

# **FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

**MAY 11, 2015**

The following sets forth Fortress Transportation and Infrastructure Investors LLC's Code of Business Conduct and Ethics (the "Code"), which has been approved by the Board of Directors of Fortress Transportation and Infrastructure Investors LLC ("Fortress Transportation and Infrastructure" or the "Company"). The Code operates in conjunction with, and in addition to, the policies of the Company's manager (as specified in the Company's management and advisory agreement, as amended from time to time, the "Manager").

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

All employees of the Manager and particularly employees of the Manager who provide services to the Company, as well as the Company's independent directors, are expected to comply with the policies set forth in the Code. Read the Code carefully and make sure that you understand it, the consequences of non-compliance, and the Code's importance to the success of the Company. If you have any questions, speak to your supervisor, Fortress's General Counsel, Chief Compliance Officer, or any other member of the Legal and Compliance Department.<sup>1</sup>

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

### **I. PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK**

#### **A. About the Code of Business Conduct and Ethics**

We at Fortress Transportation and Infrastructure are committed to the highest standards of business conduct in our relationships with each other and in our business dealings. This requires that we conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business ethics. The

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<sup>1</sup> All references to the "General Counsel," the "Chief Compliance Officer" or the Legal and Compliance Department are to the Manager's General Counsel, Chief Compliance Officer and Legal and Compliance Department. With respect to all Directors and Executive Officers of the Company, the General Counsel shall be responsible for providing any approvals or guidance required under this Code. With respect to all other persons, unless otherwise stated, either the General Counsel or the Chief Compliance Officer (or the authorized designee of either) may provide approvals or other guidance required under this Code.

Code helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business.

Our business depends on the reputation of the Company and our Manager's employees who perform various functions on the Company's behalf to exhibit integrity and principled business conduct. Thus, in many instances, the policies set forth in this Code go beyond the requirements of the law.

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

## B. Meeting Our Shared Obligations

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

### 1. Responsibility to Our Organization

We are all expected to advance the interests of Fortress Transportation and Infrastructure and to make decisions independent of outside influences that may conflict with the Company's interests.

#### (a) Conflicts of Interest Generally

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

actual or potential conflicts of interest associated with Fortress Transportation and Infrastructure's business and promptly bring any such issues to the attention of an appropriate member of the Legal and Compliance Department.

(b) Personal Conflicts of Interest

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

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

Conflicts of interest arise when you or a member of your family receives improper personal benefits as a result of your position with or relation to Fortress Transportation and Infrastructure. You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure, including any Company loans or guarantees of your personal obligations.

(ii) Financial Interests in Other Businesses

You may not have an ownership interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. For example, you should not own an interest in any enterprise that is a significant competitor with the Company (owning shares of a publicly traded financial institution with multiple business lines shall not be considered a conflict for these purposes by reason of their having some overlapping areas of business) without first clearing any transaction in the securities of such issuer with the General Counsel or Chief Compliance Officer.

You may not own an interest in a company that does significant amounts of business with the Company (such as an entity which is a significant source of Company related investments) without the prior written approval of the General Counsel or the Chief Compliance Officer. Subject to generally applicable requirements to clear any transaction in securities in accordance with applicable trading policies of the Manager, however, it is not typically considered a conflict of interest to make investments while associated with the Company with a total value of no more than the greater of five percent (5%) of your annual compensation or \$25,000 in significant competitors or entities that are significant sources of investments to the Company where such entities are listed on a national or international securities exchange.

(iii) Business Arrangements with the Company

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

(iv) Outside Employment, Directorships, or Activities with a Competitor of Fortress Transportation and Infrastructure

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

(v) Charitable, Government and Other Outside Activities

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

(vi) Family Members Working In the Industry

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

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

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

(c) Potential Conflicts of Interest With Our Manager

There are a variety of situations in which the Manager itself may be viewed as having a conflict of interest. Ultimately, each of us is responsible for helping to identify Manager-related potential conflicts of interest and promptly raising them with an appropriate member of the Legal and Compliance Department who is responsible for managing such conflicts.

(d) Corporate Opportunities

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

(e) Entertainment, Gifts and Gratuities

The receipt or provision of gifts or entertainment may create the appearance of a conflict of interest or otherwise appear to improperly influence decision making by you or by a person with whom the Company is conducting business or seeks to conduct business. In certain circumstances, the receipt or provision of gifts or entertainment may also be in violation of law. Even where there is no violation of the law, you are prohibited from receiving or giving gifts or entertainment if it could give the impression of being done for an improper purpose or to compromise your judgment, regardless of its value. As such, you may not accept, provide or solicit gifts, entertainment, favors, special accommodations or other things of value other than in accordance with the Fortress Investment Group Compliance Manual. To be clear, this policy covers both giving and receiving gifts or entertainment and also prohibits the use of personal funds or resources to engage in an activity that is otherwise prohibited if done with the Company's funds or resources.

Gifts of cash or cash equivalents (including gift certificates, securities) in any amount are prohibited and must be returned promptly to the donor. Loans (not including loans at market rates from financial institutions made in the ordinary course of business) from any counterparty, or entity in which the Manager or the Company has an interest, are prohibited.

(f) Fortress Transportation and Infrastructure Books and Records

You must complete all documents relating to Company business accurately and in a timely manner. When applicable, documents must be properly authorized. You must record the Company's financial activities in compliance with all applicable laws and accounting standards. The making of false or misleading entries, records or documentation is strictly

prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

(g) Record Retention Regarding Lawsuits or Government Investigations

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

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

(h) Confidential Information

You may learn, to a greater or lesser degree, facts about the Company’s business, plans, or operations that are not known to the general public or to competitors (collectively, referred to herein as “Confidential Information”). Confidential Information includes information relating to (i) Fortress Transportation and Infrastructure’s business (including, without limitation, strategies employed, actual and contemplated investments, the financial performance, including but not limited to performance data, or of any investment thereof, contractual

arrangements, plans, tactics, policies, products, software, programs, know-how, intellectual property, market data and methods, financial reports, cost and performance data, balance sheets, portfolio information, contacts, income statements, cash flow statements, statements of shareholder equity, debt arrangements, equity structure, accounts receivable reports, accounts payable reports, and asset holdings), (ii) all corporations or other business organizations in which the Company has or has had an investment and (iii) possible transactions with third parties, which the Company may be under an obligation to maintain as confidential.

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

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

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

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

Information, you are required to contact the Legal and Compliance Department.

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

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

(i) Trademarks, Copyrights And Other Intellectual Property

(i) Trademarks

Our logo and the names “Fortress Transportation and Infrastructure Investors LLC” and “FTAI” are examples of trademarks. You must always properly use our trademarks and advise your supervisor or the Legal and Compliance Department if you suspect that others may be infringing on such trademarks. Likewise, you must not infringe on the trademarks of third parties.

(ii) Copyright Compliance

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

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of Fortress Transportation and Infrastructure’s policies to make unauthorized copies of or derivative works based upon copyrighted materials.

The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

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

(iii) Intellectual Property Rights of Others

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

(j) Responding to Inquiries from the Press and Others

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

(k) Responding to Inquiries from the Government or Other Regulatory Authorities

All requests for information from any regulatory organization or the government should be referred promptly to the General Counsel, or in his absence the Chief Compliance Officer.

(l) Fair Dealing

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

(m) Insider Trading

You are prohibited by the Manager and Company policy from buying or selling securities for any purpose at a time when you are in

possession of “material non-public information.” Such prohibited conduct is known as “insider trading.” Passing such information on to someone who may, in turn, buy or sell securities – known as “tipping” – is also illegal. Information is “material” if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding a securities transaction. Further details on the policy are contained in the Fortress Investment Group Compliance Manual. If you have any question about whether a particular transaction may constitute insider trading, you should consult with the Legal and Compliance Department.

## 2. Interacting With Government

### (a) Anti-Corruption Policy Includes Prohibition on Gifts to Government Officials and Employees

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

You are prohibited from providing gifts, meals or anything of value to government officials or employees, including employees of city, state or municipal entities or their pension plans, or members of their families without prior written approval from the Legal and Compliance Department.

### (b) Political Contributions and Activities

Laws of certain jurisdictions, including applicable anti-bribery laws as well as the Company’s anti-corruption policy, may prohibit the use of Company funds, assets, services, or facilities on behalf of a political party or candidate. Payments of Company funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the Legal and Compliance Department. Such contributions are subject to the Fortress Investment Group Compliance Manual.

In addition, your work time may be considered the equivalent of a contribution by the Manager. Therefore, you will not be paid by the Manager for any time spent running for public office, serving as an elected

official, or campaigning for a political candidate. Nor will the Manager compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

(c) Lobbying Activities

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

So that the Company may comply with lobbying laws, you must notify the Legal and Compliance Department before engaging in any activity on behalf of the Company that might be considered “lobbying” as described above.

(d) Bribery of Foreign Officials

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

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give “anything of value.” Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles, and loans with favorable interest rates or repayment terms. Indirect payments made through agents, contractors, or other third parties are also prohibited. You cannot avoid liability by “turning a blind eye” when circumstances indicate a potential violation of the FCPA.

The Company strictly prohibits you from giving, offering, promising, soliciting or agreeing to receive, accepting, or authorizing, a gift or anything of value, whether tangible or intangible, to or from a third party, which could reasonably be considered an attempt to gain an unfair business advantage or which would otherwise reflect poorly on the

Company. The Company takes a “zero-tolerance” approach with regards to violations of this anti-corruption policy. To be clear, you are prohibited from using personal funds or resources to engage in an activity that is otherwise prohibited if done with funds or resources of the Company. Furthermore, the Company mandates that its books and accounting records be maintained so that they accurately and fairly reflect all transactions and dispositions of its assets.

(e) Compliance with Applicable Securities Laws

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

3. Implementation of the Code

(a) Responsibilities

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

Additional copies of this Code are available from the Legal and Compliance Department and on the Company’s website.

(b) Seeking Guidance

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

(c) Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code, or any of the Manager’s related policies, you must

immediately report that information to your supervisor, the General Counsel or the Chief Compliance Officer. No one will be subject to retaliation because of a good faith report of suspected misconduct. In addition, the Company has adopted a Whistleblower Policy which is available on the Company's website.

(d) Investigations of Suspected Violations

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

(e) Discipline for Violations

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

(f) Waivers of the Code

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

(g) No Rights Created

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

(h) Remember

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