

Dear Colleagues:

The following sets forth Fortress Investment Group LLC's Code of Business Conduct and Ethics (the "Code"), which has been approved by the Board of Directors of Fortress Investment Group LLC (the "Company"). The Code operates in conjunction with, and in addition to, the policies of all of the Company's affiliated investment advisers (such advisers taken together with the Company and other affiliated entities whose employees provide services to the clients of such advisers are collectively referred to in the Code as "Fortress").

The good name and reputation of Fortress are a result of the dedication and hard work we have all contributed to this organization. Together, we are responsible for preserving and enhancing this reputation, a task that is fundamental in all that we do and a critical component of our continued success. 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 Fortress's long-standing tradition of high ethical standards.

All employees, officers and directors of Fortress are expected to comply with the policies set forth in the Code. Read the Code carefully and make sure that you understand it, the consequences of non-compliance, and the Code's importance to the success of Fortress. If you have any questions, speak to your supervisor, Fortress's General Counsel, Chief Compliance Officer, or any other member of the Fortress legal and compliance team.

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.

Sincerely,

Wesley R. Edens
Chairman, Fortress Investment Group LLC

PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

1. About the Code of Business Conduct and Ethics

We at Fortress¹ 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.

Our business depends on the quality of Fortress's reputation and in turn on all of us to exhibit integrity and engage only in 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 Fortress, you are employed at will even when you are covered by an express, written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, Fortress may choose to terminate your employment at any time (subject, in the case of certain employees, to notice periods specified in such Employee's employment agreement), for any legal reason or for no reason at all.

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. The General Counsel and Chief Compliance Officer are responsible for overseeing and monitoring compliance with this Code², 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 Fortress'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

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

1. Conflicts of Interest Generally

¹ References to Fortress employees mean those persons who are employed by FIG LLC, an adviser affiliated with the Company, and other persons who are employees of affiliated entities which provide services to certain clients of investment advisers affiliated with the Company.

² References to the General Counsel or Chief Compliance Officer shall mean the General Counsel and Chief Compliance Officer of Fortress Investment Group LLC. With respect to all Directors and Executive Officers of the Company, the General Counsel shall be responsible for providing any approvals or guidance required under this Code. With respect to all other persons, unless otherwise stated, either the General Counsel or the Chief Compliance Officer (or the authorized designee of either) may provide approvals or other guidance required under this Code.

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

2. Personal Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of the Fortress'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 Fortress. A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of Fortress. A conflict situation can arise when you take actions or have interests that make it difficult for you to perform your work in respect of Fortress objectively and effectively. You should never act in a manner that could cause you to lose your independence and objectivity or that could adversely affect the confidence of your colleagues, other persons with whom Fortress conducts business, or the integrity of Fortress 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 Fortress

Conflicts of interest arise when you or a member of your family receives improper personal benefits as a result of your association with Fortress. You may not accept any benefits from Fortress that have not been duly authorized and approved pursuant to Fortress policy and procedure, including any Fortress 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 Fortress. For example, you should not own an interest in any enterprise that is a significant competitor with Fortress (it being understood that large financial institutions with multiple business lines shall not be considered significant competitors of Fortress for these purposes by reason of their having some overlapping areas of business) without first clearing any transaction in the securities of such issuer with the General Counsel or Chief Compliance Officer. You may not own an interest in a company that does significant amounts of business with Fortress (such as an entity which is a significant source of Fortress related investments) without the prior written approval of the General Counsel or the Chief Compliance Officer. Subject to generally applicable requirements to clear any transaction in securities in accordance with applicable Fortress trading policies, however, it is not typically considered a conflict of interest to make investments while associated with Fortress

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 Fortress where such entities are listed on a national or international securities exchange.

(c) Business Arrangements with Fortress

Without prior written approval from the General Counsel or Chief Compliance Officer, you may not sell to or purchase from Fortress any securities or other property, or personally participate in a joint venture, partnership or other business arrangement with Fortress. In the case of any public company managed by an advisory affiliate of Fortress, executive officers and members of the Board of Directors of such company must obtain the prior written approval of the Audit Committee of the Board of Directors of such company before engaging in any such transaction.

(d) Outside Employment, Directorships, or Activities with a Competitor of Fortress

Other than with the prior written consent of the General Counsel or the Chief Compliance Officer, simultaneous employment with any other entity, serving as a director of a significant competitor of Fortress, serving as a director of any entity in which Fortress is invested, or engaging in any activity that you should reasonably expect to advance a competitor's interests is strictly prohibited. It is your responsibility to consult with the General Counsel or the Chief Compliance Officer to determine whether a planned activity will compete impermissibly with any of Fortress's business activities before you pursue the activity in question.

(e) Charitable, Government and Other Outside Activities

Fortress encourages participation in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the General Counsel or the Chief Compliance Officer before serving as a director or trustee of any charitable, not-for-profit, for-profit, or other entity or before running for election or seeking appointment to any government-related position. In the case of any public company managed by Fortress, executive officers and members of the Board of Directors of such company must also obtain the prior written approval of the Audit Committee of the Board of Directors of such company before engaging in any such activity.

(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 Fortress. 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. Among them: the relationship between Fortress and the competitor or entity; the nature of your responsibilities in respect of 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, could arouse suspicions among your associates that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior.

To remove any such doubts or suspicions, you must disclose your specific situation to the General Counsel or the Chief Compliance Officer to assess the nature and extent of any concern and how it can be resolved. In some instances, any risk to Fortress's interests is sufficiently remote that the General Counsel or Chief Compliance Officer may only remind you to guard against inadvertently disclosing Fortress's confidential information and not to be involved in decisions on behalf of Fortress that involve the competitor or entity.

3. Potential Fortress Conflicts of Interest

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

4. Corporate Opportunities

We all owe a duty to Fortress to advance its legitimate interests when the opportunity to do so arises: You may not take for yourself personally corporate opportunities that are expressly offered to you based on the fact that you are associated with Fortress (unless the General Counsel or Chief Compliance Officer determines in writing that Fortress does not have an interest in such opportunity); use corporate property, information or position for personal gain; or compete with Fortress in any manner if doing so would breach your fiduciary obligations to Fortress.

5. Entertainment, Gifts and Gratuities

When you are involved in making business decisions on behalf of Fortress, your decisions must be based on uncompromised objectivity of judgment. When interacting with any person who has business dealings with Fortress (including sources of investment opportunities and financing sources) you must conduct such activities in the best interest of Fortress. You must not accept any gifts, entertainment or gratuities that could influence or be perceived to influence your decisions about Fortress's best interests. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift. Gifts that are extravagant in value or unusual in nature should not be accepted without the prior written approval of the General Counsel or the Chief Compliance Officer.

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 any Fortress entity has an interest, are prohibited.

(a) Offering Gifts and Entertainment

When you are providing a gift, entertainment or other accommodation in connection with Fortress business, you must do so in a manner that is in good taste and without excessive expense.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. You are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with Fortress business without prior written approval from the General Counsel or the Chief Compliance Officer. For more information, see the section of this Code regarding Interacting with Government.

Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited.

If you encounter an actual or potential conflict of interest, face a situation where declining the acceptance of a gift may jeopardize a Fortress relationship, are requested to pay a bribe or provide a kickback, or encounter a suspected violation of this policy, you must report the situation to the General Counsel or the Chief Compliance Officer immediately.

6. Fortress Books and Records

You must complete all documents relating to Fortress business accurately and in a timely manner. When applicable, documents must be properly authorized. You must record Fortress'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 Fortress 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.

7. 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 Fortress), you must immediately contact the General Counsel. Once you become aware of a Pending Legal Matter, you must take immediate and affirmative action to preserve all records that are potentially relevant to the Pending Legal Matter, including, but not limited to, drafts, working copies, any electronic data (including e-mail, Word documents, Excel spreadsheets, etc.) and hand written notes. Additionally, the General Counsel will immediately take steps to identify and preserve records which may be relevant to such Pending Legal Matter. Such records shall be retained indefinitely (or until the General Counsel advises otherwise), whether or not this Manual or another Fortress policy would otherwise provide for the destruction of such records in the ordinary course of business.

As appropriate, the General Counsel will notify all relevant persons who may have custody of relevant records and instruct them to preserve all such records until further notice from the General Counsel. Once you are notified by the General Counsel 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 Fortress and could in certain cases subject you and Fortress to substantial criminal and civil liability, fines and penalties. Any questions regarding whether a record is relevant to a Pending Legal Matter should be directed to the General Counsel.

8. Confidential Information

You may learn facts about Fortress's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as investment performance data, strategic plans, financing techniques, transaction sourcing methods and investor identities are some examples of Fortress's confidential information or trade secrets. Confidential information includes all non-public information that might be of use to competitors, or harmful to Fortress, if disclosed. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, which Fortress may be under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by Fortress, 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 information for your own benefit or the personal benefit of persons inside or outside Fortress.
- carefully guard against disclosure of that information to people outside Fortress. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- not disclose confidential information to any another unless the person is an officer, director or employee of Fortress, or is otherwise subject to a confidentiality agreement with Fortress regarding such information, and has a legitimate business need to know.

Confidentiality Agreements are commonly used when Fortress 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 employed by Fortress, you foresee that you may need to disclose confidential information, you should contact the General Counsel, the Chief Compliance Officer or another member of the Legal Department who is authorized to handle such matters and discuss the utility of entering into a Confidentiality Agreement.

Your obligation to treat information as confidential does not end when you leave Fortress. Upon the termination of your relationship with Fortress, you must return everything that belongs to Fortress, including all documents and other materials containing Fortress's confidential information. You must not disclose confidential information to a new employer or to others after terminating your association with Fortress. Nothing contained herein limits in any

way any other confidentiality obligations imposed upon you by agreement with Fortress or by law.

You may not disclose to Fortress the confidential information of any previous employer, nor may you encourage any other person to disclose the confidential information of their previous employer (or current employer, as the case may be) to Fortress. Of course, you may use general skills and knowledge acquired during your previous employment.

9. Trademarks, Copyrights And Other Intellectual Property

(a) Trademarks

Fortress's logos are examples of trademarks. You must always properly use our trademarks and advise your supervisor or the General Counsel of infringements by others. Similarly, the trademarks of third parties must be used properly.

(b) Copyright Compliance

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

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of Fortress'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.

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

(c) Intellectual Property Rights of Others

It is Fortress 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 Fortress's website, you must do so properly and in accordance with applicable law.

10. Responding to Inquiries from the Press and Others

Only official Fortress spokespersons may speak with the press, securities analysts, other members of the financial community, shareholders or groups or organizations as a Fortress representative unless specifically authorized to do so in the course of his or her duties. Requests for financial or other information about Fortress from the media, the press, the financial

community, or the general public should be referred to the Fortress Investor Relations Department.

11. Responding to Inquiries from the Government or Other Regulatory Authorities

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

12. Fair Dealing

Fortress 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.

13. Personal Trading

Fortress has adopted personal trading policies which apply to the various persons covered by this policy. Copies of such policies may be obtained from the Legal and Compliance Department or, with respect to the Company's Directors and Executive Officers, on the Fortress website.

14. Insider Trading

You are prohibited by Fortress policy and by law from buying or selling publicly traded securities for any for any purpose at a time when you are in possession of "material nonpublic information." (There is, however, a very limited exception for trades made pursuant to a pre-existing, pre-approved trading plan adopted pursuant to Securities and Exchange Commission Rule 10b5-1(c) (17 C.F.R. Section 240.10b5-1(c))). This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal. Information is considered "material" if a reasonable investor would consider it important in arriving at a decision to buy, sell or hold securities. If you have any question about whether a particular transaction may constitute insider trading, you should consult the insider trading policy which has been provided to you and, prior to trading, consult with the General Counsel or Chief Compliance Officer.

B. Interacting With Government

1. Prohibition on Gifts to Government Officials and Employees

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. You are prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families without prior written approval from the General Counsel or the Chief Compliance Officer.

2. Political Contributions and Activities

Laws of certain jurisdictions may prohibit the use of Fortress funds, assets, services, or facilities on behalf of a political party or candidate. Payments of Fortress funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the General Counsel or the Chief Compliance Officer.

Your work time may be considered the equivalent of a contribution by Fortress. Therefore, you will not be paid by Fortress for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will Fortress compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

3. Lobbying Activities

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

So that Fortress may comply with lobbying laws, you must notify the General Counsel or the Chief Compliance Officer before engaging in any activity on behalf of Fortress that might be considered “lobbying” as described above.

4. Bribery of Foreign Officials

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

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

The FCPA does allow for certain permissible payments to foreign officials. Specifically, the law permits “facilitating” payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utilities hook-ups and the like. However, determining what is a permissible “facilitating” payment involves difficult

legal judgments. Therefore, you must obtain permission from the General Counsel or Chief Compliance Officer before making any payment or gift thought to be exempt from the FCPA.

5. 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, 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

1. Responsibilities

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

Additional copies of this Code are available from the General Counsel or the Chief Compliance Officer and on the Company's website.

2. Seeking Guidance

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

3. Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code, or any of Fortress's related policies, you must immediately report that information to your supervisor, the General Counsel or the Chief Compliance Officer. No one will be subject to retaliation because of a good faith report of suspected misconduct.

4. 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 both you and Fortress.

5. Discipline for Violations

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

6. Waivers of the Code

Fortress 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.

7. No Rights Created

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

8. Remember

Ultimate responsibility to assure that Fortress complies 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 Fortress's policies and guidelines pertaining to them.