THE GOLDMAN SACHS ANTI-BRIBERY & ANTI-CORRUPTION COMPLIANCE STATEMENT

Goldman Sachs is fully committed to complying with all applicable laws and regulations designed to combat bribery and corruption, and seeking and retaining business based on merit and the excellence of our performance, not through bribery or corruption.

The firm does not tolerate bribery or corruption involving our people, vendors, agents, or other business partners.

The core principles of the firm’s Anti-Bribery Policy are as follows:

- **No bribery:** Our people are strictly prohibited from corruptly offering, providing, paying, authorizing, promising, soliciting or receiving anything of value, directly or indirectly, for the purpose of obtaining or retaining business or any improper business advantage from public officials (including candidates for office, employees or officers of state-owned/controlled enterprises), employees or officers of counterparties, clients or suppliers (as well as their relatives, friends, agents and associates) or any other person with whom the firm does or anticipates doing business.
  - The prohibition extends not only to public officials, but also to corporate clients and other private parties.
  - “Anything of value” includes improper payments, such as cash bribes or kickbacks, and may also include other direct or indirect inducements, benefits and advantages, such as inappropriate gifts, meals, travel, entertainment, charitable and political contributions, and offers of employment or internships. Anything of value can also include corrupt payments disguised as legitimate payments for goods or services.
  - Those who engage in or facilitate bribery or corruption, or who fail to comply with applicable anti-bribery laws, regulations, and the firm’s Anti-Bribery and related policies, may be subject to disciplinary action, up to and including suspension or termination.

- **No accepting bribes:** Our people are strictly prohibited from requesting or accepting bribes and other improper business advantages.

- **No bribes by or through third parties:** Goldman Sachs expects third parties acting on behalf of the firm (including intermediaries/finders, vendors, agents and business partners) to maintain appropriate policies and procedures relating to bribery and act at all times in a manner consistent with this Statement. The firm also prohibits the use of third parties acting on behalf of the firm to route or facilitate illegal or inappropriate payments.
  - The firm reserves the right to terminate immediately any business relationship that violates the firm’s Anti-Bribery and related policies, consistent with applicable laws and contractual terms.

- **No facilitation payments:** Goldman Sachs prohibits facilitation payments, which are payments to public officials to expedite or secure performance of a routine, non-discretionary governmental action.

We must each remain vigilant about potential bribery concerns and escalate them immediately in accordance with the guidance provided in the Goldman Sachs Code of Business Conduct & Ethics. The firm provides its people and the public various channels through which integrity concerns can be raised without reprisal via the Goldman Sachs Business Integrity Program.
Goldman Sachs also maintains robust written policies, procedures and internal controls reasonably designed to prevent, detect and mitigate legal, regulatory and reputational risks associated with bribery and corruption. The Goldman Sachs Anti-Bribery Program includes the following key components:

- **Governance and Oversight**: As the primary coordinator of the firm’s Anti-Bribery Program, the Anti-Bribery Group regularly reviews, assesses and updates its anti-bribery systems and controls as appropriate, including bribery risk assessments, policies and procedures, escalation processes, monitoring and assurance, management reporting, and communications and training (including associated KPIs).

- **Third Party Due Diligence**: Considering the heightened bribery and corruption risks associated with third parties acting on behalf of the firm (including intermediaries/finders, vendors, agents and business partners), these relationships are subject to risk-based due diligence, monitoring and oversight processes.

- **Significant and Complex Transactions**: Certain transactions that are complex, not customary in the relevant market, not within the ordinary course of business, or that present reputational, regulatory, credit, accounting or other issues may pose heightened bribery and corruption risks and be subject to enhanced due diligence.

- **Gifts, Travel and Entertainment**: Pre-approval is required before anything of value is provided to “Restricted Recipients,” which include employees or representatives of governments, government agencies, public international organizations, state-owned enterprises, and public pension funds. We also have controls in place governing gift, travel, and entertainment expenses with private parties.

- **Employment and Work Opportunities**: Whether permanent or temporary, candidates referred by and/or connected to a client, potential client or public official are subject to pre- and post-hire reviews and controls.

- **Charitable Contributions**: Charitable contributions must never be made if the intent or effect is to influence inappropriately the business judgement of any person, including a public official, client, or potential client. Pre-approval is required for charitable contributions presenting higher bribery or corruption risk. We also do not permit political contributions to be used as bribes, and the firm has requirements and policies governing political contributions.

Goldman Sachs regularly reviews and assesses its Anti-Bribery Program, including through participation in anti-bribery and anti-corruption professional forums to keep informed of relevant developments, monitoring for evolving international and industry standards, and applying lessons learned from external and internal events.