

**ENDEAVOR ENERGY HOLDINGS LLC
ENDEAVOR SERVICES INC.
AND
THEIR CONTROLLED SUBSIDIARIES**

CODE OF BUSINESS CONDUCT

AS OF 20 JULY 2017

Preface

The Code of Business Conduct described herein (the “Code”) applies to Endeavor Energy Holdings LLC, Endeavor Services Inc. (collectively, “Endeavor Energy”), and all subsidiaries in which Endeavor Energy has at least 50% direct or indirect ownership interest or Endeavor Energy has operational control (“Operating Companies” and together with the foregoing, collectively “Endeavor” or the “Company”).

“Contractors” are not employees of the Company. Contractors must, in the performance of work under their services agreements, fully comply with all applicable laws, rules and regulations and applicable sections of the Code as set forth in their services agreement.

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I. A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Our mission is to deliver value to our stakeholders through the responsible management of essential power generation and related infrastructure in Africa and other emerging countries. To do this, it is essential that we must commit to the highest level of integrity in every element of delivering that value.

Endeavor employs the highest standards of ethics. We embrace the values of excellence, positive attitude and openness. As we continue our efforts to deliver value to our stakeholders, we will do so with integrity, responsibility, and respect for each other, our customers, shareholders, and the communities that we serve and in which we reside. These are the core values of Endeavor, and are the foundation for the Company's Code of Business Conduct (the "Code").

Today's competitive markets and the accompanying pressures to meet financial objectives must not be used as excuses to avoid following our *ethical compass*, either individually or corporately. The Company's employees, officers, directors and contractors are expected to embody the Company's values, to follow the Code, and to comply with both the spirit and the letter of the law in all jurisdictions in which the Company operates.

Endeavor's Board of Managers approved adoption of the Code and understands that it is the cornerstone policy of the Company. The employees, officers, directors and contractors of Endeavor are expected to periodically review the Code and other Endeavor policies to ensure familiarity and compliance with our rules.

A simple directive in following the Code is: Always do the right thing. Ask yourself:

- Will my action violate the laws, the Code or any other Endeavor policy?
- Could my action inappropriately impact Endeavor or others?
- Will I or others feel inappropriately obligated by my action?
- Will my objectivity or the objectivity of others be negatively affected?
- Could the situation appear improper?

If you cannot clearly answer "no" to all of the above questions, seek guidance – from your supervisor or from the Compliance Officer. Our approach is preventive, so always seek early orientation before a matter escalates into a problem.

Read and follow the Code. We are all held accountable to this standard. Let's be proud of cementing our Company's successes with the strong ethical values that we share as members of the Endeavor family.

Brian Herlihy
Chief Executive Officer
Endeavor Energy Holdings LLC

II. VALUES

INTEGRITY

We are committed to:

- *Conducting ourselves ethically*
- *Demonstrating honesty and transparency*
- *Recognizing the impact of our individual conduct on Endeavor's success*
- *Making no compromises in our pursuit of excellence*
- *Embracing both the letter and the spirit of the law*

ATTITUDE

We are committed to:

- *Motivating ourselves and each other to be the best*
- *Promoting a healthy balance between work and private life*
- *Working as a team, committing ourselves to a shared success*
- *Creating an environment where having fun is part of the work experience*

DISTINCTION

We are committed to:

- *Distinguishing ourselves by our performance, character and reputation*
- *Making excellence in environment, health and safety a top priority*
- *Promoting value creation while managing our businesses ethically and efficiently*
- *Exercising disciplined decision-making in pursuit of excellence*
- *Promoting leadership by example*

OPENNESS

We are committed to:

- *Setting and communicating clear expectations with reasonable, measurable goals*
- *Recognizing and celebrating individual and collective success*
- *Maintaining clear, open, continuous, and responsible communication*
- *Encouraging honest and candid dialogue*

CORPORATE RESPONSIBILITY

We are committed to:

- *Providing a safe and healthy work environment*
- *Striving to improve the quality of life wherever we operate*
- *Promoting economic, community and social progress*
- *Going beyond our obligations as a corporate citizen and a member of the global community*
- *Advocating social responsibility and protection of the environment*

RESPECT

We are committed to:

- *Building constructive and valuable relationships*
- *Promoting diversity and respecting cultural differences and differing perspectives*
- *Respecting the opinions of one another, our partners, customers, shareholders and other stakeholders*

III. OUR COMMITMENT TO DO THE RIGHT THING

The Company is committed to doing the right thing in the right way and to making business decisions with the utmost integrity within applicable law and regulatory requirements. The Code should be used as a tool to arrive at ethical business decisions, while emphasizing the Company's corporate culture.

A. How to Use the Code

The Code is a resource to promote ethical conduct and responsibility in the business environment. It is not intended to cover every issue or detail but should be used as a reference guide. As is repeated throughout the Code, when in doubt about any issue, employees should contact their supervisor, the Compliance Officer or the Human Resources Department.

B. Application of the Code

The Code applies to all Company employees, officers, directors and contractors (referred to collectively as "personnel" or "personnel members"). Those covered by the Code should:

- Become familiar with the Code;
- Acknowledge responsibility to manage and conduct our daily business activities with integrity and ethics;
- Act responsibly by reporting any concern or suspected violation of the Code in good faith; and
- Ask for advice or guidance in situations where faced with an ethics issue that raises a question as to a possible violation of the Code.

The Code is subject to any applicable U.S. and foreign laws and may be amended from time to time.

There are several key questions to help personnel determine the right course of action or identify situations that may be inappropriate:

- Is this action legal?
- Does it comply with the Code?
- Am I comfortable presenting my decision to management?
- How would it look in the newspaper as a headline?
- Who does my decision affect or hurt?
- Is it the right thing to do?

C. Reporting a Possible Code or Accounting Violation

If any personnel member is aware of a possible violation of the Code, improper accounting or financial reporting, or have a question as to whether a situation is a possible violation of the Code or constitutes improper accounting or financial reporting, he or she should contact any of the following:

- his or her Supervisor
- Compliance Officer
- General Counsel
- Chief Financial Officer
- Chief Executive Officer
- The Anonymous Reporting System at:
<https://secure.ethicspoint.com/domain/media/en/gui/41384/index.html>.
- Endeavor Anonymous Helpline and Reporting System Toll-Free number for personnel calling from within the United States at 1-844-282-3520
- Endeavor Anonymous Helpline and Reporting System number for personnel calling from outside of the United States: call collect at +1 503-444-4918

D. Investigation of a Possible Code or Accounting Violation

All reports of violations of the Code or accounting rules or financial reporting will be investigated; the Company will keep the identity of those reporting potential violations confidential to the extent reasonably possible. However, if a reporting person chooses to remain anonymous, the scope and outcome of the investigation may be impacted. It is important that reporting persons not conduct their own investigations. Investigations of alleged violations may involve complex legal issues, and acting on their own may compromise the integrity of the investigation.

E. For Guidance on the Code

If any personnel member has questions about the Code or the issues covered by the Code or if he or she needs guidance regarding a business practice, he or she should contact any of the following:

- His or her Supervisor
- Compliance Officer
- General Counsel
- Chief Financial Officer
- Chief Executive Officer

F. Retaliation Is Prohibited

No one will be subject to retaliation or reprisals because of a good faith report of suspected misconduct or violation of the Code. The Company will not tolerate any harassment or intimidation of anyone who makes a report in good faith.

G. Consequences of Violating the Code

The Company uses reasonable efforts to prevent the occurrence of conduct not in compliance with the Code and to halt any such conduct that may occur as soon as reasonably practicable after its discovery. Violation of the Code may subject personnel to disciplinary action, including, but not limited to, possible suspension or termination of employment and such other action, including legal action, as the Company believes to be appropriate under the circumstances.

H. Waivers of the Code

Endeavor may waive application of the policies set forth in the Code in limited situations where circumstances warrant granting a waiver. Requests for waivers of the Code must be promptly submitted to Endeavor's Compliance Officer.

I. No Rights Created

The Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any rights (whether contractual or otherwise) in favor of, or any obligations to, any personnel member, director, employee, client, supplier, competitor, unit holder, shareholder or any other person or entity. The Code does not constitute an employment contract.

IV. COMMITMENT TO THE COMPANY

A. Financial Integrity and Compliance with the Applicable Law

The transparency and accuracy of written records and verbal statements utilized in the Company's financial reporting processes, along with clear and understandable financial reporting, are critical to the Company's success and reputation.

Accurate records and transparent financial disclosures are not only essential to Company and stakeholder decision-making, but are mandated by U.S. and other foreign laws. Maintaining the Company's financial integrity is not only the responsibility of accountants who record transactions but is also the responsibility of all personnel who contribute to supporting and creating the Company's records, reports and disclosures. Personnel have an important role in this process by providing advice and opinions, which will be the basis for recognition and measurement of financial activities in the Company's financial books and records.

It is of paramount importance that the Company provides full, fair, accurate, timely and transparent disclosure in all of the Company's public reports and documents. All financial books, records and accounts must accurately and clearly reflect transactions and comply with generally accepted accounting principles. The processes by which books, records and accounts are created must adhere to the Company's systems of internal control. Individuals involved in any audit process must cooperate fully with the audit staff and respond clearly and quickly to all inquiries. It is unlawful and against Company policy to coerce or mislead the independent auditors or members of the internal audit staff.

Personnel must:

- Complete all financial documents, reports and disclosures of the Company accurately, truthfully, in a timely manner and in reasonable detail;
- Record transactions in the proper accounts and in the proper accounting period;
- Verify management's authorization and approval of all financial transactions;
- Maintain compliance with all applicable laws, accounting practices and the Company's system of accounting controls, policies and procedures;
- Disclose material financial risks and exposures to the Company on a timely basis;
- Properly disclose all assets, liabilities, revenues and expenses of the Company;
- Maintain complete transparency with internal and independent auditors; and
- Inform management or report immediately if an employee believes financial statements or transactions have been misstated or manipulated. (See "Reporting a Possible Code or Accounting Violation").

B. Protection and Proper Use of the Company Resources

The Company's success requires our commitment to the protection and proper allocation and use of its resources, tangible or intangible.

The Company's assets are to be used in a responsible and professional manner at all times. Proper use of the Company's resources is critical to its profitability. The Company's resources include, but are not limited to, equipment, supplies, real estate, tools, inventory, funds in any form, computer systems and software, intellectual property, copyrights, trademarks, confidential, proprietary or sensitive information, voice and electronic mail (email) communications. These resources are available to everyone to facilitate business activities. Personnel have a duty to use reasonable efforts to protect these resources from loss, waste, damage, misuse, theft or sabotage and ensure their efficient use.

C. Computer and Communication Resources

Access to computer and communication resources is a privilege and not a right and personnel are allowed to utilize the Company's computer and communication services and equipment only at the will and discretion of the Company.

The Company's computer and communication resources (including but not limited to telephones, computers, electronic networks, email, long-distance services, cellular phones, technical support services, conference call services, etc.) are the property of the Company. They are intended for business use only, should not be used for personal use, except as expressly set forth herein, and should be used in good faith and in full compliance with the law. Any personal use of Company computer and communication resources should not be considered confidential or private.

- All data created, received, or sent with the Company's systems is the property of the Company.
- The Company reserves the right to destroy files without notice. Personnel should expect files that are not relevant to the Company's business to be deleted without chance of restoration.
- Personnel should have no expectations of privacy when using the Company's systems.
- The Company reserves the right to access all stored email messages, voice mail messages, data and other information at any time and without the user's prior knowledge or consent.
- It is expressly prohibited to access or store illegal, offensive or inappropriate materials of any kind on a Company computer. Examples of offensive or inappropriate materials include racial or sexual jokes, pornographic materials, and excessively violent or graphic pictures or videos.
- Personnel must protect the confidentiality of the Company's confidential and proprietary information such as trade secrets, financial data, intellectual property, business plans, or information regarding business partners, vendors, or customers. Donations of any Company computer and communication resource may only be made with the consent of the Compliance Officer who will ensure that all Company data has been removed. A list of donated assets shall be provided by the Compliance Officer to Endeavor's accounting group.
- Personnel shall refrain from any activity that may harm or damage the Company's computer and communication resources.
- Software may not be copied for other kinds of business or home use.
- Passwords must comply with requirements and directives communicated by the Company from time to time. It is important to safeguard passwords and follow all directions concerning services and systems security. Personnel are solely responsible for the protection of their passwords. Passwords are not to be shared by two or more people. Security is the responsibility of all who use the Company's computer and communication resources.
- Personnel must respect the confidentiality of other people's electronic communications and data. Personnel must not attempt to hack into third party systems, read other people's logins or "crack" others' passwords, or breach computer or network security measures.
- Personnel may not connect incompatible equipment to the Company's communication services and equipment. Personnel must not use any files or software programs that have been infected with a virus. If a personnel member believes that he or she has received a virus, he or she should immediately notify the Information Technology support group to remove the virus and alert those who may have received a copy and are at risk of being infected. It is prohibited to install any software on the Company's computers without the prior approval of the Information Technology support group.
- Personnel must not use any data or confidential information relating to the Company or any of its customers or suppliers other than for Company business.

Failure to abide by these restrictions may subject personnel to civil and/or criminal prosecution.

Use of Company-provided access to the Internet is intended to be primarily for the Company's business-related purposes. However, within reasonable limits, computer and communication resources may be used for personal reasons so long as:

- The user practices prudence and good judgment;
- It does not affect productivity or interfere with work duties;
- It does not reflect negatively on the Company's products, services, and customer service;
- does not violate the Company's policies, including the Code;
- It does not involve any illegal activity, or any offensive or inappropriate materials of any kind (*e.g.*, racial or sexual jokes, pornographic material, excessively violent material, etc.); and
- Any personal correspondence or communication does not appear to be an official communication of the Company.

The Company reserves the right to review and/or monitor use of its computer and communication resources, including communications or other information that may be transmitted by or stored or contained in computer and communication resources. Thus, personnel should not use the Company's computer and communication resources for personal use or with the expectation that the information will remain confidential.

In addition, all users of the Company's computer and communication resources are advised that the United States government and various state and local governments and foreign governments and agencies may monitor contemporaneous communications of all types (including communication by telephone, fax, computer modems, long distance services, cellular phones, voice mail, pagers, electronic mail, mail and other delivery services) or access stored communications, data or information of all types. Users should also be aware that documents and electronic data may be discoverable in legal proceedings.

The Company has the right to prohibit anyone from utilizing its computer and communication resources at any time for any reason. Questions about interpretations of the Code with regard to computer and communication resources should be referred to the Company's General Counsel.

D. Confidential and Proprietary Information

The Company intends to acquire and retain information to effectively operate its businesses and to comply with legal requirements.

Acquiring and having access to accurate and current information is of significant interest to the Company. This includes information properly obtained from outside sources. On the other hand, using improper means to obtain trade secrets, confidential or proprietary information of others, or using such information, could expose the Company or individuals to significant civil fines or liabilities, or even criminal penalties. The use of improper means to obtain trade secrets, confidential or proprietary information belonging to others, and the unauthorized use of such information is prohibited.

The Company is and remains the owner of all information created by Company personnel during their engagement by the Company that relates to the business, goods, or services of the Company, irrespective of where such information is stored or maintained.

The Company personnel must be aware of their duty to protect the Company's trade secrets, confidential and proprietary information, and any such third-party information that our suppliers, employees and

customers have entrusted to us. This information is a valuable Company asset. Trade secrets and confidential or proprietary information should be safeguarded if discussed in public places, and should not be disclosed to employees (or others) who do not have a need to know, or used in an unlawful or unauthorized manner. Failure to protect this information can lead to legal actions, damage the Company's reputation, and impair the Company's competitive position.

In general, confidential and proprietary information includes information that has not been disclosed to the public and gives the Company an advantage over competitors and could cause harm if disclosed inappropriately.

Examples of confidential and proprietary information may include, but are not limited to:

- Technical, business, financial or other information that might be of use to competitors, of interest to the press, or harmful to the Company or its customers or suppliers if disclosed;
- Information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- Information about potential transactions with other companies and information about our suppliers, customers or joint venture partners which the Company is under an obligation to maintain as confidential;
- Discussions and deliberations between employees, officers and directors relating to the Company's non-public business interests or plans (e.g., trade secrets, research and development, customer lists, financial information, etc.); or
- Non-public customer or employee information and records.

If a personnel member is unsure about whether information should be treated as confidential or proprietary, he or she should consult with his or her supervisor, the Legal Department, or Endeavor's Compliance Officer. The obligation to treat information as confidential does not end when an individual leaves the Company. Upon the termination of their relationship with the Company, personnel must return everything that belongs to the Company or to its suppliers, customers, business partners or employees, including all documents and other materials containing confidential or proprietary information. Personnel must not disclose confidential or proprietary information to a new employer or to others after ceasing to be a Company employee or after their relationship with the Company is otherwise terminated.

Likewise, personnel may not disclose a previous employer's confidential information to the Company or use such information for the benefit of the Company in violation of any obligation to a previous employer or other company, although they may use general skills and knowledge acquired during their previous employment.

Nothing in this section or in any other section of the Code is intended to restrict employees from communicating about the terms and conditions of their employment. Additionally, nothing herein will prohibit personnel from: (i) disclosing confidential information when compelled to do so by law; (ii) reporting possible violations of applicable law to any governmental agency or entity; or (iii) making any other disclosures that are protected under the whistleblower provisions of applicable law including disclosures in a manner described in Section 21F(h)(1)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. § 78u-6(h)(1)(A)).

E. Conflicts of Interest

Business decisions should be made based on what is in the best interest of the Company, not on personal considerations or relationships.

Personnel should avoid conflicts of interest, both perceived and actual, in performing their day-to-day business activities, as well as, in other outside non-professional activities. A conflict of interest arises when a personnel member has a personal or business interest that interferes with or influences their independent judgment and objectivity in the best interest of the Company. Personnel should avoid situations that may place or appear to place their personal or business interests in opposition to the best interests of the Company. For example, a conflict of interest could arise where a personnel member has a significant personal financial stake in a customer, supplier, or competitor of the Company.

Determining whether a conflict exists is not always straightforward, and not all conflicts can be avoided. However, every employee, officer and contractor has a strict duty to disclose to a responsible supervisor, the Compliance Officer, or in the case of a director, the Board of Managers (or Board of Directors, as the case may be; referred to herein as “Board of Directors”), any actual conflict of interest that arises. The Company prohibits any form of discipline, reprisal, intimidation, or retaliation for reporting a potential conflict of interest or violation of the Code or for cooperating in related investigations. Any reports should be as detailed as possible. When in doubt regarding a situation that may be, or may appear to be, a conflict, it is best to disclose and seek guidance. Here are some guidelines to help identify and avoid conflict situations:

1. Outside Employment

To protect the Company’s confidential information, trade secrets, and other business and to ensure that personnel are adequately focused on the Company’s business, the Company has adopted the following guidelines relating to outside employment. Before beginning outside employment, personnel should provide advance written notice of the outside employment to their supervisors. Any outside employment, activity or service that a personnel member performs must not harm or interfere with their duties and obligations to the Company. Thus, personnel should not be involved in outside business interests that inappropriately divert time and energy from Company duties or require work during the Company workday. Employees may not use the Company’s property, facilities, equipment, supplies, IT systems (such as computers, networks, e-mail, telephones or voicemail), time, trademark, brand, or reputation in connection with any outside employment or activities. Employees of the Company may not engage in outside employment for, or provide any services to, a business that competes with the Company or is likely to compete with the Company.

Personnel who are considering outside employment or other outside activities but are not sure whether it complies with the rules and guidelines set forth in the Code should speak with the Company’s Compliance Officer. The Compliance Officer will determine whether the outside employment complies with the Code.

The Company recognizes that directors and consultants have other significant obligations and demands on their time and attention. Directors should ensure that all employment and directorship positions are disclosed to the Board.

Any personnel, regardless of position or title, who are determined to have violated the Code may be subject to discipline, up to and including termination of employment.

2. Investments

Personnel who directly or indirectly hold or acquire a stake in a competitor company must disclose this fact to the Endeavor Compliance Officer if this stake gives them control over, or the opportunity to exert influence on the management of, the competitor company. It can be assumed, as a general rule, that the possibility of exerting influence on the competitor's management exists when the stake exceeds 5% of a competitor company's total capital for companies listed on a recognized public stock exchange and 15% for other companies. Directors should disclose such interests to the Board of Directors.

Personnel who directly or indirectly hold or acquire an interest in an Endeavor business partner or a company in which Endeavor has ownership shares also have to disclose this fact to the Endeavor Compliance Officer if they have dealings with the business partner or company in the course of their official duties or if they will hold a position in that company. For shares in companies listed on a recognized public stock exchange, this applies only if the interest exceeds 5% of total equity. Directors should disclose such ownership to the Board of Directors.

Once an interest in a third-party company has been disclosed, the Company may take suitable measures to eliminate any conflict of interest.

Personnel should not (i) participate in initial public offerings of debt or equity or (ii) accept special investment opportunities in either case from suppliers, vendors or customers if in either situation, the general public does not have access to the same information, without first disclosing this information to and seeking guidance from the Endeavor Compliance Officer.

3. Family Members and Close Personal Relationships

Conflicts of interest often arise when doing business with or competing with a company in which our family or friends have an investment or employment interest. Personnel may not influence the Company to conduct business with a company in which they or their family member or friend has an interest. In the event such a relationship exists, it must be disclosed to the Compliance Officer, and the personnel member may not participate in any decisions relating to the terms or conditions of such transaction.

4. Employment of Closely Related Persons

Candidates for employment at the Company are expected to inform the hiring supervisor or Human Resources of relatives or household members who work for the Company. Similarly, personnel are expected to inform the hiring supervisor or Human Resources if they are aware that relatives or household members are interviewing for employment at the Company. The key areas of concern that will be evaluated to prevent conflicts of interest are:

- Favoritism – the reality or perception of favoritism related to working conditions, benefits or opportunities of employment granted;
- Confidentiality – inappropriate transfer of confidential business information; and
- Segregation of Duties – capacity to misappropriate the Company's funds or assets, including contracts.

Management and Human Resources will evaluate the potential for conflicts of interest and determine a resolution.

Personnel who are in a management or supervisory position may not supervise or have control over one of their relatives. In addition, related personnel will not share responsibility for control or audit of the same assets or audit the work of one another.

F. Business Arrangements with the Company

The Company's employees, officers and directors and, if applicable, contractors may not participate in a joint venture, partnership or other business arrangement with the Company without prior written approval. Employees must obtain such approval from the Compliance Officer; officers and directors must obtain prior written approval from the Board of Directors.

G. Improper Personal Benefits from the Company

Neither personnel nor members of their families may accept any benefits from the Company that have not been duly authorized and approved in line with the Company's policies.

H. Outside Employment or Directorships with Competitors

Employees, directors, and officers, and if applicable, contractors of the Company may not be simultaneously employed by, serve as a director of, or represent a competitor of the Company. Without prior written approval from the Compliance Officer, personnel cannot be employed by, serve as a director of, or represent a supplier or service provider of the Company or a customer of the Company.

Consult with the Compliance Officer on situations with competitors, customers and suppliers that may be, or could appear to be, in question or raise a conflict issue.

In light of their other relationships, from time to time, directors may have business dealings with competitors. Directors should take special care in their relationships with competitors to ensure that their obligations to the Company are not compromised. Any such relationships should be disclosed to the Board.

I. Gifts, Meals, Services & Entertainment

Giving and receiving gifts, meals, or entertainment is an important means of building and maintaining legitimate business alliances. It is important to be sensible when accepting gifts, meals or entertainment in order to maintain trust and integrity with our business associates. Personnel should never accept a gift, meal, service or entertainment that might be intended to influence or appear to compromise their business decision. Personnel should never give or receive cash as a gift.

Gifts, meals, services or entertainment, either given or received, with a **value above US\$300 should be reported** to the Compliance Officer and be included on the Endeavor Gift List. Notwithstanding the foregoing, any gifts, meals, services or entertainment of any value provided to or from government officials must follow the sections in the Code relating to "Interacting with Government" and "Compliance with the Foreign Corrupt Practices Act".

Gifts, meals, services or entertainment with a **value above US\$500 per person should not be accepted unless first approved** by the Chief Executive Officer (or by the Board of Directors, if to be provided to the Chief Executive Officer, or by the Board of Directors, if to be provided to a director). Only gifts included on the Endeavor Gift List will be approved. If it is not practicable to obtain such prior approval (*e.g.*, a gift arrives in the mail or is presented in a public forum), employees should request approval to retain the item

as soon as possible after receiving it. Employees may be required to return or pay full value for gifts if approval is not granted.

In light of their other relationships, directors may receive gifts or business courtesies not related to their service to the Company. The Code section covers only those gifts, meals or entertainment received in connection with directors' service to the Company.

J. Bribes and Kickbacks

Giving or receiving any payment or gift in the nature of a bribe is absolutely prohibited. A bribe is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to improperly influence that person's views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of: cash payments; phony jobs or "consulting relationships; kickbacks; political contributions; charitable contributions; social benefits; or gifts, travel, hospitality, and reimbursement of expenses.

K. Solicitation and Distribution of Materials

Personnel may not solicit other personnel or distribute literature during working time. The sole exception to this rule is that personnel may solicit donations for charitable activities during working time with prior approval from their supervisors. Personnel should be careful before soliciting contributions or other support from coworkers, suppliers or service providers to be certain that they are not improperly or unfairly pressuring such individuals. For example, a soliciting personnel member should never threaten, unlawfully harass, or discriminate against coworkers who decline to contribute to the soliciting personnel member's cause. The Code is not intended to dissuade personnel from engaging in legally protected activities protected by applicable law, including the U.S. National Labor Relations Act, such as discussing wages, benefits, or terms and conditions of employment.

L. Corporate Opportunities

Personnel owe a duty of loyalty to the Company to advance its legitimate business interests when the opportunity to do so arises.

Personnel may not breach their duty of loyalty by using corporate property, information or position for their improper personal financial gain. For example, employees and directors may not improperly participate in a business or investment opportunity discovered through the use of the Company's property or information or by virtue of their position at the Company without the prior written approval of the General Counsel, or in the case of the Chief Executive Officer or a director, the Board of Directors.

M. Insider Trading and Tipping

Personnel are not permitted to trade any securities while in possession of material non-public information they have learned in the course of their duties with the Company ("Insider Trading"). In addition, personnel may not disclose such information to others who might trade securities based on that information ("Tipping").

N. What Is Material, Non-Public (Or “Inside”) Information?

Material information is any information – positive or negative – about a company that may influence an investor to buy, sell or hold securities.

Non-public information is information about a company that has not been disseminated to the public.

Material Information might include:

- Financial information that deviates from market expectation;
- Information on acquisitions or dispositions;
- Senior management changes;
- Important litigation information;
- Unannounced dividend information;
- New product information;
- Contract information;
- Sales results; and
- Upcoming plans to issue securities.

Personnel are expected to act responsibly when trading securities to ensure that trades are not made while in possession of material non-public information. Determining whether or not it is safe to trade a security without violating the laws against Insider Trading and Tipping can be difficult.

Company policy does permit trades in Company securities made regardless of possession of material inside information if the transaction is made pursuant to a pre-arranged trading plan that complies with the applicable law. For questions about specific trades or option exercises, contact the Endeavor General Counsel.

O. Record Retention

The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records.

Under no circumstances are records of the Company to be unilaterally maintained outside the Company’s premises or designated storage facilities.

If personnel learn of a subpoena, pending or contemplated litigation or a government investigation, they should immediately contact the General Counsel. In such an event, Personnel must retain and preserve all relevant records including those that, without intervention, would automatically be destroyed or erased (such as emails and voice mail messages) until they are advised by the Legal Department on how to proceed. Destroying or altering a document with the intent to impair the document’s integrity or availability for use in any official government or legal proceeding is prohibited. Any suspicion that the Company’s records are being improperly altered or destroyed should be reported to the General Counsel immediately. Destruction of such records, even if inadvertent, could seriously prejudice the interests of the personnel member and/or the Company. If personnel have questions regarding whether a particular record pertains to an investigation or litigation, or may be responsive to a subpoena, they should preserve the records in question and ask the Legal Department for advice.

V. COMMITMENT TO CORPORATE AND SOCIAL RESPONSIBILITY

A. Respecting Each Other

The Company promotes a diverse, cooperative, and productive work environment.

In relationships with each other, personnel should strive to be open, honest, and responsible in sharing ideas and thoughts, and in receiving input. It is the Company's policy to foster a workplace that supports honesty, integrity, respect and trust.

B. Privacy

The Company respects the privacy and dignity of all individuals.

Employees, officers, directors, and contractors who are responsible for maintaining personal information or are provided access to such information must not disclose private information in violation of applicable law or in violation of the Company's policies.

- The Company collects and maintains private personal information such as medical and benefit information to the extent necessary for human resources administration.
- Special care is taken to limit access to such personal information to Company personnel with a need to know such information for a legitimate business purpose.
- Personnel should not search for or retrieve items from another personnel member's workspace without prior approval from that personnel member or management.
- Personal items, personal messages or information that a personnel member considers to be private should not be created, communicated or stored in Company equipment, facilities or computer and communication resources.

Endeavor reserves all rights to inspect the Company's facilities and computer and communication resources when deemed appropriate in the judgment of management.

C. Public Statements and Communications

Both during and after a personnel member's employment or service to the Company, they should avoid distributing to the general public any oral or written statement about the Company or its personnel that:

- Is slanderous, libelous or defamatory;
- Is invasive or gives rise to unreasonable publicity about the Company or about an individual;
- Places the Company or an individual in a false light before the public;
- Constitutes a misappropriation of name or likeness; or
- Discloses confidential or proprietary information.

It is imperative that one person speaks for the Company to deliver an appropriate message and to avoid giving misinformation in any media or other inquiry. If an employee receives external inquires for information from media or market analysts, contact the General Counsel.

D. Equal Employment Opportunity and Nondiscrimination

The Company is committed to a cooperative and productive work environment that supports the cultural and ethnic diversity of our workforce. It is the policy of the Company to:

- provide equal employment opportunity to all qualified employees and applicants.
- prohibit harassment and discrimination against anyone on the basis of race, color, gender, sex, sexual orientation, cultural difference, language, religion, national origin, marital status, political opinion, age, disability, veteran status, or any other characteristic protected by applicable laws and regulations in any personnel practice, including but not limited to recruitment, hiring, training, promotion and discipline.
- take allegations of harassment and discrimination seriously and enforce these policies.

All personnel are expected to comply with this equal employment opportunity and nondiscrimination policy. Any complaints regarding possible violations of the Code will be addressed by our Human Resources Department. It is prohibited to retaliate against any personnel member for complaining about possible discrimination or harassment or for participating in any related investigation.

Incidents of discrimination should be promptly reported to the Human Resources Department or the Compliance Officer. The Company will take prompt and appropriate action to address and, where necessary, discipline behavior that violates the Code. Any employee, who is found to have discriminated or retaliated against any individual for reporting a good faith claim of discrimination or harassment, may be subject to disciplinary action, including possible discharge.

E. Harassment

The Company strictly prohibits any form of illegal harassment in the workplace, including but not limited to: epithets; slurs; negative stereotyping; threatening, intimidating or hostile acts; or conduct that degrades or shows hostility or hatred toward an individual, because of race, color, national origin, religion, gender, sexual orientation, cultural difference, language, marital status, political opinion, age, disability, veteran status, or any other characteristic protected under applicable laws and regulations.

Examples of harassment include:

- **Verbal:** Unwelcome comments, jokes or slurs of a racial or sexual nature.
- **Physical:** Unnecessary touching, impeding or blocking movement, hitting, etc.
- **Visual:** Derogatory or offensive posters, cards, cartoons, graffiti, drawings, emails or gestures.

Incidents of harassment should be promptly reported to the Human Resources or the Compliance Officer. The Company will take prompt and appropriate action to address and, where necessary, discipline behavior that violates the Code. Anyone who harasses or discriminates against any individual for reporting a good faith claim of harassment or for cooperating in an investigation, may be subject to disciplinary action, including possible discharge.

F. Workplace Safety & Health

The Company is committed to providing a safe and clean work environment for the well-being of all our employees.

G. Safety

Everyone has a responsibility to comply with all applicable laws and regulations regarding the safe design, construction, maintenance and operation of the Company's facilities.

It is the responsibility of personnel to perform their work and to conduct the Company's operations in a safe manner.

H. Weapons

No weapons are to be brought into the workplace for any reason. Requests for specific exceptions for the security and safety of the workplace should be directed to the Compliance Officer. The Company will not tolerate any level of violence in the workplace or in a work-related setting.

I. Drugs & Alcohol

The Company enforces a drug-free and alcohol-free work environment.

Personnel may not possess, use, sell, purchase or attempt to possess, use, sell or purchase any illegal drugs on Company premises or while performing the Company's business on or off the premises. Personnel may not be under the influence of alcohol or drugs while on the Company's property or while performing the Company's business on or off the premises. The Company may conduct pre-employment drug testing as a condition for employment where permitted by applicable law.

The Company reserves the right to conduct reasonable suspicion and random drug testing of employees, especially in light of the nature of the Company's operations.

J. Environmental Protection

The Company is committed to conducting its business worldwide in a responsible manner that protects human health and the environment through observance of all applicable laws and regulations.

Fundamental to the implementation of the Code is the monitoring and assessment of compliance with laws, regulations and the Company's policies. Performance data and compliance information must be reported accurately, fully and in a timely manner to the appropriate Company personnel.

Personnel should:

- Comply with all environmental and worker protection laws, regulations and obligations;
- Report unsafe or unhealthy work conditions to management;

- Act upon and resolve unsafe, unhealthy and potential non-compliant situations in a reasonable and timely manner;
- Obtain appropriate permits prior to commencement of work activities, such as environmental

- permits and permit-to-work;
- Promptly report releases and spills as required to comply with Company or regulatory requirements;
- Create and maintain records that accurately reflect and demonstrate the Company's compliance with environmental and safety obligations;
- Conduct the appropriate level of due diligence when conducting environmental and safety duties;
- Assess environmental impacts and conduct hazard risk reviews of all new projects and expansions;
- Use resources responsibly; and
- Minimize waste generation and recycle materials when appropriate and available.

K. Laws, Rules and Regulations

The Company's success depends on personnel being accountable for complying with all applicable laws, rules, regulations and other legal obligations.

The Company is subject to numerous laws, rules and regulations. Personnel must familiarize themselves with laws, rules and applicable regulations applicable to their job duties.

Many resources are available to personnel to become familiar with the laws, rules and regulations that apply to their scope of responsibility within the Company. Employees must also take the initiative to learn about the laws, rules and regulations that affect our business and us. Thus, management and employees should:

- Be aware of laws, rules and regulations that affect our daily job responsibilities;
- Attend training on those laws, rules and regulations when and if made available; and
- Consult with the appropriate supervisor or the Legal Department on any questions about the existence, applicability or interpretation of any law, rule or regulation.

L. Interacting With Governments

1. Political Contributions and Political Affairs

No funds, assets, or services of the Company may be used for political contributions, directly or indirectly, or to support or oppose public referenda or ballot issues unless allowed by applicable foreign and U.S. law and approved in advance by the Endeavor Board of Directors.

Management and employees are free outside of the workplace to express their views on public affairs through political or non-political measures of their choice and engage in partisan political activities, including making personal political contributions in accordance with applicable law. Employees should make clear that the views expressed are their own and not those of the Company. The Company will not pay an employee for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. The Company will not compensate or reimburse an employee, in any form, for a political contribution that they intend to make or have made. Violation of federal and state election laws or other applicable domestic, foreign, or local laws is strictly prohibited.

If a government official contacts an employee regarding a political contribution from Endeavor or any subsidiary, they should refer the call to the General Counsel.

M. Compliance with the Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act (the “Act” or “FCPA”) applies to the Company in its worldwide operations as well as individually to all of our employees, directors, contractors and agents with respect to their worldwide activities. Compliance with the Company’s FCPA policy is mandatory. All employees, directors and contractors should ensure that they are aware of their obligations and responsibilities under the Company’s Anti-Corruption policy.

N. Human Rights and Corporate Citizenship

As an international employer and global corporate citizen, the Company believes all human beings are free and equal in dignity and rights. The Company respects the inherent dignity of all persons and is committed to eliminating discriminatory practices and providing personnel with a safe, clean, and healthy work environment. The Code applies to all Company personnel. In addition, the Company expects that any companies that conduct business on its behalf uphold the principles of the Code.

1. Equality and non-discrimination

The Company strives to treat all employees, customers, contractors, suppliers, partners, community members and representatives of all levels of the government fairly, regardless of race, color, national origin, religion, gender, sex, sexual orientation, cultural difference, language, marital status, political opinion, age, disability, veteran status, or any other characteristic protected by applicable U.S. or foreign law. The Company respects cultural and individual diversity and promotes inclusiveness, respect, and tolerance among its personnel.

2. Freedom of Association

Personnel are free to join and form associations for the protection of their interests, but will not be compelled to do so. Similarly, personnel may make their own political choices and vote for political candidates of their own choosing. The Company will not penalize personnel based on their membership, or lack thereof, in any cultural, religious, ethnic, or linguistic communities.

3. Human Rights Abuses

The Company will not tolerate human rights abuses of any kind by personnel. Examples of human rights abuses include but are not limited to:

- Forced labor, including prison labor, human trafficking, slavery, debt bondage, or serfdom.
- Child labor, including the employment of children under the age of 15 years old.
- Physical and sexual abuse, including any corporal punishment, physical coercion, or other inappropriate physical contact.

4. Working Conditions

The Company strives to provide a safe, clean, and healthy work environment for its personnel and is committed to continuously improving safety and security in the workplace. Personnel may report any safety concerns to their supervisor or the Compliance Officer without fear of retaliation.

Personnel should report any suspected violations of these policies to their supervisor or the Compliance Officer. Retaliation against personnel for making such a report is strictly prohibited and may result in discipline, up to and including termination.

VI. COMMITMENT TO CUSTOMERS AND THE MARKETPLACE

A. Fair Dealing

Each employee, officer, director, and contractor should deal fairly with the Company's suppliers, customers, competitors and employees.

No employee, director, officer, and contractor should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

B. Anti-Trust

We support full and fair competition by complying with antitrust laws prohibiting activities that reduce competition and restrict trade.

Everyone covered by the Code must deal fairly with the Company's customers, suppliers and competitors. Employees are expected to act with integrity by maintaining independence of judgment in the pricing, marketing, purchasing and selling of all products and services.

We should:

- Understand how fair competition laws apply to our business and learn how to avoid engaging in potentially unlawful behavior; and
- Contact the Legal Department immediately upon learning of or participating in formal or informal discussions with competitors that could be considered anti-competitive.

Anti-trust law is designed to ensure that competition remains vigorous and free from collusion. Antitrust issues are very complex. Determining what actions are improper often depends on the structure of the market and a number of other factors.

To Avoid Even the Perception of Unlawful Conduct, Employees Should Not:

- Discuss prices, costs, production, products and services, bidding practices, other non-public business matters, sales territories, distribution channels or customers with a competitor; or
- Restrict the right of a customer to sell or lease products or services at, below or above a certain price.

In addition, the following practices should not be engaged in without prior review by the Legal Department:

- Conditioning or “tying” the sale or lease of a product to the sale or lease of another product or service;
- Conditioning the purchase, sale or lease of a product or service on a reciprocal agreement with a customer or supplier;
- Entering into an exclusive dealing arrangement with a customer or supplier;
- Limiting a customer as to the territories in which, or the customers to whom, a product or service can be resold or leased; and
- Discriminating as to the prices or allowances offered to competing customers.

C. Compliance, Administration and Training

It is a condition of continued employment by the Company that each employee, officer and director, and, in certain circumstances, contractor comply with the Code. Employees will receive a written warning if the annual FCPA Compliance training and accompanying certification requirements have not been completed.

Endeavor reserves the right to change the Code of Business Conduct content or to request that any employee, officer, director, or contractor complete a Code of Business Conduct Certification at any time or as frequently as deemed necessary by the Compliance Officer.

ATTACHMENT A – CHANGE LOG

Effective Date	Description of Revision
July 2017	Adopted and Effective