

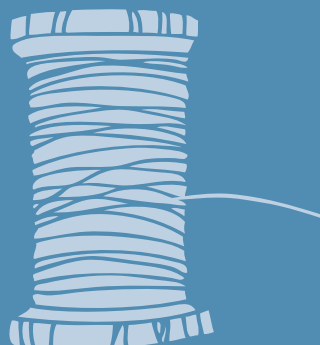


McDermott
Will & Emery

The Fabric of Our Firm

Code of Conduct

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Each of us is a thread in the fabric of our Firm, regardless of title, role or position. This Code of Conduct describes the things that bind us together and drive our success. It expresses who we are and articulates our culture, and, indeed, our very essence. Here we outline how all of us play critical roles as *stewards*, *ambassadors* and *professionals* of the Firm. It is incumbent on each of us to read, understand and talk to each other about this Code so that it becomes even more woven into the fiber of our Firm.

ABOUT OUR

Code of Conduct

We **advise our clients** to help them achieve some of their most pressing legal and business objectives.

Our **core values** guide us and are touchstones for us in all that we do.

Rules of ethics and professional responsibility set forth the minimum **ethical foundations** of the legal profession. **We aim higher**, and that is what this document is about.

This Code is about **our culture**—*how* we do our jobs, *how* we treat one another and those with whom we work, and *how* we carry ourselves on behalf of the Firm. It is about what we expect of everyone who works at McDermott Will & Emery, regardless of their role. It is about **what we stand for**, what we want it to be like to work here and what we want our clients always to experience when working with us.

Because our formal policies cannot anticipate or fully cover every situation, this Code supplements rules of ethics and professional responsibility and our Firm policies to establish McDermott's core values and a common **framework for how we conduct ourselves across our many locales**.

A Vision Woven into Our History

In 1934, amid the tumult of the Great Depression in the United States, two talented and forward-looking tax lawyers in Chicago founded a new law firm that would become McDermott Will & Emery. Edward H. McDermott and his associate William M. Emery forged an organization emphasizing integrity whose driving principles included:

- A devotion to client satisfaction, effectiveness, efficiency and delivering more than is expected
- A team of extremely talented individuals
- An unwavering commitment to discretion and maintaining the confidentiality of client information
- A cooperative and collegial culture

This practical, common sense philosophy permeated the Firm then as it does today. It has been in the consistent execution of these principles that our Firm has excelled.

Over the ensuing decades, as we added new capabilities and expanded internationally, new generations of lawyers and staff have amplified this vision and established an extraordinary tradition of quality and service.

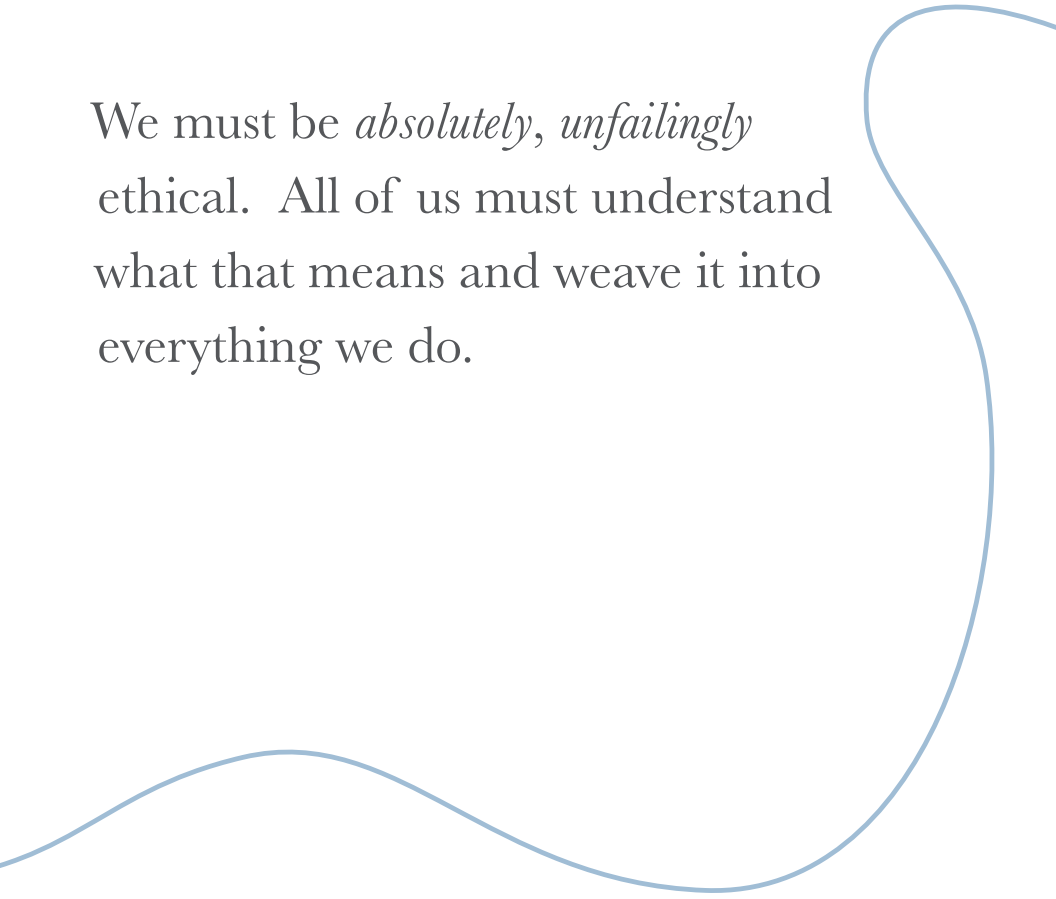
Ed McDermott was action-oriented, energetic and ambitious, and he valued integrity, which in action meant moral, ethical and legal soundness.

Along the way we broke the mirror image of firms, becoming one of the first to hire a woman lawyer and to add individuals of talent with different racial, religious and ethnic origins to the ranks of our lawyers and staff.

Although times may change, clients may change and individuals within the Firm may change, the best of our founders' ideals and philosophies endures. Ours is a tradition of cohesiveness, flexibility, entrepreneurship, commitment to our clients and outstanding results.

Our Core Values

We must be *absolutely, unfailingly* ethical. All of us must understand what that means and weave it into everything we do.



Excellence

We are dedicated to providing top-quality legal advice that achieves outstanding results for our clients and to delivering world-class, efficient service and value; we expect this of ourselves and our clients are entitled to nothing less.

Integrity

We are deeply committed to maintaining a culture of professionalism and adhering to the highest ethical standards.

Diversity

Our open and inclusive culture strengthens us and helps us deliver fully informed, empathetic and effective solutions.

Teamwork and Support

We collaborate to achieve our clients' objectives and common goals; we value our collegial and respectful work environment, promote fairness, and strive to hone and continuously develop our talents and those of our colleagues.

Citizenship

We dedicate our time, energies and talents to improving our Firm and our surrounding communities.

OUR

*Code of
Conduct*

We must act with integrity at all times.
We must be relentless in this pursuit
and never lapse into complacency
because the actions of just one person
can diminish what took many decades
to build.

We are stewards of:

The Firm's reputation. We speak up and raise concerns when we have them to ensure we operate at the highest levels. When others report concerns to us, we deal with them responsibly and ensure they are addressed.

Confidential information. We safeguard confidential information belonging to our clients, the Firm and our colleagues. We follow Firm policies that ensure protection of this information; we do not misuse confidential information for personal gain or to benefit third parties. These obligations continue even after we leave the Firm.

The Firm's culture. We treat one another with respect and are responsive to each other's communications; we listen to different viewpoints and approaches; we handle differences of opinion constructively and professionally; we maintain a trusting environment in which we all can thrive; we respect privacy and protect the personal information of each other and of our clients. We draw strength from diversity of cultures, backgrounds, experiences and viewpoints, and we strive for diversity so that our workforce reflects the clients and communities we serve.

The Firm's fiscal health and future. Each of us is a key contributor to the Firm's fiscal well-being. We seek to attract, retain and nurture top talent to strengthen us as an institution, maintain our core values and enhance our ability to serve our clients and communities. When the Firm is fiscally sound, we are best positioned to serve our clients and our communities.

Our communities. We use our legal talents and resources to help the disadvantaged and others who lack access to legal services, and we give back to our communities through volunteer service and charitable giving.

We understand the impact our actions can have on others inside and outside the Firm.

OUR

*Code of
Conduct*

Each of us, in everything we do every day, must uphold and exceed the highest standards of personal and institutional integrity. To do so, we must be honest with our clients, our adversaries, the tribunals before which we appear and also with each of our colleagues.

We are ambassadors who appreciate that:

Our people are our most powerful asset. We know that each one of us has an impact on the health and growth of our Firm.

We are representatives of the Firm. This is true no matter what we are doing, inside and outside of work. The way we conduct ourselves in the office, in our communities and in the connections we make directly affects our Firm's reputation, brand and, ultimately, its performance.

We have an abundance of talent and esprit de corps. As members of the McDermott family, we should take pride in our achievements and aspirations. We will be rewarded because we will be attractive to talented individuals and important new clients.

We must always remember to act as role models to everyone.

This includes:

- Current and prospective clients
- Colleagues
- Adversaries
- Members of the media
- Potential employees
- Firm alumni



OUR

*Code of
Conduct*

Lawyers and everyone working with them are bound to represent their clients zealously within the law. But how we do this speaks volumes about us and will in large part determine our future success.

*We are **professionals** who:*

Exhibit the highest standards of ethics and integrity. We act with professionalism in all circumstances, behave honestly and avoid actions that may discredit our Firm, our profession or ourselves.

Deliver superb quality legal work. We are driven by a fierce dedication to our clients and are committed to providing world-class service, achieving great results, adding maximum value and honing our craft to respond to evolving needs and challenges.

Work collaboratively and supportively toward common goals. We give opportunities for everyone to meet his or her potential. We make sure to assemble the best teams to deliver the optimal work product for our clients.

Communicate courteously and effectively. We are open, respectful and clear in our communications, and are mindful that our communications both internally and externally may become public.

Compete fairly and with respect for our competitors. As we pursue our clients' best interests, we are decent and well-mannered when dealing with adversaries. We know today's competitors may become tomorrow's allies.

Strive for perfection in all we do. We recognize that mistakes happen and, when they do, we accept responsibility and work collaboratively to make corrections and to do whatever is necessary to address them. We inform an appropriate party when something is amiss.

Work in a meritocracy. We reward excellence and do not play favorites.

Framework for Ethical Decision-making

Integrity is behaving properly when no one is watching.

As stewards of the Firm, each of us must have the courage and willingness to speak up if we see or learn about something that concerns us. The principles in this Code describe how we expect everyone who works at McDermott to behave, regardless of title, role or position. It is incumbent on each of us to uphold these standards and to raise concerns when we have them. You have the Firm's assurance that your comments will be heard and followed up on and that there will be no retaliation for good faith concerns that you raise.

On occasion, it is difficult to know whether something is proper. When in doubt, use the following framework to help assess whether you should bring something to someone else's attention.

When you raise a concern it will be treated seriously, kept confidential to the greatest extent possible and dealt with appropriately depending on the nature of the concern. You will not experience any retaliation for good faith concerns raised.

1. Recognize the concern

Recognize when something does not seem right to you. You may have been asked to do something that does not sit well, or learned that someone else is doing something that you think is problematic.

Is this issue bothering you? Does it keep you up at night?

2. Assess the situation

Assess whether the action about which you are concerned is:

- | | |
|--|---|
| <input type="checkbox"/> Against the law | <input type="checkbox"/> Against Firm policy |
| <input type="checkbox"/> Against professional codes of conduct | <input type="checkbox"/> Against the Firm's Code of Conduct |

What could the consequences of the action be on:

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Our clients | <input type="checkbox"/> The Firm |
| <input type="checkbox"/> Your colleagues | <input type="checkbox"/> You |


If taken, will the action reflect negatively on:

- | | |
|--|-----------------------------------|
| <input type="checkbox"/> Our clients | <input type="checkbox"/> The Firm |
| <input type="checkbox"/> Your colleagues | <input type="checkbox"/> You |

How would it look in the press if this action was disclosed?

3. Decide what to do

- ☐ Is there an alternative action that could be taken that would not pose an ethical conflict?
- ☐ If you cannot correct the problem yourself, or have any question whatsoever about the situation, immediately reach out to any one of the following:
 - » Your supervisor/manager
 - » Your office head or office administrator
 - » Your Practice Group leader
 - » Chief Human Resources Officer
 - » A member of the Firm's General Counsel's Office
 - » A member of the Professional Responsibility Committee
 - » A member of the Integrity and Compliance Committee
 - » Our Concernline, a toll-free number and web-based tool operated by a third-party provider, which enables you to make reports in confidence



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