

# Privateer Security Forces

## Code of Ethics & Conduct

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**P R I V A T E E R**  
**S E C U R I T Y F O R C E S**

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## Private Security Code of Ethics

*As a private security contractor, my fundamental duty is to serve the client; to safeguard lives and property; to protect the innocent against deception, the weak against oppression or intimidation and the peaceful against violence or disorder; and to respect the human rights of all.*

*I will keep my private life unsullied as an example to all and will behave in a manner that does not bring discredit to me or to my company. I will maintain courageous calm in the face of danger, scorn or ridicule; develop self-restraint; and be constantly mindful of the welfare of others. Honest in thought and deed both in my personal and official life, I will be exemplary in obeying the law and the regulations of my company and client. Whatever I see or hear of a confidential nature or that is confided to me in my official capacity will be kept ever secret unless revelation is necessary in the performance of my duty.*

*I will never act officiously or permit personal feelings, prejudices, political beliefs, aspirations, animosities or friendships to influence my decisions. With no compromise for crime and with relentless protection of the client, I will enforce rules and regulations courteously and appropriately without fear or favor, malice or ill will, never employing unnecessary force or violence and never accepting gratuities.*

*I recognize the badge of my agency as a symbol of public trust, and I accept it as a public trust to be held so long as I am true to the ethics of security service. I will never engage in acts of corruption or bribery, nor will I condone such acts by other private security professionals. I will cooperate with all legally authorized agencies and their representatives in the pursuit of justice.*

*I know that I alone am responsible for my own standard of professional performance and will take every reasonable opportunity to enhance and improve my level of knowledge and competence.*

*I will constantly strive to achieve these objectives and ideals, dedicating myself before God to my chosen profession in private security.*

## A Culture of Integrity

Privateer Security Forces, LP and its affiliates (herein, “Privateer” or the “Company”) are committed to conducting business honestly, ethically, and in accordance with applicable laws and regulations of the United States and other countries and jurisdictions in which we operate. We are also committed to the highest ethical standards, and all employees and applicable third parties are expected to adhere strictly to our Code of Business Ethics and Conduct (the “Code”). Legal and ethical business practices form the core of the Company’s values and mission. Our goal is to be the market leader in all of our service offerings, while never compromising our commitment to our core values and our reputation. A substantial portion of the Company’s business is with the United States government via its affiliated companies. This Code addresses Company policy relating to such government business, as well as to our commercial business. This Code of Business Ethics and Conduct applies to all affiliates, as well as officers, employees, and members of the Board of Directors, and also “third parties,” which include independent contractors, subcontractors, agents, consultants; and anyone representing or acting on behalf of the Company (collectively, “personnel”). All Privateer and affiliated company personnel or third parties acting on behalf of Privateer who receive this Code are obligated to follow its provisions. If there are any questions, personnel and third party service providers should seek assistance or clarification in order to avoid unethical or illegal business conduct. Company managers and supervisors are responsible for ensuring that this Code is understood and followed by their subordinates. Compliance with all applicable laws, regulations, this Code, Company policies, and sound ethical practices will be taken into account when reviewing the performance of all personnel. Failure to follow all laws, regulations, this Code, or applicable Company policies can subject an employee to discipline, up to and including termination of employment. Lastly, this Code is not intended to be a complete discussion of all laws and regulations under which Privateer and its personnel and third parties operate. It is also not intended to account for all situations that an employee might face. It is the duty of each employee to seek out answers within the Company to any questions that they might have regarding ethical responsibilities.

## Our Mission

Privateer delivers advisory, security, training, and technology solutions to its clients enabling them to succeed in challenging environments around the world. Our elite training and security solutions are primarily focused on counterterrorism, force protection, law enforcement, and security operations. We provide training at our world-class facilities in Tucson, Arizona. Privateer is committed to supplying its services to the highest standards in line with our legal, regulatory and voluntary commitments as well as its own high standards and our client’s requirements.

## Our Vision

Guided by integrity and a commitment to excellence and professionalism, we provide our clients the most trusted source of advisory support, training, technology and security services.

## Our Guiding Principles

**Integrity:** We demonstrate integrity in every aspect of what we do. We are committed to instilling professional and ethical behavior in all our personnel, teammates, and associates.

**Governance:** We take responsibility for our performance legally and ethically. We take extra care to instill knowledge of the law and limitations of authority in our personnel, as well as the training to successfully navigate any on-duty encounter.

**Excellence:** We set the bar for the best-in-class operational excellence. We empower our people to deliver customer-focused solutions with the highest levels of professionalism and commitment to excellence.

**Dignity:** We honor the rights and beliefs of our fellow associates, our customers, our personnel, and the communities in which we operate. We treat others with dignity and respect.

**Teamwork:** We promote and support a diverse, yet unified, team. While respecting the individuality of our people, we work together as a team to meet our customers' goals. We deploy willingly to the most dangerous regions, leveraging our unique skill set in support of our customers' missions.

## Ethical Decision Making

Although Privateer believes that our personnel will be guided to the right decisions by their own personal values, discretion, and good judgment, there are times when a situation may not be clear. It is not always easy to determine the ethical thing to do in a business situation. As personnel and representatives of Privateer, we must always consider how our behavior and actions affect the integrity, credibility, and reputation of the Company as a whole. If you encounter a situation and are not sure of the appropriate course of action, you should always discuss the issue with your supervisor. When faced with an ethical dilemma, there are four basic questions that you should ask to assist in determining the correct course of action:

**Define the problem:** What feels wrong about this situation, behavior, or action? What is the issue about which you are unsure?

**Solution development:** What are the solutions and resources available to solve the problem? Who should be involved in addressing the situation?

**Solution selection:** What are the potential consequences? Which solution has the maximum benefit to all parties involved and causes the least harm? Does the solution comply with all applicable laws and Company policies?

**Implementation:** How do I put the solution into action? Who should be consulted and informed of the solution? Some other basic questions to ask yourself when making ethical decisions include the following: - Is this situation/course of action against the law or Company policies? - How will our customers, fellow personnel, or community be affected? - Am I being honest and impartial? - Would I be comfortable describing my decision to my colleagues, Company management, and my family? - How would it look if it made headlines?

## Accountability for Upholding the Code

All Company personnel as well as anyone doing business on behalf of the Company are responsible for adherence to the standards of conduct set forth in this Code and for raising questions or concerns that these standards are not being met. Company supervisors and managers must be particularly careful with their words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to perform in a way that is contrary to the ethical standards set forth in this Code and Company policies. If someone approaches you with a question or concern relating to the Code, listen carefully and ask for clarification and additional information to ensure that you fully understand the question or concern. Answer any question that you can, but do not feel that you must provide an immediate response. Seek help if necessary, before responding.

## Duty to Report Suspected Violations of the Code

If you have good reason to believe or suspect that any provision of the Code set forth below, or the laws and regulations governing our business has occurred, or if you are asked to violate the Code or an applicable law or regulation, do not remain silent. Suspected violations of the Code, for example, the following:

- Questionable accounting or auditing matters;
- Potentially illegal practices and/or dangerous situations;
- Unethical acts and/or potential violations of the Code or other Company policies;
- Violations of applicable laws or regulations;
- Fraud of Theft against clients, vendors, or personnel of the Company.

Personnel and third parties with knowledge of a violation or suspected violation of this Code, or the laws and regulations governing our business, are expected to promptly report such violations to their manager, the Human Resources Department, the Chief Legal Officer or his or her designee. Any supervisor or member of Company management who learns about a violation or a suspected violation of the Code or applicable law is required to promptly report the matter to higher management for prompt resolution. Depending on the circumstances, failure to promptly report may itself violate this Code. Remember that no unethical or illegal acts can be justified by saying that they benefited the Company or were directed by a higher authority in the organization.

## Non-Retaliation

Enforcing this Code is impossible without the participation and support of all personnel at all levels. Privateer may not be aware of a serious breach of the Code or other Policy or legal violations unless personnel fulfill their duty to bring such matters to the attention of management or the owners. Retaliation by any employee against another individual who reports a violation of law or Company Policy is strictly prohibited. No hardship, loss of benefit, or penalty—which may include downgrading an employee's performance rating, limiting an employee's opportunities for assignments or advancement, excluding an employee from corporate or departmental functions, or general mistreatment—may be imposed on an employee as punishment for filing or responding to a good faith complaint or cooperating in an investigation. It is contrary to Company Policy for any person to request, pressure, or direct an Privateer employee to act in violation of law, regulation, contract requirement, this Code,



Company policy, or any other obligation. Any such request or direction should be brought to the immediate attention of management or directly to the owners of the company.

## Creating a Safe and Secure Workplace for Privateer Personnel

Privateer is committed to providing a safe and respectful work environment free from threats, violence, harassment, and discrimination. Respecting others and performing with excellence create opportunities to achieve success in our workplace. Privateer fosters a Speak-Up Culture where all personnel should feel free to discuss concerns and raise questions about the work they are performing without fear of reprisal. All employees have a role to play in making the work environment respectful, inclusive and free from discrimination, harassment and retaliation. A Speak-Up Culture exists when personnel feel comfortable speaking freely and consulting with co-workers about dilemmas they face in their day to day work. The Privateer culture ensures that the Company's values are followed and that good decisions are made when carrying out job duties.

### Respect

The Company is committed to the principle that all individuals should be treated with dignity and respect. Each employee of Privateer is expected to treat his or her fellow colleagues, independent contractors, consultants, suppliers, and customers with dignity and respect at all times by refraining from abusive, hostile, or otherwise disrespectful behavior.

### Equal Employment Opportunity and Anti-Discrimination

Privateer is committed to providing equal employment opportunities to all applicants and personnel in accordance with applicable laws and sound employee relations practices. Each applicant and employee are considered on individual merit, without discrimination as to applicable protected categories, including race, gender, gender identity, age, national origin, religion, disability, sexual orientation, marital status, or veteran status.

### Anti-Harassment

Consistent with our Policy of equal employment opportunity, Privateer strives to create and maintain a work environment in which people are treated with dignity, decency, and respect. The Company's work environment should be characterized by mutual trust and the absence of intimidation, oppression, and exploitation. We will not tolerate unlawful Harassment of any kind, including conduct perpetrated through the use of Company equipment, including computers, fax machines, e-mail, and telephones. This prohibition applies to all personnel, regardless of their position, and are expected to comply with it and take appropriate measures to ensure that prohibited conduct does not occur. Privateer prohibits Harassment of any kind, including sexual harassment, and the Company will swiftly investigate and take appropriate action to address any prohibited conduct. Examples of Harassment might include the following:

**Verbal:** Comments regarding a person's national origin, race, color, religion, age, gender, pregnancy, sexual orientation, disability, appearance, marital status or other protected status. Epithets, slurs, and/or negative stereotyping are all examples of verbal harassment.



**Non-Verbal:** Distribution, display, or discussion of any written or graphic material that ridicules, degrades, insults, belittles, or shows hostility or aversion toward an individual or group because of national origin, race, color, religion, age, gender, pregnancy, sexual orientation, disability, appearance, marital status, or other protected status.

For further information about this topic, contact your manager, the Human Resources Department.

### Workplace Violence

Privateer strives to create and maintain a work environment in which people feel secure. Any employee who commits or threatens to commit a violent act—such as fighting in the workplace or striking another employee—or attempts to bring an unauthorized firearm or weapon to work shall be subject to disciplinary action up to and including termination of employment. Violence or a threat of violence committed during non-work times or off Company premises will likewise be subject to disciplinary action if the violence or threat of violence is determined to be workplace-related.

### Favoritism

All hiring, evaluation, promotion, and other business decisions made by Privateer management and personnel, or management and personnel of its affiliates, must be made solely based upon sound business considerations. Bias and favoritism—such as the influence of conflicting interests or other improper influences—are prohibited. Romantic or sexual relationships between staff members where one individual has influence or control over the other's conditions of employment are prohibited. These relationships, even if consensual, may ultimately result in conflict or difficulties in the workplace. Favoritism is counterproductive to honesty and destroys trust.

### Safety

Privateer is committed to supporting the safety, health, and well-being of our communities, our families, and our personnel. Each of us is responsible for contributing to that goal. Every employee has a duty to comply with all health and safety rules and regulations to ensure the welfare of everyone at Privateer. Any violations of health and safety rules and regulations, as well as accidents and injuries, should be promptly reported to the responsible manager.

### Alcohol and Controlled Substances

Privateer is committed to providing a work environment free from illegal drugs and the influence of alcohol. Personnel and other applicable third parties are prohibited from using illegal drugs or inhalants. Unless specific program or contract restrictions are applicable, Privateer does not prohibit personnel from the lawful possession of alcohol, subject to the following:

- (1) consumption of alcohol on Company premises or at Company sponsored-events must be approved by a member of the Executive Management Team;
- (2) personnel are advised to exercise sound judgment and consume alcohol in moderation, and avoid operating a motor vehicle if such consumption impairs judgment or motor skills;
- (3) personnel are accountable for their behavior if consuming alcohol on Company premises, at Company-sponsored events, at business functions, or on business-related travel. Additionally, personnel and applicable third parties may not be under the influence of legal drugs or inhalants prescribed by a physician if such use adversely affects the employee's safety or the safety of others. Personnel on

deployment or who work on customer property are subject to additional guidelines and restrictions regarding alcohol and controlled substances. Please consult the applicable project policy or guidelines for further project guidance. For further information about this topic, consult your company's or work location's relevant policies and procedures or applicable contractual or program requirements.

## Integrity in the Workplace

### Political Contributions and Activities

**Company funds and resources may never be used to contribute to or otherwise used to support any political campaign, political party, political candidate, or any of their affiliated organizations.**

Personnel may voluntarily participate in the political process, but such activities must take place on the employee's own time and at the employee's own expense. Each employee is responsible for complying fully with all laws and regulations, including state and local laws, relating to political contributions and interactions with government officials. Personnel may not engage in political activities that potentially conflict with their work duties and responsibilities to the Company, including by acting as an advisor to or spokesperson for candidates for public office. Personnel shall not apply any pressure, direct or indirect, to other personnel that infringes on an individual's right to decide whether, to whom, and in what amount a personal political contribution is to be made. Personnel shall never use the Company name, image, assets, or resources, nor otherwise associate themselves with the Company in any way while participating in the political process.

### Lobbying

Privateer personnel will not engage in lobbying activities or hire lobbyists on behalf of the Company without written approval by a majority share of the owners. Lobbying activity is highly regulated. Lobbying includes attempts to influence a federal or foreign governmental body, such as the United States' Congress, congressional staff, and certain officers and personnel of the government regarding legislation, rules, regulations, programs, policies, and other similar actions. Lobbying activity can include phone calls, e-mails, letters, and in-person meetings. Privateer personnel must comply with all applicable statutory and regulatory requirements, including state and local requirements, governing such activities, including registration, reporting, and disclosure requirements.

### Solicitation

In the interest of maintaining a proper business environment and to prevent any interference with Privateer's efforts to meet our customers' demands and expectations, the Company has specific limitation on certain non-employee and employee solicitations and distributions on Company property and during working time. In an effort to ensure a productive and harmonious work environment, third-parties, vendor, suppliers or other persons not employed by the Company may not solicit or distribute literature on Company property. The Company respects the right of its personnel to express and share their beliefs, ideas and opinions among each other. Such communications, however, should never interfere with personnel's work or interfere with our ability to meet our customers' expectations. Therefore, solicitation by personnel on Company property is prohibited when the person soliciting or the person being solicited is on working time. Working time is the time personnel are expected to be

performing their job duties; it does not include break periods, lunch periods or time before and after work. Distribution of literature by personnel on Company property in work areas is prohibited at all times. Personnel may distribute material only in non-work areas and only during their non-work time.

### Theft

Misappropriation, larceny, embezzlement, mischarging of time, and other forms of theft are strictly prohibited and are a violation of law. Any theft, regardless of relative value or damage to the Company, supplier, or customer, will result in severe consequences for the employee who engages in such behavior.

### Unprofessional Behavior

Company personnel are expected to conduct themselves professionally, and in a manner consistent with our values, at all times. Unprofessional behavior or conduct that negatively affects the Company's business interests or reputation is prohibited.

### Responding to Investigations or Legal Actions

Damage to the Company's reputation may result when the Company is involved in an investigation or litigation. Personnel are required to cooperate with internal investigations whether they are conducted by Company legal counsel or external counsel acting on behalf of the Company. Personnel must never alter any documents or electronic records, lie to or mislead an investigator, or obstruct the collection of information relating to an investigation or any legal action brought against or on behalf of the Company. Similarly, nothing in the Code limits an employee's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency.

### Integrity in the Handling of Resources and Data

The Company's resources include time, material, facilities, equipment, information, and services. These resources should only be used for authorized business purposes, unless a specific exception has been approved by management. Under no circumstances should Company resources be used for any illicit or illegal purposes or for any purpose that runs contrary to any provision of this Code.

### Property

Company-owned equipment, including telephones, fax machines, and computers, are to be used primarily for business purposes. Although limited personal use of the Company's communications systems and equipment is permitted, users should not assume that any such communications are private. Personnel may not use the Company's communication channels or access the internet at work to post, store, transmit, download, or distribute any threatening materials or to knowingly, recklessly, or maliciously transmit false materials, obscene materials, or anything constituting or encouraging the violation of any laws. The unauthorized removal or misuse of Company property may be considered theft.

## Accurate Records and Submissions

Privateer has a strict policy of complying with all record retention requirements imposed by laws and regulations. Personnel must not improperly destroy, alter, make false entries on, or willfully fail to make correct entries on any Company documents or records. Company personnel are also expected to ensure that any information provided internally or to outside parties is accurate and truthful. When Privateer is asked to provide information to a government or other regulatory authority, inaccuracies or falsehoods could result in severe legal and financial consequences for the Company; therefore, extra care must be given to any statements, certifications, representations, and submissions made to a government, regulatory authority, or an employee or representative of a government or regulatory authority.

## Company Books, Records, and Reports

All Company books and records must be maintained in accordance with generally accepted accounting practices and applicable laws and regulations. No false, misleading, inaccurate, or artificial entries may be made in the books and records of the Company. The Company maintains an effective internal control system to provide reasonable assurance that transactions are executed in accordance with proper management authorization and are properly reflected within the Company's financial records in accordance with U.S. and local statutory accounting principles.

## Accurate Time-Keeping and Other Records

In reporting his or her time, each employee certifies how his or her time was spent on work-related activities. The accuracy of time records directly affects the accuracy of the data upon which the Company's billing systems depend. Improperly shifting costs from one contract or project to another, improperly charging labor or materials, and falsifying time-keeping or other records are strictly prohibited. For further information about this topic, consult your company's or work location's relevant timekeeping policies and procedures.

## Protect Company Proprietary Information

Information, knowledge, or know-how that gives a competitive advantage is considered intellectual property and is a valuable asset. The Company's intellectual property must be used for authorized Company business purposes only. Personnel must protect the Company's proprietary or private information, which may include, but is not limited to, technical designs or strategy, software, employee records, or information learned in a partnership or teaming arrangement. Personnel should be especially cautious when providing such information to an outside entity and take proper steps to ensure that the receiving party will protect Privateer proprietary information. The Company's intellectual property, including data and information systems, customer lists, and other trade secrets, must remain with the Company when an employee leaves the Company. Use of the Company's intellectual property by a former employee may be a violation of law.

## External Public Communications

To better serve our customers, and to protect the safety of our personnel and operations, Privateer requires that all Company personnel refrain from making public statements about the Company or its operations, such as to the media or via blogs or social networking sites. In addition, certain customers specifically prohibit such communications under their agreements with the Company, and the Company includes restrictions on public disclosure in its agreements with personnel. Therefore, personnel should refer any media inquiries or other similar requests for information about the Company or its operations

to the Company's media relations contact, and should not disclose such information via any other means (a blog, social networking site, published book or article, etc.). None of these requirements are intended to restrict or interfere with any employee's rights afforded to them under applicable law, including labor law rights and all rights to engage in protected concerted activity or any whistleblower protections.

### Protect Personal Information

The Company is the custodian of personal data belonging to personnel and others with whom we conduct business. To continue building and sustaining a culture of trust, we must protect personal data and use it only for authorized purposes. Personal data may only be collected if there is a specified, legitimate business purpose, and such data shall not be used in ways that are incompatible with the stated purpose. Data gathered must be relevant and not excessive in light of the purposes for which it is collected and used.

Personnel who are granted access to Company-controlled personal data for legitimate business purposes must safeguard such data. Personnel may not disclose such information without proper authorization and must never use personal information for any purpose for which it was not intended, including for personal gain.

Misuse of personal data could result in significant financial or social harm, including the following:

- Discrimination based on age, race, color, religion, national origin, gender, sexual orientation, physical or mental disability, veteran status, or other protected classes;
- Identify theft; and/or - Access to money, goods, services, or any other thing of value.

Violation of the laws and regulations governing data privacy can result in fines and penalties to the Company and/or criminal prosecution of the individual who compromises the information.

### Protect Classified and National Security Information

Due to the nature of our business, Company personnel are routinely trusted with classified and national security information. All personnel who are granted access to classified and national security information must take all necessary measures to protect such information and coordinate all activities related to this information with the Industrial Security Unit and Legal personnel who possess the appropriate clearances. Unauthorized access, dissemination, acceptance, or handling of classified information is strictly prohibited. Classified and national security information may not be disclosed to another person without the express approval from the appropriate U.S. government agency. Failure to properly protect classified information could result in harm to national security, fines and penalties, and/or suspension or debarment of Privateer from receiving future contracts awarded by the U.S. government.

For further information about this topic, consult your company's or work location's specific security policies and procedures.

## Ethical Business Practices

### Commitment to Quality

It is the policy of Privateer to provide the highest caliber of services and products to all customers, while remaining committed to respecting human rights and ethical and proper treatment of all personnel and all individuals affected by its operations. Our commitment to quality is demonstrated by the fact that several of our operating entities have been certified as being compliant with international quality management standards.

Consistent with our commitment, company services must be provided in a manner that meets or exceeds requirements for safety, reliability, quality, and performance. To this end, all Privateer personnel should be dedicated to performing their job functions at the highest level of quality and contract conformance. Supervisors should provide opportunities for personnel to receive training in quality assurance procedures and quality control measures. Furthermore, Privateer personnel shall be responsible for ensuring that services and products supplied by consultants, subcontractors, suppliers, and other entities doing business with Privateer meet the Company's high level of quality expectations. Report any concerns regarding the quality of our services to your manager or the Corporate Quality, Certifications and Safety Department.

### Fair Competition for Business Opportunities

The Company's long-term success depends on upholding the integrity of the procurement process in bidding, negotiating, and performing contracts for local, state, national, and international customers. The Company competes fairly and ethically for all business opportunities. Personnel involved in proposals, bid preparations, and contract negotiations must be certain that all statements, communications, and representations to prospective customers and suppliers are accurate and truthful. Once awarded, all contracts must be performed in a manner that meets or exceeds specifications, requirements, and clauses. Personnel must refuse any offers to provide Privateer with any unauthorized contractor bid and proposal information or source selection information and immediately report any such offer to the Chief Legal Officer or his or her designee.

### Proper Exercise of Authority

Personnel must be aware of and operate in accordance with their authority limitations in authorizing and approving business transactions, such as purchasing materials, binding the Company in agreements, and authorizing expenditures. Privateer has provided specific guidance, via an Authority Matrix, on the authority levels of Privateer management. This guidance must be followed to ensure appropriate review and approval of business transactions.

### Conflicts of Interest

Privateer recognizes an employee's right to engage in outside financial business opportunities; however, any employment outside of Privateer must be approved in advance by a majority share of the owners. In addition, any outside activities that result in a conflict of interest, diminished ability to perform Company duties, or the misuse of the Company's name, image, assets, or resources are prohibited.

A conflict of interest may exist when an employee or a member of his or her family is involved in an activity or has a personal interest that could affect the employee's objectivity in making a business



decision. Outside activities that are illegal, interfere with an employee's Company duties, or involve the misuse of the Company's name, image, assets or resources are also considered conflicts of interest and are explicitly prohibited. An actual conflict of interest does not need to exist to be a violation of this policy. Any activity that gives the appearance of a conflict of interest must also be avoided. Any outside activities that may give the appearance of a conflict of interest must be reported, and approval must be obtained before the employee or member of his/her family engages in the activity. Personnel should contact the Chief Legal Officer or his or her designee for guidance.

The following list provides examples of activities that may create a conflict of interest, although it is not inclusive of all activities that may be a violation of this standard:

- Working or consulting for a competitor, supplier, or customer of the Company;
- Working for any business that affects your ability to satisfactorily perform your job duties for Privateer;
- Having a financial interest (either by you or an immediate family member) in a Company competitor, supplier, or customer;
- Participating in business opportunities between the Company and family members; -
- Using confidential Company information, such as knowledge of pending contracts, acquisitions, divestitures, or supplier relations, for personal gain or for the gain of another; or
- Receiving discounts or other benefits from suppliers or customers that are not available to all personnel.

Each Privateer employee is required to report potential conflicts of interest or other ethically questionable behavior to the Chief Legal Officer or his or her designee. Failure to report conflicts of interest or ethically questionable behavior may result in Privateer taking disciplinary action up to and including termination of employment.

### Marketing and Advertising Materials

In preparing and using Privateer marketing and advertising materials, we must ensure that (1) no false or misleading statements are used; (2) all Company proprietary data are properly marked with the appropriate legends; (3) information or photos that identify clients or programs are used correctly and with the express permission of the client or program manager; and (4) trademarks of another company are used correctly and with appropriate authorization, and their owners are given proper attribution. All disclosures made in materials released to the public must be current, accurate, complete, and timely.

### Suppliers and Contractors

Privateer shall engage in business with suppliers that have exhibited high standards of ethics and business integrity and have demonstrated compliance with all applicable laws and regulations. The manner in which Privateer selects suppliers requires the utmost care and due diligence. The character of the suppliers that we select is highly reflective of the way that we conduct business. As such, all suppliers or contractors that do business with or on behalf of the Company must undergo a thorough review before any business is undertaken.

Additionally, U.S. federal law requires that certain government acquisition rules related to ethics and business conduct are passed down to subcontractors performing work for or pursuant to a U.S. government contract. These regulations include the prohibition of discrimination against qualified



individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, sexual orientation, gender identity or national origin. Moreover, these regulations require certain suppliers and contractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, protected veteran status or disability.

The Company must exercise continuous and diligent oversight of the operations and practices of the suppliers and subcontractors that we select. Suppliers and subcontractors shall make representations that they will abide by and be held responsible for delivering quality services and materials, meeting contractual requirements, operating with ethical business principles, and complying with applicable laws and regulations.

### Retention of Consultants

Privateer only works with those consultants, business representatives, and other third parties who share a commitment to upholding the highest standards of ethics and business integrity. The actions of consultants, business representatives, and other third parties reflect on and impact the reputation of Privateer. Business integrity and commitment to compliance with applicable laws and regulations are key considerations in the selection and retention of those who represent Privateer. Personnel should be mindful to inform any consultants of all applicable laws and regulations to which their conduct should adhere. The Company can be held accountable for the acts of its agents and, therefore, has exposure to penalties and sanctions for illegal acts of consultants, business representatives, and other third parties providing services to, and acting on behalf of, the Company. Personnel must not retain consultants, business representatives, or other third parties for the purpose of paying bribes or kickbacks.

### Offering Business Courtesies

Business courtesies, such as gifts, entertainment, services, or favors (collectively, a “gift”), offered to commercial, non-governmental customers, or other business associates should be infrequent and nominal, appropriate under the circumstances, legal, and offered in a way that does not create the appearance of impropriety. In determining whether a gift may be appropriate, remember that an employee should never give a gift for the purpose of persuading an individual to take action in favor of Privateer. For further information about this topic, consult the Privateer Anti-Corruption Policy.

If there are any doubts regarding the propriety of a gift, personnel must obtain advice from management regarding the appropriateness of the gift prior to giving it.

### Receipt of Business Gifts

Privateer personnel must report all business gifts, other than promotional items of nominal value (less than \$20), such as coffee mugs, calendars, and pens, to management for disposition. Management will determine the proper gift disposition based on the business relationship the Privateer employee has with the source of the gift and the gift’s dollar value. This requirement also applies to immediate family members of an employee if a business gift is received at home.

Attendance at business dinners and other widely attended events where business courtesies are extended that exceed the \$20.00 nominal value are an exception to the rule on reporting business gifts at Privateer. If you have questions concerning meals and entertainment, contact management, as in some circumstances such entertainment may create the appearance of or an actual conflict of interest.

### Acceptance of Gifts by Privateer Personnel Who Procure Goods or Services

Personnel who purchase goods or services for Privateer or are involved in the procurement process must treat all suppliers uniformly and fairly. In deciding among competing suppliers, personnel must objectively and impartially weigh all facts and avoid even the appearance of favoritism.

### Acceptance of Gifts by Privateer Personnel in Non-Procurement Functions

Although personnel may not use their position at Privateer to obtain business courtesies, personnel not involved in purchasing of goods and services may accept appropriate meals, hospitality, and entertainment, provided that these courtesies further legitimate Company business interests (such as relationship building with actual or potential business partners) and that

- The acceptance will promote goodwill and successful business relations;
- The courtesies are not lavish or extravagant under the circumstances;
- The courtesies are not frequent and do not reflect a pattern or the appearance of a pattern of frequent acceptance of courtesies from the same entities or persons; and
- You would feel comfortable discussing the courtesies with your manager or a coworker, or having the courtesies disclosed to the public.

If there are any questions about the propriety of accepting a business courtesy, contact your supervisor or the Chief Legal Officer or his or her designee for guidance. An employee should never accept a gift of greater than nominal value if it could appear that his or her judgment might not be objective as a result of that gift. It is your personal responsibility to ensure that your acceptance of a business courtesy does not create the perception that favors were granted to secure favorable treatment.

### Kickbacks

Solicitation of business courtesies is always prohibited. Privateer personnel shall not seek or accept any payment, gift, or other thing of value from current or potential subcontractors, suppliers, customers, or business partners for the purpose of obtaining or acknowledging favorable treatment under a contract or subcontract of any kind. To do so constitutes a “kickback” and is a crime. Personnel who have knowledge or information regarding potential kickback violations must report them immediately to management or directly to the owners.

### Antitrust and Competition

It is the Company’s intention and good business to obey the antitrust and competition laws. The following conduct could violate antitrust laws and is highly problematic:

- Fixing prices, agreeing with a competitor on prices, or setting prices in concert with a competitor;
- Bid rigging or agreeing with a competitor to set the terms or direct the outcome of a bidding process;
- Boycotting suppliers or customers to coerce the suppliers or customers to stop dealing with a competitor;
- Pricing intended to drive competitors out of business;
- Disparaging, misrepresenting, or harassing a competitor;
- Engaging in bribery, accepting kickbacks, or stealing trade secrets;

- Entering into agreements or understandings with competitors to divide the market in which they compete by allocating territories or markets and/or limiting the production or sale of products or product lines;
- Conditioning the sale of one product/service on the sale of another unwanted product/service; or
- Conditioning the sale or purchase of products/services on the requirement that the seller or purchaser not do business with competitors of the Company.

Personnel will avoid engaging in or discussing any of the above activities with competitors, suppliers, or customers and must report any instance in which such activities are proposed or discussed to the Chief Legal Officer or his or her designee.

Unfair methods of competition are also prohibited, including engaging in industrial espionage, inducing a competitor's customer to breach a contract, paying bribes, making false or disparaging comments regarding a competitor's product, and making misleading advertising claims. Proposed contracts or other restrictive agreements with suppliers and customers that may be perceived to involve exclusive dealing must receive the approval of a majority share of the owners.

### Money Laundering

Privateer does not condone, facilitate, or support money laundering, and the Company is committed to complying with money laundering laws worldwide. All personnel should be alert for any unusual financial transactions that may indicate money laundering, such as irregularities in the way payments are made, payments made by third parties for the benefit of another party, and payments from offshore banking locations. Any suspicious financial activities or transactions should be reported to management or directly to the owners.

### Anti-Corruption Policy

Privateer is committed to conducting business ethically around the world. It is strictly against Company policy to engage in or tolerate bribery or any other form of corruption.

### Sexual Exploitation and Abuse or Gender-Based Violence

Privateer will not tolerate sexual exploitation (including, for these purposes, prostitution), sexual abuse, or gender-based violence in any form. Company personnel shall not engage in or tolerate sexual exploitation (including, for these purposes, prostitution) and abuse or gender-based violence or crimes, including rape, sexual harassment, or any other form of sexual abuse or violence, either within the Company or externally. Company personnel must remain vigilant against all instances of sexual or gender-based exploitation or violence and, where discovered, report such instances to the Company and the appropriate authorities.

### Dissemination, Review and Waiver of the Code

Privateer distributes this Code to all of its personnel and personnel of its affiliates and applicable third parties. This distribution is supplemented with appropriate training on ethics and compliance. New personnel receive a copy of the Code and are required to familiarize themselves with it. Agents, representatives, and consultants working for, or on behalf of, Privateer are bound by the Code. Each individual or entity receiving this Code is responsible for reading and understanding its contents; any questions or clarifications should be addressed to managers, supervisors, or the owners. Each

individual or entity is also responsible for affirming compliance with the Code by signing the Attestation or Certification of Compliance with the Code of Business Ethics and Conduct, a sample of which is attached here. This Code is a statement of the Company's ongoing commitment to ethical behavior, and Privateer may make periodic changes to the Code, as requirements dictate in its sole discretion. Personnel will be responsible for complying with all such changes. Suggestions for improvement should be directed to management.

While the Code is meant to foster a fair and consistent administration and concern for all personnel, it does not create an employment contract between any employee and Privateer. Unless otherwise specified in a written agreement signed by the Chief Executive Officer, the Board of Directors or their designee(s), or unless required under applicable law, all personnel of Privateer, regardless of their classification or position, are employed on an "at-will" basis.

No officer, agent, representative or employee of Privateer, except its Chief Executive Officer or the Board of Directors, has any authority to enter into any agreement for employment for any specific period of time or to make any agreement setting forth terms and conditions of employment.

No provision of the Code can be waived, including implicit waiver or pre-approval, unless reviewed and approved in writing by the Chief Legal Officer, the Chief Executive Officer, or the Board of Directors or a Board committee. This includes a conflict of interest or corporate opportunity, in any material respect, for the Chief Executive Officer or President, principal financial officer, principal accounting officer or controller, any other executive officer, or a member of the Board of Directors.

## Ethics and Compliance Training

Privateer expects all personnel to participate in regular ethics and compliance training. Personnel are required to complete ethics training annually and compliance training as assigned. Completion of annual ethics and compliance training is a condition of continued employment with Privateer. Personnel who fail to complete assigned training in a timely manner will be subject to discipline, up to and including termination of employment.

PRIVATEER  
SECURITY FORCES

**SUBCONTRACTOR'S CERTIFICATION OF COMPLIANCE WITH  
THE CODE OF BUSINESS ETHICS AND CONDUCT**

As set forth in its Code of Business Ethics and Conduct, Privateer is committed to the highest standards of integrity, ethical behavior, and compliance with all applicable laws. As a subcontractor of Privateer, my company/I support these objectives and affirm the following:

I have read and understand the Code of Business Ethics and Conduct. My company/I understand that the Code sets forth the minimum standards of conduct with which my company/I must comply.

My company is/I am responsible for complying with all sections of the Code of Business Ethics and Conduct and acting ethically and with integrity at all times.

It is my company's/my duty and responsibility to report any known or reasonably suspected violations of the Code of Business Ethics and Conduct or Privateer policies. My company/I may report such violations to its/my Privateer point of contact, the Chief Legal Officer, or the Ethics Hotline, and my company/I may do so anonymously.

It is my company's/my responsibility to understand the Code of Business Ethics and Conduct, and my company/I should direct any questions to its/my Privateer point of contact or the Chief Legal Officer.

I also attest that nothing in my company's/my past or present conduct contradicts the Code of Business Ethics and Conduct.

_____ Signature	_____ Date
_____ Print Name	_____ Title and Company

Sign this and return to your Privateer Security Forces Recruiter

PRIVATEER  
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