

PENDRELL CORPORATION
CODE OF CONDUCT AND ETHICS

Introduction

Pendrell Corporation and its subsidiaries (“Pendrell”) expects all of its employees, officers and directors to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and to abide by this Code of Conduct and Ethics (this “Code”) and other policies and procedures adopted by Pendrell that govern the conduct of its employees, officers and directors.

The standards of this Code are an extension of Pendrell’s values and reflect our commitment to maintaining the highest standards of business conduct and ethics. Pendrell expects every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. References in this Code to employees are intended to cover officers and, as applicable, directors. Employees must, among other things:

- Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Abide by the provisions of Pendrell’s other corporate policies, including its insider trading policy.
- Avoid illegal and questionable gifts or favors.
- Keep accurate and complete records.
- Treat in an ethical manner all those to whom Pendrell has an obligation.
- Maintain the integrity of consultants, agents, and representatives.
- Protect proprietary information.
- Obtain and use company and customer assets and confidential information wisely, and not for personal advantage.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors are also expected to ensure that all agents and contractors over whom they have responsibility conform to Code standards when working for or on behalf of Pendrell. The compliance environment within each supervisor’s assigned area of responsibility will be a significant factor in evaluating the quality of that individual’s performance. Nothing in this Code alters the employment at-will policy of employees of Pendrell.

This Code should be read in conjunction with other Pendrell policies that address conduct of employees and their family members. Action by family members may trigger ethical problems or concerns to the extent the action involves Pendrell’s business (i.e. insider trading in Pendrell stock). Consequently, in complying with this Code, you should consider not only your

own conduct, but also that of your immediate family members, and other persons who live in your household.

This Code does not describe every practice or principle related to honest and ethical conduct. The integrity and reputation of Pendrell depends on the honesty, fairness and integrity brought to the job by each person associated with us. It is the responsibility of each employee to apply common sense, together with the highest personal ethical standards, in making business decisions where there is no stated guideline in this Code. Unyielding personal integrity is the foundation of corporate integrity.

YOU SHOULD NOT HESITATE TO ASK QUESTIONS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THIS CODE OR OTHERWISE BE UNETHICAL, VOICE CONCERNS OR CLARIFY GRAY AREAS. SECTION 12 BELOW DETAILS THE COMPLIANCE RESOURCES AVAILABLE TO YOU. IN ADDITION, YOU SHOULD BE ALERT TO POSSIBLE ETHICAL VIOLATIONS BY OTHERS AND REPORT SUSPECTED VIOLATIONS, WITHOUT FEAR OF ANY FORM OF RETALIATION. AS FURTHER DESCRIBED IN SECTION 12, PENDRELL HAS ESTABLISHED A WHISTLEBLOWER HOTLINE AT **1-425-278-7110** AND **WHISTLEBLOWER@PENDRELL.COM**, A DEDICATED EMAIL ADDRESS, TO REPORT ETHICAL VIOLATIONS. Any employee who violates the standards in the Code may be subject to disciplinary action, up to and including termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.

1. Legal Compliance

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each of our officers, directors and employees operating within legal guidelines and cooperating with local, national and international authorities. It is therefore essential that you understand the legal and regulatory requirements applicable to your business unit and area of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from your supervisor or Pendrell's Chief Executive Officer ("CEO"). If you have a question regarding legal compliance, do not hesitate to seek answers from your supervisor or Pendrell's CEO.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject you, as well as Pendrell, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation.

2. Inside Information

Employees who have access to material confidential (or "inside") information regarding Pendrell are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct Pendrell's business. All non-public information about Pendrell or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including

“tipping” others who might make an investment decision based on this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information.

3. Conflicts of Interest

A “conflict of interest” occurs when an individual’s personal interest may interfere in any way with the performance of his or her duties or the interests of Pendrell. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees, officers and directors to be free from influences that conflict with the interests of Pendrell. Even the appearance of a conflict of interest where none exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. If you have a question regarding a potential conflict of interest, do not hesitate to seek answers from your supervisor or Pendrell’s CEO.

If you become aware of an actual or potential conflict of interest, and you are not an officer or director of Pendrell, you should proceed as described in Section 12 of this Code. Factors that may be considered in identifying a conflict of interest are, among others:

- whether the competing interest may interfere with an employee’s job performance, responsibilities or morale;
- whether the affected employee has access to confidential information;
- whether the pursuit of the competing interest will have any potential adverse or beneficial impact on Pendrell’s business;
- whether the pursuit of the competing interest will have any potential adverse or beneficial impact on Pendrell’s relationships with customers or suppliers or other service providers;
- whether the pursuit of the competing interest would enhance or support a competitor’s position;
- the extent to which the pursuit of the competing interest would result in financial or other benefit (direct or indirect) to an employee;
- the extent to which the pursuit of the competing interest would result in financial or other benefit (direct or indirect) to one of Pendrell’s customers, suppliers or other service providers; and
- the extent to which the pursuit of the competing interest would appear improper to an outside observer.

The following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- *Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider.* Activity that enhances or supports the position of a competitor to the detriment of Pendrell, such as service on the competitor’s board of directors, is a conflict of interest.

- *Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with Pendrell.* Any investment in an entity that does business, seeks to do business or competes with Pendrell should be carefully analyzed to determine whether the investment poses a conflict of interest. In addition to the factors described elsewhere in this Code, an affected employee should assess the size and nature of the investment; the nature of the relationship between the other entity and Pendrell; the employee's access to confidential information and the employee's ability to influence Pendrell decisions. If there is any doubt, then the investment should be approved in the manner described in Section 12 of this Code.
- *Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with Pendrell.* See Section 7 for further discussion of the issues involved in this type of conflict.
- *Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with Pendrell.*
- *Taking personal advantage of corporate opportunities.* See Section 4 for further discussion of the issues involved in this type of conflict.
- *Employment outside Pendrell.* A conflict of interest arises whenever you consider employment outside Pendrell while you remain an employee. These types of outside employment arrangements must be approved in the manner described in Section 12 of this Code.
- *Conducting business with family or business partners.* A conflict of interest arises whenever you enter into a business transaction with a family member or person who share your household or a business in which you have a significant financial interest. These types of transactions must be approved in the manner described in Section 12 of this Code.

4. Corporate Opportunities

You may not take personal advantage of opportunities that are presented to you or discovered by you because of your position with Pendrell or through your use of Pendrell's property or information, unless authorized in the manner described in Section 12 of this Code. Even opportunities that are acquired privately by you may be questionable if they are related to Pendrell's existing or proposed lines of business. Participation in an investment or outside business opportunity that is related to Pendrell's existing or proposed lines of business must be pre-approved. You cannot use your position with Pendrell or Pendrell's property or information for improper personal gain, nor can you compete with Pendrell in any way.

5. Maintenance of Corporate Books, Records, Documents and Accounts

The integrity of Pendrell's records and public disclosure depends on the validity, accuracy and completeness of the information supporting the entries to Pendrell's books of account. Therefore, Pendrell's corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Pendrell's records serve as a basis for managing Pendrell's business and are important in meeting Pendrell's obligations to customers, suppliers, creditors,

employees and others with whom we do business. As a result, it is important that Pendrell's books, records and accounts accurately and fairly reflect, in reasonable detail, all assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. Pendrell requires that:

- no entry be made in Pendrell's books and records that intentionally hides or disguises the nature of any transaction or of any of Pendrell's liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in Pendrell's books and records;
- employees comply with Pendrell's system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

Pendrell's accounting records are also relied upon to produce reports for management, shareholders and creditors. These reports must provide full, fair, accurate, timely and understandable disclosure and fairly present Pendrell's financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that financial disclosure is accurate and transparent and that reports contain all of the information about Pendrell that would be important to enable shareholders and potential investors to assess the soundness and risks of Pendrell's business and finances and the quality and integrity of Pendrell's accounting. In addition:

- no employee may take or authorize any action that would cause Pendrell's financial records to fail to comply with generally accepted accounting principles, or applicable laws, rules and regulations; and
- all employees must cooperate fully with Pendrell's accounting department, respond to questions with candor and provide complete and accurate information to help ensure that books and records are accurate and complete.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor or Pendrell's CEO.

6. Fair Dealing

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance Pendrell's interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed

information gathering, you must consult your supervisor or Pendrell's designed ethics officer, as further described in Section 12.

You are expected to deal fairly with customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. No employee may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair dealing practices.

7. Gifts and Entertainment

Business entertainment and gifts are meant to create goodwill and sound working relationships and not to gain improper advantage with customers, vendors or suppliers or facilitate approvals from government officials. Unless express permission is received in the manner described in Section 12 of this Code, entertainment (other than of a normal social nature) and gifts cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) excessive in value, (b) in cash, (c) susceptible of being construed as a bribe or kickback or (d) in violation of any laws. This principle applies to transactions everywhere in the world, even where the provision of entertainment and gifts is widely considered "a way of doing business." Under some statutes, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or Pendrell's CEO any proposed entertainment or gifts if you are uncertain about their appropriateness.

8. Protection and Proper Use of Company Assets

All employees are expected to protect Pendrell's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on profitability. Pendrell's property, such as office supplies, computer equipment, phones and offices, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. Employees should be mindful of the fact that Pendrell retains the right to access, review, monitor and disclose any information transmitted, received or stored using electronic equipment, with or without an employee's or third party's knowledge, consent or approval. Any misuse or suspected misuse of assets should be immediately reported to your supervisor or Pendrell's CEO.

9. Confidentiality

One of Pendrell's most important assets is its confidential information. Employees, officers and directors who have received or have access to confidential information should take care to keep this information confidential. Confidential information may include but is not limited to business, technical information, financial information, databases, business strategies, personnel data, personally identifiable information pertaining to employees or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to Pendrell.

Except when disclosure is authorized or legally mandated, you must not share confidential information with third parties or others within Pendrell who have no legitimate business purpose for receiving that information. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties. In

determining whether a matter is authorized or legally required to be disclosed, you must first coordinate with your supervisor or Pendrell's CEO.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning Pendrell's business, information or prospects on the Internet or otherwise via social media is prohibited, regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within Pendrell, such as lobbies. All Pendrell emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Pendrell, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by Pendrell, such as confidential customer information, then you must handle that information solely in accordance with the applicable policy.

10. Special Provisions Applicable to Senior Financial Officers

The Company's CEO, Chief Financial Officer (CFO) and other financial and accounting officers (collectively, the "Senior Financial Officers"), hold an important and elevated role in corporate governance in that they are uniquely capable and empowered to ensure that all stakeholders' interests are appropriately balanced, protected, and preserved. Because of this special role, the Senior Financial Officers are bound by the following principles and responsibilities, and by accepting this Code, each agrees that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide information that is accurate, complete, objective, relevant, timely, and understandable to ensure full, fair, accurate, timely, and understandable documents.
- Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated.
- Respect the confidentiality of and not use for personal advantage information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose.
- Share knowledge and maintain skills important and relevant to stakeholders' needs.
- Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and the community.
- Achieve responsible use of and control over all assets and resources employed by or entrusted to him or her.

- Be responsible for implementing and maintaining adequate internal control structure and procedures for financial reporting, including disclosure controls.
- Promptly report Code violations to Pendrell's CEO.

11. Waivers

Any waiver of this Code for executive officers or Senior Financial Officers or directors may be authorized only by our Board of Directors. Any waiver of this Code for other employees may be authorized as described in Section 12 below.

12. Compliance Standards and Procedures

Compliance Resources

To facilitate compliance with this Code, we have implemented a program of Code awareness and review. Pendrell's CEO (or in the absence of such officer the Board of Directors) oversees this program.

In addition to fielding questions or concerns with respect to potential violations of this Code, Pendrell's CEO is responsible for:

- investigating possible violations of this Code;
- monitoring compliance with this Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board of Directors, to reflect changes in the law, Pendrell operations and in recognized best practices, and to reflect Pendrell experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with Pendrell's CEO. If you are uncomfortable speaking with Pendrell's CEO or in the absence of such an officer, please contact the CFO or any member of the Board of Directors.

Pendrell has established a Whistleblower Hotline at 1-425-278-7110 and whistleblower@pendrell.com, a dedicated email address, for those who wish to ask questions about Pendrell policy, seek guidance on specific situations, or report violations of this Code. You may choose to identify yourself or not when you use the Whistleblower Hotline. Whether you identify yourself or remain anonymous, your whistleblower inquiry or report will be kept confidential in the manner described in Pendrell's whistleblower policy.

Clarifying Questions and Concerns; Reporting Possible Violations

It is Pendrell's policy that employees, officers and directors of Pendrell have open

opportunities to bring to the attention of any supervisor or Pendrell's CEO, allegations of wrongdoing of any officer, director or employee, including but not limited to violations of this Code, laws or regulations, any actions considered unsafe or any unsound business practices that jeopardize the welfare and safety of employees or customers. Wrongdoing may include but is not limited to corruption, violations of this Code, bribery, theft of Pendrell property, misuse of Pendrell property and facilities or any activity that involves fraud or misconduct. If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or Pendrell's CEO; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. When you speak with your supervisor or Pendrell's CEO, you should do so without fear of any form of retaliation.

Supervisors must promptly report any complaints or observations of Code violations to Pendrell's CEO (or in the absence of such an officer to the Board of Directors). All reported possible Code violations will be investigated promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Your cooperation in the investigation will be expected.

If an investigation indicates that a violation of the Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee commits a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

13. Documentation.

Each officer, director and employee will be provided with this Code, as the same may be amended from time to time, and will be required to sign a written acknowledgement of its receipt and an agreement to comply with this Code.

AS AMENDED BY THE BOARD OF DIRECTORS ON JUNE 13, 2018.

CODE OF CONDUCT AND ETHICS
VIOLATION REPORTING FORM

It is Pendrell’s policy that employees of Pendrell have open opportunities to bring to the attention of Pendrell any allegations of wrongdoing of its officers, directors or other employees, including but not limited to violations of Pendrell’s Code of Conduct and Ethics, laws or regulations, any actions considered unsafe or unsound business practices or unsafe practices that jeopardize the welfare and safety of Pendrell’s employees or customers. Wrongdoing may include but is not limited to: corruption, bribery, theft of Pendrell property, misuse of Pendrell property and facilities, or any activity that involves fraud or misconduct.

Pendrell employees will be free from retaliation as a result of bringing forward allegations of wrongdoing or participating in an investigation of such allegations of wrongdoing.

NAME, TITLE, AND LOCATION OF INDIVIDUAL(S) INVOLVED:

SUMMARY OF THE INCIDENT OR ALLEGATION BEING REPORTED:

Note: If additional space is needed, please attach another page.

NAME OF PERSON REPORTING: _____
(May be left blank)

DATE OF REPORTING: _____

SIGNATURE OF PERSON REPORTING: _____
(May be left blank)