

APEX INTERNATIONAL ENERGY L.P.

Code of Conduct

Message from the Chief Executive Officer

Dear Colleagues:

We at Apex International Energy have set out to build a trusted and respected organization with a reputation for integrity, professionalism and fairness. We are involved in a competitive industry, and our clients, suppliers, communities and partners have high expectations of us. This Code of Conduct (the “**Code**”) is designed to set forth values and standards of behavior that will make Apex International Energy a trusted and respected organization. It is a practical guide to how we should conduct ourselves at work and in our relationships with others. Each of us is expected to comply with the principles of this Code.

We each have a responsibility to exercise sound business judgment and act honestly and ethically. We are required not only to “do the job” but to “do it the right way.” Doing it the right way means conducting ourselves with integrity in all that we do. With this Code, we are formalizing the values that are the foundation of our organization and the building blocks of healthy and productive working relationships. This Code describes the fundamental ethical standards that govern all of the work we do and sets forth our duties and obligations under those policies.

Being accountable to this Code means we each must take a proactive approach to ethics, compliance and legal concerns by identifying, reporting and addressing them, as necessary. I personally assure you that there will not be any retaliation against employees who raise concerns in good faith.

Each of us should carefully read and understand this Code, recognizing that we are all individually responsible for complying with it.

Very truly yours,



Thomas Maher
President & CEO

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INTRODUCTION

This Code of Conduct (the “**Code**”) describes the basic principles of conduct that we share as directors, officers and employees of Apex International Energy G.P., Apex International Energy L.P. (“**Apex**”) and their subsidiaries, including Apex International Energy Holdings II (collectively, the “**Company**”) and provides guidance on how to identify and report concerns regarding possible violations of the Code or illegal behavior. This Code is in addition to, and complements the standards and requirements set forth in the Anti-Corruption and OFAC Policy of the Company and the Employee Handbook of the Company.

Who Must Follow the Code

All officers and employees of the Company are required to comply with this Code. This Code also applies to the non-employee members of the board of directors or similar governing bodies of the Company (each, a “**Director**”) and must be followed by our agents and representatives.

Your Responsibilities

This Code is intended to provide a broad overview of basic ethical principles that should be used to guide your conduct while representing the Company. In some circumstances, we maintain more specific policies on the topics referred to in this Code. You are required to read and learn the details of the policies dealing with your work and have a basic understanding of issues covered by the other policies relating to this Code.

This Code is a living document, meaning that it may change from time to time. This Code is not an employment contract between you and the Company and does not create any guarantees of employment or engagement for any particular time.

While covering a broad range of business practices and procedures, this Code does not cover every issue that may arise or every situation where ethical decisions must be made, but rather sets forth key guiding principles that represent Company policies. Individuals are encouraged to ask questions and seek clarification if in doubt about any issue or situation where they feel uncomfortable.

Leadership Responsibilities

Leaders in our Company have a special obligation regarding compliance with the Code, and are responsible for:

Building and maintaining a culture of compliance by:

- Leading by example, using their own behavior as a model for all employees

- Conducting periodic meetings with direct reports to discuss compliance efforts and regular monitoring of compliance matters and programs
- Communicating to employees that business results are never more important than ethics and compliance with law
- Encouraging employees to raise their integrity questions and concerns
- Using employee actions and judgments in promoting and complying with Company policies as considerations when evaluating and rewarding employees

Preventing compliance problems by:

- Conducting periodic reviews to identify compliance risks within the portion of the business under the leader’s management
- Making education and counseling available to ensure that employees and Company representatives understand the requirements of the Code, other Company policies and applicable laws and regulations

Detecting compliance problems by:

- Implementing appropriate control measures in business processes to detect heightened compliance risks and/or violations
- Promoting an effective reporting system that permits employees to raise concerns without fear of retaliation
- Conducting periodic compliance reviews to assess the effectiveness of the business’ compliance measures and to identify ways of improving them, with the assistance of the Company’s auditors and legal counsel when warranted

Responding to compliance problems by:

- Taking prompt corrective action to fix any identified weaknesses in compliance measures
- Taking appropriate disciplinary action when violations of this Code, other Company policies or applicable laws or regulations occur
- Consulting with the Company’s legal counsel and making appropriate disclosures to the Company’s auditors (internal and external), regulators and law enforcement authorities, if required by law

BASIC PRINCIPLES OF CONDUCT

Health, Safety, Security and Environment (HSSE)

We regard HSSE as an integral and critically important part of our business. No job is too important to risk the health, safety and security of our employees, contractors or communities where we do business or the environment in the areas in which we operate. We are committed to abiding by our HSSE principles and policies at all times.

Compliance with Laws, Rules and Regulations

It is our policy to comply within the applicable jurisdictions with all applicable national and local laws, rules, and regulations of the countries where we do business. These laws include those related to anti-corruption, anti-bribery, anti-money laundering, insider trading, export and import controls and environmental protection, including the United States Foreign Corrupt Practices Act of 1977. We must respect and obey such laws, rules and regulations and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with the same. If a law, rule, or regulation is unclear, or you think it conflicts with a provision of this Code or some other applicable law, rule or regulation, you should always seek the advice of your supervisor or the Company's Chief Compliance Officer.¹

Conflicts of Interest

We conduct our business affairs in the best interests of our Company and free from the improper influence of personal considerations and relationships. We should avoid situations where our private interests present a potential or actual conflict between our personal interests and the interests of the Company.

Conflicts of interest can arise when an employee, officer or Director takes an action or has an interest that may make it difficult for the employee, officer or Director to render objective decisions on behalf of the Company or to perform his or her duties effectively. Conflicts of interest also arise when an employee, officer or Director, or a member of his or her family, receives improper personal benefits (including loans, guarantees of obligations or acquisitions of interests in transactions involving the Company or its clients or suppliers) as a result of his or her position with the Company. While it is not possible to describe every situation where a conflict of interest may arise, here are some examples that may represent a conflict of interest:

- Activities that compete against the Company in any business activity;
- Working in any capacity for a customer or supplier while employed by the Company;
- Directing business to a supplier owned or managed by, or which employs, a family member;

¹ Nicolas Evanoff is designated as the interim Chief Compliance Officer until further notice, nicolas.evanoff@apexintl.com.

- Accepting discounts or other benefits as a result of your position in the Company from a competitor, customer or supplier;
- Misuse of Company resources;
- Taking on other assignments that impair your ability to fully and faithfully perform your obligations to the Company; or
- Actions or omissions not in the best interests of the Company that you otherwise would have avoided.

Situations involving a conflict of interest may not always be obvious or easy to resolve. If you believe that a transaction, relationship or other circumstance creates or may create a conflict of interest, you should promptly report this concern. It is our policy that circumstances that pose a conflict of interest for our employees are prohibited unless a waiver is obtained from an appropriate Company officer. Regardless of whether a conflict of interest is involved, no officer or employee shall enter into any transaction with the Company without previously disclosing such officer's or employee's interest in that transaction to the officer's or employee's supervisor. While employed by the Company, no officer or employee shall be or become an officer or employee of any other company without the prior approval of the Company.

Record-keeping and Reporting

We require honest and accurate recording and reporting of financial and non-financial data and information, both internally and externally, in order to make responsible business decisions. We document and record our business expenses promptly and accurately.

All of our books, records, accounts, and financial statements are maintained in reasonable detail, appropriately reflect our transactions, and conform both to applicable legal and tax requirements and to our system of internal controls. It is strictly forbidden to mischaracterize any transaction or to use, authorize or condone any "off book" accounting or unrecorded bank accounts or any other device that could be utilized to distort the Company's true operating results and financial condition.

We maintain our records according to our record retention policies.

We endeavor to make fair, accurate and understandable disclosure in reports and documents we provide to our investors and any regulatory agency and in our press releases and public communications.

We require cooperation and open communication with our internal and external auditors. We will not take any action to fraudulently influence, coerce, manipulate, or mislead any internal or external auditor engaged in the performance of an audit of our financial statements.

Corporate Opportunities

We do not personally take advantage of opportunities that are discovered through the use of Company property, information or position without the prior consent of our Board, nor do we

use Company property, information, or position for personal gain. Employees and officers owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. While employed by the Company (and thereafter to the extent provided in any applicable agreement with the Company), our officers and employees are also prohibited from competing with the Company.

Competition

The Company competes fairly and honestly and acquires information about our competitors by legal and ethical means. We do not engage in unethical or illegal business practices such as stealing proprietary information, misrepresenting facts, possessing or wrongfully using confidential information of another party, or inducing disclosure of this type of information by past or present employees of other companies. We do not improperly offer any payments or other things of value in exchange for business opportunities.

Competition laws (also known as antitrust laws in some countries) regulate anti-competitive conduct and prohibit agreements or practices that restrict free trade and competition. Examples include price fixing, market sharing, limiting production or capacity or abuse by monopolizing a market. The penalties for engaging in anti-competitive behavior can be severe and can be imposed against both the Company and individuals that engage in such conduct. The Company complies with all such applicable laws.

Fair Dealing

The Company and its employees should deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing is strongly condemned by the Company.

The Company conducts its business honestly and transparently and does not seek to exercise improper influence on any individual or entity. The Company complies with both domestic and applicable international anti-bribery and corruption laws – with particular emphasis to guidelines laid down by the US Foreign Corrupt Practices Act, which regulates corrupt practices in relation to both commercial entities and public officials – as set forth in our Anti-Corruption and OFAC Policy.

Business Entertainment and Gifts - Generally

We recognize that business entertainment and gifts are meant to create goodwill and sound working relationships, not to gain unfair advantage with clients, suppliers or government officials.

Neither we nor our family members offer, give, or accept any gift, entertainment, or anything else having value unless it is in compliance with our Anti-Corruption and OFAC Policy.

If you need any specific guidance on business entertainment and gifts, please check with your supervisor or a Company officer.

Equal Opportunity, Non-Discrimination and Fair Employment

The Company is committed to ensuring that our employees are treated fairly, with respect and dignity, and in accordance with all applicable laws. Employees and officers must familiarize themselves with the Company's Employee Handbook and are expected to comply with all applicable policies set forth in the Company's Employee Handbook. We will not tolerate retaliation against any person who, in good faith, opposes, reports, or serves as a witness with respect to allegations of abuse, discrimination or harassment occurring in violation of any Company policy or applicable law.

Confidentiality

We protect confidential information. Confidential information includes (i) proprietary information such as our trade secrets, know-how, business and marketing plans, sales forecasts, engineering and manufacturing ideas, designs, innovations, databases, records, salary information, and unpublished financial data and reports, as well as (ii) any non-public information that might be of use to competitors or harmful to us or our customers if disclosed. Confidential information also includes information that suppliers and clients have entrusted to us on a confidential basis. Employees, officers, and Directors must maintain the confidentiality of information entrusted to them by the Company or its suppliers or clients, except when disclosure is authorized, legally mandated, or otherwise protected by law.

Protection of confidentiality extends to physical documents, information and data stored electronically and information and data that are transmitted verbally. Our commitment not to disclose confidential information continues even after the employment/service agreement ends, and all materials constituting or reflecting confidential information must be surrendered upon termination of the employment/service relationship with the Company.

Unauthorized use or distribution of confidential information is prohibited and could result in negative consequences for both the Company and the employees involved, including potential legal and disciplinary actions.

Nothing in the Company's confidentiality policies will prevent any officer, employee or Director from: (i) making a good faith report of possible violations of applicable law to any governmental agency or entity; or (ii) making disclosures that are protected under the whistleblower provisions of applicable law. Further, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer of reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

Computer Use

Company computers, and computer systems, are provided for business use and belong to the Company. Employees, officers and directors should not have any expectation of privacy in information exchanged over, or stored on, Company computer systems. All information, including personal information, placed or sent over Company computer systems (including all related equipment, networks and network devices) may be monitored for all lawful purposes. There is no confidentiality or privilege, unless protected by law, when Company computer systems are used for personal rather than business-related purposes.

Protection and Proper Use of Company Assets

Theft, carelessness, and waste of Company assets can have a direct, negative impact on our image and profitability and must be avoided. Company assets shall be used only for legitimate Company business purposes. Any suspected incident of abuse of Company assets, waste, fraud or theft should be immediately reported to a supervisor or, if appropriate, a more senior manager for investigation.

Dealing with Government Personnel

Employees of the Company should never unlawfully give anything of value, directly or indirectly, to government officials or political candidates in order to obtain or retain business or for any other improper or unethical purpose. We do not promise, offer, or deliver to any government employee or official any gift, favor, gratuity or anything else of value for any purpose that would be improper or unethical or that would otherwise be illegal. It is our responsibility and policy to comply with all applicable foreign, national and local laws.

We prohibit facilitation payments, which are small value payments to a minor government official to obtain or expedite the performance of that official's non-discretionary and routine duty. If any employee is confronted with a demand for a bribe from anyone, such demand must be reported immediately to his or her supervisor and to the Chief Compliance Officer.

Any and all dealings with government personnel must be in compliance with the Company's Anti-Corruption and OFAC Policy.

Waivers

Only our Board may waive a provision of this Code for the executive officers or Directors of the Company. Waivers of this Code for any other employee may be made only by the Chief Compliance Officer, and then only under special circumstances.

COMPLIANCE WITH THE CODE AND REPORTING VIOLATIONS

This Code will be strictly enforced throughout the Company and violations will be dealt with immediately including corrective action and possible disciplinary action up to and including termination. Violations of the Code that involve illegal behavior may also be reported to the relevant authorities where required or appropriate.

All employees, consultants and representatives acting on behalf of the Company are encouraged to report any concerns about actual or potential violations of laws, rules, regulations or this Code to the Chief Compliance Officer and also fully cooperate with any investigation relating to misconduct or unethical behavior. Any concerns involving the Chief Compliance Officer should be reported to the Audit Committee of the Board of Directors.

If concerns or complaints require confidentiality, including keeping an identity anonymous, the Company will endeavor to protect this confidentiality, subject to applicable law, regulation or legal proceedings, and subject to any need to disclose information in order to facilitate an effective investigation.

The Chief Compliance Officer will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board of Directors, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors. The Chief Compliance Officer will report to the Board of Directors annually, or more frequently as required, regarding compliance with this Code and recommend any appropriate action as may be necessary to ensure compliance.

RETALIATION PROHIBITED

Any officer, employee, consultant, Director or representative acting on behalf of the Company who in good faith seeks advice, raises a concern or reports misconduct is following this Code. The Company will not tolerate retaliation against that person for any good faith report. We take claims of retaliation seriously. Allegations of retaliation will be investigated and appropriate action taken. Anyone responsible for reprisals against individuals who report suspected misconduct or other risks to the business will be subject to disciplinary action up to and including termination. If you suspect that you or someone you know has been retaliated against for raising a compliance or ethical issue, immediately report your concerns to the Company's Chief Compliance Officer.

CONSEQUENCES FOR VIOLATIONS

Any violation of this Code can result in disciplinary action, up to and including termination. Examples of conduct that will be considered a violation of this Code include the following:

- Violations of a policy relating to this Code
- Requesting another person to violate this Code
- Failure to report a known or suspected violation of this Code (where applicable law permits the Company to require such reporting)

- Failure to cooperate in an investigation of a possible violation of this Code
- Retaliation against another person for reporting a concern about a violation of this Code

ACKNOWLEDGEMENT

An acknowledgement of receipt and compliance with this Code will be distributed periodically to all appropriate officers, Directors, employees, consultants and representatives who, to the extent permitted by applicable law, will be required to certify and confirm continued compliance with this Code and any related policies. The Company will monitor compliance. Compliance with this Code cannot and does not guarantee continued employment or a service arrangement, nor will anybody's employment status as an officer or an at-will employee under applicable law be altered by this Code.

RELATED POLICIES

The Company may from time to time implement new policies related to this Code, as well as revise existing policies related to this Code. All such policies can be obtained from the Chief Compliance Officer of the Company. This Code is in addition to, and complements, the Company's Anti-Corruption and OFAC Policy and the Company's Employee Handbook and all policies contained therein.

CONCLUSION

The Company's good name and reputation, and our relationships with clients, suppliers and the members of the communities where we do business depend, to a very large extent, upon you taking personal responsibility for maintaining and adhering to the policies and guidelines set forth in this Code. Your conduct on behalf of the Company must be guided by the policies and guidelines set forth in this Code.

**ACKNOWLEDGEMENT OF RECEIPT AND COMPLIANCE WITH
THE CODE OF CONDUCT**

I have received, read, understand and agree to the terms and conditions set forth in the Apex International Energy L.P. Code of Conduct (the “Code”).

I understand that strict adherence to the Code is required and that violation is grounds for disciplinary action, up to and including termination of employment or service agreement.

I further understand that these policies and guidelines in no way affect the applicability of other Apex International Energy policies appearing in manuals, bulletins, handbooks, or other policy documents and that the requirements of the Code are in addition to the requirements set forth in all other Company policies.

I affirm that I will not engage in any actions that could be considered as violating this Code, and that I will promptly report any violations of this Code and related policies of which I become aware in the future to the Chief Compliance Officer.

Signature

Date

Print Name

Location

**ANNUAL CERTIFICATION OF COMPLIANCE WITH
THE CODE OF CONDUCT**

I have received, read, understand and agree to the terms and conditions set forth in the Apex International Energy L.P. Code of Conduct and related policies, including, without limitation, the Anti-Corruption and OFAC Policy.

I understand that strict adherence to these policies and guidelines is required and that violation is grounds for disciplinary action, up to and including termination of employment or service agreement.

I further understand that these policies and guidelines in no way affect the applicability of other Apex International Energy policies appearing in manuals, bulletins, handbooks, application for employment forms, etc.

Furthermore, I affirm that I will promptly report any violations of this Code of Conduct and related policies of which I become aware in the future to the Chief Compliance Officer.

To the best of my knowledge, information and belief and except as specified on the Acknowledgement Exceptions attached hereto, I affirm that since the date of my employment/contract with the Company or the date of execution of my last Annual Certification of Compliance (whichever is the most recent), I have not engaged in any actions that could be considered as violating the Code of Conduct and related policies; I am not aware of anyone who reports to me who has (either now or at any time during the past year), engaged in any actions that could be considered as violating the Code of Conduct and related policies; and I do not have knowledge of any other person who has engaged in any such conduct.

Signature

Date

Print Name

Location

APPENDIX A

POLICY ADMINISTRATION

All officers, employees and consultants of the Company, as defined in the Code of Conduct, will complete the Code of Conduct Acknowledgement within the first 30 days of their employment or service start date. All current and active officers, employees and consultants of the Company will update their Acknowledgement of the Code of Conduct annually (to the extent that applicable law permits the Company to require such annual Acknowledgement). The collection and maintenance of the Acknowledgement will be maintained pursuant to the procedures established from time to time by the Chief Compliance Officer in consultation with legal counsel. The annual re-certification Acknowledgement will supersede previous Acknowledgements and is all that is required to be maintained for tracking purposes.

EXCEPTIONS TO POLICY ADMINISTRATION

If any part of the Code of Conduct conflicts with any federal, state, local and international country specific law and regulation, the applicable law(s) and/or regulation(s) will prevail. Exceptions to the administration of the Code of Conduct are permitted where an individual's relationship with the Company has contractual considerations which must be upheld (e.g., a Collective Bargaining Agreement). Notes of exceptions to the administration will be provided and maintained with other related Code of Conduct administration records.