



January 2017

**CODE OF BUSINESS CONDUCT
FOR
TERRAFORM GLOBAL, INC.
EMPLOYEES,
OFFICERS
AND
DIRECTORS**

“We believe that our commitment to high ethical standards is an important competitive advantage.”

TerraForm Global, Inc. (“Global”) believes that a commitment to high ethical standards is an important competitive advantage.

If each of us gives our best effort to live up to these standards, we can work in an environment in which good business ethics are standard operating procedure.

Global is committed to ensuring that ethics is one of the areas in which Global is, and continues to be, a recognized global leader.

Violating the ethical standards outlined in this Code of Business Conduct, and our statement of Global Values, is a serious matter which may lead to disciplinary action up to and including dismissal.

TERRAFORM GLOBAL'S VALUES – GROW TOGETHER

Our values are the foundation of our company. They define who we are and how we work. Our decisions are grounded in these values, and they guide our relationships with customers, suppliers, stockholders, the community and each other. We live these values every day:

GROW

Act With Integrity - We are trustworthy and honor our commitments

- Do the right thing for the right reasons in the right ways
- Be transparent, open and humble
- Be authentic, honest and fair

Expand Our Potential – We are committed to personal and professional growth

- Be curious; we ask “why”
- Embrace change to improve self and others
- Be willing to accept and offer feedback

Innovate - We challenge the status quo to create value for our customers

- We constantly search for a better way
- We are not afraid to fail
- We act with humility

TOGETHER

Own It - We each take ownership for our actions and performance

- We have a “can do” attitude and a bias for action
- We take the initiative and are responsible for our actions and results
- We are persistent and determined in the face of obstacles

Together We Win – Teamwork is key to our success

- We make decisions for the overall good of the company
- We build relationships with and actively support each other
- We are inclusive and value diversity in all its forms

Think Positive - We choose a healthy state of mind

- We maintain balance and perspective in difficult situations
- We treat all people with respect
- We confront reality and solve problems
- We approach people and issues with curiosity and a desire to understand

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Our Responsibility

Every employee, officer and director of TerraForm Global, Inc. and its wholly owned and majority owned subsidiaries (“Global” or the “Company”) is required to adhere to this Code of Business Conduct (“COBC”).

Global conducts its activities in a truthful, honest and ethical manner with integrity and fair dealing toward our customers, employees, vendors and competitors.

We have a responsibility to display total integrity in all business activities conducted on behalf of Global. This means, doing the **right thing**. Remember:

- Doing the right thing means acting in accordance with our statement of Global Values.
- Doing the right thing means complying with all applicable local, state and federal laws, including the laws of other nations where Global operates.
- Above all, doing the right thing means taking responsibility for our actions – making sure we know what is the right thing before we act – individually and collectively.

No matter what our specific position or area of responsibility, we must act in a manner consistent with our statement of Global Values. Failure to comply will lead to consequences, up to and including termination of employment.

Compliance with Applicable Laws

Global is committed to conducting its business in strict compliance with all applicable national, federal, state and local laws, rules and regulations, including, but not limited to, laws, rules and regulations related to securities, labor, employment, environmental and workplace safety matters. As a public company with its stock trading on the Nasdaq Stock Market, Global is also subject to regulation by the Securities and Exchange Commission (“SEC”) and to the applicable listing standards of the Nasdaq Stock Market. Any violation of applicable laws, rules and regulations should be reported to the Global Chief Compliance Officer. All references herein to Chief Compliance Officer shall mean the General Counsel of Global to the extent a Chief Compliance Officer has not been appointed. You should seek guidance whenever you are in doubt as to the applicability of any law, rule or regulation or regarding any contemplated course of action.

A Workplace Free of Discrimination and Harassment

It is the responsibility of each of us to respect the diversity of individuals and cultures inside of Global and in our communities. This sensitivity to diversity will benefit Global and each of us by increasing our ability to understand one another and serve our customers. Each of us is responsible for creating a discrimination-free workplace which promotes equal opportunity for all. All employment-related decisions must be made in a non-discriminatory manner in accordance with applicable laws.

We also have a right to expect a workplace free of harassment. Global prohibits direct harassment as well as the creation of an intimidating, hostile or offensive work environment. We shall not tolerate harassing behavior directed towards employees, customers, vendors or anyone else with whom we come into contact in the course of the performance of our job duties.

Please refer to the Global Employee Handbook and site-specific or local Human Resources policies for more information.

Environmental Management and Compliance

A number of environmental laws, standards, requirements and policies apply to our worldwide business operations, practices and products. We have a responsibility to understand and follow these requirements, including:

- Complying with environmental permits and health and safety requirements,
- Managing materials and wastes properly; and
- Conserving energy, water, raw materials and other natural resources.

Global has an environmental and waste disposal program that ensures compliance with all applicable government environmental laws, regulations, permits or licenses. Those who have responsibilities in these areas must familiarize themselves with these programs and national, federal, state and local environmental and waste disposal laws and follow them strictly.

Global expects our suppliers and other business partners to also comply with all applicable environmental, health and safety laws and standards in their operations.

Please refer to the Environmental Safety and Health Manual and site-specific or local ESH policies for more information.

Accuracy of All Business Records and Reports

All Global business records and reports shall be prepared and maintained accurately, completely and in compliance with all applicable laws and recognized business standards. Every employee, officer and director who handles Company documents or records, such as quality data, financial data reports, vouchers, reports, bills, payroll records, production records, invoices, purchase orders, inventory records, mechanized billing records and other computerized and paper data is responsible for the accuracy and safekeeping of those records. No one has the right or authority to direct a Global employee, officer or director to prepare a record in an inaccurate, misleading or false manner.

We will:

- Prepare data carefully, honestly and accurately.
- Provide accurate and complete information.
- Correctly report customer quality data.
- Comply with all internal accounting and audit practices.
- Correctly report items used on any measurement, productivity, incentive or performance plan.
- Accurately account for time sheets, work items, expenses, materials, tools, vehicles and all Global property, even if the property appears to be outdated or of minimal value to Global.
- Accurately keep personnel records.
- Properly account for vendor services or purchase orders and shall not split such purchase orders to circumvent authority limits.
- Accurately report all expense items associated with travel or local business matters.
- Retain business records where required to do so by law or Global policies.

Responsible Use of Corporate Assets and Property

We shall protect Global property from theft, fraud, misuse or loss. Global property includes Global time, material, equipment (including office and manufacturing equipment), supplies, keys, computers, phones, PDAs, reports and records, computer software information and facilities.

We are expected to use good judgment in the use of Global resources. We are responsible for acquiring and using such resources to perform Global's business. Any personal use of Global resources must not result in significant added costs, disruption of business processes, or any other disadvantage to Global. Use of Global resources for non-Global purposes is appropriate only when specifically authorized by Global policy or procedure or when the user receives express authorization from his or her manager. Managers are responsible for the resources assigned to their respective organizations and are empowered to resolve issues concerning their proper use.

Proprietary Information

Global's trade secrets, proprietary and confidential information are valuable assets, which we will protect from unauthorized disclosure.

Under the laws of most countries, a trade secret is treated as property, usually in the form of information, knowledge or know-how, the possession of which gives the owner some advantage over competitors who do not possess the "secret." A trade secret must be secret; that is, not generally or publicly known, but a secret need not be patentable subject matter to qualify as a trade secret. Global's trade secrets and proprietary information are not always of a technical nature. Typical of such proprietary information are Global's business, research and new product plans; objectives, strategies, sales, profits and any unpublished financial or pricing information; yields, designs, efficiencies and capacities of Global's production facilities; customer and supplier lists; and detailed information regarding customer requirements, preferences, business habits and plans, except where such information is publicly available. This list, while not complete, suggests the wide scope and variety of Global proprietary information that must be safeguarded.

Obligations with respect to proprietary and trade secret information of Global are:

- to avoid disclosing this information to persons outside of Global by conversations with visitors, customers, suppliers, family or others, except for Global business purposes under an appropriate confidentiality agreement or arrangement (e.g., a Nondisclosure Agreement); and
- not to use this information for personal benefit or for the profit or benefit of persons outside of Global.

Upon leaving Global, employees, officers and directors have a legal obligation to protect Global's trade secrets and proprietary information until the information becomes publicly available or Global no longer considers it a trade secrets or proprietary. Global correspondence, documents,

records of any kind, specific process knowledge, procedures and special Global ways of doing things are all the property of and must remain at Global.

Third-Party Proprietary Information

In the course of our work, it is possible that we may become familiar with proprietary designs, processes or techniques of suppliers, customers, competitors and others, or gain other information which has been designated as proprietary or as trade secrets. Care must be taken to respect the proprietary nature of this information and not use it or reveal it without proper authorization.

Competitive Information

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or pressuring such disclosures by past or present employees of other companies is prohibited. We do not use any illegal or unethical methods to gather competitive information. If information that may constitute a trade secret or confidential information of another business is obtained by mistake, or if we have questions about the legality of information gathering, we must consult the Global Legal Department.

Fair Competition and Anti Trust

Global competes in the marketplace on the basis of the merits and strengths of our business. We shall refrain from discussing, verbally or in writing, certain information with competitors including prices, bids, discounts, sales figures or pricing policies. Should you receive any communication from a competitor on any such topic, **immediately report** that communication to the Global Chief Compliance Officer or the Global Legal Department.

We shall not make claims about Global's business unless it is clear that the claims are both **factual** and **complete** and that any claims can be fully substantiated. Global is not interested in any sale or competitive opportunity we cannot win on its own merits and through competition that is entirely fair.

Furthermore, Global will not attempt to obtain from any source or use a competitor's proprietary information except as permitted under an appropriate confidentiality agreement with that competitor.

We must all exercise caution to avoid writing or saying anything which suggests that Global condones any of the above prohibited practices or any other practice that impedes fair competition or violates antitrust laws.

Gifts and Entertainment

We may not give or accept any gift or entertainment that might appear to improperly influence a business relationship or decision.

Gifts

An employee, officer or director who receives a substantial gift or favor must return it and notify his or her supervisor. This policy does not apply to items of small value commonly exchanged in business relationships, but even here, discretion and common sense should be our guide.

Entertainment of Global Employees

Unlike a gift, entertainment is defined as an event where both parties are present. We may accept entertainment that is reasonable in the context of the business and that advances Global's interests. For example, accompanying a business associate to a local cultural or sporting event or to a business meal should be acceptable in most cases.

Entertainment that is lavish, or not lavish but frequent, however, may appear to influence our independent judgment on behalf of Global. If an invitation seems inappropriate, we must turn down the offer or personally pay the true value of the entertainment ourselves. Accepting entertainment that may appear inappropriate should be discussed with management in advance.

Entertainment by Global

We may provide entertainment that is reasonable and appropriate in the context of the business. If we have a concern about providing entertainment or whether the type of entertainment being provided is appropriate, we will discuss it with management in advance.

Entertainment of government officials may be prohibited by law. Get approval from management in each instance. Management, in turn, should consult with the Global Legal Department.

Bribes and Kickbacks

A bribe or kickback is the giving or receiving of money or other considerations of value in order to attempt to influence the judgment of another party. We do not accept, offer or solicit any bribe or kickback – no matter how large or small.

This prohibition is general and applies to payments or considerations involving consultants, agents, intermediaries, customers, competitors, vendors and government officials. If any employee, officer or director becomes aware of an attempt to offer a bribe or kickback, or a solicitation of a bribe or kickback to or from Global, that employee, officer or director is bound

by this Code of Business Conduct and Global's Foreign Anti-Corruption Policy to bring this matter to the attention of the Global Legal Department immediately.

Government Customers, Projects & Working with the Government

We maintain strict compliance with all legal and contractual obligations in transacting business with national, regional and local governments. Once a contract is awarded, no material deviations or substitutions will be made without appropriate notice to or approval of the authorized official. When dealing with local officials and contracts, we are responsible for knowing and complying with applicable laws and regulations.

When Global uses suppliers or subcontractors to fulfill our commitments, we shall also be responsible for communicating the contractual or legal obligations pertaining to the specific project to these third parties.

Political Activities, Contributions and Lobbying

Global respects and supports the rights of employees to participate in political activities. However, these activities should not be conducted on company time or involve the use of any company resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

Global may sometimes express its views on local and national issues that affect its operations. In such cases, Global funds and resources may be used, but only when permitted by law and by our strict Global policies. Global may also make limited contributions to political parties or candidates in jurisdictions in which it is legal to do so. No employee, officer or manager may make or commit to political contributions or payments on behalf of the Company except with the advance approval of the Global Legal Department. This policy applies to all forms of support that may be viewed as contributions (including, by way of examples, free meeting space or the use of facilities for campaigning).

All lobbying activities, offering testimony or making similar, major contacts with government personnel in the United States on behalf of Global must be coordinated in advance by the Global Legal Department. Outside the United States, all activities that might constitute lobbying or attempts to influence government officials must be in compliance with Global's Foreign Anti-Corruption Policy.

International Business

Global shall never compromise its ethical and legal standards, as stated in this COBC, in the furtherance of international business or competition. Global upholds a single set of ethical standards worldwide. Global is aware that upholding these ethical and legal standards may, in some cases, mean losing business in the international community. Global is willing to lose business in order to maintain these standards.

International situations require compliance with local and foreign laws that may be unfamiliar to many Global employees and directors. Some of these laws, such as the U.S. Foreign Corrupt Practices Act (FCPA), impose stiff penalties on both individuals and companies for failure to comply. We also ascribe to the tenants of the Convention of the Organisation for Economic Co-Operation and Development (OECD) and the Electronic Industry Citizenship Coalition (EICC) Code of Conduct. Global's Foreign Anti-Corruption Policy sets forth more detailed directions on how to comply with the FCPA and the OECD.

Care is needed in addressing international situations. An employee, officer or director should never act in a situation in which he or she is uncertain about the correctness of what he or she is doing. Each employee, officer and director is encouraged to discuss the matter with Global management and the Global Legal Department before taking any action which may fail to uphold Global's ethical and legal standards.

Examples of activities that are prohibited by Global include, but are not limited to:

- Paying bribes to officials of foreign governments even if these bribes are represented to be common practice in a foreign country.
- Failing to cooperate in any way with government mandated foreign economic boycotts.
- Accepting any gift, rebate, commission or other consideration that is not permitted under Global's ethical standards and policies (including this COBC), whether or not such gift, rebate, commission or other consideration is customary in the host country.

We will not directly or indirectly offer or make a corrupt or improper payment to government officials, including through agents such as third-party sales representatives or our service providers, no matter where they are doing business. When we are authorized to engage agents, we make sure that they are reputable and require them to agree in writing to Global's standards in this area, including our Foreign Anti-Corruption Policy.

If you have a question about whether or not any action you are about to undertake, or have undertaken, in your job with Global is consistent with our statement of Global Values, or other policies and procedures (including this COBC), do not act until you have raised and resolved your question.

Labor Standards and Human Rights

Freely Chosen Employment

Consistent with the workplace code of conduct standards that Global supports, forced, bonded or indentured labor, or involuntary prison labor is prohibited. Employees shall not be required to surrender government-issued identification, passports or work permits into the custody of the Company or a labor agent as a condition of employment.

Freedom of Association

Global respects the rights of employees to associate freely, join or not join labor unions, seek representation, and join workers councils in accordance with local laws

Child Labor Avoidance

Child labor is prohibited at Global. Minimum age for employment is 18 years. Exceptions to this policy require approval of the Global General Counsel or other applicable officer and will only be granted for workplace apprenticeship programs which comply with all laws and regulations.

Sanitation, Food and Housing

Employees are to be provided with ready access to clean toilet facilities, potable water and, where access to food is limited by the workplace environs, access to sanitary food preparation, storage and eating facilities. Employee dormitories, if provided by Global or a labor agent, are to be maintained clean and safe, and provided with appropriate egress, bathing facilities, climate control, and reasonable personal space along with reasonable entry and exit privileges.

Wages and Benefits

Compensation paid to employees shall comply with all applicable wage laws, including minimum wages, overtime hours, and legally mandated benefits. Workers shall be compensated for overtime at pay rates greater than regular hourly rates, in compliance with local laws. The Company shall not make deductions from wages as a disciplinary measure.

Working Hours

A standard regularly scheduled workweek for hourly workers shall not exceed 60 hours per week including overtime, except in emergency or unusual situations. Employees shall be granted at least one (1) day off per standard regularly scheduled seven (7) consecutive day work week, except in emergency or unusual situations.

Global Follows the Letter and Spirit of the Law

As a global company, Global must comply with the laws of the many countries which it does business. We are each responsible for knowing and following all applicable laws or regulations.

We also must act in a manner that upholds the spirit and the intent of the law. Where this COBC or any Global guidelines differ from local laws or regulations, we must always follow the higher standard. If you believe the requirements of this COBC conflict with the local law, consult the Global Legal Department.

Violations of laws or regulations have serious consequences, both for Global and for the individuals involved. Therefore, when questions arise on these or other legal matters, you should always seek guidance from the Global Legal Department.

Authority to Act on Behalf of Global

Each employee, officer and director must adhere to the limits of authority to act on behalf of Global and must not take any action to exceed or circumvent those limits. Only employees or officers who are authorized to do so may commit, obligate and/or sign documents on behalf of Global or in any other way represent or exercise authority on Global's behalf. Please see Global's Delegation of Authority Limits Policy for further details.

Agents, Consultants, Service Providers and other Suppliers; Joint Ventures and Alliances

Commission rates or fees paid to dealers, distributors, agents, finders, service providers or consultants must be reasonable in relation to the value of the product or work that is actually being done, and must be consistent with law, policy and local practice. We will not pay commissions or fees that we have reason to believe are or will become bribes.

Purchasing decisions must be based solely on Global's best interests. Suppliers win Global business based on product or service suitability, price, delivery and quality. Purchasing agreements should be in place before any commitment is made to a supplier. The agreement should be documented, signed by a Global employee with the required level of authority to act on behalf of Global, and clearly identify the services or products to be provided, the basis for earning payment and the applicable rate or fee. The amount of payment must be commensurate with the services or products provided.

Global strives to align itself with companies that share our commitment to ethics. We will work to make the standards of our joint ventures compatible with our own.

Import and Export Compliance

In every country where Global does business, laws and regulations govern imports and exports. Many of these laws and regulations restrict or prohibit the physical shipment of products or the transfer or electronic transmission of software and technology to certain destinations, entities and foreign persons. In many cases, the law requires an export license or other appropriate government approvals before an item may be shipped or transferred.

We have a responsibility to comply with these laws and regulations. Therefore, we must clear all goods through customs and must not:

- Proceed with a transaction if we know that a violation has occurred or is about to occur.
- Transfer controlled software or technology unless we have obtained an approved export license.

- Apply an inappropriate monetary value to goods and services in an attempt to circumvent these laws and regulations.

Violations, even inadvertent ones, could result in significant fines and penalties, denied export licenses, loss of export privileges, or customs scrutiny and delays. Because these laws and regulations are complex and unique in each country, you must consult the Global Legal Department with respect to any import and export activities. Global employees are responsible for knowing the laws that pertain to them and for checking with the Global Legal Department when in doubt.

Conflicts of Interest

We shall perform our jobs without the existence of any conflict of interest which divides, or appears to divide, our loyalty to Global. We may not engage in any personal, business or professional activity, nor hold any direct or indirect financial interest, which conflicts with our duties and responsibilities to Global.

If you have any doubt about whether a conflict of interest exists, treat the situation as if a conflict definitely exists until you have disclosed and resolved whether there is a conflict. Disclose any such situation ***before*** taking any action that may appear to be influenced by the conflict. Failure to disclose any actual or potential conflict of interest increases the likelihood of improper judgment and may create a situation that cannot be properly resolved. No matter how uncomfortable the situation may make you feel, promptly disclose any actual or potential conflict of interest to your supervisor.

For more information about when potential conflicts of interest may arise and best practices for avoiding such conflicts of interest, please see the Global Conflicts of Interest Policy.

Board Memberships

For officers and employees, serving on a board of directors or similar body for an outside company, organization or government agency requires advance Global approval. You should contact the Global Legal Department to seek this approval. Helping the community by serving on boards of non-profit or community organizations is encouraged and does not require prior Global approval.

Inside Information

We shall not, directly or indirectly, use material, non-public information (inside information) regarding Global or any other company for personal gain or for the gain of others. Furthermore, we shall not publish inside information on publicly accessible sites on the Internet, such as chat rooms or bulletin boards.

Inside information is information concerning Global or Global's business which is not generally available to the public (i.e., has not been released to the public) and which may affect

the trading in Global stock. Information need not be proprietary to be considered “inside information.” When you have regular access to material, non-public information concerning Global or another company, you need to take special care in planning securities trades. It is a violation of this COBC (and also illegal) for any employee, officer or director to trade stock or other securities while possessing inside information, or pass inside information along to anyone who might use the information to trade securities. Global has guidelines and policies to help you plan transactions consistent with the requirements of the securities laws. Please refer to the Global Insider Trading Policy or contact the Global Legal Department for further details.

Public Communications

As a publicly traded company, Global must comply with a variety of regulations that govern public communications to investors and the public and promote transparency in financial markets. Global has specific requirements for financial reports and documents that Global files with or submits to the SEC and in other public communications.

Therefore, if you are responsible for preparing such reports or contributing information for such reports, you need to ensure that the disclosures are accurate, reliable and complete.

In addition, only authorized employees or officers may make any public statements on behalf of Global, whether to the media, investors, or in other external forums, including the Internet. If you are contacted by a reporter or the public on a topic on which you are not authorized to speak, refer the inquiry to the Global Legal Department. All public statements regarding Global made by Global employees or directors must be made in compliance with Global’s Corporate Communications Policy.

Leadership Conduct

Global supervisors, managers and directors have a special obligation to be open to employee concerns about ethics. Even when an employee raises an uncomfortable question or is critical of a supervisor’s behavior, the supervisor must welcome the employee’s questions or concerns, and, as appropriate, seek assistance in resolving them.

Refusing to discuss good faith ethical concerns with employees, creating an atmosphere in which employees are reluctant to raise ethical issues, or retaliating in any way against any employee who, in good faith, raises such issues, is an unacceptable, prohibited management practice at Global.

Global managers, supervisors and directors have a special leadership responsibility to:

- exemplify ethical conduct in their actions;
- create a climate in which ethical conduct is the norm; and
- encourage open discussion of employees’ ethical concerns.

Specifically, all Global managers, supervisors and directors should:

- recognize the ethical issues inherent in business situations;
- know when to ask for help in determining the proper course of action;
- communicate to employees the seriousness of Global's commitment to ethics and their personal support of ethical behavior;
- explain to employees exactly how Global's commitment to ethics affects their work group;
- encourage employees to express their ethical concerns through appropriate channels;
- ensure compliance with the Global Values; and
- avoid compromising Global's ethical standards to achieve a goal or objective, no matter how important that goal or objective seems at the moment.

ABOVE ALL, Global's employees, officers and directors should understand and exemplify Global's COBC and its Statement of Values in their daily leadership responsibilities.

Approvals and Waivers

The Code sets out expectations for Global conduct. When certain situations require permission from management or another person before taking action, you must raise the issue promptly to allow enough time for the necessary review and approval. In a particular circumstance, Global may find it appropriate to waive a provision of the Code. To seek a waiver, you should speak with the Global Legal Department or the Chief Compliance Officer. Directors and executive officers who seek a waiver must address their request to the Board of Directors, who may refer the matter to a Board committee. The Board shall also promptly disclose to stockholders any waiver of this COBC. Global discloses such waivers for directors and executive officers to the extent and in the manner required by law, regulation, or stock exchange listing standard.

Reporting a Concern

This COBC provides general information about Global's commitment to ethical business practices. It does not alter other existing Global policies and procedures.

We believe that an important part of an effective COBC is to provide employees with the means to report in good faith known or suspected violations of this COBC, the law or Global policies and procedures, without the fear of retaliation from any source. Therefore, we will not tolerate any action taken in whole or in part in retaliation against anyone who has raised a question or concern in good faith about a violation of this COBC, the law or any Global policy or procedure.

At the same time, the integrity of the reporting system and the respect we have for one another means that those who act in bad faith and knowingly make a false report may be subject to discipline up to and including termination. To the extent possible, we will maintain the confidentiality of anyone who reports a suspected violation or participates in an investigation.

- When you have a question, your supervisor is often closest to the situation and best able to assist you in determining whether your action or proposed action (or the actions of others) is proper and consistent with Global's COBC.
- Global recognizes that you may be uncomfortable raising some questions with your supervisor. You are also welcome to contact your on-site Human Resources representative or the Global Human Resources Department for assistance (see Global Human Resources contact information on the last page of this COBC). They are there to help you resolve many issues, including ethics issues.
- You can also contact the Global Chief Compliance Officer at any time for answers to your ethical questions or to report financial, ethical or compliance violations (see Chief Compliance Officer contact and phone number on the last page of this Code of Business Conduct).
- The Manager has established a telephone hotline to be used by employees and business partners to report concerns or complaints about potential ethical, legal or regulatory violations, including improper or unethical business practices and matters relating to accounting, auditing or internal accounting control issues. If you wish to report known or suspected financial, ethical or compliance violations, you can call the Global Financial, Ethics and Compliance Hotline as indicated on the last page of this Code of Business Conduct. The Financial, Ethics and Compliance Hotline allows for anonymous reports.

Global Contacts and Phone Numbers

General Counsel

Yana Kravtsova
7550 Wisconsin Avenue
9th Floor
Bethesda, Maryland 20814
(240) 762-7900

Global Financial, Ethics and Compliance Hotline

Inside the U.S.

For persons located inside the United States, Puerto Rico, Canada and Guam, the hotline telephone number is 844-826-8141.

Outside the U.S.

Persons located outside the United States may access the hotline telephone number by the following method:

International Calling paid by Caller:

- a. Dial relevant direct access number for each country:

Country	Direct Access Number
Brazil	0-800-890-0288 0-800-888-8288 (cell)
China	108-888 (North, Beijing - CNCG) 10-811 (South, PRC, Shanghai - China Telecom)
India	000-117
Malaysia	1-800-80-0011
Netherlands	0800-022-9111
South Africa	0-800-99-0123
Spain	900-99-0011
Thailand	001-999-111-11 or 1-800-0001-33

- b. After prompt, dial 844-826-8141.

Web Access

Reports can also be filed online at www.terraformglobal.ethicspoint.com/.