

THE WARRANTY GROUP, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

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INTRODUCTION

Our values and culture guide our behavior as a company and collectively determine our reputation and success in the global marketplace. Living these values and demonstrating the underlying behaviors that support them are critical to The Warranty Group maintaining its position as the world's premier provider of warranty programs and related services for the auto, home, consumer products and financial services industries.

Our Values

- **Trust** – Earn our clients' trust every day.
- **Respect & Integrity** – Respect others and operate with unquestionable integrity.
- **Urgency** – Operate with urgency.
- **Excellence & Accountability** – Demand excellence in everything we do and take accountability for our actions.

Our Culture

We embrace a work environment that promotes collaboration, innovation and transparency at all levels, while providing employees with resources and developmental tools to foster individual growth and job fulfillment.

A MESSAGE FROM OUR CEO

Dear Colleagues:

The Warranty Group is the success it is today because of the efforts and accomplishments of each of our employees. In order to continue to grow and build on our success, it is imperative that TWG provide all employees with an environment in which they can be proud of — proud of the products and services we offer, proud of the ethical manner in which we operate and treat our clients, customers and each other, and proud of TWG's commitment to supporting and developing its employees to help them succeed.

Our values are at the foundation of who we are as a company and provide the distinguishing characteristics for our international operations and reputation in the global marketplace. In addition to our core values, we have developed this Code of Business Conduct and Ethics which clearly outlines TWG's expectations for employee conduct.

The Code of Business Conduct and Ethics applies to all TWG employees around the world and exists alongside local applicable laws which also apply to each of our activities. Any violation of this policy is a serious matter and can result in legal ramifications for both an employee and the company. Therefore, each of us has a responsibility to not only adhere to these guidelines, but also raise any questions or report any concerns in a timely fashion. The available channels to do so, if ever needed, are outlined further within this document.

As our company continues to grow and our business environment changes, new policies become appropriate and existing policies can be updated. Therefore, it is important that you read and comply with the standards outlined in the Code of Business Conduct and Ethics throughout the year. The importance of this is also reinforced through our annual certification process.

We all share the responsibility for living by our company values, abiding by the behaviors in our Code of Business Conduct and Ethics, and understanding the laws that apply to our daily activities. With our collective commitment to do so, I'm confident The Warranty Group and its employees will continue to succeed for years to come.

Sincerely,

Thomas W. Warsop III
Chief Executive Officer
The Warranty Group, Inc.

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I. A COMMITMENT TO OUR VALUES

TWG is committed to promoting and maintaining high standards of professional and ethical conduct in all of its activities. This Code of Business Conduct and Ethics (the “Code”) reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all directors, officers and employees of The Warranty Group, Inc. and its subsidiaries throughout the world are expected to comply. In this Code, The Warranty Group, Inc. and its subsidiaries are referred to as “TWG” or the “Company” and the directors, officers and employees of such entities are collectively referred to as “employees” or as “you” or “your.”

This Code is designed to assist those individuals to whom it applies in understanding their legal and ethical obligations and to encourage:

- Compliance with applicable laws;
- Avoidance of conflicts of interest;
- The integrity of TWG financial records and public disclosure documents;
- Protection of TWG assets, including its confidential information;
- Fair and ethical conduct in TWG business dealings; and
- Accountability for compliance.

This Code is not exhaustive and no statement of principles and procedures can offer a complete guide to cover all possible situations. TWG employees are expected to observe both the spirit and the letter of this Code and to consult this Code or seek advice from your supervisor, manager, Human Resources, Global Compliance Officer or the Legal Department when faced with a legal or ethical issue.

A. Scope of the Business Code of Conduct

This Code of Business Conduct and Ethics applies worldwide to TWG and all of its U.S. and international subsidiaries, affiliates, partnerships, ventures and other business associations that are effectively controlled by TWG, directly or indirectly. It applies to all directors, officers and employees of the Company, as well as contract and temporary workers. In addition, TWG’s business partners are expected to adhere to the spirit of the Code.

In some countries, due to local laws or business requirements, the policies discussed here may be supplemented by additional policies or standards to address local requirements.

B. Obligation to Report Known or Suspected Violations

TWG’s success in achieving legal and ethical compliance depends on each employee seeking advice before problems occur and reporting incidents that raise compliance issues. It makes no difference if the employee engages in illegal or unethical conduct to benefit themselves and others, or whether they do so in a misguided attempt to benefit TWG. Good intentions do not justify improper conduct. Violation of the law or of company policy for any purpose is unauthorized and unacceptable.

It is the obligation of all employees to promptly report known or suspected violations of the Code, law or company policies to their supervisor, General Counsel, the Human Resources Department or through the TWG Ethics Hotline.

C. Additional Responsibilities of Managers

A TWG manager is anyone with supervisory responsibilities over another employee. Each manager is expected to fulfill the following additional responsibilities:

- Serve as a role model for the highest ethical standards and create and sustain a culture of trust, honesty, integrity and respect.
- Be a resource for employees. Ensure that they are aware of, understand, and know how to apply this Code and TWG's policies, applicable laws and regulations in their daily work.
- Seek assistance from other managers or TWG's legal counsel, compliance officers or human resource professionals when unsure of the best response to any given situation.
- Be proactive. Take reasonable actions to prevent and identify misconduct. Report situations that might impact the ability of employees to act ethically on behalf of TWG.

D. TWG Ethics Hotline

The TWG Ethics Hotline can help you find advice and answers to questions about policies, laws and the right course of action by referring your inquiry to the right person or resource. The Hotline is a way to report in good faith possible violations of TWG's Code of Business Conduct and Ethics as well as any of TWG's policies or applicable laws.

Those who contact the Ethics Hotline can remain anonymous if they choose. The Ethics Hotline does not utilize Caller ID, and does not identify which computer was used to fill out on-line forms. Employees who choose to provide their names will have their identities protected to the extent possible and allowed by law.

The TWG Ethics Hotline is operated by an independent, third-party provider (EthicsPoint), which helps ensure the confidentiality and anonymity of calls.

You will find the TWG Ethics Hotline phone numbers for your area, and an online reporting system at www.ethicspoint.com (click on the link at the top left titled "File a Report" and then type in the name of the company to begin a report).

TWG is committed to reviewing any report in a prompt manner and taking remedial action when appropriate. Every affected employee is required to fully cooperate with any inquiry that results from any reported conduct or situation.

For more information regarding raising concerns and reporting potential violations, employees should consult the **TWG Policy for Raising and Reporting Concerns**.

E. No Retaliation

TWG is committed to protecting the rights of those individuals who, in good faith, report a suspected violation of law or policy. If you think you have been retaliated against (e.g. harassed, demoted, terminated, denied opportunities, threatened with harassment, given improper work assignments, bad-mouthed, etc.) report it to the Global Compliance Officer or any member of the

Compliance Committee or to Human Resources. Any TWG employee who is found to have engaged in retaliation against any employee who has exercised his/her rights under this Code or under applicable laws will be subject to appropriate remedial action up to and including discharge. In addition, those individuals who violate applicable law may also be subject to civil and criminal penalties for their retaliatory activities. However, if a report is made in “bad faith” – for instance, if a false or misleading report is made in a deliberate effort to get someone in trouble (as opposed to an honest mistake) – the person making the report may be subject to suspension and/or disciplinary action up to and including termination.

F. Waivers of the Code

Any waiver of this Code for an Executive Officer or Director may be made only by the TWG Corporate Governance Committee, with the exception that waivers requested by any member of the Corporate Governance Committee must be approved by the Board as a whole. Any waiver of this Code for a person who is not an Executive Officer or Director may be made only by the Chairman of the Board and/or Chief Executive Officer. Any employee who believes that a waiver may be called for should initially discuss the matter with the Company's General Counsel.

G. Consequences of Violation

Violations of this Code, including any failures to report violations, will be dealt with promptly and fairly in a manner that takes into account the seriousness of the violation and the conduct of the employee in response thereto. Self-reporting by employees is encouraged and will be given due consideration by TWG in dealing with any violation. Disciplinary action can include, but is not limited to, an impact on the applicable individual's record or remuneration, suspension or termination of employment, pursuit of any and all remedies available to TWG for any damages or harm resulting to it from a violation, and referral to the appropriate legal, regulatory or law enforcement body.

TWG's Board of Directors monitors compliance with this Code. The monitoring of compliance is achieved through systems and processes implemented by TWG management that are designed to result in wide dissemination of the Code, to encourage compliance with its provisions and to facilitate the reporting of actual or suspected breaches. Such breaches are investigated by management as appropriate and, depending upon the nature of the breach and other relevant circumstances, either dealt with by management with the results reported to the board or referred to the board for further action.

II. CONFLICT OF INTEREST STANDARDS

You are expected to do your job for the benefit of TWG, its customers, and its shareholders. You must not use company property, company information, or your position for personal gain.

A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of TWG as a whole. A conflict of interest can arise if you take actions or have interests that may make it difficult for you to perform your company work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family receives improper personal benefits (including for example gifts, entertainment, services or the payment for services) as a result of the employee's position in the company.

If you are unsure whether a given situation creates a conflict of interest, raise the issue with your manager, or any of the resources listed in the Code. Full disclosure creates an opportunity to resolve unclear situations and deal with conflicting interests before any difficulty can arise.

A. Corporate Opportunities

You are expected to advance the Company's legitimate business interests when the opportunity to do so arises. For example you may not:

- (a) take for yourself (or direct to a third party) a business opportunity that is discovered through the use of the Company's property, information or position or any other opportunity which you may reasonably believe may be of interest to TWG;
- (b) use the Company's property, information or position for personal gain; or
- (c) compete with the Company.

Employees owe a duty to TWG to advance its legitimate interests whenever the opportunity to do so arises.

B. Outside Employment, including Board Memberships

Employees are not permitted to engage in outside employment activities that compete with products or services offered by TWG or with a competitor, distributor or supplier. Outside employment which conflicts with scheduled hours, overtime when required, or the performance of company assignments is prohibited. Employees who engage in any outside employment are prohibited from using TWG property or resources in connection with outside employment or performing such work while on TWG premises or while engaged in TWG business.

Executive Officers may not serve as directors on the board of any for-profit company other than TWG without the approval of the TWG Board of Directors. Serving as a director on the board of a not-for-profit company, such as a charitable, humanitarian, educational or cultural institution does not require prior approval. Any outside service should not conflict with your duties to the Company.

C. Public Offices, Community Activities and Contributions

TWG recognizes the legitimate interests of employees in being involved in political activities. This includes the support of political candidates and the expression of opinions on political or public issues, as well as the holding of a public position, political appointment, running for public office and making political donations. Employees who decide to accept a public position, political appointment or run for public office must inform the Global Compliance Officer who will review potential conflicts of interest, and inform the employee of any action considered necessary to avoid the conflict. Similarly, TWG recognizes and encourages employees' involvement in charity and community service and the making of charitable donations. However, employees should make it clear that they are acting or speaking on their own behalf and not on behalf of TWG when engaging in such activities or making such donations unless they are authorized by the Company to act on its behalf.

Charitable and political donations of TWG funds or assets and the use of TWG name in support of political or charitable causes may only be made in accordance with the Delegation of Authority Policy.

Employees should always ensure that outside activities will not interfere with or adversely affect job performance.

III. EMPLOYEE CONDUCT AND WORK ENVIRONMENT

We believe our most important strength is our employees. We seek to provide a work environment where all employees have the opportunity to reach their full potential and contribute to TWG's success. We emphasize personal integrity and believe long-term results are the best measure of an employee's performance.

TWG respects the human rights and the dignity of all employees. We endeavor to treat our employees fairly and honestly. We strive to maintain a safe, secure and healthy workplace. We also strive to follow all applicable employment laws and regulations.

We are committed to equal opportunity in all aspects of employment for employees and applicants. This means providing a workplace free from any form of discrimination or harassment, including sexual harassment. We seek to create a work environment where people feel comfortable and respected, regardless of individual differences, talents or personal characteristics. Our objective is for the diversity of our employees to reflect the diversity of the population wherever we operate and for the performance of all employees to be judged fairly and based on their contribution to our results.

TWG encourages an inclusive culture, which enables all employees to do their best. This means we:

- Welcome and embrace the strengths of our differences,
- Treat each other with dignity, respect and fairness, and
- Foster an atmosphere of trust, open communications and candor.

We recognize the needs of individuals to achieve professional and personal balance in their lives. We also respect employee privacy and will acquire and retain only that employee personal information that is required for operation of the Company's business or required by law.

A. Equal Employment Opportunities and Harassment

The Company supports the spirit and intent of applicable human rights and antidiscrimination laws and will not accept any behavior which conflicts with these principles and laws. All employees should treat each other with courtesy, dignity and respect. Harassment will not be tolerated in any part of the Company's dealings with its employees, including in recruitment, promotion, opportunities, salary, benefits or terminations.

B. Use of the Company Computer Resources and Information Systems

The Company's computer resources and information technology systems, including but not limited to e-mail, phone system, voice mail and internet access, are intended to be used for business purposes. While employees are generally permitted to also use such resources and systems for incidental personal purposes, they must use them in a responsible manner and in a manner that would not reasonably be expected to expose them to loss or damage. Further, employees are not

permitted to use the Company's technology resources to engage in communications (whether inbound or outbound) that contain, promote or constitute illegal or obscene information or activities, matters that could reasonably be expected to expose the Company to any criminal, civil or regulatory censure or liability whatsoever, matters that would be embarrassing to the Company or its directors, officers or employees or damaging to its or their business and affairs if publicly disclosed, or information or conduct that unduly interferes with the work of the particular employee or of other employees. You should refer to the Company's Employee Handbook and Information Technology policies for further guidance. You should contact the Human Resources Department if you have any questions concerning your use of any company computer or information system.

C. Fair Dealing

Employees are expected to compete vigorously in business dealings on behalf of the Company but also to deal fairly with the Company's investors, service providers, suppliers, competitors and other employees. Decisions in the purchase of goods or services should be made only on sound business principles and in accordance with ethical business practices. No employee should take unfair advantage of any other person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No employee should unfairly disparage or misrepresent competitors of TWG either generally or in respect of a particular matter or transaction and should never seek to induce another party to breach a contract in order to enter into a transaction with TWG.

Employees are required to select and deal with service providers, suppliers and others doing or seeking to do business with the Company in an impartial manner and should be perceived by others to be acting impartially, without favor or preference based upon any considerations other than the best interests of the Company.

D. Employee Privacy

TWG retains the right to monitor its assets and work environments in compliance with applicable federal, state, and local law. The company monitors to promote safety, prevent criminal activity, investigate alleged misconduct and security violations, manage information systems, or for other business reasons.

Even though limited personal use of company assets is permitted, you should have no expectation of privacy when you use a TWG work space, computer, voicemail, or system to create, access, transmit, or store information. Such information is accessible to TWG even if it is password-protected, deleted by the user, or in a locked area.

IV. CORPORATE AUTHORITY

Employees shall only make commitments they are authorized to make. The TWG Delegation of Authority Policy defines the limits of authority designated to specified positions of responsibility within the Company and its direct and indirect subsidiaries and which establishes the types and maximum amount of obligations that may be approved by individuals. The approval of commitments and transactions outlined in the Delegation of Authority Policy must always be made by the parties that have been designated the responsibility for final approval.

V. GIFTS AND CORPORATE HOSPITALITY

The Company believes it is acceptable and appropriate to give and receive reasonable gifts and corporate hospitality, such as gifts, travel, entertainment and promotional or other similar business expenditures, that are intended to market the Company's products and services or to learn about business partner's products and services. However, giving or receiving excessive corporate hospitality can result in violations of the Code, such as Section II (Conflict of Interest Standards) and IX (Bribery and Corruption). In order to mitigate these risks, the Company has (A) provided the following guidelines to assist employees to distinguish reasonable and excessive corporate hospitality; and (B) established pre-approval requirements in areas of particular risks, as detailed below.

A. Gifts and Corporate Hospitality Guidelines

Corporate hospitality must be for genuine business development purposes, such as the promotion and marketing of TWG products and services. Gifts or corporate hospitality given or received by the Company or Employees, must be consistent with the following guidelines:

- reasonable in value and proportionate to the recipient's position and the circumstances and not lavish;
- in accordance with customary courtesies;
- permitted under applicable law;
- fully in accord with applicable local or regional guidelines adopted by the Company; and
- not provided or offered with the intent to improperly influence the recipient in the performance of his/her official duties for the benefit of the Company.

Moreover, in assessing whether corporate hospitality is for general business development purposes, reasonable and proportionate, Employees should consider the following points. No corporate hospitality should be of such nature or value as to constitute a real personal enrichment of the recipient or to create an obligation on the part of the recipient, or as would reflect unfavorably on the Company or the donor or recipient if subjected to public scrutiny. Moreover, it is never appropriate for cash or a cash equivalent (such as checks, money orders, gift certificates/cards, or coupons) to be given or accepted since cash or equivalent payments of any kind create a potential appearance of impropriety or conflict of interest. Additionally, Employees must never directly or indirectly give or accept corporate hospitality which might be perceived as a bribe.

B. Pre-Approval Requirements

Some types of corporate hospitality pose unique risks. To mitigate these risks, the Company has decided to establish the following pre-approval requirements regarding corporate hospitality:

- **GOVERNMENT OFFICIALS** - Due to special rules that apply when the intended recipient is a Government Official (as described in Section IX below and described in more detail in the Anti-Bribery Policies and Procedures), prior review by, and written approval from, the Global Compliance Officer must always be obtained before any gift, meal, entertainment, travel or other hospitality of *any* value, is provided to any such individual.
- **ALL OTHER THIRD PARTIES** - Corporate hospitality to or from third parties (other than Government Officials) in excess of the amounts set forth in the Company's

Travel and Expense Policy -- or if applicable, a lesser amount established in your local or regional Travel and Expense Policy -- must be approved in writing by the Global Compliance Officer. The amounts set forth in the applicable Travel and Expense Policy are intended to be maximum amounts per individual, company or other entity. Multiple gifts, travel, entertainment and promotional or other similar business expenditure given or received which individually or collectively exceed the limitation during the same calendar year must be approved.

You should consult the Company's Travel and Expense Policy, or if applicable your local or regional Travel & Expense Policy, and the Company's Anti-Bribery Policies & Procedures for further guidance.

VI. PROTECTING COMPANY ASSETS

The integrity of TWG's assets is a key to our continued success. All TWG employees have a special responsibility to protect and safeguard the company's physical, financial, intellectual property and other company assets and ensure their efficient use. Employees must not use these assets for any purpose not related to company business without proper authorization. When it becomes necessary to utilize TWG's communications equipment, including the Internet, and resources for occasional and infrequent non-business use, good judgment should prevail. Contact your supervisor or manager if you have any questions regarding this policy.

A. Protecting Confidential Information

In carrying out the Company's business, employees often have access to confidential or proprietary information about the Company, its investors and business partners, current and former employees, customers or other third parties. Employees must protect the confidentiality of such information, except when disclosure is authorized or legally mandated. Confidential information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects, financial and other information about potential acquisitions and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. All information regarding the business, affairs and activities of TWG should be considered confidential by employees unless and until it is properly made available to the public. Any employee who receives confidential information is prohibited from disclosing such information to any other person unless it is necessary to do so in the conduct of TWG business and then only if the employee takes appropriate steps to protect the continuing confidentiality of such information.

When leaving the employ of the Company, an employee must return all confidential information in his or her possession and is required to continue to protect any confidential information learned during the course of his or her employment.

TWG's Information Classification Policy and the company's Employee Handbook provide additional information and requirements for safeguarding the company's information and information systems.

B. Intellectual Property

It is TWG's policy to identify, establish, protect and defend its rights in all intellectual property assets, including patents, trademarks, copyrights and other proprietary information. Employees are expected to safeguard these assets and to identify and disclose any new works of authorship, technology advances and/or unique solutions to business problems to enable TWG to establish and protect its rights to such proprietary assets. The intellectual property assets of TWG can only be used for authorized company business. In addition, it is TWG policy to respect the valid and legitimate intellectual property rights of others. Employees must consult with the Legal Department concerning necessary licenses and approvals to use such intellectual property. TWG's name, logo, trademarks and service marks can only be used for authorized company business and never in conjunction with personal or other activities unless appropriate approval is received prior to use.

TWG owns the trademarks that incorporate "The Warranty Group" logo and name, as well as a number of other trademarks. You may use the corporate name and logo and other TWG owned trademarks in presentations to public audiences in compliance with the brand standards issued by the Corporate Communications Department. For additional guidance consult with the Company Brand Book posted on the Company intranet (Warran) or contact the Corporate Communications Department.

VII. INSURANCE LAWS AND REGULATIONS

It is your responsibility to understand and comply with industry-specific regulations that govern insurance companies. These regulations state, in part, that transactions between companies within an insurance holding company system are fair and equitable. In addition, transfer of assets and material transactions between companies within such a system, as well as certain dividend payments from insurance subsidiaries, are subject to state notice or approval requirements. Our Company and its insurance subsidiaries are also subject to regulation and supervision by the states and other jurisdictions where they do business. You are expected to understand and comply with all regulations and rules as they relate to your job responsibilities. If you need more information about the insurance laws and regulations that govern our business, you should consult with the Legal Department.

VIII. ANTITRUST LAWS

The federal government, most state governments, the European Economic Community and many foreign governments have enacted antitrust or "competition" laws. These laws prohibit "restraints of trade," which is certain conduct involving competitors, customers or suppliers in the marketplace. Their purpose is to ensure that markets for goods and services operate competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers and sellers similarly benefit from competition among their purchasers. In the United States and some other jurisdictions, violations of the antitrust laws can lead to substantial civil liability - triple the actual economic damages to a plaintiff. Moreover, violations of the antitrust laws are often treated as criminal acts that can result in felony convictions of both corporations and individuals.

Strict compliance with antitrust and competition laws around the world is essential. These laws are very complex. Some types of conduct are always illegal under the antitrust laws of the United States and many other countries. Employees and other representatives of the Company must be alert to avoid even the appearance of such conduct. Employees should contact the Global Compliance Officer if they have any questions concerning a specific situation.

IX. BRIBERY AND CORRUPTION

TWG is committed to operating ethically and within the framework of the laws, rules and regulations applicable to its business in the United States and abroad. All employees are expected to understand and adhere to the laws affecting their work and must not encourage or in any way assist other employees or persons with whom TWG does business to breach the law and/or violate any compliance or ethical standards that may apply to such persons within their own businesses or organizations. In short, TWG does not and will not utilize bribery in order to conduct our business, and TWG will not partner with any other businesses that tolerate bribery. Therefore, we will never participate in any arrangement designed to provide, directly or indirectly, anything of value to a non-TWG employee -- including government officials -- for improper purposes (for example, to gain or retain business unfairly or otherwise influence that person's decisions improperly). If the provisions of a local law are more restrictive than this Code, you must comply with the local law.

TWG's prohibition of bribery extends to all the company's business dealings and transactions in all countries in which it or its subsidiaries and associates operate. In addition to this Code, TWG has adopted **Anti-Bribery Policies and Procedures** that address various aspects of its business and affairs that are subject to specific legal requirements or restrictions. All employees should familiarize themselves with the content of, and comply with, the TWG Anti-Bribery Policies and Procedures. All employees are required to comply with such policies and procedures. Refer to the Company's Anti-Bribery Policies and Procedures for further guidance and contact the Global Compliance Officer or any member of the Compliance Committee if you have a question about any payment.

A. What Is A Bribe?

A bribe is when anything of value is provided for improper purposes, often creating a conflict of interest for the recipient. A bribe can take many forms, including any of the following: (1) cash payments or commissions; (2) excessive or unreasonable corporate hospitality, including gifts, travel, meals, entertainment or other benefits; (3) charitable or political contributions; and (4) employment opportunities for relatives or other affiliated persons. The touchstone in deciding whether a benefit is being provided to any third party is a bribe is whether the benefit is being provided, or could be perceived as being provided, in order to improperly influence the recipient's decisions. The fact that bribery may be an accepted local practice in a country does not relieve TWG employees from complying with this policy. Moreover, for purposes of this policy, a bribe has no minimum value. Even a small gift can be a bribe. **Consult the Anti-Bribery Policies and Procedures for further guidance on the definition of a bribe.**

B. Commercial Bribery Prohibited

TWG employees are prohibited from directly or indirectly offering, paying, giving or promising a bribe to customers or any other business partners, and from authorizing such offers, payments, gifts or promises of bribes, regardless of whether the beneficiary of such a bribe is in the private or public sector. Additionally, TWG employees are prohibited from directly or indirectly requesting, agreeing to receive, or accepting a bribe from any business partners. Any employee who deviates from this policy may subject TWG and him- or herself to prosecution under local laws (including state laws in the United States), U.S. federal laws such as the Foreign Corrupt Practices Act ("FCPA") (when customers are owned in whole or in part by foreign governments) and the Travel Act, or the U.K. Bribery Act ("UKBA"), which went into effect July 1, 2011. **Consult the Anti-Bribery Policies**

and Procedures for further guidance on the FCPA, the UKBA and TWG's prohibition against commercial bribery.

C. Bribery of Government Officials Prohibited

In addition to the prohibition against commercial bribery, TWG employees are prohibited from bribing government officials -- i.e., directly or indirectly offering, paying, giving or promising a bribe to government officials, or from authorizing such offers, payments, gifts or promises of bribes. Such bribery is prohibited by a wide range of laws, including state laws within the United States, the FCPA, the UK Bribery Act, and numerous other laws within the countries in which TWG conducts its business.

In particular, under the FCPA, offering, paying, giving, promising to pay or give, or authorizing the payment of money or anything of value to non-U.S. government officials or to any third party (including, for example, a client, business partner, contractor, vendor or supplier) for the purpose of influencing their acts or decisions is prohibited. The FCPA defines non-U.S. government officials very broadly to include the following: (A) any officer or employee of a foreign government or any department, agency, or instrumentality of a foreign government; (B) directors, officers, and employees of any national, regional, local, or other governmental entity, including elected or appointed officials; (C) officers and employees of companies owned in whole or in part by a government or otherwise controlled by a government; (D) officers, employees, or official representatives of public (quasi-governmental) international organizations, such as the World Bank, United Nations, and IMF; (E) any private person acting temporarily in an official, administrative, legislative or judicial capacity for or on behalf of any governmental entity, instrumentality, company, or public international organization (such as a consultant hired by a government agency); and (F) candidates for political office at any level, political parties and their officials. If you have any questions about whether someone is considered a foreign official and/or whether the FCPA may apply to a particular situation, contact the Global Compliance Officer. **Consult the Anti-Bribery Policies and Procedures for further guidance on the FCPA, the UKBA, and TWG's prohibition against bribery of government officials.**

D. Exceptions for Payments to Protect Employee Health and Safety

In very rare circumstances, TWG personnel may deem it necessary to make a payment to a government official to avoid an imminent threat to personal health, safety, or freedom. Defenses based on extortion and duress can apply to payments demanded by a government official where a person's life is threatened or physical harm is imminent, negating a violation of the FCPA or other anti-bribery laws. Such payments must be reported to the Global Compliance Officer as soon as possible after making the payment. The relevant Company personnel must also record the payment in his or her travel and expense reimbursement form. In addition, such payments must be accurately described and recorded in the accounting records of TWG in accordance with Section XII of this policy. If you have any questions about this exception, please contact the Company's Global Compliance Officer or any member of the Compliance Committee.

X. SANCTIONS AND TRADE EMBARGOES

The United States government uses economic sanctions and trade embargoes to further various foreign policy and national security objectives. Employees must abide by all economic sanctions or trade embargoes that the United States has adopted, whether they apply to foreign countries, political organizations or particular foreign individuals and entities.

TWG complies with the regulations promulgated by the Office of Foreign Asset Control (“OFAC”), a division of the U.S. Department of Treasury, which oversees U.S. Government sanctions against countries and individuals. Violations of these regulations can result in substantial fines and imprisonment. Refer to the Company’s OFAC Policies and Procedures for further guidance.

XI. THIRD PARTIES ENGAGED BY TWG

Every third party who is associated with TWG must play a part in maintaining our corporate reputation for the highest ethical standards, and TWG must not engage any third parties who are likely to violate TWG’s Code or any related policies, such as the Anti-Bribery Policy. All arrangements with third parties must comply with TWG policy and applicable laws. Never do business with a third party in circumstances where it would reflect poorly on TWG’s reputation. Never use a third party to perform any act (such as bribery) that you, as an employee, would be prohibited from engaging in directly. Doing business with the wrong companies or individuals can expose you and TWG to liability under various laws and regulations, including laws governing bribery, money laundering and trade restrictions. For example, a violation of TWG’s Anti-Bribery Policy by a third party, even if not done with the approval or direct knowledge of a TWG employee, may create legal liabilities for TWG and its employees under the FCPA and/or the UK Bribery Act.

Follow all of TWG’s policies and procedures in place in your jurisdiction to ensure that TWG understands the identity of parties with whom TWG does business, and that those parties follow applicable laws and regulations.

XII. FINANCIAL REPORTS AND ACCOUNTING RECORDS

The integrity of TWG financial reporting is based upon the validity, accuracy and completeness of the information upon which our accounts and records are based. The Company expects employees involved in creating, processing or recording such information to take responsibility for its integrity. Without limiting the foregoing, employees may not be involved in the submission of false invoices or expense reports, the forging or alternation of checks or misdirection of payments, the unauthorized handling or reporting of transactions, the creation or manipulation of financial information so as to artificially inflate or depress financial results, or any improper or fraudulent interference with or coercion, manipulation or misleading of the Company’s auditors or the Audit and Corporate Governance Committees of its Board of Directors.

XIII. FRAUD

Management is responsible for detection and prevention of fraud, misappropriations, and other irregularities. Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury. Each member of management will be familiar with the types of improprieties which might occur within his or her area of responsibility and be alert for any indication of irregularity.

Any fraud, misappropriation or irregularity that is detected or suspected must be reported immediately in accordance with the company's Policy for Raising and Reporting Concerns. It is the obligation of all employees to promptly report known or suspected violations of the Code, law or company policies to their supervisor, General Counsel, the Human Resources Department or through the TWG Ethics Hotline.

RECORDS RETENTION

Company business records must be retained in accordance with laws, regulations, contractual obligations, and the company's Record Retention Policy [insert link here]. This includes paper records, electronic information such as computer files or electronic mail, or information stored on any other medium. No company employee may tamper with company business records or remove or destroy company business records in a manner that is contrary to the company's Record Retention Policies. Never destroy or alter any document or record if you believe that it may be the subject of any pending, threatened or likely claim, controversy or proceeding, whether investigative, administrative or judicial. If you have a question concerning the company's policies regarding the retention of a particular type of record or document, you should refer to the Company's Record Retention Policy or ask your supervisor or the Legal Department for guidance.

XIV. ENVIRONMENTAL MANAGEMENT

TWG is committed to the concept of sustainable development which requires balancing good stewardship in the protection of human health and the natural environment with the need for profitable growth of its operations. In recognition of this, the Company and its subsidiaries have adopted an Environmental Policy that reflects its belief in sustainable development combined with environmental sensitivity. All employees are responsible for making sure that the business of the company is conducted in compliance with this Policy, with all applicable laws, and in a way that is protective of the environment.

XV. OTHER RESOURCES

A. Contact Information

Employees should always feel free to discuss questions regarding the Code with their manager, local Human Resources representative, the Law Department, the Global Compliance Officer or with any member of the Compliance Committee. The following resources also exist within TWG to assist you:

- www.Ethicspoint.com
- GlobalComplianceOfficer@thewg.com

- GeneralCounsel@thewg.com
- HR@thewg.com

B. Related Policies & Procedures

The following related policies and procedures exist to assist you and can be found on the Company's intranet (WARRAN):

- Employee Handbook
- Anti-Bribery Policies and Procedures
- Policy for Raising and Reporting Concerns
- Delegation of Authority Policy
- Travel and Expense Policy
- Record Retention Policy
- Information Classification Policy
- OFAC Policy and Procedures
- Company Brand Book