

**VANTAGE DRILLING INTERNATIONAL
ANTI-CORRUPTION COMPLIANCE POLICY**

Re: Anti-Corruption Compliance Policy

Dear Colleague:

As a company with global operations and responsibilities, we are committed from the highest levels and throughout our organization to conduct our worldwide business ethically and in compliance with all applicable U.S. and foreign laws, including prohibitions against corruption. As part of Vantage Drilling International's commitment to the utmost standard of compliance, we have developed the Anti-Corruption Compliance Policy and the Anti-Corruption Compliance Procedures that you are receiving (the "Policy" and the "Procedures" respectively). The Policy sets out the policy that all Company Personnel as well as Transaction Partners must adhere to in order to ensure compliance with the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UK ACT" or "ACT") and other applicable anti-corruption laws. The Procedures set out the Company's requirements for implementing the Policy.

All Company Personnel and Transaction Partners are expected to read and understand the Policy and Procedures and to follow the requirements described therein. Failure to operate ethically or in compliance with the Policy and Procedures will not be tolerated and may result in discipline by the Company, including termination.

Thank you in advance for your cooperation. If you should have any questions or concerns, please do not hesitate to contact Vantage Drilling International's Compliance Officer or a member of the Legal & Compliance Department.

Sincerely,

Ihab Toma
Chief Executive Officer

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ANNEX A: Anti-Corruption Compliance Certification

I. STATEMENT OF POLICY

It is the policy of Vantage Drilling International (“Vantage” or the “Company”) to conduct its worldwide operations ethically and in compliance with U.S. and applicable foreign laws. The Vantage Anti-Corruption Compliance Policy (the “Policy”) and the Vantage Anti-Corruption Compliance Procedures (“Anti-Corruption Procedures” or “Procedures”) which form part of this Policy are aimed at ensuring that result. The Policy and Procedures apply to all Company officers, directors, and employees (“Company Personnel”) and, where appropriate and necessary, outside parties acting on behalf of the Company or associated persons, including but not limited to agents and intermediaries, employees of any affiliate, subsidiary or other entity controlled by the Company, temporary agency personnel, consultants, representatives, distributors, teaming partners, contractors and suppliers, consortia, and joint-venture partners (collectively “Transaction Partners”), wherever located.

All Company Personnel as well as Transaction Partners are expected to comply with all U.S. and other applicable laws in the foreign countries in which the Company does business, as well as maintain the highest ethical standards of business conduct. The Company will not authorize, involve itself in, or tolerate any business practice that does not comply with this Policy and the Anti-Corruption Procedures (defined at **Section IV** below) that form a part of this Policy.

II. PURPOSE

This Policy sets forth the ethical standards of conduct and practices that must be followed with respect to certain kinds of transactions, particularly the giving of things of value, including money, entertainment, gifts, meals, charitable contributions, and political contributions regulated by the U.S. Foreign Corrupt Practices Act (“FCPA”) and the U.K. Bribery Act (“UK ACT”), laws that set forth anti-bribery restrictions and recordkeeping rules that are applicable to the Company and all Company Personnel. The FCPA, the UK ACT and the laws of many other countries criminalize the giving or receiving of anything of value in order to secure an improper advantage. Under many of these laws, including the FCPA and the UK ACT, companies and individuals can be charged with a crime even if the bribery occurred outside of the country in which the Company or individual is based.

III. SCOPE AND APPLICABILITY

This Policy covers all transactions conducted by the Company, Company Personnel, and Transaction Partners anywhere in the world. Despite the international focus of this Policy and the Procedures, they apply equally to Company Personnel who never leave the U.S. on Company business, as well as those stationed in foreign countries. **Compliance with the Policy is mandatory.**

A. Expectations for All Company Personnel

All Company Personnel are expected to (1) understand and comply with the Policy and applicable law in all business dealings throughout the world, and (2) act with the utmost level of integrity and avoid even the appearance of impropriety. When in doubt about a particular course of conduct, consider the following questions:

- Is the conduct legal?
- Is the conduct ethical?
- Is it consistent with this Policy and the Anti-Corruption Procedures?
- Would it reflect positively on the Company and me personally?

If the answer to any of these questions is “no,” do NOT engage in the conduct. Seek guidance if you are still in doubt. The Company has a variety of resources available to assist you:

- Your management;
- The Company’s Compliance Officer (as defined in **Section IV** below);
- The Legal & Compliance Department; and
- Vantage’s Ethics Hotline, which is available online at <https://vantage.alertline.com> or by calling the following toll-free telephone number: 1-888-448-4947.

B. Good Faith Reporting

Company Personnel are expected to raise good faith concerns and to report all Company activity which may be a violation of U.S. or applicable foreign laws or which may fail to comply with this Policy or the Procedures. All reports will be kept confidential. All reports to Vantage’s Ethics Hotline may also be made anonymously, except as explained to Company Personnel in certain foreign countries that may allow confidentiality but not anonymity. There will be no retribution of any kind for reports made in good faith.

C. Expectations for Company Managers

In addition to the expectations discussed above, all Company Personnel who supervise others are expected to promote a culture of compliance by setting ethical examples. As a Company manager, you must:

- ensure that all Company Personnel who you supervise understand their obligations under the Policy and Procedures;
- create an environment that enables and encourages Company Personnel to raise concerns;
- never request—directly or implicitly—that Company Personnel achieve business results at all costs, especially at the expense of ethical obligations under the Policy or the law;
- stop violations of the Policy, Procedures, and law by Company Personnel who you supervise;

- advise the Legal Department and/or Compliance Officer of the violation; and
- respond, as appropriate, to questions and concerns related to the Policy and Procedures, or refer Company Personnel to another Vantage resource including the Compliance Officer or the Legal Department.

IV. **KEY CONCEPTS & DEFINITIONS**

- **Anti-Corruption Compliance Procedures:** Vantage’s Anti-corruption Compliance Procedures (referred to as “Anti-Corruption Procedures” or “Procedures”) established to operate in conjunction with this Policy, and applicable to the Company, all Company Personnel, as well as Transaction Partners.
- **U.S. Foreign Corrupt Practices Act:** A U.S. law that prohibits making corrupt payments to Foreign Officials (as defined below) and certain other parties for the purpose of obtaining or retaining business. The FCPA also includes accounting provisions that require public companies to keep accurate financial books and records and to maintain internal controls that minimize the possibility of improper payments being made and allow for the detection of improper payments despite the Company’s Policy and Procedures.
- **U.K. Bribery Act:** A U.K. law that prohibits individuals from not only offering, promising, or giving a bribe but also from requesting, agreeing to receive, or accepting a bribe in any private or public transaction, including with Foreign Officials (as defined below), for the purpose of gaining an improper advantage. “Facilitating payments,” used to speed up governmental functions, are classified as bribes and hence prohibited. The UK Act holds commercial organizations criminally liable for failing to implement adequate procedures to prevent bribery by “associated persons” (individuals or companies who perform services for the organization). A commercial organization may have a full defense against the charge if it can show that despite a particular case of bribery it had adequate procedures in place designed to prevent persons associated with it from bribing.
- **Company Personnel:** Vantage officers, directors, and employees, wherever located.
- **Transaction Partners:** Outside parties acting on behalf of the Company or associated persons in commercial matters, including but not limited to agents and intermediaries, employees of any affiliate, subsidiary or other entity controlled by the Company, temporary agency personnel, consultants, representatives, distributors, teaming partners, contractors and suppliers, consortia, and joint-venture partners, wherever located. Transaction Partners do not include vendors providing the Company with commodities of a modest value or routine office services.
- **Compliance Officer:** The Vantage employee with responsibility for day-to-day administration and oversight of this Policy and the Anti-Corruption Procedures,

including responding to inquiries from Company Personnel as well as Transaction Partners about anti-corruption compliance. The Company's Compliance Officer can be reached at 281-404-4700.

- **Covered Recipient:** Any (i) Foreign Official; (ii) non-U.S. political party; (iii) official of a non-U.S. political party; (iv) candidate for foreign political office; (v) child, spouse, or other close relative of a Foreign Official; or (vi) any other person if you know or have reason to know that person will make, offer, or promise to give or request, agree to receive, or accept a Payment or Gift in violation of relevant anti-corruption laws and regulations, including the FCPA and the UK ACT.
- **Facilitating Payment:** A Facilitating Payment is a small payment to a Foreign Official necessary to expedite or secure performance of a non-discretionary, routine governmental action that (i) the Foreign Official ordinarily performs, and (ii) Vantage is entitled to under the laws of that country. Since they are prohibited by the UK ACT, such payments can only be made under extenuating circumstances and with prior written approval from the Compliance Officer, and proper recording of the transaction in the Company's books.
- **Foreign Official:** Any officer, agent, or employee of (i) a non-U.S. government, department, agency, or instrumentality thereof, including wholly or majority state-owned or controlled enterprises; (ii) any public international organization, such as the United Nations or the World Bank; or (iii) any person acting in an official capacity for or on behalf of any such government or department, agency, instrumentality or public international organization, even if that person is not employed directly by the government or public international organization.
- **Gift:** A Gift is anything promised, offered, given, requested or accepted regardless of its value, including: (i) donations to charitable organizations owned, operated, or affiliated with, or recommended by a Foreign Official or other Covered Recipient, and (ii) the provision of hospitality and entertainment expenses, except as provided for at **Section III** of the Anti-Corruption Procedures.
- **Payment:** A Payment is the direct or indirect, offering, promising, giving, or requesting, agreeing to receive, or accepting a thing of value, whether in the form of cash, commercial paper (*e.g.*, checks of any kind, promissory notes, or other paper creating or representing an obligation to transfer a thing of value, *etc.*), in-kind transfers, employment opportunities, donations, gifts, entertainment, travel, or anything else that could be considered a thing of value to the recipient.
- **Penalties:** Company Personnel who violate this Policy or the Anti-Corruption Procedures are subject to disciplinary employment action, up to and including suspension or termination. In addition, the Company has the right to terminate contracts with, Transaction Partners who are unwilling or unable to represent or work with the Company in a manner consistent with this Policy.

- **Red Flag:** A Red Flag is any indication of a possible violation, or any fact or circumstance that increases the likelihood of a violation, of the Policy, the Anti-Corruption Procedures, the FCPA, the UK Act or another country’s anti-corruption laws by or in any way relating to Company Personnel and/or Transaction Partners. Examples of Red Flags are provided in **Section VI** of this Policy.

V. U.S. FOREIGN CORRUPT PRACTICES ACT AND U.K. BRIBERY ACT

A. Anti-Bribery Provisions

The FCPA and the UK ACT prohibit offering, promising, making, or authorizing, or requesting, agreeing to receive, or accepting payments or anything of value, either directly or indirectly, in any private or public sector transaction, including to any foreign official, political party or political candidate, or employee of a public international organization to obtain or maintain business or for any other improper advantage when the offer, payment, or gift is intended to:

- influence a desired action;
- induce an act in violation of a lawful duty;
- cause a person to refrain from acting in violation of a lawful duty;
- secure any improper advantage; or
- influence the decision of a government or government instrumentality.

For purposes of the FCPA, the UK ACT and this Policy, the term “anything of value,” is interpreted broadly and includes Payments and Gifts (as both terms are defined in **Section IV** of this Policy). There is no monetary threshold; Payments or Gifts of any amount could be considered bribes.

The term “foreign official” is also broad. A “foreign official” could be, among other things, an employee of a government agency or legislative body; an employee of a government-owned or -controlled company; a candidate for political office; or an employee of a public international organization, such as the United Nations or World Bank. Therefore, this Policy applies to both Foreign Officials and other Covered Recipients (as both terms are defined in **Section IV** of this Policy). It is your responsibility to understand whether those with whom you interact are Foreign Officials or other Covered Recipients. When in doubt, contact the Compliance Officer or the Legal Department.

In sum, Company Personnel may not offer anything to a Foreign Official or Covered Recipient in return for favorable treatment. Company Personnel must obtain prior approval in accordance with the Anti-Corruption Procedures before offering or providing anything of value to a Foreign Official or Covered Recipient.

B. Accounting Provisions

The FCPA requires “issuers,” public companies traded on a U.S. stock exchange or those required to file reports to the Securities and Exchange Commission (“SEC”), to make and keep books and records that, in reasonable detail, accurately reflect the issuer’s transactions and disposition of assets. In addition, issuers are required to devise and maintain reasonable internal accounting controls aimed at preventing and detecting FCPA violations. The books and records and internal controls provisions are referred to as “accounting provisions.” Although the UK ACT does not contain books and records or internal control provisions, these are addressed by other U.K. laws.

It is the Company’s policy to require that the Company implement and maintain internal accounting controls based upon sound accounting principles. All Payments and Gifts provided in accordance with this Policy and the Procedures must be timely and accurately recorded in the Company’s books and records. All entries must include reasonable detail so that the accounting records fairly reflect the transactions. At a minimum, all financial transactions must:

- occur only with appropriate Company authorization;
- be recorded in accordance with generally accepted accounting principles; and
- be periodically reviewed to identify and correct any accounting discrepancies, errors, and omissions.

All meals, gifts, entertainment, and/or travel and lodging extended by Company Personnel to Foreign Officials and other Covered Recipients must be properly recorded in Vantage’s books and records according to the Procedures, and include the following details:

- the names and positions of the Covered Recipient(s);
- the name(s) and position(s) of the Company Personnel involved;
- a description of the Gift;
- the value of the Gift; and
- a description of the Company’s products or services being promoted, demonstrated, or explained, or the contractual provision pursuant to which the Gift is being provided.

Vantage will not tolerate false, misleading, and inaccurate entries in the Company’s books and records. Company Personnel who falsify Vantage’s accounting records will be subject to disciplinary action, up to and including termination.

C. Potentially Permissible Payments

In limited circumstances, it may be permissible to provide a Payment or Gift to a Foreign Official or Covered Recipient, if properly authorized and recorded. Company Personnel may

never entertain or give anything of value to a Foreign Official or Covered Recipient just for the sake of doing so—no matter how small the value of the Payment or Gift. Accordingly, Company Personnel must strictly adhere to the Procedures when providing any Payment or Gift to a Foreign Official or Covered Recipient.

Facilitating Payments. The FCPA includes a very narrow exception which allows companies to make Facilitating Payments - small payments to Foreign Officials in order to expedite or facilitate a Foreign Official's performance of a non-discretionary, "routine government action," such as processing government paperwork or providing telephone or mail service. However, under the UK ACT, Facilitating Payments are expressly prohibited and making such payments by any individual or commercial organization subject to the ACT's jurisdiction may result in criminal prosecution. Accordingly, Facilitating Payments are prohibited as a matter of policy unless approved in writing in advance by the Company's Compliance Officer. Facilitating Payments must be fully documented in detail in the Company's books and records. Facilitating Payments made without express, written approval of the Compliance Officer or without full disclosure will be grounds for immediate termination, and where applicable, the Company will refer the matter to law enforcement officials for prosecution.

Promotional Items and Certain Contractual Obligations. Reasonable and bona fide expenditures made to Foreign Officials or other Covered Recipients on behalf of the Company that are directly related to either (1) the promotion, demonstration, or explanation of goods or services; or (2) a contractual obligation may be allowable under the FCPA and the UK ACT. **Company Personnel must obtain approval in accordance with the Anti-Corruption Procedures before making ANY Payment to a Foreign Official or other Covered Recipient, and must ensure that all Payments made are accurately recorded in the Company's books and records.**

D. Third Parties

Vantage may be liable for Payments made by third parties (i.e., Transaction Partners) to Foreign Officials or other Covered Recipients. Company Personnel may not provide Payments or Gifts to Foreign Officials or Covered Recipients indirectly through third parties. Company Personnel must conduct due diligence on all Transaction Partners prior to engaging them, in accordance with **Section II** of the Anti-Corruption Compliance Procedures. Company Personnel may not engage a third party if there is any reason to suspect that the third party may attempt to make a Payment to a Foreign Official or other Covered Recipient. All third parties engaged by Vantage must first agree to abide by the Anti-Corruption Compliance Policy and Procedures.

E. Penalties

Individuals who violate the FCPA or the UK Act may be subject to criminal liability. According to the FCPA legislation itself, criminal penalties for bribery violations, enforced mainly by the Department of Justice ("DOJ"), include fines of up to: \$2 million for firms; \$100,000 and imprisonment of up to five years for officers, directors, and stockholders acting on behalf of the firm; and \$100,000 for employees and agents (fines imposed on individuals cannot be paid by employers or principals). Civil penalties of up to \$10,000 may also be imposed for violations of the bribery provisions.

In an SEC enforcement action for bribery violations, additional fines may not exceed the greater of: 1) The gross amount of the pecuniary gain to the defendant as a result of the violation (i.e., disgorgement of profits); or 2) A specified dollar limitation, ranging from \$5,000 to \$100,000 for individuals and \$50,000 to \$500,000 for any other entity.

In an SEC enforcement action for accounting procedures violations, an individual may be fined up to \$5 million, or imprisoned not more than 20 years, or both. Fines for other entities are not to exceed \$25 million.

In many cases fines, penalties and disgorgement of profits imposed for FCPA violations have been in the hundreds of millions of dollars.

Other countries may impose sanctions against companies for violating their anti-corruption laws. Vantage may also impose additional Penalties (as that term is defined in **Section IV** of this Policy) on any individual who violates this Policy or the Procedures, up to and including termination.

Aside from pecuniary consequences, companies guilty of violating the FCPA may be barred from doing any business with the federal government, and may not be eligible to obtain various export licenses.

For violations of the UK ACT, commercial organizations face unlimited fines. Individuals can be imprisoned up to ten years and also fined an unlimited amount.

VI. ETHICAL BUSINESS STANDARDS: OVERVIEW OF BEST PRACTICES

Vantage enjoys a reputation in the marketplace for fair and ethical business practices. To preserve our reputation and in furtherance of the purposes of this Policy, Vantage expects all Company Personnel, wherever located, to strictly adhere to this Policy and the Anti-Corruption Procedures without exception. Company Personnel must conduct Vantage's business ethically and carefully to minimize the risk of inadvertent breaches of applicable laws, avoid even the appearance of impropriety, and preserve and promote Vantage's reputation.

A. General Considerations

Company Personnel must obey the laws of the United States, United Kingdom, and other countries that relate to matters covered by this Policy and the Anti-Corruption Procedures at all times. In addition, certain compliance best practices should be followed.

Business Courtesies. Business courtesies, such as meals, gifts, and entertainment, should never be offered to a Foreign Official or other Covered Recipient under circumstances that might reasonably be viewed as creating the appearance of impropriety. As a general rule, such courtesies should not exceed \$100 U.S.D. per event, per person, and courtesies should not be extended to the same recipient more than six (6) times a year. In addition, all such courtesies should be directly related to business discussions, the demonstration, promotion or explanation of the Company's goods or services, or a contractual obligation involving the Company's goods or services. Company Personnel should contact the Compliance Officer if there is any question about whether the business courtesy is permissible under the host country's law or by the recipient's employer.

The Company recognizes that what is reasonable may differ from one location to the next based on the cost of living in a particular location, traditions and customs in different locations, and other factors. The Company has therefore developed Tiered Hospitality Guidelines (the “Guidelines”) to provide specific guidance that Company Personnel must follow when providing Payments or Gifts to a Foreign Official. Under these Guidelines, locations have been divided into two tiers, each of which includes a maximum dollar value that should not be exceeded without specific prior authorization from the Compliance Officer.

The tiers (*see below*) may be updated regularly so you should contact the Compliance Officer before providing any Payments or Gifts to a Foreign Official.

Please contact the Chief Compliance Officer at 281-404-4700 or if you have any questions or would like to request pre-approval of Payments or Gifts.

**Tiered Hospitality Guidelines for
Countries in Which Vantage May
Conduct Business**

TIER	COUNTRIES
<p><u>Tier One Limits:</u> <u>Meals and Entertainment: \$75.00 per person</u> <u>Gifts: \$50.00 per person</u></p>	<p>Bahrain, Brazil, Cameroon, Canada, China, Congo, Croatia, Cyprus, Czech Republic, Croatia, Egypt, Equatorial Guinea, Gabon, Ghana, India, Israel, Ivory Coast, Jordan, Kuwait, Latvia, Lithuania, Mexico, Montenegro, New Zealand, Nigeria, Oman, Pakistan, Poland, Portugal, Romania, Qatar, Saudi Arabia, South Africa, South Korea, Suriname, Taiwan, Thailand, Tobago, Togo, Trinidad, Tunisia, Turkey</p>
<p><u>Tier Two Limits:</u> <u>Meals and Entertainment: \$150.00 per person</u> <u>Gifts: \$50.00 per person</u></p>	<p>Argentina, Australia, Austria, Belgium, China, Croatia, Cyprus, Denmark, Finland, France, Germany, Greece, Greenland, Hong Kong, Iceland, Indonesia, Ireland, Liechtenstein, Luxembourg, Italy, Japan, Malaysia, Monaco, Netherlands, Norway, Russia, Singapore, Spain, Sweden, Switzerland, UAE, United Kingdom, United States, Venezuela, Vietnam</p>

These Tiered Guidelines may be revised from time to time due to currency fluctuations and cultural norms.

Travel and Lodging. When pre-approved in writing by the Compliance Officer, the Company may pay for Foreign Officials’ or other Covered Recipients’ travel and lodging in connection with inspections, promotional visits, and training sessions. All travel and lodging expenses must be reasonable and bona fide expenses that are directly related to the demonstration, promotion, or explanation of the Company’s facilities, goods, or services, or for the execution or

performance of a Company contract. The Company will not pay for or reimburse a Foreign Official's or Covered Recipient's side trips or the expenses of a Foreign Official's or Covered Recipient's spouse or travel companion. The Company will not provide per diem payments or cash distributions to Foreign Officials or Covered Recipients for Foreign Officials or Covered Recipients to pay for their own meals and refreshments.

Political Contributions. Outside of the U.S., Company Personnel shall not use either Vantage funds or their own funds to make direct or indirect Payments or Gifts, whether in the form of money or any other thing of value, to a political party or member of a political party without the Compliance Officer's prior written approval. Inside the U.S., Company Personnel shall not use Vantage funds to make political contributions without the approval of the Compliance Officer.

Charitable Contributions. Company Personnel shall not use Vantage funds to make charitable contributions, whether in the form of money or any other thing of value, at the request or for the benefit of Foreign Officials or other Covered Recipients, without the Compliance Officer's prior approval.

Due Diligence on Transaction Partners. Before engaging any Transaction Partner, Company Personnel shall conduct the appropriate level of due diligence to evaluate potential compliance risks to ensure that Vantage only enters into business relationships with reputable, qualified individuals and firms. Prospective Transaction Partners must complete the Due Diligence Questionnaire and the Compliance Officer must certify the Due Diligence Evaluation (attached as Annexes to the Procedures). Further diligence and screening steps may be warranted.

Payments to Transaction Partners. Unless specifically authorized by this Policy or the Compliance Officer, no Payment to any Transaction Partner shall be made or delivered:

- in cash (other than documented petty cash disbursements), except to the extent that the contract under which the Payment is made calls for cash payment for certain goods or services;
- with corporate checks payable to "cash," "bearer," or third-party designees of the party entitled to payment; or
- to an individual, entity, or account outside the recipient's country of residency.

Company Personnel will ensure that accounting records (including expense reports) contain sufficient detail so that the purpose of the payment is clear and the transaction is accurately recorded.

Contract language. The Company must execute a written contract with all Transaction Partners, services or goods providers (including third-party agents), or other representatives with the exception of vendors providing the Company with commodities of a modest value or routine office services. The contract must include provisions indicating that the Transaction Partner or provider will comply with the FCPA and the UK ACT and will agree to other anti-corruption compliance obligations. With only the limited exceptions noted in this paragraph, no Transaction

Partner shall act on the Company's behalf until a written agreement is in place with that Transaction Partner.

Local Law. The Company must comply with all anti-corruption laws of the countries in which the Company operates, in addition to the FCPA and the UK ACT.

B. Spot and Review Red Flags

If you obtain information that leads you to believe that a *possible* violation of the Policy, the Anti-Corruption Procedures, the FCPA, the UK Act, or another country's anti-corruption laws by or in any way relating to Company Personnel and/or Transaction Partners may occur or has occurred (such information referred to as Red Flags), you must notify the Compliance Officer and/or the Legal Department. Red Flags may include the following:

- a request for payment in advance or prior to an award of a concession, contract or other business;
- a request for large contingency or "success" fees;
- a request for reimbursement of extraordinary, poorly-documented, or last-minute expenses;
- a request for payment in cash, to a numbered account, or to an account in the name of a different person;
- a request for payment in a different country, especially if it is a country with little banking transparency;
- the Transaction Partner has a family member in a government position, or is a Covered Recipient, particularly if the family member is or could be in a position to direct business to the Company;
- a refusal by any Transaction Partner to disclose its owners, partners, or principals, where such owners, partners or principals, individually or as a block, hold a controlling interest in the third party or otherwise have the ability in fact to exercise control over the management, operation or policy of the third party;
- the use of a shell or holding company that obscures ownership without a credible explanation;
- the Transaction Partner's business seems understaffed, ill-equipped, inexperienced, inconveniently located, or otherwise not capable of undertaking its proposed relationship with the Company;
- the Transaction Partner is insolvent or has significant financial difficulties that would reasonably be expected to impact the venture;
- the Transaction Partner displays ignorance of or indifference to local laws and

regulations;

- a business or banking reference of the Transaction Partner unreasonably refuses to answer questions, or provides problematic answers;
- the Transaction Partner is the subject of credible rumors or media reports impacting upon the Transaction Partner's ethics;
- accounts and records do not provide sufficient details to substantiate payments;
- a request is made to employ a person to monitor transactions or be a partner;
- the country in which the transaction takes place is frequently cited for not enforcing anti- bribery laws; or
- a refusal to certify that no action will be taken in violation of the FCPA or the UK ACT.

This list of Red Flags is not all-inclusive. If any information causes you to believe that a violation may occur or has occurred, you must advise the Company immediately of such information through the Compliance Officer, the Legal Department, or the Ethics Hotline.

VII. INTERNAL COMPLIANCE STRUCTURE

A. Compliance Officer

Vantage's Compliance Officer is the employee with responsibility for day-to-day administration and oversight of this Policy and the Anti-Corruption Procedures. The Compliance Officer is the main point of contact for Company Personnel regarding compliance with this Policy, required use of the Anti-Corruption Procedures, and compliance with all U.S. laws and applicable foreign laws. If the Compliance Officer is not available, Company Personnel should contact an alternative person designated in writing by the Compliance Officer or the Legal Department.

B. Legal Department

Vantage's Legal Department works closely with the Compliance Officer to ensure up-to-date, consistent company-wide compliance with this Policy and Procedures. The Legal Department is an additional resource for ensuring Company global compliance and, in addition to the Compliance Officer, can be contacted with compliance questions.

C. Personnel Responsibilities

Company Personnel are expected to watch for Red Flags and promptly report any concerns about possible violations of this Policy to the Compliance Officer, the Legal Department, or the Ethics Hotline. All telephone calls and online reports to the Ethics Hotline are reported to the Compliance Officer and the Legal Department. You may report concerns to the Ethics Hotline anonymously. The Compliance Officer will take reasonable precautions to maintain the confidentiality of your identity. Vantage takes all reports of potential misconduct seriously. It

will promptly investigate all reports to determine whether a violation of this Policy, Procedures or the law has occurred, and will take necessary remedial action. If you are asked to participate in an investigation, cooperate fully and answer all questions honestly. An employee's honest report or participation in an investigation cannot be the basis for any adverse employment action.

Additionally, Company Personnel are expected to meet the following obligations:

- Attend training sessions relating to this Policy, the Procedures, and the application of the FCPA and the UK ACT.
- Take the necessary steps to make sure any party acting on Vantage's behalf understands the principles and importance to Vantage of this Policy and the Anti-Corruption Procedures.
- Maintain timely, accurate, and complete records of all expenditures of Vantage funds.
- Understand and respect the policies of other companies and government agencies with which the Company does business.
- Certify when requested that you have read this Policy and have complied with its provisions.

Failure to comply with this Policy and the Anti-Corruption Compliance Procedures may be grounds for disciplinary action, up to and including termination.

(See Anti-Corruption Compliance Certification attached as **Annex A** to the Policy.)

