoidance of doubt, even the exercise of employee stock options (using any method of exercise) must be pre-cleared.

Requests for pre-clearance for trading in Assured Guaranty Securities should be sent by e-mail to the Global General Counsel setting forth the following information: (i) date(s) of proposed trading; and (ii) except to the extent that you are exercising options in a manner expressly not subject to this policy and holding the Assured Guaranty shares received upon such exercise, a statement that you: (a) have read this policy; (b) have given consideration to whether any information in your possession is MNPI; and (c) are not currently in possession of MNPI.

If you are required to provide the statement described in the paragraph above and you are in possession of MNPI, you should not submit the request as you are not permitted to trade. If you are uncertain whether information is material or non-public, please provide a description of the information prior to submitting a request to trade.

Clearance is valid for no more than seven (7) calendar days. If you become aware of MNPI at any time after obtaining clearance, such clearance becomes void (except to the extent that you are exercising options in a manner expressly not subject to this policy and holding the Assured Guaranty shares received upon such exercise).

¹⁷ These transactions allow you to continue to own Assured Guaranty Securities, but without the full risks and rewards of ownership. When that occurs, you may no longer have the same objectives as other holders of Assured Guaranty Securities.

¹⁸ A transaction in such options is, in effect, a bet on the short-term movement of an Assured Guaranty Security and therefore creates the appearance that you are trading based on inside information. Transactions in options also may focus your attention on Assured Guaranty's short-term performance at the expense of its long-term objectives.

¹⁹ Short sales of Assured Guaranty Securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in Assured Guaranty or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve Assured Guaranty's performance. Section 16(c) of the Securities Exchange Act of 1934 prohibits Section 16 reporting officers and directors from engaging in short sales.

8.5. *Policy for Trading in Securities of Distressed Guaranteed Issuers*

Covered Persons may not trade securities of another entity while in possession of MNPI about such other entity. To facilitate compliance with this requirement, to avoid the appearance of a conflict of interest between personal activities and interests of Covered Persons and the Companies' best interest, to align Covered Persons' interests with the Companies' interests, and to protect the Companies' reputation:

- i. without advance written consent from the Global General Counsel, Covered Persons, and persons under their control, including Family Members, as well as their designees and, to the extent so determined by the Companies, contractors, and consultants, may not trade in debt securities of any Guaranteed Issuer that, as of the time of the proposed trade, has outstanding securities that are below-investment-grade transactions for which future losses are expected but for which no claims (other than liquidity claims, which are claims that the Companies expect to be reimbursed within one (1) year) have yet been paid, below-investment-grade transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid, or as to which Assured Guaranty has an outstanding loss recoverable ("Distressed Guaranteed Issuer"), whether or not such debt securities are guaranteed, insured, or reinsured by Assured Guaranty; and
- ii. Covered Persons, and persons under their control, including Family Members, as well as their designees and, to the extent so determined by Assured Guaranty, contractors, and consultants, may not tip others as to MNPI regarding Distressed Guaranteed Issuers.

8.6. *Rule 10b5-1 Trading Plans*

Pursuant to Rule 10b5-1 trading plans, Covered Persons may be permitted to trade in Assured Guaranty Securities even during a blackout period or while in possession of MNPI. In essence, a trading plan consists of irrevocable instructions to a third party at a time when the person adopting the trading plan is not in possession of any MNPI, directing the third party to make future trades in accordance with pre-established guidelines. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. For example, a trading plan may irrevocably direct a broker to acquire or sell Assured Guaranty Securities on a specified future date, thus making irrelevant that the trader may have come into possession of MNPI or that a blackout period is in effect when the trade is made. The rules on trading plans are complex; if you are interested in additional information about them, please contact the Global General Counsel. Trading plans for Covered Persons must be sent to the Global General Counsel for review and approval five (5) business days prior to implementation. If approved and implemented, then no further pre-approval of transactions conducted pursuant to the trading plan will be required.

8.7. *Post-Termination Transactions*

Even after termination of service to Assured Guaranty or BlueMountain, federal securities laws continue to apply to transactions in Assured Guaranty Securities, and securities of other entities, learned through your job function or otherwise, to the extent a terminated individual is in possession of MNPI with respect to such securities. Therefore, if an individual is in possession of MNPI regarding Assured Guaranty Securities, or other entities when his or her service terminates, that individual may not trade in such securities, as relevant, until that information has become public or is no longer material. If you plan to trade such securities after you leave the Companies, especially if you leave during a blackout period, you should consider whether to discuss such trading with the Global General Counsel.

8.8. *Violations*

In addition to any civil or criminal penalties imposed by the SEC or a court for insider trading, Assured Guaranty and BlueMountain may take disciplinary action against you, including dismissal or removal for cause, if you or any person or entity for which you are responsible under the terms of this policy violates this policy.

If you have any questions about trading in Assured Guaranty Securities, or securities of Distressed Guaranteed Issuers, or about trading in securities of other third party issuers for which you obtained MNPI in the course of employment with, or performance of services on behalf of, Assured Guaranty or BlueMountain, please contact the CCO or the Global General Counsel.

9. Anti-Money Laundering and Sanctions Compliance

9.1. *Anti-Money Laundering*

Money laundering is concealment by criminals of the true origin and ownership of money obtained from their criminal activities by passing them through legitimate businesses. If successful, it allows them to maintain control over such money and ultimately to provide a legitimate cover for it.

The Companies have adopted anti-money laundering policies and procedures in recognition of the risk of money laundering activity and Assured Guaranty's obligations under the USA PATRIOT Act to prevent money laundering, and BlueMountain's obligations under the Office of Foreign Assets Control of the U.S. Department of the Treasury.

Covered Persons have an obligation to avoid transactions with individuals and businesses that seek to do business with Assured Guaranty and BlueMountain to launder money. It is the policy of Assured Guaranty and BlueMountain to accept only those clients/investors whose source of funds can be reasonably established to be legitimate

and to prevent persons from using Assured Guaranty and BlueMountain and the services they offer to engage in money laundering and other criminal activity.

Covered Persons are responsible for understanding their obligation to participate in the client/investor due diligence process. We must verify records relating to client/investor identification and be reasonably satisfied that our clients/investors are who they say they are and take certain steps if they appear to be acting on behalf of others. Covered Persons must remain alert to red flags that may give rise to money laundering violations and immediately report any suspicion or knowledge that money laundering is or may be taking place to the CCO. Red flags that may give rise to money laundering violations may include a request for payments to be made to: (i) a third-party that has no apparent connection to the transaction; (ii) a jurisdiction in which the counterparty does not have a recognized presence; or (iii) a request to route payments to the counterparty through an account that is not in the counterparty's name.

9.2. *Sanctions Compliance*

It is Assured Guaranty's and BlueMountain's policy to require all of its companies to comply with all applicable trade and economic sanctions.

Trade and economic sanctions are used to achieve foreign policy and national security goals. The Companies' sanctions compliance policies provide an overview of the sanctions imposed in the U.S. and the U.K./European Union, the primary sanctions regimes applicable to Assured Guaranty and BlueMountain. It should be noted that Bermuda's sanctions regime closely follows the U.K. sanctions regime, and is not separately described. Please keep in mind, however, that at times sanctions in other jurisdictions may apply to business conducted by Assured Guaranty and BlueMountain.

You are responsible for understanding your obligations under the Companies' sanctions compliance policies. Given the expansion and increasing complexity of trade and economic sanctions, it may not always be clear whether sanctions apply to a given set of facts. Thus, whenever it appears that a transaction *may* violate sanctions regimes applicable to Assured Guaranty or BlueMountain, you must refer it to the CCO.

For additional information regarding Assured Guaranty's and BlueMountain's anti-money laundering and sanctions compliance policies and procedures, see Assured Guaranty's Supplement to the Global Compliance Manual, Section 1, and BlueMountain's U.S. Supplement to the Global Compliance Manual, Section 3.4 and Appendix A.

10. *Violations*

Upon receiving notice of a suspected violation of this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, any applicable policy supplements, or the law, the CCO, with the assistance and at the direction of counsel if such direction is adjudged to be necessary, shall investigate all suspected violations. If

the CCO concludes that a violation has occurred, he shall report such violation and his recommendation on what steps should be taken to address the violation, including recommending sanctions against the violator to the Global General Counsel or the Investment Management General Counsel. After considering the CCO's report and any other relevant information, the Global General Counsel or the Investment Management General Counsel shall take such action as she deems appropriate, including sanctioning the violator or taking no action. Sanctions may include a letter of censure, suspension and/or termination of employment. The CCO is responsible for taking reasonable precautions to ensure that sensitive information regarding any violations of this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, and any applicable policy supplements, is kept confidential and disclosed only to those individuals who need to know the information in connection with addressing such violation or as required by law or in connection with any regulatory action.

Nothing in this Global Code of Ethics, the Global Anti-Corruption Policy, the Global Compliance Manual, or any applicable policy supplements is intended to prohibit a Covered Person from reporting possible violations of federal or other applicable law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal or applicable international law or regulation and this Global Code of Ethics should be interpreted consistent with this intent. For additional information regarding the reporting of any such violations, please see the **Whistleblower Policy** in Section 4 of this Global Code of Ethics, and the **U.K. whistleblowing policies**, as applicable.

11. Training

Each newly hired Covered Person shall receive a copy of this Global Code of Ethics and shall be required to certify within thirty (30) days of receipt of this Global Code of Ethics that he or she has read and understands it.

The CCO shall review this Global Code of Ethics with any newly hired Covered Person.

At least annually, the CCO shall conduct training for applicable Covered Persons to review this Global Code of Ethics and the required duties of such Covered Persons.

12. Certification

The CCO shall collect from every Covered Person a certification on an annual basis in the form attached hereto that the Covered Person has (i) read and understands this Global Code of Ethics; (ii) complied with this Global Code of Ethics; and (iii) disclosed all conflicts of interest consistent with the requirements of this Global Code of Ethics.

Appendix A Global Code of Ethics – Definitions

“**Business entertainment**” includes not just meals and beverages, but any recreation, lodging, transportation, and tickets to sporting or other events, no matter the cost.

“**Confidential information**” about a company, including Assured Guaranty and BlueMountain, includes, without limitation, all non-public information regarding such company and its business that, if disclosed, might be of use to that company’s competitors, or harmful to the company or its clients/investors or to which an investor would reasonably attach importance in reaching a decision to buy, sell, or hold securities. It includes, among other things, non-public information regarding the company’s financial results, operations, strategies, and pricing; personnel and compensation; information regarding current and potential clients/investors; details regarding its computer and information systems; trade secrets; marketing data or information; and any other information that is not easily accessible or commonly known, as well as information about entities and other persons with which the company does business which is obtained by the company or by a person acting on behalf of the company.

“**Gift**” includes not just tangible items but also anything of value, such as, for example, doing a favor, promising employment, providing a loan or service, covering travel or other expenses, or paying a fee or other compensation.

“**Government official**” includes any foreign or domestic paid or unpaid, full-time or part-time employee, officer or elected official of any government or any department, agency, or instrumentality of any government, whether in the executive, legislative or judicial branches, whether at the national, federal, provincial, state, municipal, or local level, and regardless of rank. The term also includes anyone acting in an official capacity or pursuant to a delegation of authority from any government to carry out governmental responsibilities. The term includes, without limitation, regulatory, licensing, tax, customs, immigration, or other government authorities.

The definition of “government official” is intended to be interpreted broadly and may include categories beyond those listed in the previous paragraph. As a result, it is often not obvious when a person should be treated as a “government official.” For example, each of the following may be considered a government official:

- an officer or employee of a company or entity owned or controlled by a government, such as a doctor at a foreign government-owned hospital, a professor at a public university, or an officer at a state-owned bank or sovereign wealth fund (e.g., an employee of the Royal Bank of Scotland);
- a political candidate or official of a political party;
- any legislative, administrative or judicial official whether elected or appointed - this can include civil servants, judges, customs, and immigrations officials, ambassadors, and embassy staff, and law enforcement personnel;
- an officer or employee of a public international organization, such as the Red Cross, United Nations, International Monetary Fund, or World Bank; and
- a member of the royal family of a country.

Each of these should be treated as a “government official” for purposes of this Global Code of Ethics, the Global Anti-Corruption Policy (in Appendix C of the Global Compliance Manual), and BlueMountain’s Anti-Corruption Policies and Procedures (in Section 11.4 of BlueMountain’s U.S. Supplement to the Global Compliance Manual) – but this list is not exhaustive.

“Material information” is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell, or hold the relevant securities. The test is whether there is a substantial likelihood that a reasonable investor would consider the facts important in making an investment decision. Examples of inside information that could be material include information regarding company earnings, acquisitions, dispositions, joint ventures, regulatory issues, launch of new business lines, entry into new jurisdictions, cybersecurity breaches, significant litigation, government investigations, information about potential legislation, draft budgets, the status of union negotiations, pension analysis or projections, and the status of negotiations involving distressed credits. This is not a complete list. A useful rule of thumb is if you learn of non-public information, you should assume it is material.

“Non-public” information about an issuer is information that is not generally known to the public. Remember that although non-public information generally comes directly from the relevant issuer, it may originate from other parties.

A **“trade secret”** is any formula, pattern, method, device, or compilation of information of special value, not generally known to the public or competitors, that a company uses in its business and has taken steps to maintain as secret from persons other than those selected by the company.

Appendix B Global Code of Ethics Annual Certificate of Compliance and Conflict of Interest Questionnaire

I have read, and I understand, the Companies' Global Code of Ethics. I know that I must report any violations or potential violations of the Companies' Global Code of Ethics, and I will do so following established procedures.

Violations or Potential Violations

With respect to violations of the Companies' Global Code of Ethics, I confirm that (please check one):

- I am unaware of any violations of the Companies' Global Code of Ethics, including related policies.
- I am reporting the following violations or potential violations of Companies' Global Code of Ethics, including related policies, of which I am aware:

Conflicts of Interest

With respect to conflicts of interest, I confirm that (please check one):

- I do not personally have any conflicts of interest or potential conflicts of interest with Assured Guaranty or BlueMountain, and I do not know of any conflicts of interest or potential conflicts of interest with Assured Guaranty, BlueMountain, or BlueMountain's clients.
- I personally have, or know of, a conflict of interest or potential conflict of interest at Assured Guaranty, BlueMountain, or BlueMountain's clients, and I have explained the details below.
- While I do not know if the following would be considered a conflict of interest, I want to report the following because I believe it could possibly be considered a conflict of interest.

Insider Trading Procedures

With respect to insider trading, I hereby (check all that apply):

- acknowledge receipt of the Companies' insider trading procedures described therein in the Global Code of Ethics in Section 9; and
- agree to comply with conditions contained in the Global Code of Ethics.

Outside Business Activities (please check the box if true)

- Prior to participating in any outside business activity where I (i) receive, either directly or indirectly, compensation; or (ii) serve as a member of any investment committee (including for any charity, non-profit organization/club, or civic/trade associations), I have first provided written notice to the CCO and obtained his written approval.

Maryland Insurance Regulations - for Assured Guaranty Covered Persons ONLY:

Also, with respect to conflicts of interest, as required by the Maryland Insurance Regulations, please answer the following:

- Yes__ No__ Do you or does any member of your family have any relationships or engage in any activities that might impair your independence of judgment concerning Assured Guaranty business?
- Yes__ No__ Do you or does any member of your family have any personal financial interests that might impair your independence of judgment or influence your decisions or actions concerning Assured Guaranty business in the direction of such personal financial interests?
- Yes__ No__ Have you accepted gifts, benefits, or unusual hospitality that might tend in any way to impair your independence of judgment or affect your decisions or actions concerning Assured Guaranty business?

If your answer to any of the foregoing three (3) questions is yes, please provide a full explanation below or attach a full explanation to this questionnaire.

[Signature Page Follows]

Covered Person
Signature:

Date:

Covered Person
Print Name:

Title:

Please submit this questionnaire via MyComplianceOffice.