



CODE OF BUSINESS CONDUCT

This Code of Business Conduct (the “Code”) of Lazydays Holdings, Inc. (the “Company”, “We”, and “Lazydays”) is a guide to help directors, officers and employees understand our expectations.

This Code is neither a contract nor a comprehensive manual that covers every situation directors, officers or employees might encounter. It is intended to highlight key issues and identify policies and resources.

I. COMPANY MISSION

Our purpose is to make customers feel so good about their experience with Lazydays that they become our “CUSTOMERS FOR LIFE.”

We will accomplish this mission by instilling in ourselves, through continuous training, our Lazydays Culture and Core Values.

We believe our Lazydays Culture is one of our company’s most valuable assets. Our culture sets the tone for what our customers expect in doing business with us. Our culture communicates how we treat our customer, our fellow partners and our commitment to our community. It defines the type of people we hire and those whom we let go. Our culture outlines how one excels within our company.

At the heart of our Lazydays Culture lie our core values. We hold these values sacred since they describe our shared beliefs and define what we stand for as a company. Our core values both unite us and provide a common approach to the way we work at Lazydays. They describe how we do business and define the behaviors and skills we expect our fellow partners to possess.

These Core Values apply to both external and internal customers and help us define what really matters.

Always put the CUSTOMER FIRST — I listen to the needs of my customers and partners and I always strive to exceed their expectations.

We win through TEAMWORK — I am a good teammate to all of my partners, regardless of department, position or job description, so that I can help them achieve our mutual goal of making Customers for Life.

Develop to be my PROFESSIONAL best — I am honest, humble and always eager to learn and grow. As industry leaders, I strive for the highest standard of excellence.

I am ACCOUNTABLE to myself and others — I am accountable to my customers and partners. I never assign blame, because to the customer I am the company.

Celebrate the FUN in our business — Every customer comes to Lazydays in search of recreation, so I am responsible for creating a fun and enjoyable experience for my customers and partners.

Treat others like FAMILY — Lazydays feels like home because I always treat my customers and partners like family.

Our Customer Experience and Culture Camp workshops and training ensure that all employees work together to achieve total customer satisfaction. We will commit to ongoing self-improvement through continuous customer service training. We will provide ALL of our guests with excellent customer service.

First, listen and attempt to understand the customer's problems and needs. Then make every effort to satisfy those needs. Never argue with a customer. Involve your supervisor, if necessary, to achieve customer satisfaction. Finally, be courteous and respectful at all times.

When you interact with our customers, YOU are the company. Your words and actions become ours. We all share the responsibility of maintaining and improving the high quality of service provided to our customers. Always remember, the customer IS our employer!

II. RESPONSIBILITY AND ACCOUNTABILITY

As Company directors, officers and employees, each of us has the personal responsibility to make sure that our actions abide by this Code of Business Conduct and the laws that apply to our work. Each director, officer and employee is expected to read and follow this code of Business Conduct. Failure to abide by this Code and the law will lead to disciplinary measures, up to and including termination.

If you have any questions or concerns about policies, practices or procedures which you believe are illegal or unethical, please contact the Human Resources Department, the Legal Department or the Ethics Hotline, which is administered by an independent third party.

III. RESPECTFUL WORKPLACE

We respect the dignity of each and every employee.

CONSTANT RESPECT We are committed to providing equal employment and advancement, opportunities for all individuals without distinction or discrimination based upon an individual's race, color, sex, national origin, age, religion, disability, marital status, pregnancy, veteran status, citizenship or any other characteristic protected by law. We evaluate all our employees on the basis of their performance and provide them with honest and fair feedback in this regard.

We seek to resolve workplace issues in a way that is respectful to the individual and pursue solutions which, to the extent possible, adequately take into account the needs and perspectives of the individuals concerned.

You are encouraged to speak out when a coworker's conduct makes you uncomfortable, and you are required to report it to the Human Resources Department, the Legal Department or the Ethics Hotline when it occurs.

SAFETY AND HEALTH We are all responsible for maintaining a safe workplace by following safety and health rules and practices. We are responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The Company is committed to keeping its workplaces free from hazards. Threats or acts of violence or physical intimidation are prohibited. Please refer to our Safety Handbook for additional information.

SUBSTANCE ABUSE Alcohol or drugs can impair our ability to think clearly and function effectively. They make us less productive and, more importantly, lead to situations that can endanger the individuals abusing these substances, those of us who work with them, our customers, and others in our communities. While on the job or on Company premises, employees are prohibited from using alcohol, marijuana, illegal drugs, or using legal drugs in a manner other than as prescribed. Engaging in the illegal manufacture, use,

sale, or distribution of drugs while on the job or on Company premises, or while off duty and off Company premises, violates Company policy.

IV. RESPONSIBILITY TO OUR CUSTOMERS

The Company exists to satisfy its customers.

PRODUCT QUALITY AND SAFETY To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. We damage our good name when we deliver products or services that fail to live up to Company standards.

MARKETING We will build long-term relationships with our customers by demonstrating honesty and integrity. All of our marketing and advertising will be accurate and truthful. Deliberately misleading messages, omissions of important facts, or false claims about our or our competitors' offerings are never acceptable. We will only obtain business legally and ethically. Bribes or kickbacks are not acceptable.

CUSTOMER INFORMATION We must protect customer information that is sensitive, private or confidential just as carefully as we protect our own. Only those who have a need to know should have access to our customers' confidential information.

V. OUR RESPONSIBILITY TO BUSINESS PARTNERS

Building quality relationships with other companies gives the Company a competitive advantage.

DOING BUSINESS WITH OTHERS We will not do business with others who are likely to harm the Company's reputation. All arrangements with third parties must comply with the Company policy and the law. We will not use a third party to perform any act prohibited by law or by the Company's Code of Business Conduct.

PURCHASING PRACTICES Purchasing decisions must be made based solely on the Company's best interests. Suppliers win Company business based on product or service suitability, price, delivery, and quality. Purchasing agreements should be documented and clearly identify the services or products to be provided, the basis for earning payment, and the applicable rate or fee. The amount of payment must be commensurate with the services or products provided. No Lazydays director, officer or employee may have a financial interest or engage in any business activity that will interfere or allow for an unfair business advantage with suppliers.

VI. OUR RESPONSIBILITY TO STOCKHOLDERS

PROTECTING COMPANY ASSETS All employees have a responsibility to protect the Company's assets entrusted to us from loss, damage, misuse or theft. Company assets, such as funds, products, confidential or proprietary information relating to Lazydays, its business partners or customers, and electronically stored information and company records, may only be used for Lazydays' business purposes. Company assets may never be used for illegal purposes. Any suspected incident of fraud or theft should be immediately reported for investigation.

CORPORATE OPPORTUNITIES Directors, officers and employees are prohibited from (i) taking for themselves personally any opportunities that are discovered through the use of Company property, information or position; (ii) using corporate property, information or position for personal gain; and (iii) soliciting customers or employees in violation of their duty of loyalty to the Company. Directors, officers

and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

CONFIDENTIAL INFORMATION Directors, officers and employees will safeguard all confidential information and limit access to those who have a need to know in order to do their jobs. Confidential information includes any information that is not generally known by the public which has independent economic value, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. For example, it might include technical know-how and data, trade secrets, business plans, marketing and sales programs, and sales figures, as well as information relating to mergers and acquisitions, divestitures, licensing activities, and changes in senior management.

Confidential information also includes information from other persons or businesses such as suppliers and customers which has been entrusted to us with the expectation it will remain confidential. Confidential information also includes personal information about the Company's employees, such as social security numbers and other private information contained in Company records.

Directors, officers and employees are expected to maintain the confidentiality of confidential business information entrusted to them, both during and after their service or employment. Confidential information must not be used or disclosed except in the performance of a director's, officer's or employee's duties on behalf of the Company. This provision does not apply to information subject to disclosure under the law, and nothing in this provision precludes an employee from discussing the terms or conditions of his/her employment.

INSIDE INFORMATION AND SECURITIES TRADING Company directors, officers and employees are not allowed to trade in securities or any other kind of property based on knowledge that comes from their jobs or service, if that information hasn't been reported publicly. It is against the laws of many countries, including the U.S., to trade or to "tip" others who might make an investment decision based on inside job information. For example, using non-public information to buy or sell Company stock, options in Company stock or the stock of a Company supplier or customer is prohibited. Please refer to our Insider Trading Policy for more information.

ACCURACY OF COMPANY RECORDS All information you record or report on our behalf, whether for our purposes or for third parties, must be done accurately and honestly. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion, and must appropriately reflect our transactions. Falsifying records or keeping unrecorded funds and assets is a severe offense and may result in prosecution or loss of employment. When a payment is made, it can only be used for the purpose spelled out in the supporting document.

Information derived from our records is provided to our stockholders and investors as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and other laws and regulations, such as those of the Internal Revenue Service. Our public communications and the reports we file with the government agencies should contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding disclosure.

Our internal and external auditing functions help ensure that our financial books, records and accounts are accurate. Therefore, you should provide our accounting department, internal auditing staff, audit committee and independent public accountants with all pertinent information that they may request. We encourage open lines of communication with our audit committee, accountants and auditors and require that all our personnel cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently

influence, induce, coerce, manipulate or mislead our independent public accountants for the purpose of making our financial statements misleading.

If you are unsure about the accounting treatment of a transaction or believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting matter, our internal accounting controls, or an audit matter, you should confer with the Controller or Chief Financial Officer, or you may submit your concern, on an anonymous basis, to the audit committee of our board of directors via the Ethics Hotline.

RECORDING AND RETAINING BUSINESS COMMUNICATIONS All business records and communications should be clear, truthful and accurate. Business records and communications often become public through litigation, government investigations and the media. We will avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including e-mail and “informal” notes or memos.

INQUIRIES FOR INFORMATION The Legal Department must be made aware of any third party inquiries or subpoenas requesting company information, including law enforcement, any other government agency, any representative of the financial/analyst community or the media so that we can properly and thoroughly respond. If a director, officer or employee is contacted by a representative of a governmental agency seeking an interview or making a non-routine request for documents, that director, officer or employee should immediately contact the Company’s Legal Department so that appropriate arrangements can be made to fully comply with the Company’s legal obligations. Even if you believe you can respond to questions, no director, officer or employee is authorized to speak on behalf of the Company with analysts or members of the media unless specifically authorized by the CEO or CFO.

INTELLECTUAL PROPERTY The Company invests substantial resources in developing proprietary intellectual property and confidential information. The Company protects its intellectual property by seeking patent, trademark, or trade secret protection. It protects its confidential information by taking precautions to prevent inappropriate disclosure or loss of such information.

The Company also respects the intellectual property of others.

VII. COMPETITORS’ INFORMATION

We compete aggressively and with integrity at the same time.

COMPETITIVE INFORMATION Competitive information is a valuable tool that allows us to understand and manage our markets, products, and services so we can better meet our customers’ needs. However, we must gather and use that information properly. It is important that we comply with the law in acquiring information, which, of course, prohibits theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, threats, and other improper methods. It is also important that we acquire information ethically. We must not misrepresent who we are or who we work for.

We will also respect the confidentiality of our competitors’ and suppliers’ information. Talk to the Legal Department before using, disclosing or receiving any proprietary information which you know or believe may belong to others.

FAIR COMPETITION AND ANTITRUST The Company and all of our directors, officers and employees are required to comply with antitrust and unfair competition laws.

These laws are complex and vary considerably from place to place. They generally concern:

- (1) Agreements with competitors that harm customers, including price fixing and allocations of customers or contracts.
- (2) Agreements that unduly limit a customer's ability to sell a product, including establishing the resale price of a product or service, or conditioning the sale of products on an agreement to buy other Company products and services.
- (3) Attempts to monopolize, including pricing a product below cost in order to eliminate competition.
- (4) Directors, officers or employees who question whether an action may violate competition laws should talk to the Legal Department.

VIII. CORPORATE CITIZENSHIP

The Company is a responsible citizen in all the communities where we do business.

PERSONAL COMMUNITY ACTIVITIES Directors, officers and employees are free to support community, charity and political organizations and causes of their choice; as long as they make it clear that their views and actions are not those of the Company. We must ensure that our outside activities do not interfere with our job performance. No director, officer or employee may pressure another director, officer or employee to express a view that is contrary to a personal belief, or to contribute to or support political, religious or charitable causes.

ENVIRONMENT We will respect the environment by complying with all applicable environmental laws. The Company is committed to the protection of the environment by minimizing the environmental impact of our operations and operating our businesses in ways that will foster a sustainable use of the world's natural resources. Directors, officers and employees need to support this commitment by complying with the Company's environmental policies and programs. Notify management if hazardous materials associated with our business come into contact with the environment or are improperly handled or discarded.

IX. COMPLIANCE

As a responsible citizen, we obey the law.

COMPLIANCE WITH THE LAW Company directors, officers and employees are required to comply with all applicable laws and regulations wherever we do business. Perceived pressures from supervisors or demands due to business conditions are not excuses for violating the law. When we have any questions or concerns about the legality of an action, we are responsible for checking with the Legal Department or the Ethics Hotline:

COMPANY POLITICAL ACTIVITIES No director, officer or employee may, except with written approval, make any political contribution on behalf of the Company or use the Company's name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates. This includes any contribution of value. Additionally, lobbying activities or government contacts on behalf of the Company, other than sales activities, should be first approved by the Legal Department.

ANTI-CORRUPTION LAWS The Company will comply with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act (FCPA), which applies to its global business. Directors, officers and employees will not directly or indirectly offer or make a corrupt payment to government officials, including employees of state-owned enterprises. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing

business. If you are authorized to engage agents, make sure that they are reputable and require them to agree in writing to the Company's standards in this area.

X. CONFLICT OF INTEREST

We will make business decisions based on the best interests of the Company.

GENERAL GUIDANCE Business decisions and actions must be based on the best interests of the Company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect our independent and sound judgment on behalf of the Company. General guidelines to help the Company better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, directors, officers and employees are required to disclose to the Human Resources Department or the Legal Department any situation that may be, or appear to be, a conflict of interest. When in doubt, disclose.

OUTSIDE ACTIVITIES Employees may not work for or receive payments for services from any competitor, customer, distributor or supplier of the Company without approval of the Human Resources Department. Any outside activity must be strictly separated from the Company employment and should not harm job performance or otherwise adversely affect the interests of Lazydays. This does not apply to any activity protected under the law. We must make sure that the skills, facts, knowledge or other resources we learn and use at the Company are not used to give an unfair advantage over someone not affiliated with Lazydays, or otherwise hurt the business of the company.

BOARD MEMBERSHIPS Serving on the Board of Directors or a similar body for an outside Company or government agency requires the advance approval of your supervisors. Helping the community by serving on boards of non-profit or community organizations is encouraged, and does not require prior approval. Serving as a director of another corporation may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, also may create a conflict.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with our Company's interests, you must discuss it with in house counsel and obtain their approval. This rule does not apply to non-employee directors of our Company.

EMPLOYMENT OF RELATIVES AND CLOSE PERSONAL RELATIONSHIPS

Objective

Lazydays is committed to a policy of employment and advancement based on qualifications and merit and does not discriminate in favor of or in opposition to the employment of relatives.

Scope

Due to the potential for perceived or actual conflicts, such as favoritism or personal conflicts from outside the work environment, which can be carried into the daily working relationship, Lazydays will hire relatives of persons currently employed only if candidates for employment will:

- a) not be working directly for or supervising a relative, and

- b) not occupy a position in the same line of authority in which employees can initiate or participate in decisions involving a direct benefit to the relative. Such decisions include hiring, retention, transfer, promotion, wages and leave requests.

This policy applies to all current employees and candidates for employment.

Definitions

We use the term “relatives” to refer to any person who has a relation by blood or marriage within the third degree with our employee. We also include people who live together in a domestic partnership or children who were adopted. This includes parents, stepparents, grandparents, in-laws, spouses or domestic partners, children, stepchildren, adoptive children, grandchildren, siblings, uncles, aunts, nieces and nephews. The term “relatives” also includes individuals who are dating or involved in an intimate relationship.

We aim to keep our hiring process free of discrimination. We may hire a person who is related to one of our current employees if we consider that person the best fit for a position. We may also accept referrals from employees.

What is nepotism in the workplace?

Favoritism or conflict of interest may occur when managers are involved in a process with their relatives. Examples are when:

- Managers decide which team member to promote.
- Managers decide which contracts to renew.
- Managers complete performance reviews.
- Managers discipline their relative.
- Managers are part of a hiring committee.

To avoid such incidents or suspicions of favoritism and conflict of interest, we established anti-nepotism policies:

- Employees who are related must not be involved in a supervisory/reporting relationship with one another.
- Employees cannot be transferred, promoted or hired inside a reporting relationship with a relative.
- Employees cannot be part of a hiring committee, when a relative is considered for the position.

Any relationship with a relative at Lazydays must be disclosed to HR. If you find yourself in a reporting relationship with that relative or in a hiring committee that considers that relative for employment, any relationship must be disclosed. If you don't, you may face disciplinary action.

If two employees who are in a reporting relationship become relatives in the course of their employment, one of the two must be transferred. We may give our employees time to discuss and choose which of them will be transferred, before management makes a final decision. Transfers will be discrimination-free.

We ask you to act professionally when working with a relative and seek counsel from your manager or HR if there are any problems.

Disciplinary Consequences

If a previously unreported relative relationship is discovered between a manager and a team member one of them will be transferred. If incidents of favoritism or conflict of interest have occurred, both employees will be subjected to disciplinary actions that range from reprimand to termination for cause.

No exception to this policy will be made without the written consent of the CEO and/or CFO.

INVESTMENTS Our investments can cause a conflict of interest. In general, you should not own, directly or indirectly, a significant financial interest in any company that does business with us or seeks to do business with us. You also should not own a significant financial interest in any of our competitors.

If you or a family member has a significant financial interest in a company with whom we do business or propose to do business, that interest must be approved by in house counsel prior to the transaction.

Notwithstanding the foregoing, non-employee directors of our company and their family members may have significant financial interests in or be affiliates of suppliers, customers, competitors and third parties with whom we do business or propose to do business. However, a director must:

- disclose any such relationship promptly after the director becomes aware of it,
- remove himself or herself from any Board activity that directly impacts the relationship between our company and any such company with respect to which the director has a significant financial interest or is an affiliate,
- obtain prior approval of the Board of Directors or its designated committee for any transaction of which the director is aware between our company and any such company, and
- in the event that there is an ongoing, material conflict of interest that prevents the director from carrying out his or her fiduciary duties to the Company, resignation from the Board of Directors may be appropriate and/or required.

OWNERSHIP INTEREST Company directors, officers and employees and members of their household may not have financial interest in any transaction to which Lazydays is a party, have an ownership interest in, or serve in the employment of any business organization that does or seeks to do business with Lazydays. Exceptions of such interest or employment must be fully disclosed in writing to, and approved by, the Lazydays CEO or CFO.

Examples of situations requiring approval include:

- (1) Interest in any business that supplies goods or services to Lazydays.
- (2) Interest in any business that receives goods or services from Lazydays (other than as a retail customer).
- (3) Serving as an officer, director or partner of, consultant to, or performing other services for any business that does or seeks to do business with Lazydays (other than as a retail customer).

PERSONAL BENEFITS In order to safeguard integrity and reflect the highest ethical standards, our officers, directors and employees and members of their household do not request, accept or without objection, allow to be promised “Benefits” from any persons with whom they come into professional contact. To ensure goodwill and sound working relationships, benefits such as the payment of money or any gift, favor, discount, entertainment, supply of goods or services is prohibited. Exceptions are possible only with prior approval from the CFO or CEO.

GIFTS We are dedicated to treating fairly and impartially all persons and firms with whom we do business. Therefore, our employees must not give or receive gifts, entertainment or gratuities that could influence or be perceived to influence business decisions. Misunderstandings can usually be avoided by conduct that makes clear that our company conducts business on an ethical basis and will not seek or grant special considerations.

Accepting Gifts and Entertainment

You should never solicit a gift or favor from those with whom we do business. You may not accept gifts of cash or cash equivalents.

You may accept novelty or promotional items or modest gifts related to commonly recognized occasions, such as a promotion, holiday, wedding or retirement, if:

- this happens only occasionally
- the gift was not solicited
- disclosure of the gift would not embarrass our company or the people involved
- the value of the gift is modest.

You may accept an occasional invitation to a sporting activity, entertainment or meal if

- there is a valid business purpose involved
- this happens only occasionally
- the activity is of reasonable value and not lavish

Giving Gifts and Entertaining

Gifts of nominal value and reasonable entertainment for customers, potential customers and other third parties with whom we do business are permitted. However, any gift or entertainment must

- support our company’s legitimate business interests
- be reasonable and customary, not lavish or extravagant

- not embarrass our company or the recipient if publicly disclosed

Under no circumstances can any bribe, kickback, or illegal payment or gift of cash or cash equivalents be made. Also, special rules apply when dealing with government employees.

If you are not sure whether a specific gift or entertainment is permissible, contact in house counsel.

XI. REPORTING CONCERNS/WHISTLEBLOWER POLICY

There are no easy answers to many ethical issues we face in our daily business activities. In some cases the right thing to do will be obvious, but in other more complex situations, it may be difficult for an employee to decide what to do. When an employee is faced with a tough ethical decision whenever they have any doubts as to the right thing to do, they should talk to the Human Resources Department. You can also contact our Audit Department at InternalAudit@Lazydays.com. The Company has also established a system for reporting violations of any of the Company policies, as well as any suspected misconduct by an employee or representative of the Company. You can report your concerns by telephone through the EthicsPoint Hotline at 1-866-ETHICSP (1866-384-4277), The Ethics Hotline may also be contacted on the internet at www.ethicspoint.com or through our intranet by clicking the EthicsPoint icon and clicking on "File a Report."

If you become aware of any conduct or activity which you believe constitutes a violation of a law, rule or regulation, please report it to the EthicsPoint hotline. Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee. The Company will not permit any form of retaliation against any person, who, in good faith, reports violations or suspected violations of company policy.

THE ETHICS HOTLINE MAY BE REACHED AT 1-866-ETHICSP (1.866.384.4277).

Calls to the Ethics Hotline may be made anonymously. Anonymous callers will be advised if additional information is required before an effective investigation can take place. Callers who wish to learn the status of their calls will be assigned a confidential identification number.

XII. COORDINATION WITH OTHER COMPANY POLICIES

All other Company policies remain in effect. The provisions of the Code are in addition to, and do not modify or replace, the Company's other policies and procedures.

XIII. NON-RETALIATION FOR REPORTING

In no event will the Company take or threaten any action against you as a reprisal or retaliation for making a complaint or disclosing or reporting information in good faith. However, if a reporting individual was involved in improper activity, the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company. In these circumstances, the Company may consider the conduct of the reporting individual in promptly reporting the information as a mitigating factor in any disciplinary decision.

The Company will not allow retaliation against an employee for reporting a possible violation of this Code in good faith. Retaliation for reporting a federal offense is illegal under federal law and prohibited under this Code. Retaliation for reporting any violation of a law, rule or regulation or a provision of this Code is prohibited. Retaliation will result in discipline up to and including termination of employment and may also

result in criminal prosecution. Reports made in bad faith or for malicious or misleading purposes, however, may lead to discipline, including termination.

XIV. ENFORCEMENT

The Company must ensure prompt and consistent action against violations of this Code. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors. If, after investigating a report of an alleged prohibited action by any other person, the Human Resources Department or Legal Department determines that a violation of this Code has occurred, the Human Resources Department or Legal Department will report such determination to the applicable [divisional vice president or department head]. Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the applicable [divisional vice president or department head] will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

XV. SPECIAL CODE OF ETHICS FOR THE CEO, SENIOR FINANCIAL OFFICERS AND OTHER EMPLOYEES

All of our officers and employees, including the CEO and all senior financial officers, including the principal financial officer, the principal accounting officer and controller and persons performing similar functions, are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of all officers and employees of ours to promptly report any untrue statement of material fact and any omission of material fact of which they may become aware pertaining to information prepared by him or her or associates in his or her area(s) of responsibility that affect the disclosures made by the Company in its public filings.

The CEO, each senior financial officer, and any other employee of the Company, shall promptly bring to the attention of the Audit Committee of the Company, any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls or disclosure controls which could adversely affect the Company's ability to record, process, summarize and report financial data on an accurate and timely basis or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

The CEO, each senior financial officer and any other employee of the Company, shall promptly bring to the attention of the General Counsel and, if deemed appropriate by the General Counsel, to the Audit Committee of the Company, any information he or she may have concerning any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

The CEO, each senior financial officer and any other employee of the Company, shall promptly bring to the attention of the General Counsel and, if deemed appropriate by the General Counsel, to the Audit Committee of the Company, any information they may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company, by the Company or any agent thereof.

The non-management members of the Board of Directors shall determine whether a violation of this Code by the CEO or any of the Company's senior financial officers has occurred and, if so, determine appropriate actions to be taken in the event of such violations. Such actions shall be reasonably designed to deter

wrongdoing and to promote accountability for adherence to this Code and shall include, as appropriate, written notices to the individual involved that the non-management members of the Board of Directors have determined that there has been a violation, a censure, a demotion or re-assignment of the individual involved, a suspension with or without pay or benefits (as determined by the non-management members of the Board of Directors) and a termination of the individual's employment. In determining what action is appropriate in a particular case, the non-management members of the Board of Directors shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

XVI. WAIVERS, AMENDMENTS AND MODIFICATIONS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

There shall be no waiver of any part of this Code for any director or officer except by a vote of the Board of Directors, as applicable, that will ascertain whether a waiver is appropriate under all the circumstances. There shall be no waiver of any part of this Code for any other person unless approved by the General Counsel who will ascertain whether a waiver is appropriate under all such circumstances. In case a waiver of this Code is granted to a director or officer, the notice of such waiver shall be posted on our website within four days of the Board of Director's vote or shall be otherwise disclosed as required by applicable law or Nasdaq rules.

There shall be no amendment or modification to this Code except by a vote of the Board of Directors that will ascertain whether an amendment or modification is appropriate.

Print Name: _____ Date: _____

Signature: _____