ELDORADO DRILLING LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

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Re: Code of Business Conduct and Ethics

A Message from the Chief Executive Officer:

The success of Eldorado Drilling Limited is built on a foundation of trust, respect, integrity, and ethics, and these values should be evident in everything that we do. We are committed to maintaining the highest standards of ethics and integrity in all of our activities, and the attached Code of Business Conduct and Ethics reflects the practices and principles that support this commitment.

All Company Personnel (as defined in this Code) is expected to uphold Eldorado's commitment to ethical business practices and regulatory compliance. This means conducting business in accordance with the spirit and letter of applicable laws and regulations, and in accordance with ethical business practices.

The attached Code of Conduct is a set of simple-to-follow principles which should be applied every day in the workplace. Dedication to these principles provides the foundation necessary to maintaining Eldorado's positive reputation and continued success in the business community. This Code is intended as a supplement to Eldorado's existing policies and procedures, as amended from time to time, and not as a replacement. The Code anticipates that all Company Personnel adhere to all of Eldorado's policies and procedures, the violation of which may be interpreted as a violation of the Code.

The Code of Conduct defines what is expected from all Company Personnel and provides guidance in making the right decision when faced with an ethical issue. While it cannot address all ethical situations, it does provide the principles that guide our business activities and examples of how those principles apply on the job. It is also the responsibility of all Company Personnel to apply common sense, together with their own personal ethical standards in making business decisions where there is no stated guideline in the Code of Conduct.

We have also identified in the Code of Conduct sources of help that are available to assist in making the right decisions. All of us, regardless of job position, are responsible for complying with the Code of Conduct and seeking help from others when necessary to make wise, well- informed and ethical business decisions. You should familiarize yourself with this Code of Conduct and keep it handy for future reference.

Our foundation of integrity, ethics and respect is the core of our business success. Continued success relies on the dedication from everyone to these core principles. Working together, we must uphold and demonstrate the highest levels of business excellence and ethics that our customers, stockholders and employees expect from us.

Sincerely,

Ihab Toma
Chief Executive Officer

I. INTRODUCTION

The Board of Directors of Eldorado Drilling Limited ("Eldorado" or the "Company") has created this Code of Business Conduct and Ethics to establish standards of integrity, honesty and ethical conduct that Eldorado and Eldorado subsidiaries ("Eldorado Group") as well as all Company Personnel (as defined below) must follow.

This Code is a statement of principles and a reference point. It applies to the members of the board of directors of Company and all officers, directors and employees of Eldorado Group, including the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Accounting Officer and other senior financial and accounting officers ("Company Personnel"). It does not cover every situation, nor does it set forth every applicable law or policy. In particular, this Code applies to the following areas:

- Responsibilities and Behaviors
- Conflicts of Interest
- Financial Matters and External Reporting
- Privileged and Confidential Information
- Use of Company Funds and Property
- Environmental Matters
- Fair Dealing, Competition and Anti-Trust Laws
- Anti-Corruption Law Compliance
- Anti-Money Laundering, Anti-Terrorism and Tax Evasion Law Compliance
- Trade Sanctions Law Compliance
- Anti-Boycott Law Compliance
- Maintaining a Safe and Respectful Workplace
- Reporting Violations

As Eldorado does business globally, Eldorado Group and Company Personnel are subject to laws in a number of different countries. Where differences may exist between the laws and customs in the area where you are working and the principles set forth in this Code or Eldorado's policies and procedures, you must adhere to whichever sets the highest standard for ethical behavior. If you have any questions, you should seek guidance from the Chief Compliance Officer or the Legal & Compliance Department.

II. RESPONSIBILITIES AND BEHAVIORS

Eldorado is committed to promoting and adhering to the highest ethical standards in the conduct of its business. Therefore, the integrity of each Company Personnel is of paramount importance. Eldorado requires all Company Personnel to be accountable for their actions and to conduct business with the utmost integrity.

All Company Personnel must conduct business in strict observance of applicable federal, state, and local laws and regulations set forth by those bodies that regulate Eldorado's business and those that regulate public companies, as applicable. Each Company Personnel is responsible for understanding

the requirements of all applicable laws and regulations that apply to the conduct of the Company's business and the performance of his or her job functions.

We recognize that it is not always practical that everyone will have a complete understanding of all laws and regulations or be able to maintain complete knowledge of changes in laws and regulations, and the Company will endeavor to provide adequate training and guidance regarding applicable laws. However, it is ultimately your responsibility, as a representative of Eldorado Group, to act ethically and with the highest level of integrity. If you are unclear about the appropriate response to a particular situation, it is your responsibility to use all the resources available to you to seek guidance. One point should be clear: each Company Personnel is individually responsible for his or her own actions.

Persons who violate Eldorado's policies and procedures, this Code, or the spirit of these important company guidelines may be subject to disciplinary action, up to and including separation from employment, and, if applicable, referral to the authorities for prosecution.

Financial Integrity. No Company Personnel shall unduly or fraudulently influence, coerce, manipulate or mislead any authorized audit or interfere with any accountant engaged in the performance of an internal or independent audit of the Eldorado Group's financial statements or accounting books and records for the purpose of rendering the Eldorado Group's financial statements misleading. Furthermore, all Company Personnel are obligated to disclose any error, miscalculation, misclassification, false or misleading statement included in the financial records or financial statements of Eldorado Group that they are aware of whether such error, miscalculation, misclassification, false, or misleading statement was intentional or unintentional.

III. CONFLICTS OF INTEREST

Eldorado requires you to conduct your outside associations and personal business, financial and other relationships in a manner that will avoid any conflict of interest, or the appearance of a conflict of interest, between yourself and Eldorado Group. The term "outside association" includes any affiliation, association, interest or employment that you have with an entity other than a member of Eldorado Group.

It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise. Eldorado relies on you to exercise good judgment and avoid situations that might affect your objectivity in making decisions as an employee of Eldorado Group. The basic factor in all conflict of interest situations is, however, the division of loyalty, or the appearance of a division of loyalty, between Eldorado Group's best interests and your personal interests that could possibly affect, or appear to affect, your judgment or actions or your ability to perform your work objectively or effectively. To avoid any conflict of interest, always act transparently in everything you do, avoid personal activities that could interfere with your objectivity, do not engage in self-dealing or use your position at Eldorado Group to derive benefits that are not available to others, disclose potential conflicts to your manager, and ask for guidance if you are unsure whether a conflict of interest, or the appearance of one, exists.

General questions to consider in determining whether a conflict of interest exists are:

- Will this activity or relationship influence, or appear to influence, my ability to make sound and unbiased business decisions or otherwise interfere with my ability to do my job?

- Will I personally gain, or appear to gain, something or will a family member benefit from my involvement in this activity based on my status as an employee of Eldorado Group?
- Will I be using, or appear to be using, Eldorado Group's assets for personal gain?
- Will my participation cause me to put my interests, or create the appearance that I am putting my interests, ahead of what is best for Eldorado Group?
- Will public disclosure of the activity damage the reputation of Eldorado Group?

If your answer is yes to any of the questions directly above, discuss the situation with your manager, or ask for help. Not reporting a potential conflict of interest is a violation of our Code.

Guidelines with respect to some sensitive areas in which conflicts of interest are likely to occur are set forth below. The following is not an exhaustive list of problem areas, but rather a guide in applying Eldorado's basic conflict of interest policy to any situation. The important criterion is adherence to the spirit of this Code, which requires you to act in the best interest of Eldorado Group while performing your job for the company.

A. Business and Family Relationships

You may have a conflict of interest if you, a member of your family, or your business partner or associate owns or has a direct or indirect interest in, or incurs indebtedness to, an entity with which Eldorado Group has or is likely to have a business relationship, or with which Eldorado Group competes or is likely to compete. As conflict of interest issues are more likely to arise in the case of private companies, **all Company Personnel are expressly prohibited from knowingly owning or deriving any economic benefit from any such entity with which Eldorado Group does business. Any person who is determined to be in violation of this policy will be subject to immediate disciplinary action including, but not limited to, termination.**

Relationships with family members and close personal friends can influence decisions. Always avoid supervising or taking part in the hiring or promoting of a family member. Always avoid holding a position with access to or influence over performance appraisals, salary information or other confidential information related to a family member. These situations should also be avoided in connection with another employee or a prospective employee with whom one has a close personal relationship outside of Eldorado Group.

Investments in small amounts of stock or bonds of a publicly-held company should not, without more, give rise to any conflict of interest. The question of when an investment may become so substantial as to possibly affect, or appear to affect, your judgment or actions is largely dependent on the particular circumstances and must be addressed on a case-by-case basis. However, in the event you or a close relative (as defined below) beneficially own, directly or indirectly, more than 5% of the stock of any individual publicly traded company that is also an entity with which Eldorado Group competes or does business, you must promptly report to the Chief Compliance Officer the nature of your ownership in such company and your relationship with such company. "Close relative" means any relative or spouse, or relative of a spouse that has the same home as you.

A conflict of interest may also arise when you or a close relative holds a position as an employee, officer or director or partner of an entity with which Eldorado Group has or is likely to have a business relationship or with which Eldorado Group competes or is likely to compete. You must promptly report any such relationship to the Chief Compliance Officer.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Some additional circumstances that may present an actual or potential conflict of interest include, but are but are not limited to, intimate and romantic relationships, use of Eldorado Group's assets for certain purposes, or you or a close relative having a financial interest in a Eldorado Group's competitor, client or vendor. Ownership by any Company Personnel of a passive interest of no more than one percent (1%) of the issued and outstanding common equity securities of a publicly-held Eldorado Group's competitor, client or vendor will not, in and of itself, be deemed to be an actual or potential conflict of interest under this Code.

Eldorado expects that each Company Personnel will avoid circumstances that could discredit Eldorado Group, unduly cause unfavorable criticism of Eldorado Group, or impair public confidence in Eldorado Group's integrity. Any associations, interests and business relationships that you have that might impact your judgment or cause you to act in ways that are not in the best interests of Eldorado Group, or that might appear to cause such divided loyalties, will be permitted only with Eldorado's approval.

B. Gifts and Entertainment

You may not, without approval of the Chief Compliance Officer of Company, accept, either directly or indirectly, gifts, favors or services – other than those of less than $50 per occurrence – from persons or entities with which Eldorado Group has or is likely to have a business relationship or with which Eldorado Group competes or is likely to compete. A "Gift" (as defined in Eldorado's Anti-corruption Policy) is anything of value and can take many forms, including providing travel, lodging or ground transportation in connection with an event; purchasing a meal or providing hors d'oeuvres at a cocktail party; political contributions; charitable contributions or charitable events; providing training opportunities; hiring an employee or creating an employment opportunity or work experience (including internships, secondments or job shadows); and providing tickets for events, even courtesy tickets.

Participating in occasional social activities with those with whom Eldorado Group maintains business relationships will not violate this Code so long as they are reasonable and customary types of social activities in a business context. In the event the gift, favor or service exceeds $50 per occurrence, you must report the gift, favor or service in writing (email is acceptable) to your supervisor, in advance of the event if possible.

Sustaining strong business relationships can include exchanging gifts and hospitality with our clients and partners. The provision or acceptance of reasonable and proportionate gifts, entertainment (including meals), travel or lodging, given openly and transparently, to promote Eldorado's image, present products or establish cordial relationships, is permissible, subject to compliance with Eldorado's Anti-Corruption Compliance Policy and related procedures.

Never personally pay for gifts or entertainment or any portion thereof to circumvent policy thresholds, pre-approval or other requirements.

Relatedly, reasonable meals, hospitality, entertainment, and travel support in conjunction with legitimate business interactions, simple business courtesies, or local custom may be permissible. However, because they have value, you should avoid them if they might appear to affect your or someone else's objectivity or integrity or where it could give the appearance of causing Eldorado Group to grant or receive a favor in return. Company Personnel must comply with Eldorado's Anti-

Corruption Compliance Policy and related procedures, and must obtain all required approval t, before providing meals, hospitality, entertainment, or travel support or other Payment or Gift to Government Officials (each as defined in Section IV of Eldorado's Anti-Corruption Policy).[1] If in doubt, contact the Chief Compliance Officer or the Legal & Compliance Department.

C. Outside Activities/Employment

Any outside association, including activities with other entities, should not encroach on the time and attention you are expected to devote to your duties and responsibilities to Eldorado Group, adversely affect the quality or quantity of your work product, entail your use of any of Eldorado Group's assets, including its real and personal property, IT systems (including e-mail), or create the appearance (without Eldorado's approval) of Eldorado Group's involvement, endorsement, sponsorship, or support. In addition, under no circumstances are you permitted to compete with Eldorado Group or take for yourself, your family members, or your business partners or associates any business opportunity that belongs to Eldorado Group, or that you discover or that is made available to you through the use of Eldorado Group's property or information or by virtue of your position with Eldorado Group. Company Personnel are prohibited from taking part in any outside employment without Eldorado's approval. This prohibition will not apply to any director who is not employed by Eldorado Group ("Non-Executive Director"). A Non-Executive Director must, however, disclose to the board of directors of Eldorado and the Chief Compliance Officer any outside employment, directorship or other appointment that gives rise, or could be perceived as giving rise to, an actual or potential conflict of interest with Eldorado Group. The remainder of this Section III continues to apply to Non-executive Directors.

As an officer, director or employee, to avoid conflicts of interest from outside activities, you must:

- Disclose the proposed activity to your manager and receive all necessary approvals before participating.
- Not allow your outside business activities, or the time you spend on them to interfere with your responsibilities with Eldorado Group.
- Alert any company, entity or other third party with which you engage in outside business activities that you are an employee of Eldorado Group.
- Not engage in outside business activities that are similar to, or might be in competition with, any products or services offered by Eldorado Group.
- Not solicit others within Eldorado Group, clients or Group's suppliers of Eldorado Group to participate in, contribute to, or otherwise support the activities of the outside business organization.

D. Civic/Political Activities

Eldorado supports your participation in civic, charitable, and political activities so long as such participation does not encroach on the time and attention that you are expected to devote to your duties and responsibilities to Eldorado Group. However, please keep in mind that no Eldorado Group funds may be given directly to any charitable organization, political party, or political candidates

[1] Eldorado's Anti-Corruption Policy is available at https://eldoradodrilling.com.

unless such donation is approved in advance, and under no circumstances will Eldorado Group make any charitable or political contribution in a foreign country in which it operates or reasonably expects to operate in the future, unless approved in writing by the Chief Compliance Officer in accordance with Eldorado's Anti-Corruption Compliance Policy and related procedures.

With respect to your individual participation in any charitable or political activity, you must ensure that your activities are lawful, do not conflict with your Eldorado role and you are to conduct such activities in a manner that does not involve Eldorado or its assets, or create an appearance of Eldorado's impropriety, involvement, endorsement, sponsorship, or support, except with Eldorado's approval.

E. Loans and Guarantees

It is Eldorado's policy not to extend loans to, or guarantee the personal obligations of Company Personnel.

F. Reporting Procedure for Conflicts of Interest

Employees. You must report promptly to the Chief Compliance Officer the existence of any outside association, interest, relationship, or activity, as it arises, that may involve a conflict of interest or the appearance of a conflict of interest. Failure to report such relationships, activities and interests is a ground for disciplinary action, including termination of employment. Where the nature of the conflict of interest is such that you believe that you are unable to disclose the details of the matters without breaching other confidences, personnel under the direction of the Chief Compliance Officer may, if justified, discuss with you a resolution of the conflict consistent with all of your responsibilities.

The Chief Compliance Officer will coordinate with legal counsel and will review your disclosures of any conflict of interest and determine the appropriate manner by which Eldorado's approval or disapproval will be provided. You must cooperate fully in the review process by providing all information that is requested. Eldorado's actions with respect to the conflict of interest will take into account the spirit of this Code.

Directors, Managers and Officers. In the case of outside activities by directors and officers, the Board will review and consider, among other things, competition issues to determine whether other responsibilities and roles of a director or officer impair or could impair such person's ability to act in the best interests of Eldorado Group. The Board may suggest that a director or officer refrain from any participation on a matter or group of matters where there is a potential for an actual or potential conflict of interest.

All associations, interests, relationships, or activities disclosed by any employee, officer, manager or director in accordance with this policy shall be held in confidence unless the best interests of Eldorado Group dictate otherwise, or as otherwise required by law.

G. Resolution of Conflicts

In all cases, conflicts of interest must be handled in an ethical manner; meaning they must be fully disclosed and considered prior to being resolved. The office of the Chief Compliance Officer or the Board, as applicable, will handle all questions of conflicts of interest. The office of the Chief Compliance Officer and, as applicable, the Board, may determine, upon review of all relevant facts,

that the conduct does not amount to a conflict of interest or may provide guidance to avoid a conflict from developing.

IV. FINANCIAL MATTERS AND EXTERNAL REPORTING

High quality financial reporting is not only an excellent measure of Eldorado and its management, it is also legal requirement. Eldorado demonstrates its commitment to high quality reporting by establishing and maintaining internal controls and procedures to ensure the integrity of its financial reporting and legal compliance. To ensure the integrity of Eldorado's reporting, always submit disclosures that are complete, accurate, timely and understandable, prepare financial statements in accordance with generally accepted accounting principles, fairly present Eldorado's financial position and results of operations, and accurately report taxes and tax-related records in accordance with applicable laws. Additionally, Eldorado has adopted appropriate accounting policies and devoted adequate resources to ensure that those policies are applied properly and consistently in order to present our results in a manner that is accurate, complete and clear. In conjunction with these objectives, Eldorado has established the following policies relating to its financial matters:

A. Ethical Conduct of Company Accounting and Financial Employees

Eldorado's accounting and financial employees and officers must conduct themselves in accordance with all applicable ethical mandates and guidelines governing their profession. Additionally, accounting and financial employees and officers shall observe strict ethics and conflict of interest guidelines with respect to Eldorado's relationships with outside auditors including, but not limited to:

- Company Personnel shall not manipulate, pressure, or coerce an auditor in order to mislead the audit;
- Company Personnel shall not hire individuals who have performed audit services for Eldorado Group within the time frames specified as being inappropriately close to the time of hiring under applicable securities regulations; and
- Company Personnel will not engage auditors to provide non-audit services that are prohibited by law.

B. Reports and Documents Filed with Public Communications

Eldorado will apply standards of full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with or submitted to government agencies or that are otherwise distributed externally by Eldorado, as applicable from time to time. External statements to the general public by Eldorado should also be clear and consistent to ensure that the general public is accurately informed. Therefore, all statements to the general public should be coordinated and made by the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or other designated Company spokesperson. Similarly, all communications with investors or financial analysts should be coordinated through the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or other designated Company spokesperson. We maintain appropriate financial controls and keep detailed and accurate books, records and accounts of all of our business operations that accurately reflect the business transactions and assets of Eldorado Group. If you have a role in public financial communications, make sure disclosures are full, fair, accurate, timely and understandable.

V. PRIVILEGED AND CONFIDENTIAL INFORMATION

Company Personnel should observe the confidentiality of information that they acquire by virtue of their positions at Eldorado Group, including information concerning customers, suppliers, business partners, competitors, and other employees, except where disclosure is approved by Eldorado or otherwise legally mandated. Confidential information, such as technological advances, customer lists, and knowledge of acquisitions or divestitures, are some of Eldorado Group's most valuable business assets. Of special sensitivity is financial information, which should under all circumstances be considered confidential except where its disclosure is approved by Eldorado, or when it has been publicly available in a periodic or special report filed with the SEC for at least two business days.

If, at any time, an employee has a question about whether something should be considered confidential, he/she should assume that it is confidential until he/she has resolved the question with his/her direct manager. In determining if information should be considered confidential, an employee should ask whether the information could give Eldorado's competitors an unfair advantage if disclosed to them. If an employee is contacted by a member of the media in connection with Eldorado's business, that individual should be referred to the Company's General Counsel.

Always refrain from discussing sensitive matters or privileged or confidential information in public areas, including on the internet, and exercise caution when discussing such information in open workplace areas, such as cubicles, and when using speakerphones, other communication devices or messaging services. Secure access to your work areas and computers.

A. Company Records and Documents and Records Retention

Company Personnel are responsible for creating, using, storing and disposing of records in accordance with the needs of the business and all applicable federal, state and local laws. Records should be prepared with the utmost care, accuracy and honesty and may exist in a variety of formats that include, but are not limited to, paper, electronic media (e.g., floppy disks, CDs, etc.) and computer hard drives. There is no recognized distinction between "private" business records and records relating to Eldorado, and all business records (including, without limitation, records stored on Eldorado's property such as computers) are subject to review by Eldorado at any time.

Additionally, all of Eldorado's information, even proprietary data, may, under certain circumstances, come under public review and scrutiny. Making a false, misleading, inaccurate, or incomplete report or record is a serious violation of this Code. Applicable laws may impose stringent penalties for misuse, improper recordings and omissions of specified information in Eldorado's records.

Records should be retained in accordance with applicable laws, regulations, Company policy and procedures and business needs. All records should have a designated retention period and shall be retained for that period. Company Personnel are responsible for properly managing and disposing of records in their possession when records have reached the end of their useful life.

In the event of an audit, internal and/or external investigation, or lawsuit, all records relevant to the investigation must be retained for the purpose and length of the inquiry and otherwise in accordance with the retention period.

Company Personnel must not destroy any information (or order another person to destroy information) that is known to be potentially relevant to a pending, threatened or foreseeable

investigation (internal or external), legal claim, government investigation or proceeding, or litigation, or known to be the subject of an investigation (internal or external), legal claim, government investigation or proceeding or litigation. Criminal and/or civil penalties may apply to individuals that destroy information that is the subject of an investigation or litigation.

VI. USE OF COMPANY FUNDS AND PROPERTY

Company Personnel must safeguard Eldorado Group's property from loss or theft, and may not take such property for personal use. Eldorado Group's property includes, but is not limited to, equipment, computers, laptops, tablets, facilities, materials, supplies, confidential information, reports and records, the Eldorado name, logo, know-how, software, trade secrets, strategies, business plans, intellectual property (software, collaboration tools, internet portal access, electronic subscriptions, and other items), customer information, computers, electronic mail, office equipment, and any other tangible property that Eldorado Group owns, rents or leases. Company Personnel should endeavor to ensure that Eldorado Group's assets and resources are protected and maintained to ensure the efficient use of such assets. Using Eldorado Group's computers or communications systems to access or distribute personal or "non-business related" information, data or graphics is prohibited. Protecting Eldorado Group assets against loss, theft or other misuse is the responsibility of all Company Personnel because it directly impacts Eldorado Group's profitability and reputation. When working with Eldorado Group information, Company Personnel should set up complex passwords that cannot easily be guessed and should never share passwords.

A. Use of Third Party Software

All third party software must be properly licensed. The license agreements for such third party software may place various restrictions on the disclosure, use and copying of software, the violation of which could have a potentially significant impact on Eldorado Group's business. Eldorado Group information should not be stored with unapproved internet or cloud services as that information may not be protected and may be accessed by unauthorized people.

VII. ENVIRONMENTAL MATTERS

Any decisions made by Company Personnel must consider the impact of those decisions on the environment. Company Personnel must observe all applicable environmental laws and regulations and must cooperate with government bodies and communities in environmental protection efforts when making decisions or taking any action that affects or could affect Eldorado Group property, its contracts, and its commitments to ethical conduct under this Code. Regardless of the size or impact of a spill or other environmental incident, any violation or suspected violation of environmental laws or regulations must be promptly reported so that the Company may take action to address the problem and reduce any potential impact.

VIII. FAIR DEALING, COMPETITION AND ANTI-TRUST LAWS

Each Company Personnel should endeavor to deal fairly with Eldorado Group's customers, suppliers, competitors and employees, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair business practices.

Each Company Personnel should refrain from the following activities:

- Fixing prices;
- Allocating or dividing markets or customers;
- Boycotting or refusing to deal with competitors, customers or suppliers;
- Discussing or sharing sensitive competitive information;
- Engaging in untruthful or misleading advertising; and
- Breaking any law or regulations, including unfair trade or insurance practice laws.

The United States, European Union and many other countries have developed a complex system of laws, rules and regulations to prevent unfair and anti-competitive activities. These laws, rules and regulations are designed to prevent unfair business practices of companies working with other companies in order to gain an unfair advantage over customers, suppliers, competitors or employees. These laws, rules and regulations prohibit such anticompetitive practices as agreements between companies to divide geographic markets, sharing confidential information, agreeing to a no-bid contract, sharing pricing information, and other activities designed to gain an unfair business advantage. Each Company Personnel is required to comply with both the letter and spirit of these laws, rules and regulations.

IX. ANTI-CORRUPTION LAW COMPLIANCE

Many countries, including the United States, have passed legislation criminalizing bribery of Government Officials and other persons. As part of its commitment to integrity, Eldorado has adopted a zero tolerance policy for bribery. Accordingly, all Company Personnel are required to strictly comply with all international laws, treaties and regulations that forbid bribery, including, but not limited to, the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act ("UK ACT"). The FCPA and UK ACT have extraterritorial effects beyond the United States and the United Kingdom, respectively.

These anti-corruption laws have a number of different requirements, and what is permissible in one country may not be permissible in others. Additionally, the sanctions for violating anti-corruption laws such as the FCPA and UK ACT can be severe, including significant fines and even imprisonment for individuals. Consequently, Eldorado has adopted specific guidance regarding anti-corruption law compliance that must be strictly followed by all Company Personnel. This guidance is set forth in the Eldorado Anti-Corruption Policy, which is available at https://eldoradodrilling.com.

The premise of Eldorado's Anti-Corruption Policy is that to be responsible members of the international business community, we must follow anti-corruption laws and regulations wherever we do business, regardless of local law or custom. This means that you may never, directly or indirectly, offer, attempt to offer, promise, give or authorize, or request, agree to receive or accept, "anything of value" to or from a Government Official or any other person for the purpose of obtaining or retaining business or to secure improper advantage. In this context, "anything of value" should be broadly interpreted to include anything of monetary or non-monetary value, if the intent of the exchange is to corruptly influence the recipient or to retain an improper business advantage. The

scope of obtaining and retaining business for or with Eldorado includes business activities incidental to Eldorado's business including, but not limited to, taxes, immigration and customs activities.

If you have any questions about whether an individual you are dealing with might be a Government Official, contact the Chief Compliance Officer or the Legal & Compliance Department before acting.

Facilitating Payment are prohibited, unless the payment pertains to an immediate risk to health and safety of Company Personnel and Eldorado Group property under "Extraordinary Circumstances" (as defined in Eldorado Anti-Corruption Policy and related procedures). Any payment made in those circumstances shall be reported to the Chief Compliance Officer within 24 hours of being made and shall be accurately recorded in Eldorado's books and records.

X. ANTI-MONEY LAUNDERING, ANTI-TERRORISM LAW AND TAX EVASION COMPLIANCE

Money-laundering is the process by which individuals try to conceal illicit funds or property or otherwise enter into transactions to make these funds or property appear legitimate. It can include receiving, transferring, diverting, or hiding the proceeds of any criminal activity, or aiding another party in such actions.

Terrorist financing includes the financing of terrorists, terrorist acts, and terrorist organizations and may involve proceeds from both illegitimate and legitimate sources.

Tax evasion refers to the use of illegal schemes to evade lawfully due taxes.

To combat money laundering, terrorist financing and tax evasion, you must:

- Apply the appropriate level of due diligence when entering into client relationships and, where applicable, individual transactions.
- Escalate unusual or suspicious activity according to the procedures of your business region and/or function, particularly when dealing with clients, transactions, or financial records.
- Never advise a client, or anyone outside of Eldorado Group, that an account is or has been subject to review for anti-money laundering purposes without first consulting the General Counsel.

Suspicious-activity reporting is a requirement in the United States and most countries in which Eldorado does business. Sharing or tipping that a suspicious activity report was filed with people outside of Eldorado Group may be considered a crime in many jurisdictions.

Company Personnel and others who act for or on behalf of Eldorado Group may not: (1) receive, transfer, transport, retain, use, divert or hide the proceeds of any criminal activity (including fraud and bribery of any Government Official or any other person), or assist another in any such activity; or (2) engage or become involved in, finance or support financially, or otherwise sponsor, facilitate, assist or support any terrorist person, activity or organization.

Additionally, Company Personnel and others who act for or on behalf of Eldorado Group may not engage in any transaction or otherwise conduct business with a person or entity: (1) designated in published lists issued by the US government (see www.ustreas.gov/ofac) or the United Nations, including as a foreign terrorist organization; or (2) reported in publicly available sources to have

been convicted, found guilty, or against whom a judgment or order was entered into for violating money laundering, anti-corruption or bribery, or international economic or anti-terrorism laws, or whose assets were seized, blocked, frozen or ordered forfeited for such violations.

Furthermore, Company Personnel and others who act for or on behalf of Eldorado Group may not knowingly agree to pay an agent or other third party to whom a payment of $10,000 USD or more is due and owing, in smaller incremental amounts.

United States and international anti-money laundering laws require companies to conduct reasonable due diligence to ensure that transactions do not facilitate money laundering, terrorist financing or other illegal activities. The US Office of Foreign Assets Control within the U.S. Department of the Tresury ("OFAC") publishes a list of Specially Designated Nationals and Blocked Persons ("SDNs") which includes the names of companies and individuals who are connected with sanctions targets, terrorists and narcotics traffickers. Accordingly, payments to anyone on the SDN list are prohibited and the Finance and Human Resources departments will verify that payees of Eldorado Group are not on the SDN list prior to making any payments. Eldorado also complies with the requirements of other sanctions regimes, such as the European Union Financial Sanctions Regimes and United Nations Common Foreign.

Eldorado takes reasonable steps and has established policies and procedures to prevent and detect unacceptable and suspicious forms of payment, including money orders. Alert your supervisor to any payment or other unusual customer transaction that seems inappropriate.

XI. SANCTIONS AND EXPORT LAW COMPLIANCE

Sanctions restrict doing business with or involving sanctions targets, which may include: countries, regions, governments, individuals, entities, vessels, and aircrafts. Sanctions may also restrict certain investments, securities holdings, and the provision of services (including financial) involving sanctions targets. The United States has in place comprehensive sanctions restricting doing business with Cuba, Iran, North Korea, Syria, the Crimea region, and the government of Venezuela, and also maintains targeted sanctions programs that restrict U.S. companies from dealing with targeted entities and individuals, who are designated as SDNs pursuant to these programs. These programs may be country based (*e.g.*, Burma (Myanmar), Iraq, etc.) or conduct-based (*e.g.*, relating to narcotics trafficking, terrorism, etc.) A complete list of US sanctions programs is maintained on OFAC's website (see http://www.treas.gov/offices/enforcement/ofac).

The United States also has in place export control laws and regulations that often restrict the export, or re-export, of US origin goods or technology to foreign companies and non-US persons, whether in the United States or abroad. These export restrictions apply to controlled items and technology, and the specific export requirements depend upon the technical specifications of a given item. In addition to U.S. export laws, local country export and import regulations may also apply.

It is Eldorado's corporate policy to comply with not only the letter, but also the spirit and intent of all sanctions and export control laws and regulations of the United States, as well as the comparable laws of the countries where it does business. Under no circumstances may an export, re-export, or import (whether of a service, a commodity, technical data, or technology) or any other transaction be made contrary to these laws and regulations. To ensure Eldorado's compliance, Company Personnel must contact the Chief Compliance Officer to ensure all transactions involving the export or re-export of US origin goods are properly screened and, if necessary, licensed before they occur.

Failure to comply with US sanctions and export control laws can result in criminal sanctions, civil fines, debarment from government contracting, the loss of US export/import privileges, and imprisonment. These penalties can be levied against the corporation and against individuals. Noncompliance by Company Personnel will be met with appropriate disciplinary action, including possible termination.

XII. ANTI-BOYCOTT LAW COMPLIANCE

Eldorado's policy is to comply with all US laws and regulations relating to unauthorized economic boycotts. US anti-boycott laws limit the extent to which Eldorado may comply with boycotts imposed by foreign governments, including the Arab League's Boycott of Israel. Receipt of any written contract, document or oral or written request for information that could be interpreted as a boycott clause, or a request to furnish boycott-related information, must be immediately communicated to the Chief Compliance Officer. Company Personnel are prohibited from taking any action with regard to any contract, document, or request for information involving an economic boycott without written authorization from the Chief Compliance Officer. Eldorado is generally prohibited by law from the following actions (and agreement to take such actions) that could further any boycott not approved by the US:

- Refusing to do business with other persons or companies on the basis of race, religion, sex or national origin.
- Discriminating in employment practices.
- Furnishing information on the race, religion, gender or national origin of any US person.
- Furnishing information about any person's affiliations or business relationships with a boycotted country or with any person blacklisted by a boycotting country.
- Agreeing to comply with local boycott laws, or to provide representations that the origin of goods, the parties involved in a given transaction, or other details are not affiliated with a boycotted country.
- Utilizing letters of credit that contain prohibited boycott provisions.

Always stay alert because client boycott requests can arise in all operations and activities of Eldorado Group, and can be subtle and indirect. Promptly escalate any request to take action, or any attempt to reach agreement on an action, that would violate US anti-boycott laws.

XIII. MAINTAINING A SAFE AND RESPECTFUL WORKPLACE

A. Safety

Eldorado is committed to providing a safe work environment where no one is subject to any unnecessary risk. In practice, this means that employees must adhere to the all safety rules and be alert in performing their duties in order to avoid any potentially unsafe condition.

In order to preserve a safe working environment, employees should:

- Never work in an area that is unsafe;
- Stop any work that becomes unsafe;
- Always follow facility safety rules, regulations, procedures and warnings, particularly those that cover dangerous equipment and materials;

- Only perform work for which you have been properly trained;
- Only perform work that you are medically able to perform;
- Make sure you know what to do if an emergency occurs;
- Ensure that others working around you are working in a safe manner;
- Be alert and not allow unauthorized individuals into secure areas;
- Promptly report to management any accident, injury, illness, incident, spill or release, so that steps can be taken to correct, prevent or control those conditions immediately; and
- If you have any concern about the safety of a particular task or working condition, do not hesitate to bring your concern to your immediate supervisor or management.

Under no circumstances should any employee:

- Undertake work when your performance would be impaired by alcohol or other drugs, legal or illegal, whether or not such drugs have been prescribed to you;
- Possess, use or transfer illegal drugs or other substances on Company premises;
- Threaten, intimidate, or engage in any violence towards another person at work; or
- Bring any weapon onto Company premises.

B. Equal Opportunity/Respectful Workplace

The Company is firmly committed to equal opportunity in recruiting, hiring, developing, promoting and compensating employees without regard to race, color, religion, national origin, citizenship, age, sex, sexual orientation, gender identity, marital status, disability or any other basis that is protected under applicable law. The Company's policy is to recruit, hire, evaluate, promote and compensate employees solely on the basis of their ability, achievements, experience and performance. Each Company Personnel performing similar functions shall endeavor to create and maintain a professional, safe and discrimination-free work environment. The Company prohibits harassment and bullying, including verbal, written or electronic dissemination of materials which are offensive or disparaging of others on the basis of race, ethnicity, ancestry, color, religion, national origin, citizenship, age, sex (including pregnancy, childbirth or related medical conditions), sexual orientation, gender identity or expression, transgender status, marital status, veteran status, military status, genetic information, unemployment status, political affiliation, disability (physical or mental), medical condition or any other basis or characteristic that is protected under applicable law. The Company also prohibits any act of bullying that targets an individual or group of people and threatens, humiliates or intimidates them, or interferes with their work. Prohibited conduct includes:

- verbal conduct (such as jokes, slurs, epithets, stereotyping, unwelcome comments about a person's protected characteristics, or offensive or derogatory voicemails);
- physical conduct (such as physically interfering with work, or impeding or blocking movements based on a person's protected characteristics); and
- visual conduct (such as racially offensive, derogatory or obscene videos, emails, texts, photographs, calendars, posters, cards, cartoons, drawings, gestures, unwelcome notes or letters, or any other written or graphic material).

The Company will not tolerate harassment, bullying or conduct that could lead or contribute to harassment of employees by managers, supervisors or co-workers. The Company will also actively seek to protect employees from harassment or bullying by non-employees in the workplace.

Similarly, the Company will not tolerate harassment or bullying by its employees of non-employees with whom the Company employees have a business, service or professional relationship. Sexual harassment is inappropriate conduct that warrants separate attention and discussion. Sexual harassment may include a range of subtle and not so subtle behaviors and may involve individuals of the same or different genders. The Company prohibits sexual harassment of any kind, including inappropriate or unwelcome sexual behavior, either physical or verbal in nature, whether the harassment is directed at a subordinate, co-worker, supervisor, agent, guest, contractor or vendor. In furtherance of these standards, employees should never:

- Engage in conduct that could be characterized as disrespectful, offensive, threatening, intimidating, unwelcome, improper, malicious or insulting;
- Make unwelcome sexual advances, unwelcome or inappropriate physical contact, requests for sexual favors, repeated sexual suggestions, suggestive comments, leering and any other unwelcome verbal or physical conduct of a sexual nature;
- Make offensive remarks about an individual's dress, physical characteristics, body or appearance, or their sex or gender;
- Block normal movement;
- Send sexually explicit e-mails, texts or voicemails;
- Engage in other verbal or physical conduct of a sexual or offensive nature, such as uninvited touching of a sexual nature;
- Make sexually related jokes and comments or innuendoes;
- Engage in any verbal or physical conduct of a sexual or otherwise offensive nature that is made either explicitly or implicitly a term or condition of employment, or if the submission to, or rejection of, such conduct by an individual is used as a basis for employment decisions affecting such individual;
- Ask questions or make comments about a person's sexual practices;
- Make sexist remarks or derogatory comments, or take hostile actions against an individual because of that individual's gender, sexual orientation, gender identity/expression and/or the status of being transgender;
- Engage in sexual assault, sexual battery, molestation or rape;
- Spread rumors or derogatory information;
- Misuse personal information; or
- Insult or tease another person.

XIV. REPORTING VIOLATIONS OF THE CODE, EMPLOYEE MISCONDUCT, CONFLICTS OF INTEREST OR OTHER VIOLATIONS

Eldorado is committed to establishing and maintaining an effective process for Company Personnel to report and for Eldorado to respond to and correct any type of misconduct. All Company Personnel have a continuing responsibility to help Eldorado enforce its policies and standards of ethical conduct.

A. Employees

As soon as you become aware of or suspect violations of this Code, or other misconduct by an employee and/or business partner, you are required to report that fact to one or more of the resources listed in the "Sources of Help" section below. Committing a violation or failing to report a violation

are considered equally serious and could result in disciplinary action up to, and including, separation from employment.

B. Officers and Directors

Officers and directors who learn of or suspect violations of this Code, or other improper behavior, will promptly advise the Audit Committee or other appropriate committee of the board of directors, which will conduct or direct an appropriate investigation. A report of the investigation will be provided to the board of directors and action will be taken, as appropriate.

C. Whistleblower Protection

If you report an actual or suspected violation of this Code by another, in good faith, you will not be subject to discipline or retaliation of any kind. For details on Eldorado's whistleblower procedures, please refer to Eldorado's Whistleblower Policy available at https://eldoradodrilling.com/ under "Our Visions and Values" tab.

If you are uncomfortable with speaking to the Chief Compliance Officer or another member of the Legal & Compliance Department about your concerns, Eldorado has established a website and Ethics Hotline for employees to report possible violations of law or Eldorado policy. Both the email reporting system and the Ethics Hotline are operated by an independent third party. Although we recommend that you include your name and contact information in any communication so that we may follow up on the matter being reported, the identity of any person reporting an actual or suspected violation of this Code will be kept confidential, and you may choose to remain anonymous.

The email reporting system is located at https://eldoradodrilling.com/. International numbers and quick links to all Whistleblower reporting information is available on our website at https://eldoradodrilling.com/.

D. Investigation into Misconduct

Eldorado respects the privacy of each Company Personnel, but reserves the right to investigate behavior that could reasonably be considered harmful to Eldorado's reputation, or the safety of its employees, customers or assets. During an investigation of suspected violations, all Company Personnel are required to fully cooperate in the investigation.

The following conduct is strictly prohibited:

- Interfering with or obstructing an investigation;
- Refusing to provide requested information;
- Misrepresenting the facts, or failing to disclose facts, during an investigation;
- Destroying, disposing, manipulating or falsifying of information or documents related to an investigation;
- Attempting to discover the identity of any person cooperating in an investigation; or
- Discussing an investigation with others without authorization.

When an allegation of wrongdoing is substantiated, Eldorado will take prompt, and appropriate, disciplinary action. You should remember that not all forms of disciplinary action will be publicly apparent.

E. Sources of Help

If you are faced with making a challenging decision regarding a particular situation, you are not alone. There are many resources available to help resolve ethical questions or concerns. There is absolutely no reason for anyone to make a decision of which they are not confident when it comes to ethics or integrity. If you have any questions, you should contact:

- Your immediate supervisor;
- Other supervisors or management personnel;
- A member of the Human Resources department;
- A member of the Legal & Compliance Department;
- The Chief Compliance Officer at; or
- The Chief Executive Officer.

F. Waivers

Any waiver from this Code for Eldorado's directors or executive officers (including the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Chief Accounting Officer or persons performing similar functions) may only be authorized by the Board and then only to the extent permitted by the rules of any stock exchange on which Eldorado's securities are then listed, as applicable. These waivers will be publicly disclosed as required by applicable law. Waivers of the Code for all other employees must be approved by the Chief Executive Officer or Chief Compliance Officer and will be reported to the Board on a quarterly basis.

G. Certificate of Incorporation and Bylaws

Nothing in the Code is intended or will be considered (i) to amend the Certificate of Incorporation or Bylaws of the Company, (ii) to change the legal duties imposed upon officers, directors or employees under state, federal and other applicable statutes, rules and regulations, (iii) to expand the liabilities of directors, officers or employees under state and other applicable law or the Company's Certificate of Incorporation or Bylaws. Directors and officers shall also be entitled to the benefits of indemnification to the fullest extent permitted by law, the Company's Certificate of Incorporation and Bylaws, and to exculpation as provided by the law of the Company's Certificate of Incorporation.

H. Amendments

This Code may be amended, modified or waived by the Board of Directors from time to time. Any amendments, modifications or waivers of the Code will be promptly disclosed in accordance with applicable securities laws and the rules of any stock exchange on which Eldorado's securities are then listed.

I. Conclusion

It is not possible to describe all potential unethical or illegal business practices in detail. The best guidelines are still individual conscience, common sense and unwavering compliance with Eldorado's policies and procedures, applicable laws, regulations and contractual obligations. If you are unsure how to respond to a particular situation, seek guidance, ask questions and immediately report wrongdoing.

If you encounter a situation of an actual or suspected violation of the Code or Eldorado's policies or procedures, you have an affirmative responsibility to report it.

You are expected to promptly contact one of the many resources made available to you as listed in the "Sources of Help" section above. Whatever source you choose to contact, you may do so without fear of retaliation.

Eldorado is counting on you to help it build a reputation as an organization that operates ethically and with the highest level of integrity. Please take this responsibility seriously. Eldorado's reputation is built on the actions and decisions that each of you makes every single day.