

person to influence any act or decisions of the Foreign Official or related entity in order to assist the individual or business in obtaining or retaining business with any person or for the purpose of obtaining any other Improper Business Advantages. Accordingly, Vistra employees (as well as any representative or agent of a

assurances of authorized execution of transactions, proper recording of transactions, authorized access to assets, and enforced accountability for assets.

- e) All bank accounts established and maintained by the Company shall be clearly identified on the Company's books and records and, unless otherwise approved in writing by the Chief Financial Officer, shall be in a business entity's name. All bank accounts shall be established in accordance with the Company's procedures for bank accounts and petty cash. No accounts should be kept "off-book" and any requests to do so must be reported.

The Company's goal is to do business only with reputable clients and business partners who are engaged in legal and ethical activities and derive their income and assets from lawful sources. As such, the following practices should be observed unless approved in writing by the General Counsel & Chief Compliance Officer after review with and approval by the Executive Committee:

- a) No person subject to this Policy shall offer, pay, promise to pay, authorize payment, promise to give, authorize the giving of, or receive, any advantage or Anything of Value to or from (as applicable) any Foreign Official or related entity, whether directly or indirectly, in violation of any anti-corruption law, whether or not such act occurs within the territory of the United States or any other country in which the Company does business or has any other contact.
- b) No funds or assets of the Company shall be paid, loaned, given, or otherwise transferred, directly or indirectly, to any Foreign Official or related entity, except in accordance with the practices and procedures set forth below.
- c) Prior to execution, each contract for foreign agency, consulting, or other services, shall be approved by the Executive Committee and reported promptly in writing to the General Counsel & Chief Compliance Officer, setting forth the relevant details thereof. Each payment thereunder shall be made in accordance with the Company's accounting and internal control procedures. Such contracts must be in writing, signed by both parties. Invoices submitted by such contractors must provide evidence of the type and nature of services provided.
- d) No offer, payment, promise to pay, authorization of payment, promise to give, or authorization of giving of Anything of Value shall be made to any person, while knowing that all or a portion of such money or thing of value shall be paid to a Foreign Official or related entity for a purpose prohibited by this Policy. "Knowledge" as defined by most anti-corruption laws (including the FCPA) is not only actual, subjective knowledge, but also objective knowledge, of circumstances that will or are likely to result in a bribery violation. Likewise, payments are deemed corrupt or "knowing" if made in "conscious disregard" or with "deliberate ignorance" of the purpose for which they will be used.
- e) The Company will undertake on a risk rated basis appropriate due diligence concerning every Covered Person. Such inquiry will take into consideration the reputation of the region and industry for corruption, the referral sources and other reputational information regarding the

- a) The FCPA and the UK Bribery Act allow companies to incur reasonable and proportionate hospitality, promotional, or business expenditures or give things of reasonable value for the purpose of seeking to display esteem or gratitude or to properly promote, demonstrate, or explain the Company's products and services, so long as they lack corrupt intent. No gifts of substantial value, or non-customary courtesies, shall be offered or made to any Foreign Official or related entity. Vistra's policy detailing customary and non-customary courtesies is detailed in the Code of Conduct, including any reporting requirements.
- b) Subject to the other criteria set forth herein, social amenities, reasonable entertainment, and other courtesies may be extended including to Foreign Officials only to the extent clearly appropriate under applicable customs and practices. The reasonableness and legality of particular entertainment or gifts should depend upon a number of factors, including:
 - the cost involved;
 - the occasion;
 - the custom and legality in the foreign country;
 - the cost and frequency of prior entertainment of or gifts to the same Foreign Official or related entity; and
 - the nature of the dealings with the person involved.

The ultimate question is whether under all the circumstances the entertainment, hospitality, or gifts could be construed as being improper, or construed as being "corruptly" intended to induce the Foreign Official to misuse his or her official position or influence.

Direct payment to service providers or reimbursement to Foreign Officials may be made for bona fide expenditures reasonably incurred in connection with the promotion, demonstration, or explanation of products or services or in connection with performance of a contract with a foreign government agency ("promotion or performance") subject to the following procedures:

- a) Expenditures for which direct payment or reimbursement may be made shall have been incurred for or by the Foreign Official directly and in connection with promotion or performance. Transportation and related expenditures shall only be paid or reimbursed for direct travel between the Foreign Official's location and the Company's location for promotion and performance. Corporate courtesies, if any, including use of leased aircraft, should terminate at the end of the Foreign Official's visit. Such expenditures may not be made if prohibited under local law.
- b) No promise to make such direct payment or reimbursement shall be made without written approval of the General Counsel & Chief Compliance Officer (after approval from the Executive Committee) obtained before the expenditure is incurred. Such approval shall state the types and amounts of expenses for which direct payment or reimbursement may be promised and/or made. The General Counsel & Chief Compliance Officer may obtain a legal opinion from a reputable attorney stating that the payment or reimbursement is lawful under written laws and regulations in that country.
- c) Any direct payment or reimbursement shall be fully documented with itemized receipts

- d) The Chief Financial Officer shall cause any direct payment or reimbursement made under these procedures be separately recorded in the Company's records with the appropriate detail to permit review by the Company's internal and independent auditors of the authorization, purpose, and delivery of the payment.

Employees and representatives of the Company and its business entities should be aware of, and immediately report, "Red Flags" which might represent a questionable transaction. Such "Red Flags" include things such as:

- a) Unusual payments or financial arrangements, such as:
 - Payments to a numbered bank account
 - Payments to accounts in countries other than where agent is located or business is to be performed, and
 - Cash payments
- b) Unusually high commissions
- c) History of corruption in country
- d) Reputation of agent or consultant for corruption
- e) Refusal by a JV Partner or representative to provide certification that it will not take any action that would violate anti-corruption laws, including the FCPA.
- f) Lack of transparency in documenting expenses or other accounting records
- g) Invoices received without detail of services provided (such as "For Services Rendered") or consecutively numbered invoices
- h) Inflated invoices or invoices involving round-dollar payment
- i) Transactions made outside the routine chain of authority that bypass internal controls.
- j) Relationship between the agent/consultant and the foreign government
- k) Apparent lack of qualifications or resources on the part of the JV Partner or representative to perform the services offered
- l)

The General Counsel & Chief Compliance Officer or an appropriate delegate shall be responsible for providing advice and guidance when anti-corruption matters arise and for reviewing all documents and matters relating to transactions potentially involving this Policy. The General Counsel & Chief Compliance Officer may appoint others to process such documents and matters provided that all such individuals are familiar with this Policy and are instructed to suspend the processing of any transaction that appears to involve a problem under this Policy and to immediately report the problem to the General Counsel & Chief Compliance Officer.

The General Counsel & Chief Compliance Officer is responsible for ensuring copies of this Policy and any supplemental material are available to all affected employees. When appropriate,

Even a small or nominal payment to a Foreign Official may be illegal or improper. Importantly, the mere offer, promise, or authorization of an improper payment, even if never completed, may be sufficient to violate the law.

C - Giving, offering, promising or receiving anything of Value, either directly or indirectly, to a foreign government official or related entity, political party or any other person for the purpose of influencing any act or decision of such person in obtaining or retaining business, or securing an Improper Business Advantage.

C - An association of two or more persons who are engaged in business outside the U.S. usually to prepare a bid for or otherwise develop a business enterprise. Such association is generally preliminary to a Joint Venture and is typically not a legal entity.

C **C** - All employees and third parties acting as agents, representatives, or consultants with Foreign Officials or related entities.

- Refers to the CEO and his/her direct reports.

C - A foreign (i.e. in respect of the U.S., a non-U.S.) government official (including an official of a government enterprise) or employee of a government or any department, agency, or instrumentality of a government, member of governmental advisory board or council, party official, candidate for political office, or official or employee of a public international organization (such as the World Bank or the United Nations), whether they operate in