

BUSINESS CONTINUITY PLAN

Since the timing and impact of disasters and disruptions are unpredictable, our Firm has an obligation to prepare for unforeseen events as they occur. Our Business Continuity Plan is designed to permit our Firm to resume operations in a reasonable amount of time at secure remote locations, given the scope and severity of a major event.

VARYING DISRUPTIONS

If a business disruption affects only our Firm or a specific building within our Firm, we will transfer our operations to alternate worksites. In a disruption affecting our New York, New York, office, we will transfer most operations to remote access from home, and an alternate worksite is our Greenwich, Connecticut, office, which will be available for critical operations and management personnel. If a disruption affects our Greenwich office, the affected staff will transfer to remote access from home, or they may report to the New York, New York, office. In either situation, during a disruption, staff should be able to be reached on their First Manhattan telephone numbers via mobile technology. Alternatively, we will notify our clients how to contact us through our website.

In order to accommodate our recovery time objective, telephone service will continue, and normal work processes will resume at the alternate worksite. Recovery times may vary depending on the nature and severity of the disruption; however, our recovery time objective for mission critical operations is less than 24 hours. If the significant business disruption is so severe that it prevents us from conducting business, we will update our voice message and notify customers and counterparties in whatever communication means may be available to First Manhattan.

At a minimum, the First Manhattan Business Continuity Plan is reviewed and updated on an annual basis. Additionally, our critical internal and external application providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications we need to continue or promptly resume our business. Our Business Continuity Plan is designed to allow us to continue to provide the quality service you have come to expect from First Manhattan.