

VANTAGE DRILLING INTERNATIONAL LTD
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 Ltd'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 JV Partners, vendors and their subcontractors must adhere to in order to ensure compliance with the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UK ACT") and other applicable anti-corruption laws. The Procedures set out the Company's requirements for implementing the Policy and must be followed by all Company Personnel.

All Company Personnel, JV Partners and Vendors are expected to read and understand the Policy and Procedures, as applicable, and to follow the requirements described therein. Failure to operate ethically or in compliance with the Policy and Procedures, as applicable, 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 Ltd's Compliance Officer or a member of the Legal & Compliance Department.

Sincerely,

Ihab Toma
Chief Executive Officer

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I. STATEMENT OF POLICY

It is the policy of Vantage Drilling International Ltd (“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”) are aimed at ensuring that result. The Policy and the Procedures apply to all officers, directors, and employees of Vantage and Vantage subsidiaries (“Company Personnel”). The Policy also applies to outside parties wherever located acting on behalf of the Company, specifically Suppliers, Service Providers, Advisors, Service Agents, Commercial Intermediaries, and their subcontractors as defined in the Procedures (collectively “Vendors”) as well as JV Partners, wherever located.

All Company Personnel, JV Partners and Vendors are expected to comply with all U.S., UK and other applicable laws in all 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 FCPA and 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. Vantage prohibits all forms of bribery to or from Government Officials (defined below) and to or from private individuals.

III. SCOPE AND APPLICABILITY

This Policy covers all transactions conducted by the Company, Company Personnel, JV Partners and Vendors 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. All Company Personnel, JV Partners and Vendors shall, at all times and in all countries, comply with all applicable domestic and extraterritorial laws that prohibit bribery or any other form of illegal corruption, including the FCPA and the UK ACT. This includes compliance with all laws that prohibit the bribery of government officials and with all laws that prohibit the bribery of persons who are not government officials. **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, JV Partners and Vendors 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, as applicable, the Procedures. All reports will be kept confidential. All reports to Vantage’s Ethics Hotline may be made anonymously, except as explained to Company Personnel, JV Partners and Vendors 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 & Compliance 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 & Compliance 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 JV Partners and their subcontractors.
- **U.S. Foreign Corrupt Practices Act or FCPA:** A U.S. law that prohibits making corrupt payments to foreign (non-U.S.) Government 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 or UK 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 Government 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:** All Company officers, directors, and employees of Vantage and Vantage subsidiaries
- **JV Partners:** Joint venture partners of Vantage and Vantage subsidiaries
- **Vendors:** Outside parties acting on behalf of the Company or associated persons in commercial matters, including but not limited to Suppliers, Service Providers such as contractors, Advisors, Commercial Intermediaries such as Marketing Agents or Customs Brokers, wherever located. A detailed list of all the types of third parties under these categories can be found in Annex A to the Procedures or obtained from the Legal & Compliance Department.

- **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, JV Partners as well as Vendors about anti-corruption compliance. The Company’s Compliance Officer can be reached at CCO@vantagedrilling.com.
- **Facilitating Payment:** A Facilitating Payment is a small payment to a Government Official necessary to expedite or secure performance of a non-discretionary, routine governmental action that (i) the Government Official ordinarily performs, and (ii) Vantage is entitled to under the laws of that country. Vendors and JV Partners are prohibited from making Facilitating Payments on behalf of Vantage. Company Personnel are also prohibited from making Facilitating Payments except under “Extraordinary Circumstances” as defined in the Vantage Anti-Corruption Compliance Procedures.
- **Government Official:**
 - a. An officer, agent, or other employee of any non-U.S. government, agency, department, or instrumentality thereof (including companies or organizations wholly or majority state-owned or controlled by) a government such as but not limited to a national oil company;
 - b. An official, candidate or other employee of any political party;
 - c. A political party;
 - d. An official or other employee of any public international organization such as the United Nations or World Bank;
 - e. A member of a royal or ruling family;
 - f. 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; or
 - g. Any other person, including but not limited to, a family member of a government official, while knowing that other person will offer, give, or promise any money or thing of value, directly or indirectly, to any other Government Official.
- **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 Government Official 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 JV Partners and Vendors 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, JV Partners and/or Vendors. 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, collectively, 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 Government Official, political party or political candidate, or employee of a public international organization or private individuals 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 “Government Official” is also broad. A “Government 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. This Policy applies to Government Officials (as defined in **Section IV** of this Policy). It is your responsibility to understand whether those with whom you interact are Government Officials. When in doubt, contact the Compliance

Officer or the Legal & Compliance Department.

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 Government Officials must be properly recorded in Vantage’s books and records according to the Procedures, and include the following details:

- 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, by Company Personnel only, it may be permissible to provide a Payment or Gift to a Government Official, if properly authorized and recorded. Company Personnel may never entertain or give anything of value to a Government Official 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 Government Official.

JV Partners and Vendors are prohibited from entertaining or giving anything of value to a Government Official or private individual no matter how small the value of the Payment or Gift when conducting business with or on behalf of the Company.

Facilitating Payments. The FCPA includes a very narrow exception which allows companies to make Facilitating Payments - small payments to Government Officials in order to expedite or facilitate a Government 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 may result in criminal prosecution. Accordingly, Facilitating Payments are prohibited as a matter of policy unless the payments pertain to the immediate health and safety risk of Company Personnel under "Extraordinary Circumstances" as that term is defined in the Anti-Corruption Procedures. Facilitating Payments made without full disclosure will be grounds for immediate termination, and where applicable, the Company will refer the matter to law enforcement officials for prosecution.

JV Partners and Vendors are prohibited from making facilitating payments to a Government Official when conducting business with or on behalf of the Company. There are no exceptions.

Promotional Items and Certain Contractual Obligations. Reasonable and bona fide expenditures made to Government Officials 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 Government Official, and must ensure that all Payments made are accurately recorded in the Company's books and records.**

JV Partners and Vendors are prohibited from making any expenditure to a Government Official when conducting business with or on behalf of the Company even if related to the promotion, demonstration or explanation of goods or services or a contractual obligation by Company. There are no exceptions.

D. Third Parties

Vantage may be liable for Payments made by third parties (i.e., JV Partners and Vendors) to Government Officials. Company Personnel may not provide Payments or Gifts to Government Officials indirectly through third parties. Company Personnel must conduct due diligence on all JV Partners and Vendors 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 Government Official. All third parties engaged by Vantage must first agree to abide by the Anti-Corruption Compliance Policy, including JV Partners and Vendors.

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, JV Partners and Vendors, wherever located, to strictly adhere to this Policy and, as applicable, the Anti-Corruption Procedures without exception. Company Personnel, JV Partners and Vendors 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 Government Official 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 Government 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 Government Official.

Please contact the Chief Compliance Officer at CCO@vantagedrilling.com 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></p> <p><u>Meals and Entertainment: \$75.00 per person</u></p> <p><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></p> <p><u>Meals and Entertainment: \$150.00 per person</u></p> <p><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 Government Officials' 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 Government Official's side trips or the expenses of a Government Official's spouse or travel companion. The Company will not provide per diem payments or cash distributions to Government Officials for Government Officials 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 Government Officials, without the Compliance Officer's prior approval.

JV Partners and Vendors are never allowed to engage in Business Courtesies or pay Travel and Lodging, Political Contributions or Charitable contributions on behalf of the Company.

Due Diligence on JV Partners and Vendors. Before engaging any Vendor, Company Personnel shall conduct the appropriate risk-based level of due diligence set forth in the Anti-Corruption Compliance Procedures to evaluate potential compliance risks to ensure that Vantage only enters into business relationships with reputable, qualified individuals and firms.

Prospective and existing JV Partners and Vendors must timely comply with all due diligence requirements set forth in the Anti-Corruption Compliance Procedures and be approved by appropriate Legal & Compliance Department personnel prior to engaging in business with Vantage.

Payments to JV Partners and Vendors. Unless specifically authorized by this Policy or the Compliance Officer, no Payment to any Vendor shall be made or delivered:

- in cash (other than documented petty cash disbursements);
- 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 JV Partners and Vendors, 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, if approved by the Legal & Compliance Department. The contract must include provisions indicating that the JV Partners and Vendors or provider will comply with the FCPA, the UK ACT and all applicable anti-corruption laws and will agree to other anti-corruption compliance obligations. With only the limited exceptions noted in this paragraph, no Vendor shall act on the Company's behalf until an executed written agreement is in place unless otherwise approved in writing by the Legal & Compliance Department.

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, JV Partners and and/or Vendors may occur or has occurred (such information referred to as Red Flags), you must notify the Compliance Officer and/or the Legal & Compliance Department. Red Flags may include, but are not limited to, the following:

- a request for payment in advance or prior to an award of a 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;
- unusual post-contract requests for changes to compensation structure in contract, including, without limitation, change of address;
- the Vendor has a family member in a government position, particularly if the family member is or could be in a position to direct business to the Company;
- the Vendor is or has recently been or has close ties to a government official;
- the Government Official or customer with whom you are doing business recommends a specific third party;
- a refusal by any Vendor 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 Vendor's business seems understaffed, ill-equipped, inexperienced, inconveniently located, or otherwise not capable of undertaking its proposed relationship with the Company;
- the Vendor is insolvent or has significant financial difficulties that would reasonably be expected to impact the venture;
- the Vendor displays ignorance of or indifference to local laws and regulations;
- a business or banking reference of the Vendor unreasonably refuses to answer questions, or provides problematic answers;
- the Vendor is the subject of credible rumors or media reports impacting upon the Vendor'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 or any other applicable anti-corruption law.

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 & Compliance 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 & Compliance Department.

B. Legal & Compliance Department

Vantage's Legal & Compliance Department works closely with the Compliance Officer to

ensure up-to-date, consistent company-wide compliance with this Policy and Procedures. The Legal & Compliance 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 & Compliance Department, or the Ethics Hotline. All telephone calls and online reports to the Ethics Hotline are reported to the Compliance Officer and the Legal & Compliance 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, for Company Personnel, the Anti-Corruption Compliance Procedures may be grounds for disciplinary action, up to and including termination.

(See Anti-Corruption Compliance Certification for Company Personnel and Anti-Corruption Compliance Certification for certain Vendors attached to the Vantage Anti-Corruption Compliance Procedures).