

Endeavor Energy

Anti-Corruption Policy

TABLE OF CONTENTS

I.	Purpose of the Anti-Corruption Policy	1
II.	Explanation of Anti-Corruption Laws	1
	A. Scope of the FCPA	1
	B. Scope of the U.K. Bribery Act of 2010	3
C.	Key Definitions	4
D.	Penalties and Sanctions.....	4
III.	Administration of the Anti-Corruption Policy	5
	A. Appointment of Chief Compliance Officer	5
	B. Reporting a Potential Violation	5
	C. Non-Retaliation Policy	6
	D. Annual Certifications	6
	E. Enforcement	6
IV.	Use of Third-Party Intermediaries.....	7
	A. Due Diligence of Third-Parties	7
	B. Due Diligence “Red Flags”	7
	C. Disclosure of Knowledge and Discontinuance of Payment	9
V.	Facilitating Payments Prohibited	9
VI.	Commercial Bribery	9
VII.	Hiring of Government Officials	9
VIII.	Payments That May Be Permitted.....	10
	A. Reasonable and Bona Fide Expenditures	10
	B. Payments Required by Contract	10
IX.	Gifts, Travel & Entertainment.....	10
	A. Written Pre-Approval Required for Travel and Lodging Expenses.....	10
	B. Written Pre-Approval Required for Gifts to Government Officials.....	11
	C. Provision of Marketing Materials to Government Officials	12
	D. Provision of Meals and Entertainment to Government Officials.....	12

X. Requests For Bribes Or Other Improper Payments..... 13

XI. Extortion Payments – Imminent Threats To Health Or Safety..... 13

XII. Receiving Bribes Is Also Prohibited 13

XIII. Non-U.S. Political Contributions 13

XIV. Charitable Donations and Community Agreements..... 14

 A. Policy..... 14

 B. Guidelines for Donations to Charities 14

XV. Education and Training..... 15

 A. Frequency and Participation..... 15

 B. Scope of Training 15

 C. Advanced Training..... 15

XVI. Accounting Policies 15

 A. Books and Records..... 15

 B. Reasonableness Standard 16

Appendix A A

Appendix B.....B

I. Purpose of the Anti-Corruption Policy

Endeavor Energy Holdings LLC's ("Endeavor" or the "Company") expects all of its business activities to be conducted in an honest and ethical manner. Endeavor takes a zero-tolerance approach to bribery and corruption and is committed to acting with integrity in all of its business dealings and relationships. It is Endeavor's policy that officers, directors, employees, contractors, consultants, and intermediaries representing the Company, as well as those of its subsidiaries and affiliates (collectively "Company Personnel"), shall comply fully with all applicable anti-corruption or anti-bribery laws (the "Anti-Corruption Policy").

In particular, Endeavor must comply with the United States' Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the United Kingdom's Bribery Act 2010 ("UKBA"), and similar laws in each country in which we conduct business. The FCPA and the UKBA are very broad laws that extend beyond those countries' borders and, therefore, have potential implications on Endeavor's conduct everywhere we do business. The guidelines and restrictions contained within this policy are designed to ensure compliance by Company Personnel with anti-corruption and/or anti-bribery laws and to prevent bribery and other unethical conduct.

Compliance with all applicable anti-corruption laws is essential. Individuals violating the laws are subject to civil and criminal penalties, including imprisonment and significant monetary fines. The actions of our Company Personnel and intermediaries might subject Endeavor to civil and criminal penalties, including monetary fines, debarment from doing business in certain countries, and/or exclusion from bidding on public contracts. Quite simply, it is *never* in Endeavor's best interests or your best interests for you to violate the law.

The purpose of this Anti-Corruption Policy is to:

- Foster an ethical business climate at Endeavor and ensure compliance with all of the anti-corruption laws you and Endeavor may be subject to;
- Set out Endeavor's anti-corruption responsibilities, as well as the responsibilities of our employees and all other persons who act on Endeavor's behalf; and
- Provide information and guidance to our employees and all other persons acting on our behalf regarding how to recognize and deal with bribery and corruption issues.

This Anti-Corruption Policy should be read in combination with Endeavor's Anti-Corruption Procedures Guide.

II. Explanation of Anti-Corruption Laws

A. Scope of the FCPA

The FCPA has two basic components:

Anti-Bribery Provisions.

Under the FCPA, a *U.S. Person* is precluded from corruptly offering, promising, or providing money or **anything of value** to a *foreign official* for the purpose of:

- (a) influencing any act or decision of such a foreign official in his official

- capacity;
- (b) inducing such foreign official “to do or omit to do” any act in violation of the lawful duty of such official; or
- (c) inducing such official to use his or her influence with a foreign government or instrumentality thereof to affect or influence any governmental act or decision in order to obtain or retain business.

Note: Endeavor’s employees, representatives, agents and consultants are prohibited from giving any gift or payment or offering of anything of value to a foreign official, political party, or official thereof without prior approval. The exceptions and further guidance can be found in Sections VII.

The term “**U.S. Person**” means a U.S. Citizen, resident, business entity organized under the laws of any U.S. State or territory, and business entities with their principal place of business in the U.S *or* any stockholder acting on behalf of the business entity. Officers, directors, employees, agents, and stockholders of Endeavor are considered a “U.S. person” for purposes of the law

The term “**anything of value**” has been broadly construed by U.S. authorities to include even relatively small or insignificant items whether or not they have any apparent monetary value. This term would also cover intangible things such as favors, offers of employment, and tax advantages.

The term “**foreign official**” means any officer or employee of a non-U.S. government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality. “**Foreign official**” is defined broadly to include any officer or employee of any level of federal, state, provincial, county, or municipal government outside of the United States. It also includes all levels of employees and officials of any commercial enterprise owned, controlled, or operated by a government other than the United States, such as a national oil or energy company. Public international organizations include the International Monetary Fund, the European Union, the World Bank, and other similar organizations.

The term “**knowing**” means being actually aware of or that one “should have known.” It includes conscious disregard or deliberate ignorance of a high probability that a payment, gift, offer, promise, or authorization will be passed on to a foreign official, non-U.S. political party or party official, or candidate for non-U.S. political office.

Record Keeping and Accounting Provisions.

Under the FCPA, publicly listed companies are required to keep accurate books and records in reasonable detail and to maintain a reasonable system of internal accounting controls. Although Endeavor is not listed on a U.S. exchange, all of Endeavor’s officers, directors, employees, contractors, consultants, and other agents representing Endeavor are expected to comply with the FCPA’s record-keeping and accounting provisions

An explanation of the FCPA anti-bribery and accounting provisions published by the U.S. Department of Justice (“DOJ”) and U.S. Securities and Exchange Commission (“SEC”) is available at <https://www.justice.gov/criminal-fraud/file/1292051/download>.

B. Scope of the U.K. Bribery Act of 2010

Endeavor has affiliates incorporated and operating in the U.K. and Endeavor or those affiliates may be subject to the UKBA for any violations of the UKBA by Endeavor or its employees. U.K. citizens and nationals are also directly subject to the UKBA. Given Endeavor’s ownership structure and the management philosophy of Endeavor’s constituent businesses, ***you should assume that the UKBA applies*** to all of Endeavor’s operations and employees. As such, all Company Personnel must abide by the UKBA.

The UKBA makes it a criminal offense:

- (a) to directly or indirectly through third parties offer, promise, or give ***any financial or other advantage to any person*** in order to induce any person to improperly perform a public or private function, to reward the improper performance of a public or private function, or where the offeror, promisor, or giver knows or believes that acceptance of the advantage would constitute improper performance of a public or private function;
- (b) to directly or indirectly request, agree to receive, or accept ***any financial or other advantage*** in relation to public or private functions;
- (c) to directly or indirectly offer, promise, or give ***any financial or other advantage to a foreign public official*** in order to influence the official in his official capacity and to obtain or retain business or an advantage in the conduct of business; or
- (d) for a commercial organization (which may be a company incorporated in the U.K. or a company incorporated elsewhere that carries on business, or part of a business, anywhere in the U.K.) if it fails to prevent a person or entity that performs services for or on its behalf from committing bribery (i.e., any of offenses (a)-(c) above) with the intention of obtaining or retaining business or an advantage in the conduct of business for the company.

A ***foreign public official*** means anyone who holds a legislative, administrative, or judicial position, whether elected or appointed, an official or agent of a public international organization, and anyone who exercises a public function for a foreign country or its public agency. Therefore, this would likely include an officer or employee of a national oil or energy company.

Endeavor intends to conduct its operations consistent with the UKBA. The law broadly applies to all U.K. companies, nationals, and those ordinarily resident in the U.K. (regardless of nationality) in many cases even when the act or omission in question took place outside of the

UK. However, offense (d) is more broadly drafted so that a non-U.K. company that conducts even "part of its business" in the U.K. must adhere to the UKBA.

C. Key Definitions

For purposes of the Anti-Corruption Policy, the following terms should be considered to have the meanings indicated below:

“Government official” means any officer or employee of a foreign government or any department or agency thereof, a public international organization, or any person acting in an official capacity for such a government or organization. This includes:

- (a) a **foreign official** as defined in the FCPA;
- (b) a **foreign public official** as defined in the UKBA;
- (c) an officer or employee of a Government-owned, -controlled, or -operated enterprise, such as a national oil company; and
- (d) any foreign political party or party official, or any candidate for foreign political office (consistent with the FCPA).

Any question regarding whether an individual is considered a *Government Official* as defined above must be addressed to Endeavor’s Chief Compliance Officer.

“Public international organization” means an organization that is so designated by the President of the United States and generally includes organizations such as the International Monetary Fund, the European Union, the World Bank, and similar organizations.

“Knowing” means being actually aware of or substantially certain of a fact or circumstance, including the conscious disregard or deliberate ignorance of a high probability that a particular fact or circumstance exists or will exist.

“Corruptly” means an action intended to induce the recipient to misuse his position, such as to direct business to payer or his client, or to obtain preferential treatment, legislation, or regulations to assist the payer or his client to obtain or retain business.

“Anything of value” is to be broadly construed and includes but is not limited to gifts, entertainment, and political contributions.

D. Penalties and Sanctions

The penalties for violating the FCPA or UKBA are severe. In addition to the penalties listed below, any officer or employee of Endeavor who violates any of these or other equivalent anti-corruption laws applicable to Endeavor will be subject to disciplinary action, up to and including termination for cause. Persons or entities who provide services to Endeavor as contractors, consultants, agents, or other third-party intermediaries should similarly expect to have their

contracts terminated for cause if they violate any of these laws. Endeavor will actively seek to recoup any losses that it suffers because of a violation of any of these laws from the individual or entity who carried out the prohibited activity.

FCPA Anti-Bribery Provisions.

The following penalties apply to violations of the FCPA's anti-bribery prohibitions:

- (a) criminal penalties of not more than \$2,000,000 for corporations and not more than \$250,000 for individuals, or an alternative fine up to twice the gross gain to the defendant or loss to the victim. In addition to monetary penalties, individuals face imprisonment for up to five years;
- (b) civil penalties of not more than \$10,000.

U.K. Bribery Act.

Individuals who violate the UKBA may be *sent to prison for up to ten years or be subject to an unlimited fine* and companies that violate the UKBA may be subject to an unlimited fine. Where any member of Endeavor is convicted of any of the offenses under (a) to (c) described above and a senior officer is shown to have consented or connived in the commission of the offense, such officer will be guilty of underlying offense and subject to penalties as an individual and, if applicable, may be disqualified as a director of the company.

Reimbursement.

The FCPA prohibits Endeavor from reimbursing a fine paid by an employee and it is Endeavor's policy *not to do so in any jurisdiction*.

III. Administration of the Anti-Corruption Policy

A. Appointment of Chief Compliance Officer

Endeavor shall appoint a senior executive to serve as Endeavor's Chief Compliance Officer ("CCO"). The CCO and his/her staff will provide Company Personnel written guidance, which shall be reviewed periodically, regarding diligence and certification of compliance with the FCPA, UKBA, and all other applicable anti-corruption or anti-bribery laws.

The CCO shall also provide periodic guidance to Endeavor personnel regarding the use of standard forms and contracts for transactions, including anti-corruption compliance clauses.

B. Reporting a Potential Violation

All Company Personnel and Intermediaries are required to report to the CCO any knowledge, awareness or suspicion of a potential violation of (i) the FCPA, UKBA, or other applicable anti-

corruption and/or anti-bribery laws applicable to Endeavor; (ii) the Anti-Corruption Policy; or (iii) the Anti-Corruption Procedures Guide by Endeavor or any of its Company Personnel, Intermediaries, or Partners.

Additionally, Company Personnel must report to the CCO upon becoming aware of any “red flags” involving Intermediaries or third parties, such as those discussed in Section IV.B, so that Endeavor can respond appropriately.

C. Non-Retaliation Policy

Endeavor has zero tolerance for any retaliation of any kind against any individual who in good faith makes inquiries, reports concerns, or participates in external or internal investigations. This policy extends to any whistleblower or individual who makes a report to government authorities outside of the procedures described in this Anti-Corruption Policy. Any individual who is concerned about retaliation or feels he or she has been subjected to such retaliation should immediately contact the applicable Human Resources representative, the head of Human Resources, or the CCO or his/her designee.

Retaliation against any individual for making a report as described in this section in good faith can result in serious disciplinary action up to and including termination.

D. Annual Certifications

Endeavor will seek to obtain annually a certification of compliance with all applicable laws, including the FCPA, UKBA, and other anti-corruption laws from all Company officers, directors, employees, and representatives who have control over Company funds or who have responsibility for recording transactions that impact Endeavor’s books and records. A sample certificate applicable to directors, officers, and employees of Endeavor is included as Appendix A.

Additionally, Endeavor will seek to obtain annually a certification of compliance with all applicable laws, including the FCPA, UKBA, and other anti-corruption laws from all Intermediaries, consultants, or agents that might have contact with Government Officials on Endeavor’s behalf, an example of which is included as Appendix B.

E. Enforcement

The CCO shall have primary responsibility for reviewing information submitted to him/her under this Anti-Corruption Policy and enforcing this Anti-Corruption Policy. The CCO shall maintain records of any material violations of this Anti-Corruption Policy and of the actions taken because of such violations. If the CCO determines that a possible violation of this Anti-Corruption Policy may have occurred, he/she shall review relevant information to determine if an actual violation has occurred. Before making any determination regarding a violation, the CCO may give the person whose transaction is in question an opportunity to supply additional information. If the CCO determines that a violation of this Anti-Corruption Policy may have occurred, he/she shall promptly report the possible violation to the CEO and such other

individuals as deemed appropriate.

In the event of a violation of this Anti-Corruption Policy, any profits on trades are subject to disgorgement. Amounts disgorged will be donated to a charitable or educational organization of Endeavor's choosing, for which a violating Company Personnel shall receive no tax benefit. Disgorgement of profits does not limit the rights of Endeavor to take other actions, including termination.

In addition, if the CCO determines that a violation of this Anti-Corruption Policy has occurred, he/she and the CEO shall consider and may impose such sanctions or pursue other legal remedies, as they deem appropriate, including a letter of censure or suspension, termination of the employment of the violator, and referral to civil or criminal authorities.

IV. Use of Third-Party Intermediaries

Endeavor and its officers, directors, and employees could be liable under the FCPA or UKBA for offers, promises of payments, or payments to any Government Official made through an agent, joint venture partner, or other third-party intermediary with the *knowledge* that such Government Official will be the ultimate recipient. Knowledge includes conscious disregard and deliberate ignorance of facts that indicate a high probability that the relevant payment will occur. The FCPA prohibits corrupt offers, promises, or payments of money or anything of value through intermediaries and the UKBA prohibits the same conduct through intermediaries if done with the intent to induce another to perform a relevant function improperly.

A. Due Diligence of Third-Parties

Endeavor shall undertake due diligence prior to engaging or retaining any agent, contractor, consultant, joint venture partner, sponsor, or other third-party representative who will have the power to bind Endeavor or who may interact with any Government Officials on behalf of Endeavor ("Intermediary"), and shall periodically refresh this due diligence as appropriate. Requests for approval of prospective Intermediaries must be submitted to the CCO. The required documents and procedures for approval to engage a prospective Intermediary are detailed in Section III of the Anti-Corruption Procedures Guide.

B. Due Diligence "Red Flags"

"Willful blindness" or a disregard of suspicious circumstances will not protect businesses or individuals from sanctions for FCPA violations. As a result, due diligence investigations conducted by Endeavor should include an analysis of potential "red flag" issues. The due diligence investigation should be carefully documented and relevant documents, such as due diligence reports and compliance certificates, should be maintained. Examples of potential "red flags" that should be identified and investigated during the due diligence process include:

- (a) The Intermediary has admitted to violating or been investigated for a potential violation of the FCPA, UKBA, or other applicable anti-corruption and/or anti-bribery law;

- (b) The Intermediary has a history of improper payment practices;
- (c) The transaction or Intermediary is in a country that has widespread corruption or that has a history of bribes and kickbacks (Transparency International maintains a corruption index that is a useful resource for making such a determination <http://www.transparency.org/research/cpi/>);
- (d) The transaction or Intermediary is involved in an industry that has a history of FCPA, UKBA or other applicable anti-corruption and/or anti-bribery law and/or violations or corruption;
- (e) The Intermediary refuses to agree to comply with Endeavor's Anti-Corruption policy, or the FCPA, UKBA, or equivalent applicable anti-corruption and/or anti-bribery laws;
- (f) The Intermediary has a family or business relationship with a Government Official;
- (g) The Intermediary has a poor business reputation;
- (h) The Intermediary insists that its identity remain confidential or refuses to divulge the identity of its owners, directors, or officers;
- (i) A government customer recommends or insists on the use of a particular intermediary or consultant;
- (j) The Intermediary does not have offices or a staff;
- (k) The Intermediary does not have significant experience or is in a different line of business than for which it has been engaged;
- (l) The Intermediary insists on unusual or suspicious contracting procedures;
- (m) The fee or commission to be paid to the Intermediary is unusually high;
- (n) The payment mechanism to be utilized is secretive or unusual;
- (o) The Intermediary submits inflated or inaccurate invoices;
- (p) The Intermediary requests cash or bearer instrument payments;
- (q) The Intermediary requests payment in a jurisdiction outside its home country that has no relationship to the transaction or the entities involved in the transaction;
- (r) The Intermediary asks that a new customer be granted an excessive credit

line;

- (s) The Intermediary requests unusual bonus or special payments; or
- (t) The Intermediary requests an unusual advance payment.
- (u) The Intermediary requests payment to offshore bank accounts; or
- (v) The Intermediary is merely a shell company incorporated in an offshore jurisdiction.

C. Disclosure of Knowledge and Discontinuance of Payment

If any Company Personnel knows, reasonably believes, or has a suspicion that a payment or promise of payment prohibited by the FCPA, UKBA, or other applicable anti-corruption or anti-bribery laws has been, is being, or may be made by a joint venture partner, agent, representative, or other third-party intermediary for or on Endeavor's behalf or for its benefit, the relevant individual shall immediately advise the CCO and shall use all reasonable efforts to prevent the payment or promise of payment from occurring. Please also refer to the reporting requirements in Section III.B.

V. Facilitating Payments Prohibited

Facilitation payments are typically small, unofficial payments made to Government Officials to speed up or secure routine and non-discretionary governmental action – such as processing visas or scheduling inspections by a Government Official. Such payments are sometimes referred to as “grease” payments. These types of payments are prohibited by the UKBA. Though such payments are common in many countries, Endeavor's policy is to not make such payments. All Company Personnel and Intermediaries acting on Endeavor's behalf must avoid any activity that might lead to, or suggest, that a facilitation payment will be made by Endeavor.

You should contact the CCO if you have any question about whether a specific payment is permissible or may qualify as a prohibited “facilitation payment.”

VI. Commercial Bribery

Endeavor does not condone bribery of any kind, including commercial bribery. Commercial bribery occurs when an improper payment is made with corrupt intent to a private, rather than governmental, person, company, or other entity in order to receive a business advantage. Although this Anti-Corruption Policy focuses on the prohibitions against bribery of Government Officials, U.S. laws other than the FCPA, and the UKBA prohibits bribery of a private person and the policies, procedures, and guidance in this Anti-Corruption Policy are to be applied to bribes of any person, company, or other entity, whether governmental or not.

VII. Hiring of Government Officials

Endeavor shall not hire a current or former Government Official or individual whose immediate family member is a Government Official without the express written approval of Endeavor's CCO.

VIII. Payments That May Be Permitted

A. Reasonable and Bona Fide Expenditures

The FCPA permits the payment of reasonable and bona fide expenditures related to Government Officials that directly relate to:

- (a) the promotion, demonstration or explanation of products or services; or
- (b) the execution or performance of a contract with a foreign government or agency thereof.

Similarly, the U.K. Ministry of Justice has stated that the UKBA is not intended to criminalize reasonable and proportionate hospitality and promotional or other similar business expenditures intended for these purposes.

Unless provided for elsewhere in this Anti-Corruption Policy, any payment of expenses of the type described above must have prior *written* approval from the CCO. All such expenses must be fully and accurately recorded in Endeavor's books and records. Please refer to Sections IX.A-B for more detailed guidelines on expenses for Travel and Lodging, Gifts, Marketing Materials and Meals and Entertainment.

B. Payments Required by Contract

Certain agreements, such as carry agreements, may require Endeavor or one of its subsidiaries to make payments to or on behalf of another company in order to do business. These agreements and payments must be reviewed for compliance with the FCPA, UKBA, and other applicable anti-corruption and/or anti-bribery laws by the CCO before such an agreement is entered or a payment made.

IX. Gifts, Travel & Entertainment

A. Written Pre-Approval Required for Travel and Lodging Expenses

No travel or lodging may be offered or given to any Government Official without *prior written approval* from the CCO or his/her designee. Travel and lodging provided to a Government Official must have the prior written approval of the CCO or his/her designee and meet the following guidelines:

- (a) it serves a legitimate Company business purpose;
- (b) invitations to a Government Official are transparent, in writing and clearly state the business purpose of the trip;
- (c) no payment is made directly to a Government Official, either as an advance or reimbursement for expenses (Endeavor should directly purchase travel or lodging from those who provide them, utilizing a travel

agent or other third-party if possible);

- (d) providing “per diem” fees or expenses is avoided, particularly where meals are already being provided;
- (e) no cash payments are made to a Government Official whatsoever;
- (f) travel and lodging expenses are only provided for the identified Government Official and not for spouses, family, or friends of the Government Official;
- (g) travel arrangements are directly between the place of residence or employment of the Government Official and the intended destination of the business travel, with no non-business side trips;
- (h) no reimbursements are paid without presentation of appropriate receipts;
- (i) providing the travel or lodging is permitted under local law and regulations and guidelines of the recipient’s governmental entity (note that some government entities have strict policies against receiving gifts);
- (j) other than the travel or lodging identified above, the Government Official is not compensated for his participation in the planned trip; and
- (k) the expenses are accurately recorded in Endeavor’s books and records.

B. Written Pre-Approval Required for Gifts to Government Officials

No gift may be provided to any Government Official without *prior written approval* from the CCO or his/her designee. The CCO will not approve a gift unless it is:

- (a) of nominal value;
- (b) something other than cash;
- (c) provided as a courtesy, token of regard or esteem, expression of gratitude, or in return for hospitality in accordance with customs of the country where given;
- (d) giving the gift is permitted under local law and regulations and guidelines of the recipient’s governmental entity (note that some government entities have strict policies against receiving gifts);
- (e) of the type and value that are unequivocally customary and appropriate for the occasion; and
- (f) accurately recorded in Endeavor’s books and records.

Any gift promised, offered, or provided to a Government Official must be fully and accurately recorded as such in Endeavor's books and records.

All questions concerning the permissibility of proposed gifts must be directed to the CCO.

C. Provision of Marketing Materials to Government Officials

In addition to the limitations set forth above, unless ***prior written approval*** from the CCO or his/her designee is obtained, marketing materials (such as pens, caps, or mugs) provided to a Government Official must meet the following guidelines:

- (a) they serve a legitimate Company business purpose;
- (b) they are of nominal value;
- (c) they are of a type and value that are customary and appropriate for the occasion;
- (d) they are branded with Endeavor's name or logo;
- (e) they are permitted under local law and regulations and guidelines of the recipient's governmental entity (note that some government entities have strict policies against receiving gifts); and
- (f) they are accurately recorded in Endeavor's books and records.

Any marketing materials that do not meet these guidelines may only be provided to a Government Official with written pre-approval from the CCO or his/her designee(s).

D. Provision of Meals and Entertainment to Government Officials

In addition to the limitations set forth above, unless ***prior written approval*** from the CCO or his/her designee is obtained, Company directors, officers, and employees may only provide entertainment to a foreign Government Official if the following guidelines are met:

- (a) the cumulative market value for all entertainment expenses provided by Company Personnel does not exceed \$300 per quarter, per foreign Government Official;
- (b) it serves a legitimate Company business purpose;
- (c) providing the entertainment is permitted under local law and regulations and guidelines of the recipient's governmental entity (note that some government entities have strict policies against receiving gifts);
- (d) it is of a type and value that are reasonable (not lavish, excessive, or frequent);

- (e) it is in line with the local customs of the country where provided;
- (f) it is of a type that is appropriate (e.g. no gentlemen's clubs); and
- (g) it is accurately recorded in Endeavor's books and records.

Contractors, consultants, and intermediaries may not provide entertainment to foreign Government Officials on Endeavor's behalf or in relation to work performed for Endeavor without the *prior written approval* of the CCO or his/her designee.

X. Requests For Bribes Or Other Improper Payments

Endeavor refuses to pay bribes or make improper payments to anyone. This means that if a business partner, prospective business partner, industry competitor or any Government Official makes a request for a bribe or other improper payment, Company Personnel and Intermediaries must refuse the request and report it according to the reporting procedures described in Section III.B.

XI. Extortion Payments – Imminent Threats To Health Or Safety

If anyone, including but not limited to a Government Official, makes a demand for a payment to any Company Personnel or Intermediary and the Company Personnel or Intermediary reasonably believes that not making the payment would result in an imminent threat to his or her health or safety or the health or safety of his or her family members, then the demand is considered "extortionate," and the payment may be made. This exception only applies to physical health or safety; threats to commercial, financial, or other interests will never justify an improper payment to a Government Official.

In the event that a such payment is made in response to an extortionate demand, the circumstances of the payment, including the reason for it, its amount, and the identity of the recipient, must be accurately recorded and reported in writing according to the reporting procedures described in Section III.B as soon as is practicable after the payment has been made.

XII. Receiving Bribes Is Also Prohibited

Endeavor's policy also prohibits receiving bribes. Outside of the compensation that Endeavor provides, Company Personnel and Intermediaries are prohibited from accepting anything of value for performing their duties to Endeavor. As described in Section III.B, all Company Personnel and Intermediaries are required to report any knowledge, awareness, or suspicion that any Company Personnel or Intermediary received a bribe or improper payment.

XIII. Non-U.S. Political Contributions

No Endeavor funds or assets, including the work time of an employee, will be contributed, loaned, or made available, directly or indirectly, to any non-U.S. Government Official, political party, or the campaign of any candidate for political office, even if such contributions are

permitted by applicable non-U.S. written laws.

This Anti-Corruption Policy does not prohibit Company Personnel from individually participating in political matters within their home countries. Involvement and participation in political activities must be at an employee's choosing, on his or her own time, and at his or her own expense. When Company Personnel speaks on public issues, it must be made clear that any comments or statements made are his or her own and not those of Endeavor.

Company Personnel are prohibited from participating in political activities in countries where they are not citizens, as such participation could jeopardize their continued right to live and work in the relevant country.

All questions concerning participation in political events or donations to political parties or candidates should be directed to the CCO.

XIV. Charitable Donations and Community Agreements

A. Policy

Endeavor believes in contributing to the communities in which it does business and permits reasonable donations to foreign charities and the creation of Community Agreements, such as those providing for the employment of local residents. Endeavor, however, needs to be certain that such donations will not be used to disguise illegal payments to a Government Official in violation of the FCPA, UKBA, or other applicable anti-corruption and/or anti-bribery laws. Endeavor should not create even the appearance of impropriety; therefore, the following guidelines must be followed before making a charitable donation.

B. Guidelines for Donations to Charities

To request a donation to a charity, submit a written request to the CCO describing the charity, the name(s) of the person(s) contacted, and attaching any supporting documentation. All donations should generate publicity or goodwill for Endeavor and demonstrate Endeavor's commitment to the community, whether local, regional, or national.

Before authorizing any donation, the CCO should establish that the charity is a bona fide organization and not an entity controlled for the benefit of a Government Official. Verification of the charity's authenticity should include: (1) the charity's articles of incorporation, statements from independent accountants, and information reflecting the charity's purpose; (2) receipts, reports, and other documents that demonstrate how the charity will use the donated funds; (3) obtaining related information from the local office of the foreign embassy; and (4) obtaining a written opinion from local counsel.

Before the donation is made, the CCO must authorize the donation in writing and affirm that it does not violate local laws, rules, or regulations.

Documentation that substantiates Endeavor's donation (e.g. receipts or a letter of acknowledgement) must be retained and forwarded to accounting so that the payment or expense

is accurately described and reflected in Endeavor's books and records.

XV. Education and Training

A. Frequency and Participation

The CCO will conduct or arrange for anti-corruption training sessions to be provided at least annually to Company Personnel at all major Endeavor office and work locations. Attendance at not less than one such training session each year shall be required for all Company management and all accounting and sales personnel. Failure of these designated employees to attend at least one training seminar each year may result in disciplinary action.

B. Scope of Training

Training sessions shall cover the Policy and the procedures detailed in this Anti-Corruption Policy. Company Personnel shall have the opportunity to ask questions and have one-on-one discussions with the trainers or CCO, if requested.

C. Advanced Training

The CCO and his/her staff shall continually monitor anti-corruption developments and may develop additional training on anti-corruption issues as appropriate.

XVI. Accounting Policies

A. Books and Records

Endeavor's policy is to make and keep books, records, and accounts that accurately and fairly reflect the transactions and dispositions of Endeavor's assets in reasonable detail. No undisclosed or unrecorded fund or asset may be established or maintained for any purpose. Company Personnel and Intermediaries are prohibited from falsifying Endeavor accounting records and must take all reasonable care to ensure that any information provided to auditors is accurate. In addition, Endeavor will maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- (a) transactions are executed in accordance with management's general or specific authorization;
- (b) transactions are recorded in such a way as to allow preparation of financial statements in conformity with generally accepted accounting principles or other applicable standards and to maintain accountability for assets;
- (c) access to assets is permitted only in accordance with management's general or specific authorization; and

- (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

B. Reasonableness Standard

The FCPA books and records provisions require “reasonable detail” and “reasonable assurances,” which mean the level of detail and degree of assurance that would satisfy prudent officials in the conduct of their own affairs. While that standard has been interpreted to mean that an unrealistic degree of exactitude or precision is not required, it has been interpreted as being a higher standard than the materiality standard that typically applies in accounting. As such, even relatively small payments or gifts should be accurately recorded in order to satisfy the FCPA’s requirements.

Although Endeavor is not listed on a U.S. exchange, Endeavor aims, as a matter of policy, to conduct its operations consistent with the provisions.

C. Compliance Reviews

The CCO shall ensure that Endeavor performs periodic reviews of Endeavor’s operations (in particular its work with third parties), transactions, and books, records, and accounts to test Endeavor’s compliance with the Anti-Corruption Policy. As appropriate, the CCO shall report the results of such reviews to senior management. All Company Personnel shall cooperate fully with any such review.

Appendix A
Anti-Corruption Policy
ANTI-CORRUPTION EMPLOYEE/REPRESENTATIVE
CERTIFICATION

Endeavor Energy Holdings LLC

I do hereby certify that I have had made available to me at [insert Endeavor Internal Electronic File System Location] a copy of the Endeavor Energy Holdings LLC, (“Endeavor” or the “Company”) Anti-Corruption Policy (“Policy”) and that I understand the provisions of the Policy, the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), and the U.K. Bribery Act 2010 (“UKBA”). I agree to comply with those provisions and to take no action that might cause the Company to be in violation of the Policy, FCPA, UKBA, or other applicable anti-corruption laws. As a part of my compliance, I agree among other things not to improperly influence, or attempt to improperly influence, any of my relatives, current or former business associates, colleagues, friends, or anyone with whom I am or become acquainted who is a Government Official (as defined in the Policy).

I have read and understand the purpose and provisions of this Policy and I agree to abide by it. I understand that strict adherence to this Policy is a condition of my employment with Endeavor, and that any violation of this Policy may subject me to discipline up to and including termination of my employment. If I do not understand something regarding this Policy, I will contact Endeavor’s CCO immediately for clarification.

I further hereby certify that I am not aware of any action I have taken in the past that could cause the Company to be in violation of the FCPA, UKBA, or other applicable anti-corruption laws. I further hereby certify that to the best of my knowledge and belief: (a) neither I nor any other Company employee or representative has offered or provided any payment or thing of value to any Government Official (as defined in the Policy); and (b) neither I nor any other Company employee or representative has engaged in any prohibited conduct or behavior within the meaning of the FCPA, UKBA, or other applicable anti-corruption laws, except as disclosed below. **NOTE:** (If no disclosures are required, please indicate by inserting “None” in the space below. If additional space is required, please attach an additional sheet.)

Questions regarding this form or the Policy, FCPA, UKBA, or other applicable anti-corruption laws should be addressed to the Chief Compliance Officer.

Signature: _____

Date: _____

Printed name: _____

Appendix B

Anti-Corruption Policy

ANTI-CORRUPTION THIRD-PARTY CERTIFICATION

Endeavor Energy Holdings LLC

Certificate of Anti-Corruption Compliance

I, _____, a duly authorized representative of [Enter party name] (“*Consultant*”), do hereby certify, for and on behalf of *Consultant*, as follows:

- (a) This Certificate of Compliance (the “*Certificate*”) is being delivered pursuant to that certain [Insert name of Agreement] (the “*Agreement*”) dated [_____] by and between *Consultant* and Endeavor Energy Holdings LLC Capitalized terms used in this Certificate but not defined in this Certificate have the meanings set forth in the Agreement.
- (b) *Consultant* and each other *Consultant Party* are in compliance with the Endeavor Energy Holdings LLC’s Foreign Anti-Corruption Policy (as in effect on the date of this *Certificate*) and all applicable anti-corruption laws (including any anti-corruption or anti-bribery laws, regulations or requirements of any jurisdiction enacted, promulgated or passed after the date of the Agreement that are applicable to *Company* or *Consultant*).
- (c) Neither *Consultant* nor any other *Consultant Party* has (i) made, offered, authorized or promised to make any prohibited payment, directly or indirectly, to any *Government official*, or (ii) taken any action or engaged in any activity that could reasonably be expected to expose *Company* (or any of its affiliates) to any risk of criminal or civil penalties under any applicable anti-corruption law.
- (d) Neither *Consultant* nor any other *Consultant Party* is a *Government official* and no *Government official* directly or indirectly has any interest in any *Consultant Party* or in any contractual relationship established by the Agreement.
- (e) Each of the representations and warranties set forth in Section [XXXXX] of the Agreement is true and correct in all respects as of the date of this *Certificate*.
- (f) *Consultant* further agrees that if subsequent developments cause this certificate to be no longer accurate, *Consultant* will immediately advise *Company* of such change in circumstances.

Dated this _____ day of _____, _____.

By: _____

Printed Name: _____

Title: _____