



Company Policy:
Code of Business Conduct and Ethics

Effective Date:
February 2014

Revised Date:
December 18, 2017

The following sets forth New Media Investment Group Inc.'s Code of Business Conduct and Ethics (the "**Code**"), which has been approved by the Board of Directors of New Media Investment Group Inc. ("**New Media**" and, together with its direct and indirect subsidiaries, the "**Company**").

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

Fortress employees who provide services to the Company under the management and advisory agreement (the "**Management Agreement**") pursuant to which Fortress manages the Company (such employees, "**Fortress Employees**"), as well as the Company's directors, officers, and employees, are expected to comply with the policies set forth in the Code. In addition, Fortress Employees are subject to Fortress's policies and, for such employees, the Code operates in conjunction with, and in addition to Fortress's policies. Fortress Employees should report to Fortress's General Counsel, Fortress's Chief Compliance Officer (together, "**Fortress Compliance Personnel**") and Fortress's Legal and Compliance Department.

Directors, officers, and employees of the Company who are not Fortress Employees should report to compliance officers designated by the Company from time to time or, in the absence of any such designation, to the legal department of the Company ("**New Media Compliance Personnel**").

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 any questions arise, Fortress Employees should speak to their supervisors, Fortress Compliance Personnel or any other member of Fortress's Legal and Compliance Department. The Company's directors, officers, and employees (to the extent they are not Fortress Employees) should speak to their supervisors or New Media Compliance Personnel.

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

PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

1. About the Code of Business Conduct and Ethics

We at the Company 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 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 its employees as well as Fortress Employees 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 Company or Fortress, 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 Company or Fortress, you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company or Fortress 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 or Fortress governing your post-termination activities.

2. Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in this Code. If you have questions, ask them; if you have ethical concerns, raise them. New Media Compliance Personnel and Fortress Compliance Personnel, 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 Fortress's reputation for integrity, ethical conduct and trust.

A. Responsibility to Our Organization

i. 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 the Company. Conflicts of interest, if not properly addressed, can cause serious harm to the Company. Even the mere appearance of a conflict of interest (i.e., where no conflict may actually exist) can result in potentially irreversible damage to the Company'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 the Company's business and promptly bring any such issues to the attention of New Media Compliance Personnel, Fortress Compliance Personnel or Fortress's Legal and Compliance Department.

ii. Personal Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of the Company'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 the Company 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 the Company conducts business, or the integrity of the Company or its procedures. Although we cannot list every conceivable conflict, the following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

a. *Improper Personal Benefits Derived from Association with the Company*

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

b. *Financial Interests in Other Businesses*

You may not have an ownership interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. For example, you should not own an interest in any enterprise that is a significant competitor with the Company (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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee). 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee). Subject to generally applicable requirements to clear any transaction in securities in accordance with applicable Fortress trading policies, however, it is not typically considered a conflict of interest to make investments while associated with the Company with a total value of no more than the greater of five percent (5%) of your annual compensation or \$25,000 in significant competitors or entities that are significant sources of investments to the Company where such entities are listed on a national or international securities exchange.

c. *Business Arrangements with the Company*

Without prior written approval from New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee), you may not sell to or purchase from the Company any securities or other property, or personally participate in a joint venture, partnership or other business arrangement with the Company.

d. *Outside Employment, Directorships, or Activities with a Competitor of the Company*

Other than with the prior written consent of New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee), 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) New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee), and (II) your direct supervisor. Please note that the Company or Fortress 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 your manager and with New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee) to determine whether a planned activity will compete impermissibly with any of the Company's or Fortress's business activities before you pursue the activity in question.

e. *Charitable, Government and Other Outside Activities*

The Company encourages participation in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee) 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 other than a labor union.

f. *Family Members Working In the Industry*

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

There are several factors to consider in assessing such a situation, including, without limitation, the relationship between the Company and the competitor or entity; the nature of your responsibilities in respect of the Company and Fortress 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee) to assess the nature and extent of any concern and how it can be resolved.

iii. Potential Fortress Conflicts of Interest

There are a variety of situations in which the Company or Fortress itself may be viewed as having a conflict of interest. Ultimately, each of us is responsible for helping to identify potential conflicts of interest relating to the Company or Fortress and promptly raising them with New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee), Fortress Compliance Personnel or an appropriate member of Fortress's Legal and Compliance Department (if you are a Fortress Employee) who is responsible for managing such conflicts.

iv. Corporate Opportunities

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

to whether such position is deemed an officer of the Company under the Amended and Restated Bylaws of the Company).

v. 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 (with respect to Fortress Employees) or any applicable Company policies. 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 counter-party, or entity in which the Company or Fortress has an interest, are prohibited.

vi. Protection and Proper Use of Company Assets

We each have a duty to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of Company property. When you leave the Company, all Company property must be returned to the Company. Except as specifically authorized, Company assets, including Company time, funds, equipment, materials, resources and proprietary information, must be used for business purposes only.

vii. Company 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.

viii. 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel or Fortress's Legal and Compliance Department (if you are a Fortress Employee). 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 handwritten notes. New Media Compliance Personnel, Fortress Compliance Personnel or a member of Fortress's 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 New Media Compliance Personnel, Fortress Compliance Personnel or Fortress's Legal and Compliance Department advises

otherwise, whether or not this Code or another policy of the Company or Fortress would otherwise provide for the destruction of such records in the ordinary course of business.

As appropriate, New Media Compliance Personnel, Fortress Compliance Personnel or Fortress's 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 New Media Compliance Personnel, Fortress Compliance Personnel or Fortress's 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel or Fortress's Legal and Compliance Department (if you are a Fortress Employee).

ix. 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 (a) the Company'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), (b) all corporations or other business organizations in which the Company has or has had an investment and (c) 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 Fortress.
- Carefully guard against disclosure of Confidential Information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the Confidential Information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose Confidential Information to any other person unless the person is an officer, director, or employee of the Company or a Fortress Employee, 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel or Fortress's Legal and Compliance Department (if you are a Fortress Employee).

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 Fortress, including all documents and other materials containing Confidential Information. You must not disclose Confidential Information to a new employer or to other persons after terminating your association with the Company. Nothing contained herein limits in any way any other confidentiality obligations imposed upon you by agreement with the Company or by law.

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

x. Trademarks, Copyrights and Other Intellectual Property

a. *Trademarks*

Our logo and the name "New Media Investment Group Inc." are examples of trademarks. You must always engaged in fair use our trademarks and advise your supervisor or New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee) if you suspect that others may be infringing on such trademarks. Likewise, you must not infringe on the trademarks of third parties. This policy does not apply to use of the Company's name, logo, or other trademark by employees to identify the Company in the course of engaging in activity protected under Section 7 of the National Labor Relations Act or other activity related to employees' terms and conditions of employment.

b. *Copyright Compliance*

All software or programs created by you in connection with your association with the Company or provision of services to the Company are "works for hire" and are the sole property of the Company. You understand that you have no right, title or interest in any intellectual property created by you in connection with your employment with the Company or Fortress or provision of services to the Company unless otherwise expressly agreed to in writing by Fortress's General Counsel (if you are a Fortress Employee) or New Media Compliance Personnel (if you are a director, officer or employee of the Company and you are not a Fortress Employee).

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 the Company'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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel (if you are a Fortress Employee).

c. *Intellectual Property Rights of Others*

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

xi. Responding to Inquiries from the Press and Others

Only the Chief Executive Officer or a person: **(a)** designated by the Chief Executive Officer; or **(b)** authorized to do so in the course of his or her duties, may speak with the press, securities analysts, other members of the financial community, shareholders or groups or organizations (collectively, "**Media**") as a Company representative. 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 head of the Company's Investor Relations Group.

xii. 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress's General Counsel, or in his absence, Fortress's Chief Compliance Officer (if you are a Fortress Employee).

xiii. 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.

xiv. Insider Trading

You are prohibited by Fortress 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 (with respect to Fortress Employees) or the Company's policy on insider trading (with respect to the Fortress Employees and the Company's directors, officers, or employees). If any questions arise about whether a particular transaction may constitute insider trading, Fortress Employees should consult with Fortress Compliance Personnel or Fortress's Legal and Compliance Department and the Company's directors, officers, and employees (to the extent they are not Fortress Employees) should consult with New Media Compliance Personnel.

B. Interacting With Government

i. 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. Fortress Employees should additionally consult with 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel or Fortress’s Legal and Compliance Department (if you are a Fortress Employee).

ii. 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress’s General Counsel or Fortress’s Legal and Compliance Department (if you are a Fortress Employee). For Fortress Employees, 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 Company or Fortress. Therefore, you will not be paid by the Company or Fortress for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will the Company or Fortress compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

iii. Lobbying Activities

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (a) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (b) communicating with certain government officials for the purpose of influencing government action; or (c) 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 New Media Compliance Personnel (if you are a director, officer or employee of the Company and are not a Fortress Employee) or Fortress Compliance Personnel or Fortress’s Legal and Compliance Department (if you are a Fortress Employee) before engaging in any activity on behalf of the Company that might be considered “lobbying” as described above.

iv. Bribery of Foreign Officials

Fortress and Company policy, the FCPA, the Bribery Act, and the laws of many other countries prohibit the Company and its directors, officers, employees, or agents or Fortress Employees 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 and Fortress strictly prohibit 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 or Fortress. The Company and Fortress take 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 or Fortress. Furthermore, the Company and Fortress mandate that each of their books and accounting records be maintained so that they accurately and fairly reflect all transactions and dispositions of each of their assets.

v. 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 Fortress’s personal trading policies (with respect to Fortress Employees) or any applicable Company personal trading policies (with respect to the Company’s directors, officers, and employees), 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.

C. **Implementation of the Code**

i. 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 New Media Compliance Personnel, Fortress Compliance Personnel or Fortress’s Legal and Compliance Department, and on the Company’s website.

ii. Seeking Guidance

This Code cannot provide definitive answers to all questions. If questions arise regarding any of the policies discussed in this Code or if any doubt arises as to the best course of action in a particular situation, Fortress Employees should seek guidance from their supervisors, Fortress Compliance Personnel or any other lawyer in Fortress’s Legal and Compliance Department, and the Company’s directors, officers, and employees (to the extent they are not Fortress Employees) should seek guidance from their supervisors or from New Media Compliance Personnel.

iii. Reporting Violations

In the case of known or suspected violations of applicable laws or regulations, the Code, or any of the Company’s or Fortress’s related policies, Fortress Employees must immediately report that information to their supervisors, or Fortress Compliance Personnel, and the Company’s directors, officers, and employees (to the extent they are not Fortress Employees) must immediately report that information to their supervisors or New Media Compliance Personnel. 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.

iv. 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 Fortress.

v. 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 Fortress policies and procedures may be subject to disciplinary actions, up to and including termination of their association with the Company and Fortress. 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.

vi. 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.

vii. No Rights Created

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

viii. 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.