

# VENDOR CODE OF CONDUCT

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The reputation of Ambac Financial Group, its affiliates and subsidiaries (collectively “Ambac”) is built on transparency and customer trust. In order to uphold its reputation, Ambac conducts its business affairs in accordance with applicable laws and regulations and with honesty and integrity.

Ambac expects the entities (including individuals) that provide Ambac with goods and/or services (collectively, “Vendors”) to have the same values as and adhere to the same standards as Ambac. This Vendor Code of Conduct (“Code”) communicates Ambac’s expectations regarding Vendor conduct. Ambac expects its Vendors, along with their employees, agents and subcontractors, to comply with this Code.

## Compliance with Laws and Contracts

All Vendors are expected to conduct business in accordance with all applicable laws and regulations. It is the responsibility of each Vendor to ensure its employees, agents, and subcontractors comply with all applicable laws. Not only does compliance in this regard extend to laws directly applicable to providing goods and/or services to Ambac, but those relating to employment practices and environmental sustainability. Vendors are also expected to honor all contracts with Ambac; to the extent that anything in this Code conflicts with any such contract, the terms of the contract will govern without reducing Ambac’s expectations with respect to this Code.

## Human Rights and Labor Standards

Ambac expects its Vendors to treat people with respect and dignity, encourage diversity, promote equal opportunity, and foster an inclusive culture.

## Non-Discrimination in Employment

Vendors are expected to maintain a workplace free of all forms of discrimination, including discrimination based on race, color, ethnicity, national origin, creed/religion, age, disability, medical condition, sex, gender (including pregnancy, childbirth, breastfeeding or related medical conditions), gender identity, or gender expression, sexual orientation, family or marital status, alienage, citizenship status, military or veteran status or any other protected class under U.S. Federal, State or local law or the laws of any other country in which Ambac resides or does business. Vendors are expected to uphold an employee’s right to work in an environment free from intimidation and harassment.

- **Equal opportunity.** Vendors are expected to adhere to equal opportunity principles in the recruiting, hiring, advancement, training, compensation, and retention of employees.
- **Freedom of association.** Ambac expects its Vendors to adhere to applicable laws regarding the right of their employees to affiliate with lawful organizations without interference.
- **Wages and benefits.** Vendors are expected to comply with all applicable wage and compensation related laws pertaining to wages or hour requirements.

- **Forced labor and human trafficking.** The use of forced labor, whether in the form of indentured, bonded, or prison labor, is prohibited.
- **Child labor.** The use of child labor is prohibited, and Vendors must comply with applicable laws regulating the employment of minors.

## Confidentiality and Information Protection

At Ambac, data privacy and confidentiality are taken very seriously, and Ambac expects its Vendors to do so as well.

- **Confidentiality.** In some instances, Vendors may be provided with or given access to Ambac's or a third party's confidential, proprietary, trade secret or personally identifiable information of individuals, as the term is defined in state and/or federal data privacy related laws and regulations (collectively, "Information"). Vendors are expected to comply with all applicable laws and regulations regarding the Information. A Vendor may not use or disclose the Information except as expressly authorized in the agreement between the Vendor and Ambac.
- **Information protection.** Vendors are responsible for establishing reasonable and appropriate physical, administrative, and technical safeguards to prevent unauthorized use, access or disclosure of Information. Notice should be provided to Ambac in the event of any Information breach.

## Anti-Corruption, Anti-Trust, Insider Trading and Fair Business Practices

Ambac strives to conduct all dealings with customers, employees, shareholders and suppliers with honesty and fairness, and it expects the same from its Vendors.

- **Anti-corruption.** Vendors are prohibited from engaging in any form of corruption, including without limitation, extortion, fraud, impersonation, false declarations, bribery, and money laundering.
- **Anti-trust.** Vendors must comply with applicable anti-trust and fair competition laws and regulations. Vendors should not enter into arrangements that unlawfully restrain competition, improperly exchange competitive information or engage in price fixing, bid rigging or improper market allocation.
- **Insider trading.** Ambac expects its Vendors to comply with insider trading laws and have processes in place to prevent their employees from trading in Ambac's securities or the securities of another company while in possession of material nonpublic information. Nonpublic information is material if it can be reasonably expected to affect a company's stock price or an investor's decision to buy, sell, or hold a company's stock.
- **Fair business practices.** Vendors are expected to utilize fair business practices. For example, Vendors may not: (i) misrepresent the benefits, advantages and features of their products and services, (ii) misrepresent their financial condition, (iii) utilize untruthful or inaccurate advertising.

## Intellectual Property Infringement

Vendors should not infringe the patent, copyright, trademark or other intellectual property rights of Ambac or a third party.

## Gifts, Favors and Entertainment

Unless permitted by Ambac's policies, including Ambac's Code of Business Conduct and Ethics, Ambac employees may not accept business-related gifts, invitations to social or recreational events, entertainment, and other favors from Vendors. Ambac employees will not be influenced or obligated by the offer of such business courtesies.

## Conflicts of Interest

Ambac expects its Vendors to exercise reasonable care and diligence to prevent any actions or conditions that could result in a real or perceived conflict with Ambac's interests. A conflict of interest arises when a Vendor's interests or activities influence (or appear to influence) their ability to effectively discharge their obligations to Ambac.

## Environment

Ambac recognizes the importance of minimizing its environmental footprint. Vendors are expected to comply with all applicable environmental laws and regulations. Vendors are also encouraged to employ solutions (when feasible) that reduce their carbon footprint, are sustainable and aim to protect the environment.

## Accuracy, Completeness and Truthfulness of Information

Ambac expects its Vendors to truthfully, completely and accurately disclose and report information to Ambac regarding their business activities, organization, financial situation and performance. Vendors should refer any external requests about Ambac's activities, results, plans, or position on any issue to their primary business contact at Ambac.

## Management System

Ambac encourages its Vendors to establish and maintain a management system that ensures compliance with this Code and applicable laws, identifies and mitigates related operational risks, and facilitates continuous improvement and prompt corrective action. Vendors should appropriately communicate this Code to all of its officers, directors, employees, representatives, agents, and contractors.