

AQUAVENTURE HOLDINGS LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This Code of Business Conduct and Ethics, referred to as the “**Code**,” is intended to provide Company Persons (as defined below), with a clear understanding of the principles of business conduct and ethics that are expected of them and to aid them in making ethical and legal decisions when conducting business and performing day-to-day duties for AquaVenture Holdings Limited and its subsidiaries, including Quench USA, Inc., Seven Seas Water Corporation and their respective subsidiaries (collectively referred to as the “**Company**”). The standards set forth in the Code apply to all personnel and agents of the Company (“**Company Persons**”), including: (i) full- and part-time employees of the Company, (ii) each member of the Company’s or its Subsidiaries’ executive team, including the Chief Executive Officer, President, and Chief Financial Officer, and (iii) each member of the governing board of each entity within the Company, including managing and supervisory directors. Each Company Person must acknowledge his or her review of - and agreement to comply with - the Code as a condition of his or her relationship with the Company (see Appendix A attached hereto).

This Code has been approved by the Board of Directors of AquaVenture Holdings Limited (the “**Board**”) and may not be modified, amended or restated without the approval of the Board. While this Code reflects current policies and practices, it is not a contract or part of a contract between any Company Person and the Company and does not affect the at-will status of any applicable Company Person’s employment or relationship with the Company.

REPORTING VIOLATIONS UNDER THE CODE

If any breach of the Code is known to a Company Person, he or she has a responsibility, and is required, to report violations using one or more of the following reporting mechanisms: (i) reporting through the supervisory chain; (ii) contacting any member of the Company’s executive team; (iii) contacting the chairperson of the Company’s Audit Committee; and (iv) reporting through the Whistleblowing Hotline via telephone for U.S.-based Company Persons at 1-844-279-8283 (the telephone number for non U.S. Company Persons can be found on the following dedicated internet address) or online at www.aquaventureholdings.ethicspoint.com (collectively, the “Reporting Mechanisms”).

Any Company Person having any information or knowledge regarding the existence of any violation or suspected violation of the Code (including, but not limited to, any of the reportable concerns as listed in the Company’s Whistleblower Policy) has a duty to report the violation or suspected violation using the Reporting Mechanisms described above. Company Persons’ reports made to the Whistleblowing Hotline will be

provided directly to the Audit Committee on an anonymous and confidential basis.

Failure to report suspected or actual violations is itself a violation of the Code and may subject the Company Person to disciplinary action, up to and including termination of employment (or other relationship) with the Company or legal action. Reports may be made on a completely confidential and anonymous basis. To the extent any investigation is necessitated by a report, the Company will endeavor to keep the proceedings and the identity of the reporting Company Person confidential to the fullest extent permitted by applicable law.

See Appendix B attached hereto for a complete copy of the Company's Whistleblower Policy, which can also be accessed on the Company's internal drive.

ANTI-RETALIATION PLEDGE

Any Company Person who in good faith reports a violation or suspected violation under the Code, or any of the reportable concerns listed in the Company's Whistleblower Policy, by the Company, or its agents acting on behalf of the Company, or who in good faith raises issues or concerns regarding the Company's business or operations, using the Reporting Mechanisms, will not be at risk of losing his or her position, nor will he or she suffer any form of detrimental action as a result of his or her reporting – even if the violation is not substantiated in a subsequent investigation.

COMPLYING WITH THE CODE

The ultimate responsibility for maintaining our Code rests with each of us. As individuals of personal integrity, we can do no less than to behave in a way that will continue to bring credit to our Company and ourselves. Applying these standards to our business lives is an extension of the values by which we are known as individuals and by which we want to be known as a Company. To that end, the Company has made the Code available on its internal drive. It is our responsibility to conduct ourselves in an ethical business manner and also to ensure that others do the same. Violations of the Code may result in a disciplinary response, up to and including termination of any employment (or other relationship) with the Company, and possibly other legal action.

While it is impossible for this Code to describe every situation that may arise, the standards explained in this Code are guidelines that should govern our conduct at all times. If you are confronted with situations not covered by this Code, or have questions regarding the matters that are addressed in the Code, you are urged to consult with the Company's Human Resources Department. Furthermore, the policies set forth in this Code are in addition to other legal and contractual obligations to the Company and other policies of the Company that Company Persons must comply with, including those set forth in the Company's Employee Handbook and the Company's Policy and Procedure Manual. Copies of these other policies are available from the Company's Human Resources Department or on the Company's internal drive.

The provisions of the Code regarding the actions the Company will take are guidelines, which the Company intends to follow. There may be circumstances, however, that in the Company's judgment require different measures or actions and in such cases it may act accordingly while still attempting to fulfill the principles underlying this Code. The provisions set out in this Code are not intended to limit or reduce the requirements of and the rules contained in any mandatory text, laws or interpretive case law applicable to the Company and its personnel and agents. In no instance should this Code be interpreted as modifying, amending or otherwise changing any legal text and related legal precedents that apply to the Company and its personnel and agents. Instead, this Code should be viewed as the minimum standards that the Company expects from the Company Persons in the conduct of the Company's business.

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I. IMPLEMENTATION OF THE CODE

The following questions and answers address the Company's implementation of the Code. The Company has attempted to design procedures that provide confidentiality, anonymity, and, most importantly, freedom from the fear of retaliation for complying with and reporting violations under the Code.

Q: Who is responsible for administering, updating and enforcing the Code?

A: The Board has appointed a Corporate Compliance Officer to administer, update and enforce the Code. Ultimately, the Board must ensure that the Corporate Compliance Officer fulfill his/her responsibilities.

The Corporate Compliance Officer has overall responsibility for overseeing the implementation of the Code. Specific responsibilities of the position are to:

- Develop the Code based on legal requirements, regulations and ethical considerations that are raised in the Company's operations;
- Ensure that the Code is distributed to all employees and that all employees acknowledge the principles of the Code;
- Work with the Company's Audit Committee to provide a reporting mechanism so that Company Persons have confidential and anonymous methods of reporting not only suspected violations of the Code but concerns regarding federal securities or antifraud laws, accounting issues, or any federal law relating to fraud against shareholders;
- Implement a training program to ensure that Company Persons are aware of and understand the Code;
- Develop internal procedures designed to monitor and audit compliance with the Code;
- Conduct internal investigations, with the assistance of counsel, of suspected compliance violations;
- Evaluate disciplinary action for Company Persons who violate the Code;
- In the case of more severe violations of the Code, make recommendations regarding disciplinary action to the Board or a committee thereof;
- Serve as a point person for reporting violations and asking questions under the Code;
- Maintain a log of all reports under the Reporting Mechanisms and provide this log to the Audit Committee for their review at regular intervals;

- Evaluate the effectiveness of the Code and improve the Code; and
- Revise and update the Code as necessary to respond to detected violations and changes in the law.

The Corporate Compliance Officer may assign a representative from the Human Resources Department or other Company Person to assist with administering, updating and enforcing the Code.

The Corporate Compliance Officer will provide a summary of significant matters considered under the Code to the Board or a committee thereof at each regular meeting thereof or sooner if warranted by the severity of the matter. All proceedings and the identity of the person reporting will be kept confidential to the extent permitted by applicable law.

Q: If I am aware of a breach or violation of this Code, or suspect such a breach or violation, am I obligated to report it as set forth in this Code?

A: Yes, every Company Person has the responsibility to ask questions, seek guidance, report known and suspected breaches or violations and express concerns regarding compliance with this Code or any of the Company’s other policies. Anyone who has a reasonable basis to believe that any other Company Person has engaged, or is engaging, in conduct that violates applicable law or this Code should promptly report such information as set forth herein.

Q: How can I contact the Corporate Compliance Officer and/or the Audit Committee?

A: Reports may be made by telephone, in person, or in writing (by mail to the Company’s address, by email or hand delivery). The names, phone numbers and/or email addresses of the Corporate Compliance Officer and the chairperson of the Audit Committee are listed below. Any one of these individuals can assist you in answering questions or reporting violations or suspected violations under the Code.

Lee Muller Corporate Compliance Officer	Phone – 813-818-4035 E-mail - lmuller@aquaventure.com
Richard Reilly Audit Committee Chairperson	E-mail – rreilly@aquaventure.com

The Corporate Compliance Officer and chairperson of the Audit Committee may change from time to time. You are encouraged to consult the copy of the Code that is included on the Company’s website to obtain the contact information for most current Corporate Compliance Officer and chairperson of the Audit Committee.

Individuals are encouraged, but not required, to leave a name or at least a contact number when submitting a report. Such information will facilitate a more thorough

investigation. The Corporate Compliance Officer and the chairperson of the Audit Committee will strive to maintain the integrity and confidentiality of all compliance-related communications. However, in certain circumstances, the identity of the person raising the issue may become known or need to be revealed, particularly if federal, state, local or foreign enforcement authorities become involved in the investigation. The Company cannot guarantee confidentiality when material evidence of a violation of the law is disclosed or if the person is identified during the normal course of an investigation.

Q: How can I report any concerns that I have in a confidential and anonymous manner?

A: *You may make such reports on a completely anonymous and confidential basis by contacting the Whistleblowing Hotline.* As specified in the Whistleblower Policy, Company Persons may report to this service any concerns a Company Person may have with respect to the Company, including, but not limited to, concerns with the Company's business or operations, suspected violations of the Code, securities or antifraud laws, accounting issues, any law relating to fraud against shareholders, or any other issue concerning the Company and their relationship with the Company. Reports made to the Whistleblowing Hotline will be provided directly to the Audit Committee on an anonymous and confidential basis. Please see the description of the Reporting Mechanisms above for details on contacting the Whistleblowing Hotline.

II. GENERAL REQUIREMENTS

Each Company Person is expected to be honest, fair, and accountable in all business dealings and obligations, and to ensure:

- the ethical handling of conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the reports required to be filed by the Company with the Securities and Exchange Commission and in other public communications made by the Company; and
- compliance with applicable laws, rules and regulations.

III. CONFLICTS OF INTEREST

Company Persons should avoid any situation that may involve, or even appear to involve, a conflict between their personal interests and the interests of the Company. In dealings with current or potential customers, suppliers, contractors, and competitors, each Company Person should act in the best interests of the Company to the exclusion of personal advantage. For purposes of this section, a "competitor" of the Company shall be deemed to be any entity selling or producing products or services that are similar to the Company's products or services. Company Persons are prohibited from any of the following activities, which could represent an actual or perceived conflict of interest:

- No Company Person or immediate family member (including any person with whom a Company Person has any relationship by blood, marriage, or adoption, not more remote than first cousin) of a Company Person shall have a significant financial interest in, or obligation to, any third party which does or seeks to do business with the Company or which is an actual or potential competitor of the Company, without prior approval of Corporate Compliance Officer, or in the case of executive officers or members of the Board, the Board or a committee thereof; provided, however, that this provision shall not prevent any Company Person from investing in any mutual fund or owning up to 1% of the outstanding stock of any publicly traded company.
- No Company Person shall conduct a significant amount of business on the Company's behalf with a third party which does or seeks to do business with the Company if an immediate family member of the Company Person is a principal or officer of such third party, or an employee of such third party who will play a significant role in the business done or to be done between the Company and such third party, without prior approval of the Corporate Compliance Officer, or in the case of executive officers or members of the Board, the Board or a committee thereof.
- No executive officer or employee, or an immediate family member of an executive officer or an employee, shall serve as a director, officer or in any other management or consulting capacity of any competitor of the Company, without the prior approval of the Board or a committee thereof.
- No director, or an immediate family member of a director, shall serve as a director, officer or in any other management or consulting capacity of any actual competitor of the Company, without the prior approval of the full Board of Directors or a committee thereof.
- No Company Person shall use any Company property or information or his or her position at the Company for personal gain.
- No Company Person shall engage in activities that are directly competitive with those in which the Company is engaged.
- No Company Person shall divert a business opportunity from the Company to such individual's own benefit. If a Company Person becomes aware of an opportunity to acquire or profit from a business opportunity or investment in which the Company is or may become involved or in which the Company may have an existing or potential interest, the Company Person should disclose the relevant facts to the Corporate Compliance Officer. The Company Person may proceed to take advantage of such opportunity only if the Company is unwilling or unable to take advantage of such opportunity as notified in writing by the Corporate Compliance Officer.

- No Company Person or immediate family member of a Company Person shall receive any loan or advance from the Company, or be the beneficiary of a guarantee by the Company of a loan or advance from a third party, except for customary advances or corporate credit in the ordinary course of business or approved by the Corporate Compliance Officer. Please see the section on “Corporate Advances” below for more information on permitted corporate advances.

In addition, the Audit Committee of the Board will review and approve, in advance, all related person transactions, as required by the Securities and Exchange Commission, The New York Stock Exchange or any other regulatory body to which the Company is subject.

Each Company Person should make prompt and full disclosure in writing to the Corporate Compliance Officer of any situation that may involve a conflict of interest. Failure to disclose any actual or perceived conflict of interest is a violation of the Code.

IV. PROTECTION AND PROPER USE OF COMPANY ASSETS

Proper protection and use of Company assets and assets entrusted to it by others, including proprietary information, is a fundamental responsibility of each Company Person. Company Persons must comply with security programs to safeguard such assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust. The provisions hereof relating to protection of the Company’s property also apply to property of others entrusted to it (including proprietary and confidential information).

A. Proper Use of Company Property

Company Persons must be good custodians of any Company property that is under their control and use as part of their position. The removal from the Company’s facilities of the Company’s property is prohibited, unless authorized by the Company. This applies to furnishings, equipment, and supplies, as well as property created or obtained by the Company for its exclusive use – such as client lists, files, personnel information, reference materials and reports, computer software, data processing programs and data bases. Neither originals nor copies of these materials may be removed from the Company’s premises or used for purposes other than the Company’s business without prior written authorization from the Company.

The Company’s products and services are its property; contributions made by any Company Person to their development and implementation are the Company’s property and remain the Company’s property even after the individual’s relationship with the Company terminates.

Each Company Person has an obligation to use the time for which he or she receives compensation from the Company productively. Work hours should be devoted to

activities directly related to the Company's business.

Company Persons must immediately return all Company property—including, without limitation, computer equipment, software, keys and access cards, credit cards, files and any documents (including computerized data and any copies made of any computerized data or software) containing information concerning the Company, its business or its business relationships—to the Company upon termination of employment (or other relationship).

B. Confidential Information

The Company provides its personnel and agents with confidential information relating to the Company and its business with the understanding that such information is to be held in confidence and not communicated to anyone who is not authorized to see it, except as may be required by law. Some examples of information that each Company Person must safeguard include (but are not limited to): the Company's plans and business strategy, unannounced products and/or contracts, sales data, significant projects, technical designs and information, customer and supplier lists, patents, patent applications, trade secrets, manufacturing techniques and sensitive financial or operational information, whether in electronic or paper format. These are costly, valuable resources developed for the exclusive benefit of the Company. No Company Person shall disclose the Company's confidential information to an unauthorized third party or use the Company's confidential information for his or her own personal or another person's benefit. This also applies to information relating to any other person, including the Company's customers or suppliers, obtained in the course of the Company Person's relationship with the Company.

C. Accurate Records and Reporting

In accordance with applicable law, the Company is required to keep books, records and accounts that accurately and fairly reflect all transactions, dispositions of assets and other events that are the subject of specific regulatory record keeping requirements, including generally accepted accounting principles and other applicable rules, regulations and criteria for preparing financial statements and for preparing periodic reports. All Company reports, accounting records, sales reports, expense accounts, invoices, purchase orders, and other documents must accurately and clearly represent the relevant facts and the true nature of transactions. Reports and other documents should state all material facts of a transaction and not omit any information that would be relevant in interpreting such report or document. Under no circumstance may there be any unrecorded liability or fund of the Company, regardless of the purposes for which the liability or fund may have been intended, or any improper or inaccurate entry knowingly made on the books or records of the Company. No payment on behalf of the Company may be approved or made with the intention, understanding or awareness that any part of the payment is to be used for any purpose other than that described by the documentation supporting the payment. In addition, intentional accounting misclassifications (e.g., expense versus capital) and improper acceleration or deferrals of expenses or revenues are unacceptable reporting

practices that are expressly prohibited.

The Company has developed and maintains a system of internal controls to provide reasonable assurance that transactions are executed in accordance with management's authorization, are properly recorded and posted, and are in compliance with regulatory requirements. The system of internal controls within the Company includes written policies and procedures, budgetary controls, supervisory review and monitoring, and various other checks and balances, and safeguards such as password protection to access certain computer systems.

Company Persons are expected to be familiar with, and to adhere strictly to, these internal controls.

Responsibility for compliance with these internal controls rests not solely with the Company's accounting personnel, but with all Company Persons involved in approving transactions, supplying documentation for transactions, and recording, processing, summarizing and reporting of transactions and other information required by periodic reports.

Any Company Person who believes the Company's books and records are not in accord with these requirements should immediately report the matter using the Reporting Mechanisms described above.

D. Document Management and Retention

Numerous federal and state statutes require the proper retention of many categories of records and documents that are commonly maintained by companies. In consideration of those legal requirements and the Company's business needs, all Company Persons must maintain records in accordance with these laws.

Any record, in paper or electronic format, relevant to a threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit should not be discarded, concealed, falsified, altered, or otherwise made unavailable, once a Company Person has become aware of the existence of such threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit.

All Company Persons must comply with the Company's record management policies. From time to time, the Company may adopt additional specific written policies and procedures with respect to document retention or amend existing policies and procedures. All Company Persons will be notified if such policies and procedures are adopted or if existing policies and procedures are amended.

Any Company Person who believes the Company's document retention is not in accord with these requirements should immediately report the matter using the Reporting Mechanisms described above.

E. Corporate Advances

Under law, the Company should not loan money to Company Persons except in limited circumstances. It shall be a violation of the Code for any Company Person to advance Company funds to any other Company Person or to himself or herself except for usual and customary business advances for legitimate corporate purposes, which are approved by a supervisor or pursuant to a corporate credit card for usual and customary, legitimate business purposes. It is the Company's policy that any advance not meeting the foregoing criteria be approved in advance by the Corporate Compliance Officer.

Company credit cards are to be used only for authorized, legitimate business purposes. A Company Person will be responsible for any unauthorized charges to a Company credit card. Any Company Person who believes the Company's corporate advances are not in accord with these requirements should immediately report the matter using the Reporting Mechanisms described above.

V. FAIR DEALING WITH CUSTOMERS, SUPPLIERS, COMPETITORS, AND EMPLOYEES

The Company does not seek to gain any advantage through the improper use of favors or other inducements, including facilitation payments, involving personal financial gain or advantage to the recipient (generally referred to as bribery). Good judgment and moderation must be exercised to avoid misinterpretation and adverse effect on the reputation of the Company or its personnel or agents. Offering, giving, soliciting or receiving any form of bribe (including facilitation payments) is strictly prohibited whether the other person involved is an employee of a customer or supplier, a public official, or any other person. The Company reserves the right to prohibit the acceptance, retention or giving of a gift, gratuity or business courtesy, meal or entertainment event, regardless of value, as it may determine in its sole discretion.

A. Giving Gifts

Business gifts and entertainment are commonly used to build goodwill and strengthen working relationships among business associates. Subject to complying with the Company's policies and applicable law, Company Persons may in certain circumstances provide occasional meals, entertainment, and business gifts in connection with their work, provided that all such gifts are of nominal value and are not given with the intent or prospect of influencing the recipient's business decision-making. Professional judgment should be exercised based on the prevailing facts and circumstances.

Cash or cash-equivalent gifts must not be given by a Company Person to any person or organization, even if the cash gift is of token value. However, subject to complying with applicable law, non-cash gifts, favors and entertainment may be given to

non-governmental employees if what is given:

- is consistent with customary business practice;
- cannot be construed as a bribe, pay off or facilitation payment;
- is not in violation of applicable law or ethical standards; and
- will not embarrass the Company or the employee if publicly disclosed.

See also subsection below on “Unfair Practices in International Business” for considerations relating to gifts to foreign officials and Section VI “Government Relations” below for considerations relating to gifts to government employees.

B. Receiving Gifts

Gifts, favors, entertainment or other inducements should not be accepted by Company Persons or members of their immediate families from any person or organization that does or seeks to do business with, or is a competitor of, the Company, except as common courtesies usually associated with customary business practices.

An especially strict standard applies when suppliers are involved. If a gift unduly influences or makes a Company Person feel obligated to “pay back” the other party with business, receipt of the gift is unacceptable.

It is not acceptable to accept a gift in cash or cash equivalent in any amount.

The Company engages in ongoing risk assessment relating to bribery. If someone offers a Company Person a gift, favor, entertainment or other inducement that he or she thinks is intended or may be intended as a bribe, he or she is obligated to reject the offer and to report the offer using the Reporting Mechanisms described above.

C. Unfair Competition

Although the free enterprise system is based upon competition, rules have been imposed stating what can and cannot be done in a competitive environment. The following practices can lead to liability for “unfair competition” and should be avoided. They are violations of the Code.

Disparagement of Competitors. It is not illegal to point out weaknesses in a competitor’s service, product or operation; however, Company Persons should not spread false rumors about competitors or make misrepresentations about their businesses. For example, a Company Person should not pass on anecdotal or unverified stories about a competitor’s products or services as the absolute truth.

Misrepresentations of Price and Product. Lies or misrepresentations about the nature, quality or character of the Company’s services and products are both illegal and contrary to Company policy. A Company Person should only describe the Company’s

services and products based on their documented specifications, not based on anecdote or his or her belief that the Company's specifications are too conservative.

D. Antitrust Concerns

Federal and state antitrust laws are intended to preserve the free enterprise system by ensuring that competition is the primary regulator of the economy. Every corporate decision that involves customers, competitors, and business planning with respect to output, sales and pricing raises antitrust issues. Compliance with the antitrust laws is in the public interest, in the interest of the business community at large, and in our Company's interest.

Failing to recognize antitrust risk is costly. Antitrust litigation can be very expensive and time-consuming. Moreover, violations of the antitrust laws can, among other things, subject you and the Company to the imposition of injunctions, treble damages, and heavy fines. Criminal penalties may also be imposed, and Company Persons may even be imprisoned. For this reason, antitrust compliance should be taken seriously at all levels within the Company.

A primary focus of antitrust laws is on dealings between competitors. In all interactions with actual or potential competitors all employees must follow these rules:

- Do not agree with a competitor or a group of competitors to charge the same prices or to use the same pricing methods, to allocate services, customers, private or governmental payer contracts or territories among yourselves, to boycott or refuse to do business with a provider, vendor, payer or any other third party, or to refrain from the sale or marketing of, or limit the supply of, particular products or services.
- Do not discuss past, present, or future prices, pricing policies, bundling, discounts or allowances, royalties, terms or conditions of sale, costs, choice of customers, territorial markets, production quotas, allocation of customers or territories, or bidding on a job with a competitor.
- Be careful of your conduct. An "agreement" that violates the antitrust laws may be not only a written or oral agreement, but also a "gentlemen's agreement" or a tacit understanding. Such an "agreement" need not be in writing. It can be inferred from conduct, discussions or communications of any sort with a representative of a competitor.
- Make every output-related decision (pricing, volume, etc.) independently, in light of costs and market conditions and competitive prices.
- Carefully monitor trade association activity. These forums frequently create an opportunity for competitors to engage in antitrust violations.

Another focus of antitrust law is how a Company deals with customers, suppliers, contractors and other third parties. Certain practices to discriminate or impose restrictions on customers, suppliers, contractors or other third parties could raise issues, and Company Persons should always consult with the Corporate Compliance Officer.

If our Company has a dominant or potentially dominant position with respect to a particular product or market, especially rigorous standards of conduct should be followed. In these circumstances, all Company Persons should:

- Consult with the Corporate Compliance Officer before selling at unreasonably low prices or engaging in any bundling practices;
- Keep the Corporate Compliance Officer fully informed of competitive strategies and conditions in any areas where the Company may have a significant market position.

Finally, always immediately inform the Corporate Compliance Officer if any law enforcement officials request information from the Company or a Company Person concerning the Company or its operations.

E. Unfair Practices in International Business

The Company and Company Persons must comply at all times with all anti-corruption, anti-bribery and anti-kickback laws, rules and regulations in each jurisdiction in which the Company operates. In complying with the potentially overlapping and/or conflicting laws, rules and regulations of various jurisdictions, the Company and Company Persons should always adhere to and seek to follow the most stringent set of laws, rules and regulations to which it or they may be subject.

Under the U.S. Foreign Corrupt Practices Act (“FCPA”), Company Persons are prohibited from making certain gifts to foreign officials. “Foreign officials” include not only persons acting in an official capacity on behalf of a foreign government, agency, department or instrumentality, but also representatives of international organizations, foreign political parties and candidates for foreign public office. The gift is “corrupt” under the FCPA if it is made for the purpose of gaining any “improper advantage” by:

- influencing any act or decision of a foreign official in his official capacity;
- inducing a foreign official to do or omit to do any act in violation of his lawful duty; or
- inducing a foreign official to use his position to affect any decision of the government.

A gift is still “corrupt” even when paid through an intermediary. No Company Person may offer or give any gift to a foreign government official without the advance written approval of the Corporate Compliance Officer.

Company Persons must also be familiar with and abide by the Company's Foreign Corrupt Practices Act and Anti-Corruption Policy, which is available as Exhibit D.

VI. GOVERNMENT RELATIONS

Company Persons must adhere to the highest standards of ethical conduct in all relationships with government employees and must not improperly attempt to influence the actions of any public official.

A. Government Procurement

The U.S. government and many state and local governments have adopted comprehensive laws and regulations governing their purchases of products and services from private contractors. These laws and regulations are intended to assure that governmental entities receive pricing, terms, and conditions equivalent to those granted to the Company's most favored commercial customers and that there is full and open competition in contracting. The procurement integrity laws impose restrictions on the relationships between the Company and government procurement officials who have or are engaged personally and substantially in government procurements. Prohibited activities include: (i) offering, discussing, or accepting post-government employment or business opportunities; or (ii) soliciting, obtaining, or disclosing any bid or proposal information, proprietary or source selection information from competitors or government officials. Company Persons working on projects for which the ultimate customer is the U.S. Government must have a working knowledge of and comply with the regulations and laws that govern the acquisition of goods and services by the U.S. government. Company Persons should also ensure that business partners, suppliers, and consultants are aware of and, to the extent practical, in compliance with these legal requirements as well as any similar laws and regulations established in the other non-U.S. jurisdictions in which the Company conducts its business.

When selling products or services to government agencies, the Company is accountable for certifying compliance with applicable procurement laws, regulations, and requirements. Certifications to, and contracts with, government agencies are to be signed by a Company Person authorized by the Board to sign such documents, based upon knowledge that all requirements have been fully satisfied.

B. Payments to Officials

Under no circumstances should Company Persons make payments or give gifts to officials or employees of the United States Government or any foreign government. Corporate hospitality and the reimbursement of travel expenses involving government officials or employees should be limited to *bona fide* expenses relating to the legitimate promotion of the Company's products and services and in most instances should be approved in advance both by the Corporate Compliance Officer and the government organization that employs the person in question.

C. Political Contributions

Company funds, property or services should not be contributed to any political party or committee, or to any candidate for or holder of any office of any government. This policy does not preclude, where lawful, Company expenditures to support or oppose public referendum or separate ballot issues, or, where lawful, the formation and operation of a political action committee, in each case, when reviewed and approved in advance by the Audit Committee and subsequently ratified by the Board.

VII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

A. Equal Employment Opportunity

The Company is committed to a policy of non-discrimination and equal opportunity for all Company Persons and qualified applicants without regard to a person's race, color, religious creed, age, sex, sexual orientation, marital status, national origin, ancestry, present or past history of mental disorder, mental or physical disability, including, but not limited to, blindness and genetic predisposition, or any other factor unrelated to a person's ability to perform the person's job. "Employment decisions" generally mean decisions relating to hiring, recruiting, training, promotions and compensation, but the term may encompass other actions as well.

The Company encourages Company Persons to bring any problem, complaint or concern regarding any alleged employment discrimination to the attention of the Human Resources Department. Company Persons who have concerns regarding conduct they believe is discriminatory should also make such reports using the Reporting Mechanisms described above.

B. Sexual Harassment Policy

The Company is committed to maintaining a collegial work environment in which all individuals are treated with respect and dignity and which is free of sexual harassment. In keeping with this commitment, the Company will not tolerate sexual harassment of Company Persons by anyone, including any supervisor, co-worker, vendor, client or customer, whether in the workplace, at assignments outside the workplace, at Company-sponsored social functions or elsewhere.

Each Company Person has a responsibility to maintain an environment free of sexual harassment. Sexual harassment includes any unwanted or unsolicited conduct or communication on account of an individual's sex which adversely affects that individual's conditions of employment or working environment. Sexual harassment may occur when: (a) submission to the conduct or advances or requests is made either explicitly or implicitly a term or condition of an individual's employment; (b) submission to or rejection of the conduct or advances or requests by an individual is used as the basis for employment decisions affecting such individual; or (c) the conduct or advances or

requests have the purpose or effect of substantially interfering with an individual's work performance or creating a hostile, intimidating or offensive working environment.

Other sexually harassing conduct in the work place, such as (a) any abusive or degrading verbal or physical conduct, (b) contact of an offensive and unwelcome nature, or (c) any conduct that interferes with a Company Person's work performance or creates an intimidating, hostile or offensive work environment, by any Company Person is also prohibited.

The following are examples of behavior that may violate this policy:

- Unwelcome and unwanted sexual jokes, language, epithets, advances or propositions;
- Written or oral abuse of a sexual nature, sexually degrading or vulgar words to describe an individual;
- Display of sexually suggestive objects, pictures, posters or cartoons;
- Unwelcome and unwanted comments about an individual's body, sexual prowess or sexual deficiencies;
- Asking questions about sexual conduct;
- Harassment consistently targeted at only one sex, even if the content of the verbal abuse is not sexual;
- Unwelcome touching, leering, whistling, or suggestive, insulting or obscene comments or gestures;
- Demanding sexual favors in exchange for favorable reviews, assignments, promotions, continued employment or promises of the same; and
- Assault or coerced sexual acts.

The Company will not tolerate retaliation of any kind against anyone who complains about sexual harassment in good faith or anyone who participates in good faith in an investigation of a harassment complaint.

Company Persons must also be familiar with and abide by the Company's Discrimination, Harassment and Retaliation Policy, which is given to all Company Persons of the Company and is available from the Human Resources Department or on the Company's internal drive. The Company encourages Company Persons to bring any problem, complaint or concern regarding any alleged sexual harassment to the attention of the Human Resources Department. Company Persons who have concerns regarding conduct they believe constitutes sexual harassment should also make such reports using the Reporting Mechanisms described above.

C. Health, Safety & Environment Laws

Health, safety and environmental responsibilities are fundamental to the Company's values. Company Persons are responsible for promoting a safe work environment and for ensuring that the Company complies with all provisions of the health, safety, and environmental laws of the United States and of other countries where the Company does business. In addition, Company Persons are required to be familiar with and to abide by the Workplace Violence and Drug-Free Workplace Policies, which are available from the Human Resources Department or on the Company's internal drive.

The penalties that can be imposed against the Company and Company Persons for failure to comply with health, safety, and environmental laws can be substantial, and include imprisonment and fines.

Company Persons should also be familiar with and abide by the Company's Safety, Health and Environment Policy, which is given to all Company Persons and is available from the Human Resources Department, Safety Manager or on the Company's internal drive. A hard copy of the site specific safety manual is also available at each plant location. The Company encourages Company Persons to bring any problem, complaint or concern regarding any health, safety and environmental concern to the attention of the Safety Manager or Human Resources Department. Company Persons who have concerns regarding health, safety and environmental issues should also make such reports using the Reporting Mechanisms described above.

D. Disclosure Controls and Procedures

The Company has also developed and maintains a set of disclosure controls and procedures to ensure that all of the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's rules and forms. Please see the Company's Disclosure Procedures and the Company's Corporate Communications Policy.

E. Insider Trading Policy

The Company expressly forbids any Company Person from trading on material non-public information or communicating material non-public information to others in violation of the law, including trading for a personal account. This conduct is frequently referred to as "insider trading." This policy applies to every Company Person.

The concept of who is an "insider" is broad. It includes all Company Persons. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a Company's affairs and as a result is given access to information solely for the Company's purpose. A temporary insider can include, among others, a Company's investment advisors, agents, attorneys, accountants and

lending institutions, as well as the employees of such organizations. A Company Person may also become a temporary insider of *another Company* with which our Company has a contractual or other relationship, to which it has made a loan, to which it provides advice, or for which it performs other services, or with which it has or is contemplating a business relationship or transaction.

Trading on inside information is not a basis for liability unless the information is material. This is information that a reasonable investor would consider important in making his or her investment decisions, or information that is likely to have a significant effect on the price of a Company's securities.

Information is non-public until it has been effectively communicated to the marketplace. Tangible evidence of such dissemination is the best indication that the information is public. For example, information found in a report filed with the Securities and Exchange Commission or appearing in a national newspaper would be considered public.

Each Company Person should be familiar with and abide by the Company's Statement of Company Policy on Insider Trading and Disclosure and Special Trading Procedures for Insiders. A copy of this policy is given to all new personnel and agents of the Company and is available from the Human Resources Department or the Corporate Compliance Officer. The Company encourages Company Persons to bring any problem, complaint or concern regarding any alleged insider trading to the attention of the Corporate Compliance Officer. Company Persons who have concerns regarding conduct they believe constitutes insider trading should also make such reports using the Reporting Mechanisms described above.

VIII. QUESTIONS UNDER THE CODE AND WAIVER PROCEDURES

Company Persons are encouraged to consult with the Human Resources Department or the Corporate Compliance Officer about any uncertainty or questions they may have under the Code.

If any situation should arise where a course of action would likely result in a violation of the Code but for which the Company Person thinks that a valid reason for the course of action exists, the Company Person should contact the – Corporate Compliance Officer to obtain a waiver. Except as noted below, the Corporate Compliance Officer will review all the facts surrounding the proposed course of action and will determine whether a waiver from any policy in the Code should be granted.

Waiver Procedures for Executive Officers and Board Members. Waiver requests by an executive officer or member of the Board shall be referred by the Corporate Compliance Officer, with his or her recommendation, to the Board or a committee thereof for consideration. If either (i) a majority of the disinterested members on the Board, or (ii) a committee comprised solely of disinterested members agrees that the waiver should be granted, it will be granted. If the Board denies the request for a waiver,

the waiver will not be granted and the Company Person may not pursue the intended course of action.

It is the Company's policy to grant waivers from the Code only in limited and compelling circumstances. The Company will disclose the nature and reasons for any waiver to the Code on Form 8-K to be filed with the Securities and Exchange Commission within four days.

IX. FREQUENTLY ASKED QUESTIONS AND ANSWERS

The following questions and answers address each Company Person's obligation to comply with the Code. The Company has attempted to design procedures that provide confidentiality and, most importantly, freedom from the fear of retaliation for complying with and reporting violations under the Code.

Q: Do I have a duty to report violations or suspected violations of the Code?

A: Yes, participation in the Code and its compliance program is mandatory. You must immediately report any suspected or actual violation of the Code using the Reporting Mechanisms described above. The Company will keep reports confidential to the fullest extent permitted by applicable law. Failure to report suspected or actual violations is itself a violation of the Code and may subject you to disciplinary action, up to and including termination of employment (or other relationship) or legal action.

Q: I'm afraid of being fired for raising questions or reporting violations or suspected violations of the Code. Will I be risking my position if I do?

A: The Code contains a clear non-retaliation policy, meaning that if you in good faith report a violation or suspected violation of the Code by the Company, or its agents acting on behalf of the Company, using the Reporting Mechanisms described above, you will not be at risk of losing your position, nor will you suffer any form of detrimental action as a result of your reporting – even if it is not substantiated in a subsequent investigation. Note, however, that while you will not be disciplined for reporting a violation or suspected violation, you may be subject to discipline with respect to the underlying conduct or violation if you are involved. However, your willingness to cooperate will be taken into consideration. You are entitled to make the report on a confidential and anonymous basis. To the extent an investigation must be initiated, the Company will endeavor to keep confidential any report you make to the extent permitted by applicable law.

You are encouraged to pursue all internal reporting channels through completion and reasonably await and consider the results of all internal investigations before reporting matters outside of the Company. We have instituted the procedures described in this Code, including procedures to make anonymous submissions (a form of internal report), to facilitate the use of internal investigations.

You should also consider leaving, but are not required to leave, your name or a contact number when submitting a report. Such information may facilitate a more thorough and efficient investigation. The Corporate Compliance Officer will strive to maintain the integrity and confidentiality of all compliance-related communications. However, in certain circumstances, the identity of the person reporting the issue may become known or may need to be revealed, particularly if federal or state enforcement authorities become involved in the investigation. The Company cannot guarantee confidentiality when material evidence of a violation of the law is disclosed or if the person is identified during the normal course of an investigation.

Q: How are suspected violations investigated under the Code?

A: When a suspected violation is reported using the Reporting Mechanisms described above (which includes as an option reporting directly to the chairperson of the Company's Audit Committee), the Human Resource Department or Corporate Compliance Officer (or his designee) will gather information about the allegation by interviewing the Company Person reporting the suspected violation, any Company Person who is accused of the violation and/or any other persons to determine if a factual basis for the allegation exists. However, depending on the nature of the suspected violation and the source of the report, the Audit Committee, at its discretion, may choose to investigate the suspected violation directly. The reporting Company Person's immediate supervisor will not be involved in the investigation if the reported violation involved that supervisor.

If the report is not substantiated, the reporting Company Person will be informed and at that time will be asked for any additional information not previously communicated. If there is no additional information, the Corporate Compliance Officer will close the matter as unsubstantiated.

If the allegation is substantiated, the Corporate Compliance Officer will make a judgment as to the appropriate disciplinary response. In some instances, the Corporate Compliance Officer will make a recommendation to the Board of the Company for its approval. The Board's decision as to disciplinary and corrective action will be final. In other instances, the Corporate Compliance Officer may refer the violation to the individual's supervisor or the Human Resources Department for appropriate disciplinary action, as the facts may dictate.

The Corporate Compliance Officer will provide a summary of all significant matters considered under the Code to the Board or a committee thereof at each regular meeting thereof or sooner if warranted by the severity of the matter.

Q: Do I have to participate in any investigation under the Code?

A: Your full good faith cooperation with any pending investigation under the Code is a condition of your continued relationship with the Company. The refusal to cooperate fully and in good faith with any investigation is a violation of the Code and

grounds for discipline, up to and including termination.

Q: What are the consequences of violating the Code?

A: As explained above, Company Persons who violate the Code may be subject to discipline, up to and including termination of employment (or other relationship) or legal action. Company Persons who violate the Code may also violate federal, state, local or foreign laws, regulations or policies. Such Company Persons may be subject to prosecution, imprisonment and fines, and may be required to make reimbursement to the Company, the government or any other person for losses resulting from the violation. They may be subject to punitive or treble damages depending on the severity of the violation and applicable law.

Q: What if I have questions under the Code or want to obtain a waiver under any provision of the Code?

A: The Human Resource Department or the Corporate Compliance Officer can help answer questions you may have under the Code. In addition, Section VIII of the Code provides information on how you may obtain a waiver from the Code; waivers will be granted only in very limited circumstances. You should not pursue a course of action that is unclear under the Code without first consulting the Human Resource Department or the Corporate Compliance Officer, and if necessary, obtaining a waiver from the Code.

APPENDIX A

COMPANY PERSON'S AGREEMENT TO COMPLY

I have read the _____ (Company name) Code of Business Conduct and Ethics and Appendices B and C thereto (the "Code"). I have obtained an explanation from the Company of any provision about which I had a question. I agree to abide by the provisions of the Code. Based on my review, I acknowledge that:

_____ To the best of my knowledge, I am not in violation of, or aware of any violation by others of, any provision contained in the Code;

OR

_____ I have made a full disclosure below of the facts regarding any possible violation of the provisions set forth in the Code.

In addition, I understand that I am required to report any suspected or actual violation of the Code, and that I may make such reports on a fully anonymous basis through the mechanisms described in this Code. I understand that I am required to cooperate fully with the Company in connection with the investigation of any suspected violation. I understand that my failure to comply with the Code or its procedures may result in disciplinary action, up to and including termination.

By: _____ Date: _____

Name (Please print):

Department/Location:

APPENDIX B
WHISTLEBLOWER POLICY

See Attached

AquaVenture Holdings Limited and its Subsidiaries WHISTLEBLOWER POLICY

I. PURPOSE OF THE POLICY

The purpose of this Whistleblower Policy (the “**Policy**”) is to: (i) encourage employees of AquaVenture Holdings Limited and its subsidiaries, including Quench USA, Inc. and its Subsidiaries, Seven Seas Water Corporation and its Subsidiaries (collectively referred to as the “**Company**”), and persons associated with the Company, including consultants, advisors and anyone who provides services for, or on behalf of, the Company, to report to the Company any violation or suspected violation of the Company's Code of Business Conduct and Ethics (the “**Code**” and available on the Company's internal drive), including, but not limited to, suspected violations of securities, criminal or antifraud laws, accounting issues, and any law relating to fraud against shareholders; (ii) provide the employees with a confidential means for reporting the violations or suspected violations; (iii) protect individuals who report violations or suspected violations in good faith; and (iv) effectively communicate the Policy.

Each employee has a responsibility, and is required, to report a violation or suspected violation of the Code, or other concerns identified below, using the proper channels (defined below as “**Reporting Mechanisms**”). Additionally, the Company also encourages employees to report using the Reporting Mechanisms for any concern an employee may have with respect to the Company, including, but not limited to, concerns with the Company's business or operations or any other issue concerning the Company and their employment with the Company.

The types of concerns that should be reported (hereafter referred to as “**Reportable Concerns**”) include, but are not limited to, the following:

Ethical Violations	Violation of Securities Laws
Unsafe Working Conditions	Wrongful Discharge
Sexual Harassment	Internal Controls
Theft	Vandalism and Sabotage
Discrimination	Improper Conduct
Alcohol and Substance Abuse	Conduct Violations
Fraud	Threats and Bullying
Questionable Accounting or Auditing Matters	Bribery and Kickbacks
Conflict of Interest	Misuse of Company Property
Theft and Embezzlement	Violation of Company Policy
Violation of the Law	Falsification of Contract, Reports or Records

The Company prohibits any type of corporate fraud and is committed to protecting employees from adverse employment actions as a result of their whistleblowing activities. Reports made to the Whistleblower Hotline (as defined below) will be provided directly to the Audit Committee on an anonymous and confidential basis.

AquaVenture Holdings Limited and its Subsidiaries WHISTLEBLOWER POLICY

II. SCOPE OF THE POLICY

Every Company employee must comply with this Policy. This Policy will be made available to active employees and to every new employee as part of his or her initial orientation. Each employee must read this Policy, then sign and return to the Director or Manager of Human Resources at the Company the attached certification that he or she has (a) read this Policy, (b) understands this Policy and (c) agrees to abide by this Policy.

III. PROTECTION OF WHISTLEBLOWERS

Employees should immediately report to the Company using the Reporting Mechanism any suspected violations of the Code, including, but not limited to, the Reportable Concerns noted above. Please see the description of the Reporting Mechanism below for instructions on how to make a report.

Any employee who makes a report of a matter, genuinely and in good faith, which s/he reasonably believes constitutes a Code violation, including, but not limited to, the Reportable Concerns noted above, will not be at risk of losing their job, nor will they suffer any form of detrimental action as a result of their reporting - even if it is not substantiated in a subsequent investigation. However, any false or malicious allegations may lead to appropriate disciplinary and legal action, up to and including termination of employment.

IV. HOW TO MAKE A REPORT (Reporting Mechanism)

If any breach of the Code is known to an employee, the employee is responsible, and required, to report violations using one or both of the following methods (referred to herein as the “Reporting Mechanism”):

- (1) Reporting through the Supervisory Chain.** Violations can be reported through either the employee's immediate supervisor or with a more senior supervisor;
- (2) Contacting any member of the Company's Executive Team.** Currently, the Executive Team includes: Douglas Brown, Chief Executive Officer, dbrown@aquaventure.com; Tony Ibarguen, President, tibarguen@aquaventure.com; and Lee Muller, Chief Financial Officer, lmuller@aquaventure.com;
- (3) Contacting the chairperson of the Company's Audit Committee** Currently, the chairman of the Audit Committee is Richard Reilly who can be contacted at Aquaventure Holdings, 14400 Carlson Circle, Tampa, Florida, 33626, or by email at rreilly@aquaventure.com.

AquaVenture Holdings Limited and its Subsidiaries
WHISTLEBLOWER POLICY

(4) Reporting through the Whistleblowing Hotline. NAVEX is our Whistleblowing Hotline and is a 3rd party service established to provide a reporting mechanism for employees to anonymously and confidentially report violations. The Whistleblowing Hotline can be accessed 24 hours a day, seven days a week. Individuals who call the Whistleblowing Hotline need not identify themselves. All reports made through the Whistleblowing Hotline will be submitted to the Audit Committee. The Whistleblowing Hotline telephone number for US employees is: 1-844-279-8283. The Whistleblowing Hotline telephone number for non US employees can be found on the Company's dedicated internet address. The internet address is:
www.aquaventureholdings.ethicspoint.com.

V. CHANGES TO THE POLICY AND AVAILABILITY TO EMPLOYEES

This Policy shall be reviewed and updated as appropriate at least once each year, and more frequently if appropriate, by the Audit Committee. Amendments to this policy may be necessary from time to time due to changes in the law, the Company's operations, or the requirements of the New York Stock Exchange. This Policy has been approved by the Board of Directors and the Audit Committee and any changes to this Policy must be approved by the Board of Directors and the Audit Committee. All employees will receive notice when this Policy is changed. The current version of this Policy will be available on the Company's internal drive or is available by contacting the Director or Manager of Human Resources. The Policy shall be presented to the Company's management and employees at least once per year.

Effective Date: October 5, 2016, subject to the effectiveness of the Company's Registration Statement on Form S-1.

APPENDIX C

FOREIGN CORRUPT PRACTICES ACT AND ANTI-CORRUPTION POLICY

See Attached

AquaVenture Holdings Limited
Foreign Corrupt Practices Act and Anti-Corruption Policy

I. POLICY STATEMENT

AquaVenture Holdings Limited and its subsidiaries (collectively, the “**Company**”) is committed to complying with all applicable United States laws, including the U.S. Foreign Corrupt Practices Act (the “**FCPA**”), similar anti-corruption laws of other nations applicable to the Company’s business, including the UK Bribery Act (“**UK Bribery Act**”), and all local laws of the foreign jurisdictions in which the Company conducts business (“**Local Laws**”). These obligations to comply with the FCPA, the UK Bribery Act, and Local Laws extend to all Company Persons as defined in the Company’s Business Code of Business Conduct and Ethics.

This FCPA and Anti-Corruption Policy (the “**Policy**”) is designed to familiarize you with the FCPA, the UK Bribery Act, and similar anti-corruption laws. You also have a broader obligation to comply with all Local Laws in addition to the anti-corruption laws specifically discussed in this Policy. Nothing in this Policy limits the scope or requirements of the Employee Handbook or the Company’s other compliance policies. This Policy simply provides additional guidance to ensure that Company personnel, and the Company’s agents and business partners, do not knowingly or unknowingly compromise Company values or violate the FCPA, the UK Bribery Act, or similar anti-corruption laws.

As a Company Person, you have an obligation to review this Policy, attend any FCPA or anti-corruption training that the Company may require you to attend, seek guidance on anti-corruption issues as they arise, and report suspected FCPA or similar violations promptly.

Failure to comply with the FCPA, the UK Bribery Act, and other applicable laws may result in civil and/or criminal fines to the Company, as well as significant harm to the Company’s reputation. Such a failure may also result in civil and criminal penalties being imposed against the Company Persons involved. Failure to comply with this Policy may also result in disciplinary action being taken by the Company.

II. THE FCPA

A. Overview

The FCPA contains two components, which are informally known as its “anti-bribery provisions” and its “accounting provisions.” In summary, the “anti-bribery provisions” prohibit the Company and its directors, officers, employees, representatives, agents, and business partners around the world from offering, authorizing, promising, directing, or providing anything of value to any non-U.S. government official for the purpose of influencing that person to assist the company in obtaining or retaining business or securing an improper business advantage. Individuals and companies may also be penalized if they order, authorize, or assist someone else to violate the anti-bribery provisions, or if they conspire to violate those provisions.

In addition to prohibiting improper payments, the FCPA also contains “accounting provisions” that impose additional record-keeping and internal control requirements on public

companies. Although the Company is not a public issuer, the Company is nonetheless committed to maintaining strong internal controls and ensuring that its books and records are accurate. Any mischaracterization or omission of any transaction on the Company's books, or any failure to maintain proper accounting controls, is prohibited.

B. FCPA Penalties

Under the anti-bribery provisions of the FCPA, any Company director, officer, employee, representative, agent, business partner, or person acting on behalf of the Company who willfully violates the FCPA may be liable for up to \$10,000 in civil fines and up to \$100,000 in criminal fines and may be imprisoned for up to five years. The Company may be liable for civil fines up to \$10,000 and criminal fines up to \$2 million. Further, under a U.S. federal statute known as the Alternative Fines Act, courts may impose significantly higher fines on defendants than those provided by the FCPA—up to twice the benefit a defendant sought to obtain by offering or making a corrupt payment. Fines imposed on individuals may not be paid by their employer.

In addition, an FCPA violation could result in other adverse consequences such as suspension or debarment from government contracts, revocation or suspension of export license privileges, shareholder lawsuits, disgorgement, and long-term damage to the Company or an individual's reputation.

C. FCPA Provisions and What They Mean

Included below are summaries and explanations of some important FCPA provisions to assist you in your general understanding of the FCPA's requirements. You can find the full text of the FCPA at the Department of Justice's website, <http://www.justice.gov/criminal/fraud/fcpa/>, which also contains translations of the FCPA in many languages, including French, Spanish, German, Japanese, Cantonese, Mandarin, and Russian. You are encouraged to review the full text of the FCPA in English or your primary language.

- **The FCPA prohibits payments or the offer of payments.** You do not need to make a payment for liability to attach under the FCPA. The mere offer or promise of a payment can lead to a violation of the statute.
- **The FCPA prohibits payment of money or anything of value.** The FCPA extends to payments of anything of value—not just payments of cash. There is no minimum threshold or materiality requirement for corrupt payments.
 - Prohibited payments can take many forms, including the purchase of an official's property or services at inflated prices, entertainment, charitable donations, travel expenses, loans with favorable terms, scholarships, cars or sports equipment, or anything else of value.

The following are examples of bribes or improper payments under the FCPA:

- making payments or giving something of value to a government official in order to receive or renew a license or permit or to obtain an approval that the Company needs to continue business;

- making payments or giving something of value to a government official that is intended to influence implementation of a law that is beneficial to the Company’s business or to influence the repeal of a law that is adverse to the Company’s business;
 - making payments or giving something of value to a government official in exchange for overlooking or forgiving a regulatory compliance mistake or violation;
 - making payments or giving something of value to government officials or political parties in connection with transactions or proposed transactions related to the Company’s products or services; or
 - authorizing or making payments to government officials intended to influence acts and decisions that would help the Company to win a deal or prevent the Company from losing a deal.
- **The FCPA prohibits both direct and indirect payments.** In addition to direct payments to foreign government officials, indirect payments through an agent, partner, subsidiary, consultant, or any other third-party may also give rise to liability. The FCPA prohibits payments to any person while “knowing” that any part of the proceeds will be provided to or otherwise used to influence the acts of a non-U.S. official.
 - **The FCPA does not require quid pro quo agreement.** The SEC and U.S. courts have made clear that an arrangement need not be of a “quid pro quo” nature to be corrupt. Any attempt to favorably influence foreign officials, even if that simply includes purchasing their good will, may be considered securing an improper advantage and a violation of the FCPA.
 - **The FCPA broadly defines “foreign officials.”** A foreign official is someone who acts as an elected official of a foreign government, acts as an officer or employee of any government department, acts as an employee, officer, or director of a state-owned or quasi-governmental enterprise, or acts in an official capacity for or on behalf of a foreign government—even if that person is not employed by the government (*e.g.*, a government consultant). Employees of state-owned enterprises or government-controlled entities, as well as officials from public international organizations, also qualify as foreign officials. In certain instances, the FCPA may also apply to relatives of foreign officials.
 - Examples of “foreign officials” under the FCPA may include employees of government-owned hospitals, utility companies, and universities.
 - **Exceptions to the FCPA for “facilitating payments” are extremely narrow.** Under very narrow and limited circumstances, the FCPA permits payments to foreign officials where the purpose of the payment is to expedite a “routine government action.” Routine government action refers only to those actions that are “ordinarily and commonly performed” by government officials. These payments cannot be made to influence any discretionary decision by an official and must be allowed under local laws.
 - Facilitation payments must be fixed, non-discretionary, and available to all businesses.

- This exception does not apply to decisions by foreign officials to award or maintain business.
- Facilitating payments, even if they do not violate the FCPA, may violate the laws of other countries. For example, facilitation payments are illegal under the UK Bribery Act.
- You must obtain the written consent of the Corporate Compliance Officer prior to making such a payment.
- **Exceptions for “Reasonable and Bona Fide Expenses.”** The FCPA permits payments to foreign officials for reasonable and bona fide expenses directly related to a promotion, demonstration, or explanation of a company’s products and services. However, you must be extremely careful when making such payments and keep the following rules in mind:
 - Do not extend any invitation for travel to any government official, government employee, or political party official or candidate for political office, without the prior approval of the Corporate Compliance Officer.
 - Any travel or entertainment expenses must be limited solely to those individuals necessary for the furtherance of the Company’s business. You cannot pay or promise to pay any travel or entertainment expenses for spouses or guests of your invitees.
 - All travel and entertainment expenses must be accurately and adequately documented in the books and records of the company; you must not misstate the purpose or value of these expenses.
 - Legitimate gifts, meals and entertainment are permitted only if they are of nominal value, infrequent, and not offered for an improper purpose.
 - It is your obligation to ensure that a payment qualifies as a “reasonable and bona fide expense.” If you have any questions or concerns, it is your obligation to consult the the Corporate Compliance Officer.
- **Record-keeping and internal controls requirements.** The FCPA requires public companies to maintain detailed and accurate accounting records and internal controls. Although the Company is not a public issuer, the Company is committed to the highest levels of ethical business conduct, and the Company requires that all Company Persons comply with the record-keeping and accounting provisions of the FCPA. Accordingly:
 - You must not create any false, incomplete, or misleading entries or records.
 - You must not maintain any undisclosed or unrecorded corporate funds for miscellaneous expenses.
- **Willful ignorance and similar bad acts by others are not valid defenses.** Willfully ignoring FCPA warning signs in an attempt to avoid gaining actual knowledge of a violation is not a valid defense. Similarly, arguments that bribes or improper payments are part of the business culture in a particular country or industry, or are part of the costs of doing business in a particular country, are not valid defenses.

- **Red Flags.**

Below are some “red flags” that may require further inquiry to ensure that improper payments are not being directed to government officials:

- requests for commissions that are unusually large in relation to the work to be performed;
- references by a local agent to “special accommodations” that have to be made with local officials or statements that you should not ask too many questions about how business gets done in the local jurisdiction;
- hesitation on the part of an agent or consultant to provide the details of the services to be performed and statements that he or she will “do what it takes to get the deal done” in the local jurisdiction;
- family or business relationships between the Company’s agent and government officials;
- proposals for consulting or lobbying contracts by persons who claim to have “special relationships” with government officials;
- requests that payments be made to an offshore bank account, in cash, in a different name, to a shell corporation, to an account in a different country, through private payment procedures or to an unrelated third-party;
- refusal by a prospective agent to commit to comply with the Company’s compliance policies;
- refusal by a consultant to provide written reports of its activities;
- a history of illegal or questionable behavior by a prospective consultant;
- requests for “up front” payments when such payments are not expressly required by a written business agreement or requests for commission payments prior to announcement of an award decision;
- requests by government officials that specific parties be engaged to provide services or materials to the Company; or
- requests that the Company bid for services to be made through a specific representative or partner.

III. UK Bribery Act

A. Overview

Similar to the FCPA, the UK Bribery Act of 2010 (“UK Bribery Act”) is also designed to limit bribery and corruption by commercial organizations. The UK Bribery Act extends its jurisdiction to all businesses that conduct some part of their business in the UK, even if the bribe or improper conduct at issue happens outside the UK. In particular, the UK Bribery Act impacts the Company’s operations in the British Virgin Islands or the Turks and Caicos Islands, both of which are British Overseas Territories.

In a number of ways, the UK Bribery Act is even broader than the FCPA. For example, the UK Bribery Act prohibits bribes to any individuals, not just government officials. In addition, the UK Bribery Act prohibits the receipt or offer of a bribe. The Company requires full compliance with the UK Bribery Act and all other applicable foreign laws.

B. Additional Factors to Consider to Ensure Compliance with the UK Bribery Act

Adherence to the principles outlined above regarding the FCPA will also assist the Company, Company Persons, and the Company's business partners around the world from violating the UK Bribery Act and other similar anti-corruption laws. Included below are a few additional factors to consider to ensure compliance with the UK Bribery Act. You can find the full text of the UK Bribery Act at <https://www.justice.gov.uk/legislation/bribery>, which also contains guidance by the UK government regarding the law. You are encouraged to review these materials and/or contact the Corporate Compliance Officer if you have any questions or require any additional information.

- **The UK Bribery Act prohibits payments to any persons, not just government officials.** One of the biggest differences between the FCPA and the UK Bribery Act is that, while the FCPA only applies to the corruption of foreign officials, the Bribery Act prohibits corrupt payments to any person, not just a foreign government official. Thus, the UK Bribery Act prohibits commercial bribery and private-to-private bribery. (However, please note that although the FCPA may be limited to foreign officials, there are other US laws that cover commercial bribery and improper business conduct. The Company expects its personnel and its business partners to fully adhere to all laws and always act with the highest level of business ethics.)

To commit the offense of bribing another person under the UK Bribery Act, the bribery must intend to bring about or to reward improper performance of any function or activity. This function or activity may be within the private or public sector, and the test of whether it has been improperly performed is an objective test of what a reasonable person in the UK would expect in relation to the performance of the type of function or activity concerned.

- **The UK Bribery Act prohibits giving or receiving bribes.** Another way in which the UK Bribery Act is broader than the FCPA is that it makes it an offense to request, to agree to receive, or to accept a bribe. The FCPA, on the other hand, applies only to persons giving or offering an improper payment. (However, even though the FCPA does not prohibit receiving or requesting bribes, the Company prohibits any of its personnel or business partners from engaging in such unethical conduct.)
- **The UK Bribery Act does not require any corrupt intent for payments to foreign officials.** The UK Bribery Act contains a stand-alone offense of bribing a public official (in addition to the general bribery offense that applies to all recipients and does not require a payment to a public official). Unlike a violation of the anti-bribery provisions of the FCPA, which require the government to prove a corrupt intent, the UK Bribery Act offense of bribing a public official does not require the government to prove a corrupt intent, thus making it even easier to establish a violation.

- **The UK Bribery Act creates a strict liability offense for organizations that fail to prevent bribery.** The UK Bribery Act creates a strict liability corporate offense for a company's failure to prevent bribery unless the Company can establish that it had "adequate procedures" in place to prevent bribery. Given that the UK Bribery Act extends to acts of "associated persons," anyone who performs services for or on behalf of a commercial organization can cause it to suffer great harm. Accordingly, the Company requires its personnel to be especially vigilant in ensuring that neither they nor their agents and business partners violate the UK Bribery Act.
- **The UK Bribery Act imposes significant penalties on both the individual and the Company.** An individual found to have committed an offense under the UK Bribery Act is subject to imprisonment of up to ten years and/or an unlimited fine. A company found to have committed an offense is subject to an unlimited fine.

IV. DILIGENCE ON BUSINESS PARTNERS

In some instances, it may be necessary to use a third-party agent, consultant, distributor, or joint venture partner to help conduct the Company's business. In such instances, all Company personnel have an obligation to ensure that any third-party agents or business partners with whom they seek to establish a relationship on behalf of the Company are properly investigated to ensure compliance with the FCPA, UK Bribery Act, and this Policy.

One step to ensure compliance is to conduct due diligence on every agent or partner who conducts business in any foreign jurisdiction before entering into any third-party relationship, contract, or agreement. Before entering into such relationships, Company personnel may consider undertaking the following due diligence:

- Checking public sources of information, including internet searches and published press reports concerning the agent;
- Checking with business references provided by the potential third-party contractors;
- Interviewing the third-party agent;
- Seeking information about the third-party agent's compliance policies and seeking their affirmation that they will comply with all applicable law when conducting business on behalf of the Company.

This diligence into third-party agents and business partners should be documented to the extent possible.

The Corporate Compliance Officer can provide you with materials regarding proper due diligence and can direct you to individuals who can assist in performing such due diligence. If you have concerns about the type and scope of diligence required by a particular situation, it is your duty and responsibility to raise any questions or concerns with the Corporate Compliance Officer.

V. SEEKING GUIDANCE ON FCPA ISSUES

The Company's management has appointed Lee Muller, the Company's Chief Financial Officer, to serve as the Compliance Officer responsible for implementing and providing guidance and interpretation on matters related to this Policy.

Company personnel with questions about the FCPA, UK Bribery Act or other anti-corruption laws, or who are uncertain of the requirements of the Policy, are obligated to seek guidance from their superiors and/or the Compliance Officer or his/her designated representative.

The Compliance Officer also has responsibility for investigating, or overseeing the investigation of, any information or allegations concerning possible violations of anti-corruption laws or other unethical or improper business conduct. The Compliance Officer will have authority to retain and consult with outside legal counsel to assist in carrying out his duties.

It is understood that Company personnel will often go to their immediate supervisor to seek guidance on ethics-related issues or report potential violations of the Code of Business Conduct and Ethics, this Policy or other rules and regulations. However, there may be situations in which Company Persons do not wish to raise such issues with their supervisors. Such situations include instances where the conduct in question involves a supervisor, where the employee has reported the conduct previously and does not believe that the supervisor has dealt with it properly or where the employee does not feel that the matter can be appropriately discussed with his or her supervisor. In these types of situations, Company Persons should raise the matter with the Compliance Officer, either directly or anonymously.

Note: Each Company officer, director, or employee has an independent and continuing obligation to ensure compliance with the FCPA, UK Bribery Act and applicable laws. Simply reporting potential issues to a supervisor does not absolve you from all responsibility relating to improper conduct.

VI. REPORTING AND COMPLIANCE WITH THE FCPA AND THIS POLICY

Company Persons must immediately report to the Corporate Compliance Officer any suspected or actual violation of anti-corruption laws by the Company or any of its officers, directors, or employees, or any other third-party such as agents, business partners, consultants, or others acting on the Company's behalf. Once a Company Person has made a report, the Company Person has an obligation to update the report as new information comes into his or her possession.

The Company will try to prevent the disclosure of the identity of any Company Person who reports a suspected violation of anti-corruption laws or this Policy without his or her permission, unless disclosure is unavoidable during an investigation. To report violations, a Company Person shall report any suspected noncompliance with this Policy to the Corporate Compliance Officer or using the Reporting Mechanisms described in the Code of Business Conduct and Ethics.

The complaint describing an alleged violation of the FCPA, the UK Bribery Act, other anti-corruption laws, or this Policy should set forth all of the information that the Company Person knows regarding the allegation or concern.

If a Company Person violates any anti-corruption law or any provision of this Policy, or fails to cooperate in implementing this Policy, the Company Person will be subject to disciplinary action, which may include, but not be limited to, suspension, demotion, reduction in pay, reprimand, and termination.

Under no circumstances shall the reporting of any such information or possible violation serve as a basis for any retaliatory actions to be taken against any Company Person making the report.