

**Retail Value Inc.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

Retail Value Inc. (the “Company”) is committed to appropriate business conduct and ethical behavior at all levels of the organization. To evidence this commitment, the Company has adopted this Code of Business Conduct and Ethics (the “Code”). The Code addresses the following:

- The Company’s commitment to honesty, integrity and ethical behavior by all of its officers and directors, as well as officers and employees of any external manager of the Company or any of its affiliates (collectively, the “Manager”) acting for or on behalf of the Company (“Manager Employees”). These qualities are essential to the Company’s reputation and success.
- The actions and working relationships of the Company’s officers and directors and Manager Employees with each other, as well as with tenants, vendors, contractors, competitors, government and regulatory agencies and officials, potential or actual joint venture partners, third-party consultants, investors, the public, the media and anyone else with whom the Company may conduct business.

Each member of management of the Company has the added responsibility of setting an example by his or her personal performance, which should convey the Company’s commitment to the highest ethical values and compliance with all applicable laws and regulations. All of the Company’s officers and directors and Manager Employees must conduct the Company’s business affairs with the highest standards of honesty and integrity. Misconduct will not be excused even if it was directed or requested by another party—including a direct supervisor or other management personnel. The Code operates, as it relates to Manager Employees, in conjunction with, and in addition to, the policies of the Manager.

**General Business Ethics**

All of the Company’s officers and directors and Manager Employees, to the extent applicable, shall:

1. Provide information that is full, fair, accurate, timely and understandable in all reports and documents that relate in any way to any filings with the Securities and Exchange Commission (the “SEC”), as well as other public filings or communications made by or relating to the Company.
2. Comply with all applicable laws, rules and regulations, as well as any applicable professional codes of conduct.
3. Act in good faith, responsibly, with due care, competence, and diligence and shall not misrepresent material facts or allow their independent judgments to be subordinated or compromised.
4. Not use confidential information acquired as a result of their position or in the course of their service to the Company for personal advantage, and shall not buy or sell the Company’s securities in violation of securities laws or the Company’s insider trading policy and, with respect to officers and directors of the Company and Manager Employees at or above the level of senior vice president or an equivalent position, stock pre-clearance policy. (A copy of the Company’s Policy on Insider Trading, which is described in this document, is available upon request from the Company’s Corporate Compliance Officer.)
5. Act responsibly in their use of and control over the Company’s assets and resources.

Officers or directors of the Company or Manager Employees who violate the Code will be subject to disciplinary action, which may include termination from their service for or on behalf of the Company. When periodically requested by the Company, each officer and director of the Company and each Manager

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Employee must acknowledge in writing his or her understanding of the Code, and his or her agreement to comply fully with its terms.

**Application of the Code Basic Policy**

While there are no universal rules, if you are uncertain about the course of action in a particular situation, you should ask yourself the following questions:

- Will my actions be ethical in every respect?
- Will my actions comply with all applicable laws and regulations and the Company's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, family or the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of these questions, you should not take the contemplated actions without first discussing them with appropriate management personnel or the Company's Corporate Compliance Officer. If you are uncertain of the propriety of your actions or the actions of employees or third parties, or in doubt about the course of action in a particular situation, you are encouraged to take advantage of the Company's "open door" and informal environment and raise your concerns with appropriate management personnel or the Corporate Compliance Officer.

**Reporting Suspected Violations**

The Company is committed to the highest standards of professional and ethical conduct. The Company's officers and directors and Manager Employees are required to report whenever an illegal, dishonest, fraudulent or unethical act is discovered or suspected. Any concerns about potential, suspected, or actual violations of the Code or that relate to financial matters, such as auditing, accounting, or internal controls issues, may be reported to Company management, the Company's Corporate Compliance Officer, or by making an anonymous report through an independent company by calling the toll-free compliance line at 1-844-761-7265. The compliance line is available 24 hours a day, seven days a week. In addition, anonymous reports may be made through a dedicated website ([www.retailvalueinc.ethicspoint.com](http://www.retailvalueinc.ethicspoint.com)), which is administered by an independent third party.

The Company shall not take adverse action against an officer or a Manager Employee in retaliation for: reporting in good faith actual or suspected financial or non-financial wrongdoing; providing information, directly or indirectly, in an investigation conducted by the Company or any federal, state or local regulatory agency or authority; reporting in good faith the violation of any applicable law, rules or regulations, including those governing safety, health, discrimination, and harassment; and participating in an investigation, hearing, court proceeding or other administrative inquiry in connection with a report of wrongdoing.

**Waivers**

With respect to the Company's officers and directors, no requirement of the Code may be waived except by a vote of the Board of Directors or the Nominating and Corporate Governance Committee, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company. In the event that a waiver is granted, the waiver shall be promptly disclosed if required by applicable law or regulation or consistent with the New York Stock Exchange (the "NYSE") listing requirements. Waivers of any part of the Code with respect to other Manager Employees must be approved by the Corporate Compliance Officer or general counsel, who will ascertain whether a waiver is appropriate and implement appropriate controls designed to protect the Company.

**Asking for Help and Raising Concerns**

The Code illustrates the shared accountability each of us has with respect to conducting the Company's business with honesty and integrity.

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The materials presented are intended to assist you in making ethical and legal choices. If any section is unclear or if you have questions or face situations that are not specifically addressed, please bring them to management's attention.

In today's global market, it is often difficult to keep up with the new challenges organizations face. Nobody has all the answers. But the Company does know that the best answers will evolve in an organization in which guiding values are known, and where an environment is cultivated that supports integrity and ethically sound behaviors.

You should never hesitate to ask a question or report a concern. If you become aware of a situation in which you believe the Company's ethical and legal guidelines have been violated or if you feel you are being pressured or being asked to compromise your values, it is your responsibility to communicate this concern to the Company.

It is important for you to know that you will not be disciplined, lose your job or be retaliated against in any way for asking questions or voicing concerns about the Company's ethical or legal obligations, as long as you are acting in good faith. *Good faith* does not mean that you have to be right, but it does mean that you believe you are providing accurate information.

There are a number of people you can contact to ask questions or voice concerns. Your most immediate resource is your supervisor, who will either have the information you need or refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In situations where you choose not to go to your supervisor, you should raise the issue with the Company's Corporate Compliance Officer or anonymously by calling the compliance line. See "Contacts" below for contact information.

In the event that an investigation is initiated, individuals covered by the Code have a shared responsibility to cooperate and answer any questions truthfully and to the best of their ability. Concealing or covering up an ethical or legal wrongdoing is itself a violation of the Code. Failure to cooperate could also be construed as participating in concealment or cover-up activities.

**Contacts**

The Company's Corporate Compliance Officer is Eric C. Cotton, who can be reached at [ecotton@ddr.com](mailto:ecotton@ddr.com) or 216-755-5660. Anonymous reports may be made through an independent company by calling the toll-free compliance line, which is available 24 hours a day, seven days a week, at 1-844-761-7265.

**Scope of Code**

**Equal Opportunity**

The Company is committed to providing equal opportunity on the basis of individual merit and personal qualification. The Company endeavors in all respects to comply with laws prohibiting discrimination on the basis of race, color, gender, national origin, ancestry, religion, marital status, age, genetic information, veteran status, sexual orientation, disability, or any other legally protected characteristics. Discrimination against any Company officer or director or a Manager Employee by any person or party, including, but not limited to, a Company officer or director, a Manager Employee, or a tenant, contractor, supplier, or vendor, will not be tolerated.

Questions or concerns regarding these matters should be directed to the Manager's Human Resources Department.

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**Protecting Corporate Assets**

***I. Confidentiality and Trade Secrets***

All nonpublic information regarding the Company or its businesses, employees, tenants, vendors and contractors is confidential. The Company's officers and directors and Manager Employees are trusted with confidential information. Confidential information may only be used for the business purpose intended and not for personal gain, which includes trading in the Company's securities (as further described in the Company's Policy on Insider Trading, which is described in this document and is available upon request from the Company's Corporate Compliance Officer). Sharing or tipping confidential information with anyone outside the Company (except for the Company's professional advisors), including family and friends, or with other officers or directors of the Company or employees of the Manager who do not need the information to carry out their duties, is prohibited. The Company's officers and directors and Manager Employees remain obligated to keep all information confidential even if their position with the Company or the Manager terminates for any reason.

"Trade secrets" are a specific form of confidential information. They include all types of financial, business, scientific, technical, economic or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, whether tangible or intangible, and whether or how stored, compiled or memorialized physically, electronically, graphically, photographically or in writing if (1) the owner of such material has taken reasonable measures to keep such information secret; and (2) the information derives independent economic value from not being generally known to or readily ascertainable through proper means by the public. Information in these categories is the property of the Company, and any misapplication or misappropriation of that property may prompt legal action by the Company, and may result in violations of various laws.

In addition to maintaining the confidentiality of the Company's trade secrets, officers and directors of the Company and Manager Employees may not solicit or accept from anyone outside the Company any trade secrets belonging to another company. Officers and directors of the Company and Manager Employees shall make reasonable efforts to ensure all information is obtained under appropriate, ethical and legal means.

The foregoing limitation shall not restrict disclosure to, or use of, information by the Manager, or any of its attorneys, accountants, auditors, bankers or other consultants, or any Manager Employee, provided that any such disclosure is generally on a need-to-know basis, any such use is in connection with the good-faith fulfillment by the Manager or any Manager Employee of the Manager's responsibilities and any such disclosure or use complies with the policies and procedures of the Manager.

***II. Company Property***

All of the Company's officers and directors and Manager Employees must protect the Company's property and assets and ensure their efficient and proper use. Therefore, each of the Company's officers and directors and Manager Employees must safeguard the Company's property and assets from loss or theft and may not take such property for personal use. The Company's property includes confidential information, software, computers, office equipment and supplies. The Company's officers and directors and Manager Employees must appropriately secure all of the Company's property within their control to prevent its unauthorized use or theft.

***III. Corporate Information Systems***

The use of information technologies (such as the internet, e-mail, Salesforce, Chatter and social media) enables real-time communication, sharing of ideas and open discussion for problem-solving. Company officers and directors and Manager Employees are expected to use these technologies at all times in a professional manner.

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**Preparing Accurate Records**

The Company maintains an open relationship with its shareholders, the financial community and the media, regularly informing them of significant developments in its business. Further, as a public company, the Company has an obligation to maintain books, records and accounts that accurately and fairly reflect its transactions. Therefore, accurate and reliable business records are essential to the Company's business.

Information must be recorded and reported with honesty and integrity. Accurate and reliable internal records and reports are critical to the decision-making process and for the Company's financial, legal and reporting obligations. Financial records must accurately reflect transactions and conform to Generally Accepted Accounting Principles in the United States ("GAAP"). No entry may be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction. Officers of the Company and Manager Employees are expected to enter all financial transactions in a timely manner and support all payments with appropriate invoices, receipts, expense reports or related documents. No one shall take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

Any uncertainty about judgment concerning financial matters should be discussed with a supervisor. When in doubt, ask for guidance. Achieving mere technical compliance with GAAP and disclosure results is not enough.

The Company must also strive to prepare financial reports and statements that are not false or misleading, and that present full, fair, accurate, timely and understandable disclosure in the Company's periodic reports. This is particularly important as to any matter in which you have any personal interest, including matters which could have a direct or indirect effect on compensation.

**Covering Up Mistakes or Wrongdoing; Falsifying Records**

Mistakes and ethical or legal wrongdoing should never be covered up. They should be immediately and fully disclosed to appropriate members of senior management and/or the Corporate Compliance Officer. Falsification of any record is prohibited.

**Conflicts of Interest and Corporate Opportunities**

A "conflict of interest" occurs when external interests interfere or appear to interfere with the interests of the Company. Officers and directors of the Company and Manager Employees must avoid all situations that might lead to a real or apparent material conflict between their self-interest and their duties and responsibilities to the Company. Any position or interest—financial or otherwise—which could materially conflict with one's performance, or which could affect one's independence or judgment concerning transactions between the Company and its tenants, vendors or contractors, or which otherwise reflects negatively on the Company, would be considered a conflict of interest.

In addition, the Company's officers and directors and Manager Employees may not exploit their position or relationship with the Company for personal gain. For example, there is a likely conflict of interest if an officer or director of the Company or a Manager Employee (i) causes the Company to engage in business transactions with relatives or friends, (ii) uses nonpublic tenant or vendor information for personal gain by such officer or director or Manager Employee, or his or her relatives or friends (including securities transactions based on such information), or (iii) competes, or prepares to compete, with the Company while serving for or on behalf of the Company as a Manager Employee or as an officer or a director of the Company.

The Company's officers and, to the extent applicable, directors and Manager Employees are also prohibited from:

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1. Personally benefiting from opportunities that arise through their position with the Company or the Manager while performing services for or on behalf of the Company, unless expressly permitted pursuant to the Company's policy regarding Related-Party Transactions, as discussed below.
2. Accepting employment or engaging in a business (including consulting or similar arrangements) that may conflict with the performance of their duties or with the Company's interests.
3. Soliciting, demanding, accepting or agreeing to accept anything of value in conjunction with the performance of their duties for or on behalf of the Company.
4. Acting on behalf of the Company in any transaction in which they or an immediate family member have a significant direct or indirect financial interest.

Nothing in this section is intended to prohibit the provision of property or corporate management services by the Manager or Manager Employees to the Company or the appointment of Manager Employees to officer positions within the Company.

**Related-Party Transactions**

Certain Related-Party Transactions may require prior approval or be prohibited. A "Related-Party Transaction" is a transaction to be entered into between the Company (or any of its subsidiaries) and any party having an existing relationship with the Company other than a purely business relationship. Examples of "Related Parties" can include:

- relatives or close friends of Company directors and officers and Manager Employees;
- a significant shareholder in the Company;
- entities in which a director or officer of the Company or a Manager Employee (or a relative or close friend of such person) has a significant interest (provided, however, ownership of less than 1% of a publicly-traded entity will not be deemed a significant interest); and
- an entity in which a relative of a Company director or officer or Manager Employee is employed or holds a management or board position.

The following are examples of Related-Party Transactions:

- the Company contracts with an entity where an employee's spouse is a principal;
- the Company retains an accounting, investment banking or law firm in which an officer's close relative is a partner;
- the Company hires the son or daughter of a person who owns, or has a significant position with, a tenant or vendor; and
- the Company contracts to purchase a property owned by a relative of a Company officer or director.

Since it may not be immediately apparent that another relationship exists that makes a proposed transaction subject to the pre-approval policy, it is each person's responsibility to determine whether any Related Parties may be involved.

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***I. Review and Approval Procedures***

The process for obtaining approval of Related-Party Transactions, other than with respect to the Manager, is as follows:

1. As soon as a person becomes aware of the Company's intention to, or desires to have the Company, enter into a Related-Party Transaction, such person should notify the Company's Corporate Compliance Officer.
2. If the Corporate Compliance Officer determines that a material Related-Party Transaction is present, then the Corporate Compliance Officer will prepare a presentation to be made to the Board's Nominating and Corporate Governance Committee. The Corporate Compliance Officer will determine if a Related-Party Transaction is material in consultation with the Company's General Counsel and/or Chair of the Nominating and Corporate Governance Committee. If the transaction is not material, approval or disapproval of a non-material Related-Party Transaction will be determined by the Corporate Compliance Officer in consultation with the General Counsel.
3. If a Related-Party Transaction is presented to the Nominating and Corporate Governance Committee, the Nominating and Corporate Governance Committee will determine whether a material Related-Party Transaction exists. If the Nominating and Corporate Governance Committee determines that a material Related-Party Transaction does not exist, the Company's Corporate Compliance Officer will advise the parties involved that the transaction may proceed. If the Nominating and Corporate Governance Committee determines that a material Related-Party Transaction exists, the Nominating and Corporate Governance Committee will approve or disapprove the proposed transaction.
4. The Company's Corporate Compliance Officer will communicate the Nominating and Corporate Governance Committee's decision to the parties involved.
5. If the approval of the Nominating and Corporate Governance Committee is received, the parties will be authorized to proceed with the proposed transaction. If the approval of the Nominating and Corporate Governance Committee is not received, the Company cannot enter into the proposed transaction.

The process for obtaining approval of newly proposed transactions or proposed modifications to existing arrangements, including any management agreements, with or involving the Manager (whether or not such transactions or modifications constitute Related-Party Transactions) is the same, except that any such transaction or modification that the Corporate Compliance Officer determines to be material will be presented to the Board's Compensation Committee for review and approval, instead of the Board's Nominating and Corporate Governance Committee. The Corporate Compliance Officer's determination will be made in consultation with the General Counsel and/or the Chair of the Compensation Committee.

The review or approval of a transaction, arrangement or relationship pursuant to the foregoing policy does not necessarily imply that such transaction, arrangement or relationship is required to be disclosed under Item 404(a) of Regulation S-K or in any other filing with the SEC.

***II. SEC Disclosure***

SEC rules require disclosure in certain filings of certain Related-Party Transactions. Generally, these rules require disclosure of any financial transaction, arrangement or relationship, or any series or similar transactions, arrangements or relationships in which the Company was or is to be a participant, the amount involved exceeds \$120,000, and a Company director, nominee for director, officer, greater-than-five-percent shareholder or their respective immediate family members had or will have a direct or indirect material interest. Additional disclosure may be required in the Company's financial statements filed on Form 10-Q or Form 10-K.

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**Insider Trading**

In order to prevent exposure to the significant civil and criminal penalties imposed by securities laws, and to avoid any situation that could possibly damage the Company's reputation for integrity and ethical conduct, the Company has adopted a policy on insider trading. Under the applicable securities laws, individuals trading on or tipping material nonpublic information may be subjected to severe civil and criminal penalties. Violations of this policy can result in serious criminal and civil penalties against the Company, as well as potentially material damage to its reputation. A copy of the Policy on Insider Trading can be obtained upon request from the Company's Corporate Compliance Officer.

**Gifts and Entertainment**

***I. Generally: More than \$500 Requires Approval***

There are certain limited situations in which the Company's officers and directors and Manager Employees may accept a personal benefit from someone who transacts business with the Company, such as:

1. Accepting gifts not to exceed an aggregate total value of \$500 per year (or such other amount established by the Company from time to time) from any one individual or entity for any reason, including, but not limited to, in recognition of special events or occasions (such as promotions, new jobs, weddings, retirements or holidays). Awards in recognition of service and accomplishment may also be accepted without violating these guidelines.
2. Accepting something of value if the benefit is available to the general public under the same conditions on which it is available to such officer, director or Manager Employee.
3. Accepting meals, refreshments, travel arrangements and accommodations and entertainment of reasonable value in the course of a meeting or other occasion to conduct business or foster business relations, if the expense would be reimbursed by the Company as a business expense if the other party did not pay for it.

Officers and directors of the Company and Manager Employees are required to practice moderation and discretion in the use and acceptance of gifts, entertainment and other courtesies. Gifts and entertainment may be offered and accepted only where appropriate and reasonable, and may not be offered or accepted where prohibited by law, policy or regulation or where the appearance of impropriety may occur. Officers and directors of the Company and Manager Employees have an obligation to exercise a high level of ethics and propriety in conducting business and to act solely in the best interest of the Company when dealing with business associates.

As indicated above, gifts of nominal value, or normal business sales promotion items, may be offered or accepted in appropriate circumstances. Gifts valued at or perceived to have a retail value greater than \$500.00 would not be considered nominal, and require the express approval of the Corporate Compliance Officer.

***II. Business Entertainment***

Business entertainment (including meals, lodging and transportation) should be reasonable and appropriate for the occasion. Good judgment must be exercised, and entertainment must not be unusual, lavish or extravagant. A legitimate business purpose for all entertainment must exist and, if an expense report is to be filed, appropriate documentation supporting the expenses must be provided. To avoid the appearance of an obligation or of improper influence, both the business associate and the Company officer or director or Manager Employee must be present. For the purposes of the Code, business entertainment valued at



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or perceived to have a value of greater than \$1,000.00 would not be considered nominal and requires the express approval of the Corporate Compliance Officer.

***III. Gifts or Entertainment for Public Officials or Employees: Pre-Approval Required***

Federal, state and local laws often regulate or prohibit gifts or entertainment to public officials or employees. In some cases, such gifts or entertainment can be criminal violations and subject the provider, the public official, or the employee or the Company to criminal sanctions. Therefore, any gifts or entertainment to public officials or public employees including federal, state or local officials require the express pre-approval of the Corporate Compliance Officer.

***IV. Commercial Bribery and Kickbacks***

The Company's business is built upon the quality of its operations—not through improper, unethical or questionable business practices. All business activities, regardless of where they occur, must be consistent and comply with the Company's corporate philosophy of honesty and integrity in dealing with tenants, vendors, contractors, all third parties and with one another.

Accordingly, it is not acceptable for any Company officer or director or Manager Employee to offer, give, solicit or receive any form of bribe or kickback to tenants, vendors, contractors or public officials (or their representatives).

What is the difference between a bribe and a kickback?

- A bribe is any money or favor used unethically or illegally to influence the judgment or conduct of another party, or to ensure a desired outcome or action.
- A kickback is a particular kind of bribe, which represents an unethical or illegal return of part of a sum already paid or due to be paid. The kickback is a reward for making or fostering business arrangements that favor the party paying the kickback.

**Conducting Business Properly**

***I. Fair Dealing***

The Company's officers and directors and Manager Employees must deal fairly with the Company's business partners and shall not take unfair advantage of another party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices.

The Company's officers and directors and Manager Employees must disclose the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a current or former employer that in any way restricts or prohibits such persons from performing any of their duties or responsibilities with the Company or the Manager.

***II. Fair Competition***

The Company must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition.

Officers and directors of the Company and Manager Employees should compete vigorously, independently and ethically with competitors, and may not enter into any kind of agreement with any competitor with respect to prices, profits, costs, terms or conditions of sale, bids, production, marketing territories or customers.

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***III. Potentially Dangerous Conditions***

Any Company officer or director or Manager Employee who has reason to believe any condition, equipment, process, product, waste product or material used by the Company or located on any of its properties is potentially dangerous to humans, other life or the environment, and where such potential danger has not been fully recognized or disclosed to senior management, shall immediately report the relevant facts to senior management and/or the Corporate Compliance Officer.

***IV. Payments or Things of Value to Foreign Government Officials/Employees: The Foreign Corrupt Practices Act***

The Company's officers and directors and Manager Employees must comply with the United States Foreign Corrupt Practices Act (the "FCPA"). The FCPA is a federal law that prohibits the Company's officers and directors and Manager Employees from making, or permitting a joint venture partner or third-party consultant to make, on their or the Company's behalf, any payment or thing of value directly or indirectly to any foreign government official or employee: (1) for the purpose of influencing any act or decision of the foreign official; or (2) in order to induce the foreign official to use influence to assist in obtaining business for or directing business to the Company.

Prohibited payments to foreign government officials or employees include payments of cash, excessive entertainment or gifts or inflated prices for items purchased.

In addition, officers and directors of the Company and Manager Employees are prohibited from offering, promising or authorizing any payment that would violate the FCPA. Simply offering, promising or authorizing such a payment can violate federal law and can subject the Company officer or director or Manager Employee to liability even if the payment is never made.

The Company's officers and directors and Manager Employees are also prohibited from engaging in any act that would cause the Company's books and records to be inaccurate with respect to any payment or thing of value provided to a foreign government official or employee. The Company must make and keep, or cause to be made and kept, books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets, and all financial entries must reflect the true nature, amount and purpose of money spent or received.

***V. Anti-Money Laundering***

Money laundering is an attempt by individuals or organizations to hide the proceeds of wrongdoing or to make those proceeds look legitimate. Officers and directors of the Company and Manager Employees are prohibited from knowingly engaging in transactions that facilitate money laundering.

In addition, financial transactions and wire transfers are subject to government scrutiny in connection with efforts by the United States to prevent international terrorism. There are also lists that are maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") that contain information of specifically identified money launderers, terrorists or terrorist organizations. All business partners, third-party consultants or international sources or recipients of funds should be checked against these lists, and existing international sources or recipients of funds should periodically be checked against these lists as well.

When engaging in any type of financial transaction, including, but not limited to, international wire transfers or other movements of funds for or on behalf of the Company involving non-United States entities, the relevant Company officer or director or Manager Employee must obtain and maintain adequate supporting documentation to identify the legitimate and legal source or recipient of all funds sent or received by the Company. All of the Company's officers and directors and Manager Employees are required immediately to report any suspicious activities to senior management and/or the Corporate Compliance Officer.

Dated: 6-22-2018