



CORPORATE CODE OF CONDUCT

OVERVIEW

It is essential that the highest standards of conduct and integrity be observed in all our dealings with our fellow employees, shareholders, customers, suppliers, business partners and professional advisers, along with government officials and the general public. To further this objective, VASCOR Ltd ("VASCOR") has created this Corporate Code of Conduct (this "Code").

This Code, together with other VASCOR policies and guidelines (all of which can be obtained on Knowledge Base), sets out the general legal and ethical principles and standards of behavior that VASCOR expects from its employees and the employees of its majority owned subsidiaries. "VASCOR Group of Companies" shall refer to VASCOR, and its majority owned subsidiaries. References to "VASCOR", "VASCOR Group" and the "company" throughout this Code refer collectively to all of these entities.

No document, however detailed, can provide answers to every question or address every circumstance. This Code is therefore neither exclusive nor comprehensive. It seeks only to provide a high-level picture of what integrity and ethics mean to VASCOR and a roadmap to help navigate through some of the more common ethical issues. More guidance is available through related corporate policies and procedures, HR, and your manager.

From time to time, changes in the business context or regulatory environment will create a need for new principles, standards or guidelines. Therefore, this Code is subject to change without notice. VASCOR reserves the right to amend or terminate this Code or any of the policies herein at any time for any reason.

RESPONSIBILITIES

As employees of VASCOR you are expected to understand and abide by the principles and standards outlined in this Code and the supporting corporate policies and procedures.

You are also expected to:

- Understand and abide by any other business conduct guidelines that may apply in your own region;
- Comply with applicable laws and regulations, whether or not specifically addressed in this Code;
- Ask questions if you are unsure of the appropriate course of action; and
- Challenge business or individual practices or behaviors that undermine the principles and standards in this Code.

Members of the management team should model appropriate conduct and practices and ensure that the employees they supervise understand the Code. Managers should also exercise good judgment and appropriate use of their influence and authority in ensuring employees' adherence to this Code. Your responsibility as a manager is to keep the channels of communication with your subordinates open, and to provide an environment where they can present their ideas and concerns openly and candidly. If a subordinate raises a concern which require investigation under the Code or which you are uncertain about, contact HR immediately.

VASCOR ETHICS REPORTING

In the event that you are aware of any breach of this Code or if you have any questions or concerns relating to VASCOR's principles for acceptable conduct, you should promptly raise your concern by contacting HR. VASCOR will investigate every concern and critical issues will be documented. VASCOR will take reasonable precautions to protect the confidentiality of your identity and will not permit nor tolerate any form of retribution against any person who, in good faith, reports known or suspected violations.

GENERAL PRINCIPLES AND STANDARDS OF CONDUCT

VASCOR is committed to maintaining the highest standards of ethical conduct in all of its activities. Our business success and relationships are built upon a culture of excellence and commitment, which in turn rest on the foundations of integrity, trust and respect for the individual and adherence with the law. The principles of conduct are further explained below:

I. PROPERTY

1. Confidential Information

Employees must protect the company's confidential information, which includes all non-public information such as our internal communications (e.g emails), contracts, pricing information, business and marketing strategies, financial information and personnel data.

Confidential information of the company should be disclosed within the company only on a need-to-know basis and in accordance with company policy. Confidential information should not be disclosed outside the company except when required by law or when necessary to further the company's business activities and in accordance with company policy.

Information from our customers, suppliers and business partners must also be handled appropriately. All terms and conditions contained in our contracts with such parties pertaining to the use and management of confidential information provided by them to us must be adhered to, so as to ensure that we do not breach our contractual obligations.

2. Data Protection

VASCOR supports the goals of: (i) adherence to general privacy standards and compliance with applicable privacy laws; and (ii) the promotion of the free movement of data to enable VASCOR to conduct business operations (assuming that, in doing so, goal (i) is not compromised).

Employees who handle personal data of others must act responsibly and act in accordance with applicable laws and any relevant contractual obligations; collect, process, use and retain such information only for legitimate business purposes; limit disclosure and access only to those who have a legitimate business purpose or authority to access the information; take the necessary security measures to prevent unauthorized access; and promptly report any possible data privacy breaches or risks to their manager and/or HR.

3. Use of Company Assets

In accordance with the VASCOR Internet Use Policy, the use of company assets must be limited to legitimate business purposes only and by authorized employees. The company reserves the right at any time to monitor and inspect, with or without notice and subject to applicable laws, all electronic communication, files and data transmitted on our communication networks and personal computers, or any other asset or property owned by the company or used in its premises for company business. Company assets include computers, communication networks, internet facilities, electronic mail systems, copiers, telephones, furniture and supplies. (Also, see Use of Company Property on Knowledge Base.)

4. Intellectual Property

Employees shall protect and respect the intellectual property rights of VASCOR and third parties, including trademarks, service marks, patents and copyrights, among others. Employees must strictly adhere to all relevant laws and regulations regarding the use and duplication of all intellectual property and take appropriate measures to safeguard the intellectual property of VASCOR. Third party intellectual property may only be used after we have secured the rights to its use. Third-party computer programs or software which are provided as productivity tools for employees to perform their jobs shall not be duplicated without authorization. Any unauthorized use or duplication will be a violation of intellectual property laws and can result in civil and criminal penalties for an employee involved in its use or reproduction.

5. E-mail and Internet Use

VASCOR will not tolerate defamatory, abusive, derogatory, obscene, offensive or profane content in our e-mail, internet or any electronic communication, including but not limited to social media network. VASCOR may, in certain circumstances, need to examine such use by its employees and reserves the right to access all e-mail and other forms of communication. Employees should exercise care, caution and etiquette in sending e-mail messages at all times. For more specific information, you may consult the Internet Use Policy which is available on Knowledge Base.

6. Theft and Fraud

Theft of company funds or company assets is a criminal offense. Employees should use company resources and information only for legitimate business purposes and protect them from theft, loss, damage or misuse. Intentional concealment, alteration, falsification or omission of information for the employee's benefit or the benefit of other individuals amount to fraud. All instances of theft and fraud should be reported immediately. It is VASCOR's policy to ensure that instances of theft and fraud are promptly investigated, appropriate disciplinary action taken and, where appropriate, prosecuted.

II. PEOPLE AND CONDUCT

1. Conflict of Interest

All employees must act in the best interest of the company in the performance of their job. Employees must not perform services for, or have a financial or material interest (except for genuine investments in companies listed on any stock exchange) in a company that is/may be a supplier, customer or competitor of VASCOR, including any interest that compromises or might appear to compromise the objective assessment of the benefits to VASCOR. Examples of potential conflicts include contracting with a supplier managed or owned in part or in full by an employee, a relative or close friend; working independently as a consultant to a supplier or customer; or running a private business of your own in the same industry. Employees must disclose to their managers any situation that presents the possibility of a conflict of interest between the employee and the company. Disclosure of any potential conflict is the first step to remaining in full compliance with this policy.

Unless notice has been given and written consent obtained, no supplier, vendor or professional adviser whose spouse or immediate relative is an employee of VASCOR shall be engaged to perform services of any nature for and/or on behalf of VASCOR.

2. Outside Employment

Employees may not accept outside employment of any kind (including independent contractor work) from any VASCOR competitor. Nor may any employee accept outside employment from a customer, supplier or other individual or entity doing business with VASCOR. (Also, see Outside Employment on Knowledge Base.). In the event of any doubt or concerns, employees should notify HR and seek clarification as to whether any outside employment would violate this provision.

3. Employee Relations

All employees shall be of legal employable age or over the age of completion of compulsory education, whichever is higher. VASCOR acts in accordance with all applicable laws relating but not limited to wages, working hours, conditions and prohibition on child labor.

VASCOR is committed to providing a work environment that is conducive to optimal work performance and good work ethics, and that is free from the tensions involving matters that do not relate to the business of the company.

All employees and managers, regardless of level, shall endeavor to contribute to the following objectives:

- Respect each employee as an individual, show courtesy and consideration, and foster personal dignity, trust and integrity;
- Encourage each employee to contribute to his/her fullest potential, being neither advantaged nor disadvantaged by identification with any particular group, race, color, age, gender, sexual orientation, religion, nationality, mental or physical capacity or disability;
- Provide a workplace free of harassment on such basis;
- Provide and maintain a safe, healthy and orderly workplace;
- Maintain a substance-free environment prohibiting alcohol and drug abuse.

4. Fair Dealings

VASCOR values its customers, suppliers and business partners. Employees should always deal fairly with our customers, suppliers and business partners and treat them with honesty and respect. Employees must not take any unfair advantage of anyone through manipulation, concealment, deception, abuse of privileged information or misrepresentation of facts or engage in any other unfair practices.

5. Bribes & Facilitation Payments

It is illegal to offer, promise or pay a financial or other advantage directly or indirectly to anyone for the purpose of obtaining or retaining business or a business advantage, or to induce or reward an action or an omission to act which is illegal or contrary to the ethical or employment obligations of the recipient. Bribes may be disguised as favors or gifts. An offer to pay a bribe is punishable even if the bribe is not paid or accepted. Payment which is made through a third party, such as an agent or joint venture partner, to the ultimate recipient is also prohibited regardless of how the payment is characterized. Moreover, these principles apply regardless of whether the end recipient of the bribe is a government official or a private citizen, and regardless of whether the end recipient's employer is a government entity or a privately-owned entity.

Employees must also not directly or indirectly solicit or receive any advantage which can influence or cause him to act or omit to do something which is illegal or in breach of good faith or trust and is contrary to his ethical or employment obligations. It is an offence even if the bribe or reward was requested or accepted through a third party or if the advantage is for the benefit of the recipient or another person.

Particular care should also be taken when asked for money or gifts in circumstances where it is not clear that such request is legitimate. In particular, payments commonly known as 'facilitation' or 'grease' payments regardless of how small, to perform a function that he or she is obliged to perform in any event, are illegal.

A violation of VASCOR's policy regarding receiving gifts will subject the employee to disciplinary action and/or termination, as well as potential criminal prosecution. Any payments, gifts, favors or other benefits that are received or provided in accordance with locally accepted business

practices and ethics and within reasonable and conservative bounds must be made in accordance with the requirements under this Code and the policy regarding receiving gifts. (See Receiving Gifts in Employee Handbook)

Employees are expected to report any activities which they consider or suspect may breach these requirements.

6. Gifts

Employees should not use their position with VASCOR to influence other businesses to grant personal privileges or benefits of any kind. Nor should employees accept any privilege or benefit of significant value (including loans) from any person or entity doing business with VASCOR that may reasonably be interpreted as improperly influencing VASCOR's business relationship with that person or entity.

Gifts include not only material goods, but also services or discounts on personal purchases or goods or services. Employees may accept inexpensive gifts and advertising novelties. If the value of the gift, privilege or other benefit exceeds \$100.00, it must be reported to your manager. When it would be inappropriate to return a gift, the employee should give the gift to VASCOR.

Care should be exercised in accepting business lunches, dinners and entertainment. Such activities should be consistent with accepted practices and for the express purpose of enhancing a business relationship.

7. Public or Government Representatives

Offering, promising or giving a financial or other advantage to a public or government official with the intent to influence his or her official function, obtain or retain business or an advantage in the conduct of business, in violation of the official's lawful duty is not only against company policy but also illegal in many countries. This prohibition extends to routine or small payments made to secure or expedite routine Government or administrative actions without regard to local practices or customs.

Payments made through a third person, such as an agent, are also prohibited - regardless of how the payment is characterized - if there is indication or reason to believe that a government official will be the ultimate recipient.

Further caution should be exercised before provision of gifts, hospitality or entertainment to public or government representatives. Local laws should be checked to ascertain whether there is any prohibition against, restriction on or the process of official declaration.

8. Competition (Antitrust)

VASCOR conducts business in countries that regulate anti-competitive practices. These laws are designed to promote competition among businesses and prohibit acts in restraint of trade. All employees are expected to comply with both the letter and spirit of all applicable competition (antitrust) laws that prohibit anti-competitive or predatory business conduct, price fixing, monopolization of trade and other abuses in business practices.

If your work brings you in contact with these areas, it is your responsibility to be familiar with the applicable laws and regulations as well as with conference agreements. Violations can produce serious consequences both for the employee and VASCOR such as criminal penalties, large fines and civil lawsuits. These requirements are complex. Should you require more information, please contact your manager and/or HR.

9. Compliance with Laws

It is the policy of the company to comply with all applicable laws and regulations and to conduct its business in an ethical manner. The highest standards of conduct are required of our employees and all other persons who act on our behalf, including contractors, agents and consultants. Violations of these policies will result in disciplinary action, including termination of employment. You are encouraged to ask questions and seek guidance when in doubt and express concerns to your manager or appropriate contacts.

III. FINANCE

1. Stocks & Securities

It is both illegal and unethical to engage in trading (purchase or sale) of securities of a company by a person while in possession of material, non-public information (that is, information about the company that is not publicly announced and could be expected to be important to a person making a decision to trade in such securities). Additionally, any employee who provides “tips” regarding such non-public information to another person who bases a trade on such information is subject to civil liability and criminal penalties which could range from fines to imprisonment.

2. Recording Payments & Transactions

Every employee shall make and/or maintain accurate and fair records of transactions, expense accounts, time reports, leave records, books, invoices and other company records. Ensure that checks and balances are in place in work processes to provide reasonable assurances that transactions are properly authorized, approved, implemented, recorded and retained for management review and audit. No entry shall be made that conceals or disguises the true nature of any company transaction or record. The recording and retention of records shall be in adherence to the company’s rules, applicable laws and regulations. If you believe that the company’s books or records are not maintained within the company’s standard practices or applicable laws and regulations, you should inform your manager promptly.

3. Trade Sanctions

VASCOR is committed to complying with international trade control laws and regulations and country-specific trade sanctions affecting international transactions involving goods, services, technology and financial transactions, including but not limited to regulations issued by the U.S. Office of Foreign Assets Control. All employees shall comply with restrictive measures and trade sanctions adopted against certain countries, governments, organizations, entities, companies, individuals or assets and shall not do any business with them, in contravention of the applicable prohibitions.

4. Anti-Money Laundering & Counter Terrorism Financing

VASCOR’s prohibits money laundering and/or any illegal activity that facilitates money laundering or the funding of terrorist or criminal activities. Money laundering is generally defined as engaging in acts for the purpose of concealing or disguising the true source of criminally derived proceeds so that the funds appear to constitute legitimate assets or to derive from legitimate origins. The company has set policies and procedures to detect and prevent suspicious activities and forms of payment and to train its staff on money laundering matters. VASCOR also has procedures in place to ensure that it does not do business with any person included on any lists of terrorists or terrorist organizations compiled by the United States or any other national or international organization. Should you suspect that the counterparty is attempting to use VASCOR’s services for illegal purposes, such as money laundering or terrorist financing, you must promptly inform your manager and/or HR about the situation.

THIS CODE AND THE LAW

100 Farmers Bank Drive
Suite 300
Georgetown, KY 40324 USA

Phone: (502) 868-0277
Fax: (502) 863-6590

VASCOR Group (including our employees) are subject to the laws of the countries where we operate. Our employees are expected to comply with all applicable laws and regulations at all times. Should any provision of this Code conflict with applicable laws, the applicable laws shall prevail and control.

TRANSLATION

This Code of Conduct may be translated into other languages to facilitate familiarization and understanding of the Code by VASCOR Group employees worldwide. In the event of any discrepancy between the original English version and any translation, this English version shall prevail.

If you have any questions concerning the Corporate Code of Conduct (Revision November 2015), please contact HR or your Manager.