

Code of Business Conduct

1. General Information. The purpose of this Code of Business Conduct (the “Code”) is to define a standard for conducting business in an honest and ethical manner for officers and employees of Axis Energy Services, LLC and its affiliates (collectively, “Axis” or the “Company”). This Code covers a wide range of business practices and procedures. It does not address every situation or set forth every rule, nor is it a substitute for the responsibility of Company officers and employees to exercise common sense and good judgment. This Code supplements existing policies and procedures set forth in your Employee Handbook, as amended from time to time. The Company expects strict compliance with these policies and procedures by all personnel at every level. If you have any doubt as to your responsibilities under this policy, seek clarification and guidance from the General Counsel before you act. Do not try to resolve uncertainties on your own.

2. Code of Business Conduct. Axis expects its employees to operate under the highest ethical standards of business conduct. You, as an employee, are expected to conduct Company business in accordance with the letter and spirit of these high ethical standards. To that end:

- You should obey the law of both the United States and the of the cities, states, and counties in which we operate, both in letter and in spirit.
- You should never disclose confidential Company information. Company records, documents, customer lists and other similar information are confidential. You should treat them accordingly.
- You should never commit a dishonest act for the Company, and if you feel pressure to perform such an act, you should report the situation to your manager, the General Counsel, or the Chief Financial Officer.
- You should avoid any transaction or pursue any personal business opportunity that permits your personal interest to conflict with the interests of the Company unless each such transaction or opportunity has been disclosed in writing to and approved by the Chief Financial Officer and the Chairman.
- You should truthfully report all information requested on the Company’s Conflict of Interest Questionnaire (the “Questionnaire”) on an annual basis, and promptly provide any updates to your answers throughout the year.

3. Conduct Guidelines for Gifts and Trips. You must take care when accepting gifts or trips which may be offered in an attempt to influence your judgment. The Company expects compliance with the following guidelines:

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- **Trip Policy.** Before you agree to a trip from or with a current or prospective business connection that you could reasonably expect to cost \$500 or more, you should obtain the written approval of your immediate supervisor.
- **Gift Policy.** An officer or employee of the Company may accept gifts (other than cash or gift cards), meals, refreshments, or entertainment as a courtesy, provided the amenity is customarily associated with legitimate business relationships and is not of such value or given with such frequency that it could influence the officer or employee's business decisions. A gift is an item of value other than a trip or advertising item which you may be offered by a current or prospective business contact, including meals and other entertainment which are not ordinary, business-related functions. Under no circumstances should loans, gifts of cash or gift certificates be accepted.
- **Trip and Gift Reporting.** Gifts valued at \$250 or more, and trips valued at \$500 or more (cumulative each year by customer/vendor) must be described in writing on your annual Questionnaire and updated as required by this Code.

4. **Conduct Guidelines for Conflicts of Interest.** You must not permit your personal interests to conflict with the interests of the Company. A "conflict of interest" exists when a person's private interests interfere with the Company's interests. Except in limited circumstances, conflicts of interest are prohibited under this Code. Only conflicts of interest disclosed in writing to and approved by the Chairman and Chief Financial Officer are permitted. Conflicts of interest may not always be clear-cut, so if you have a question, contact the Company's General Counsel. You are expected to adhere to the following guidelines:

- **Questionable Commercial Transactions.** Payments or expenditures for the benefit of an employee or an employee's relatives for the express or apparent purpose of improperly influencing transactions between Axis and another customer, vendor, or company are prohibited.
- **Bribery & Kickbacks.** Bribery refers to the offering, giving, soliciting, or receiving of any item of value as a means of influencing the recipient's actions. A "quid pro quo" relationship where a recipient directly alters his or her behavior in exchange for a gift constitutes bribery. The Company specifically prohibits offering, giving, soliciting, or receiving bribes or kickbacks in connection with Company business.
- **Outside Employment, Business Interests, or Consulting.** While a general prohibition on outside business interests is not practical, or even desirable,

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careful consideration should be given to any outside business endeavor with regard to conflict of interest or the appearance of conflict of interest and demands on time and creative energy. Outside employment, engaging in an outside business, or consulting for other people or companies is prohibited unless such activity is disclosed in writing to and approved by the Chairman and Chief Financial Officer.

- **Investments in Organizations Dealing with Axis.** A direct or indirect investment (other than a widely held publicly traded stock) in any organization having business dealings with Axis or in competition with Axis must be disclosed in writing to and approved by the Chairman and Chief Financial Officer.
- **Corporate Opportunities.** Unless disclosed in writing to and approved by the Chairman and Chief Financial Officer, an officer or employee should not (a) for personal gain or for any third-party business, take opportunities of the Company that are discovered through the employee's position at Axis, or through the use of the Company's property or information; (b) use Company property, information, or position for personal gain of any third-party business; or (c) compete with the Company.
- **Company Resources.** You should utilize Company assets only for legitimate business purposes. The conservation, protection and efficient use of such assets is required by officers and employees in completing their duties for the Company. Limited personal use of Company resources may be permitted, but additional use is strictly prohibited.
- **Record Retention.** Consistent with applicable law, the Company keeps books, records, and accounts which accurately reflect the transactions of the Company. Employees and officers shall retain Company records and documents in accordance with applicable law and Company policies. If you have knowledge of a violation of law, this Code, or Company policies, it is imperative that you retain all business documents (whether physical or electronic) relating to such violation. If there is any doubt about the propriety of destroying a document, contact the General Counsel before such destruction.

5. Guidelines for Evaluating Outside Business Activities. No proprietary information gained from your employment with Axis may be used in the outside business activity, outside business interests must not interfere with your Axis employment in any

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manner, demands on discretionary time and creative energy must not diminish job performance, and engagement in other employment must not have a derogatory effect on the Company. You must disclose all outside business interests to the Company in writing, and the Chairman and Chief Financial Officer must approve such interests and commitments.

6. Confidentiality. Employees and officers will often view or have possession of confidential information about the Company and its owners, vendors, and customers. Confidential information includes but is not limited to financial information, customer lists, business plans, marketing strategy, proposed acquisitions, and divestitures, and the like. You must take all appropriate steps to assure that the confidentiality of such information is maintained with sensitivity and discretion. Serious problems may occur for the Company due to unauthorized disclosure of internal Company information. Company personnel should not discuss internal matters or developments with anyone outside the Company, except as required in the performance of regular corporate duties. It is important that any media inquiries and communications be made through an appropriately designated officer of the Company. If you receive any media inquiries, you should decline to comment and refer to the inquirer to the Company's General Counsel.

7. Non-Solicitation. The sale of goods or services by an employee to other employees while on Company premises is prohibited if such sale is intended to generate a profit, commission or other benefit to the selling employee or any other person or organization. For nonprofit or charitable causes, sale material may be left on breakroom tables for employees to see and make purchases. However, direct selling or distribution of goods and services during working hours is prohibited even for nonprofit or charitable causes.

8. Conflicts of Interest Questionnaire. On an annual basis, each employee must complete the Questionnaire. You must answer all questions on the Questionnaire truthfully and to the best of your knowledge. If, after submitting your Questionnaire, an event or situation occurs that changes your response(s), you must promptly notify the General Counsel and update your response(s). The best rule of thumb when discussing or conducting any Company business, or making a disclosure in conjunction with this Code, is to exercise common sense.

9. Policy Enforcement. During the discharge of corporate duties, all officers and employees are responsible for observing all applicable laws and this Code. Violations of the Code will result in one or more of the following forms of disciplinary action: discharge, suspension, written warning, or oral warning. In arriving at a decision for proper action, the following will be considered: the seriousness of the

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violation, the past record of the employee, and the circumstances surrounding the matter. Conduct by an employee in violation of the letter or spirit of these guidelines will be dealt with promptly, including but not limited to immediate discharge and possible prosecution.

10. Company Hotline for Reporting an Issue or Incident. Officers who are aware of or suspect a breach of this Code by another officer of the Company should immediately report such violation to the Chairman. Employees and officers may also report violations of this Code and questionable accounting or auditing matters to the Company's Chairman or General Counsel. The Company will promptly investigate reported violations.

If you do not feel comfortable speaking with a Company officer directly, you can make a confidential report via our Company hotline using our third-party partner, Convercent. Convercent is a safe and secure place to submit your report, and you may choose to remain anonymous. The hotline is available 24 hours per day, 7 days per week, 365 days per year.

- Go to hotline.axisofs.com to submit your concern online.
- Call toll free 1-800-461-9330 to speak to a representative. The call center is staffed by third-party representatives and supports multiple languages.

Convercent will forward your report instantly and discreetly for review and follow-up. After submission, you will receive an access code so that you can track the status of your report, as well as send and receive messages anonymously about your report.