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Policy Title:	**Competition Law Policy**
Policy Owner:	**Chief Legal Officer**
Department:	**Legal**
Implemented:	**1 December 2020**
Revised Date:	**November 2026**

NEP Competition Law Policy

1. Policy statement

1.1 It is the Policy of NEP Group, Inc. and all of its affiliates and subsidiaries (together, "NEP") and their respective officers, directors, employees and in-house contractors (together, "Personnel"), and any of their agents, consultants, suppliers, vendors, service providers and any others who act in any capacity on behalf of NEP (together, "Representatives"), to conduct our business in an honest and ethical manner. We take a zero-tolerance approach to violations of the competition laws applicable to our business.

1.2 We believe that a fully competitive marketplace benefits both our business and our customers. We are committed to operating professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and do not condone any activity which might in any way unlawfully restrict the level of competition expected by our customers.

1.3 We will uphold all competition laws applicable to our business, as well as the competition laws of the jurisdictions where we provide services.

2. About this Policy

2.1 The purpose of this Policy is to:

(a) set out our responsibilities, and of those working for us, in observing and upholding our position on preventing unlawful anti-competitive conduct by the business; and

(b) provide information and guidance to those working for us on how to recognise and avoid potential competition law infringements.

2.2 As a business, we can face serious repercussions if our conduct, or that of any person working for us, is found to infringe competition laws. These include:

(a) fines of up to 10% of our entire group's worldwide turnover;

(b) reputational harm;

(c) onerous and expensive investigations often lasting many years;

(d) civil actions for damages (which are now commonplace); and

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(e) unenforceable terms or contracts.

2.3 Individuals involved in competition law violations also risk facing serious consequences, such as:

(a) criminal penalties, including imprisonment and/or fines (even if their conduct was not dishonest);

(b) disqualification from directorships;

(c) liability for civil damages;

(d) reputational harm; and

(e) disciplinary action.

2.4 We therefore take our competition law responsibilities seriously and require all of the persons identified in section 3 below to comply at all times with this Policy.

3. Who must comply with this Policy?

This Policy applies to NEP, Personnel and Representatives as defined in section 1.1.

4. Who is responsible for the Policy?

4.1 The Policy will be administered by NEP's Board, NEP's Chief Legal Officer and the NEP General Counsel, as well as their designees.

4.2 The Chief Legal Officer has primary and day-to-day responsibility for implementing this Policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective in preventing potential competition law infringements.

4.3 Management at all levels are responsible for ensuring those reporting to them understand and comply with this Policy and are given adequate and regular training on it.

4.4 You are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Chief Legal Officer or the General Counsel.

5. General principles for dealings with competitors

5.1 We occasionally come into contact with our competitors in the context of formal business dealings or industry events. It is your responsibility and your obligation to comply at all times with the principles set out below in respect of any contacts with NEP's competitors, to avoid any risk (or appearance) of unlawful anti-competitive conduct in breach of the competition laws.

Unlawful agreements with competitors

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5.2 It is a serious violation of competition law for competitors to agree to limit or restrict competition in any way, and in particular to:

(a) fix prices, any elements of price or other trading conditions;

(b) limit or control supplies;

(c) allocate markets or customers between competitors; or

(d) jointly boycott customers, suppliers or other competitors.

5.3 Such an agreement will be unlawful even if:

(a) it has not been implemented or had any effect; or

(b) it is not in writing. The laws prohibit any form of anti-competitive agreement or understanding between competitors, whether it is formal or informal, express or implied, or verbal or tacit (e.g. an unspoken "gentleman's understanding").

5.4 You should therefore never agree with a competitor of NEP to restrict competition in any way.

5.5 The Chief Legal Officer's or NEP General Counsel's consultation is required before NEP enters into any business relationship with a competitor. Once approval has been given for a business relationship with a competitor, the principles in this Policy regarding information exchange (set out below) and any protocols specified by the Chief Legal Officer or General Counsel must be strictly complied with at all times.

Unlawful communications with competitors

5.6 You should not communicate with competitors on any competitively sensitive topics. The mere discussion or exchange of competitively sensitive information (as described below) between competitors may amount to a serious violation of the competition laws in and of itself, even if there is no agreement. This is because it can help competitors to collude by eliminating uncertainty about the strategic variables of competition between them (e.g., prices, output, demand, costs, marketing plans, innovations, etc.). The competition authorities often infer cartel agreements from such discussions or exchanges, which can take any form, be it bilateral, one-way, or even indirect (e.g. information exchange through a customer).

5.7 The following topics involve "competitively sensitive information", which should never be discussed or communicated with any competitor:

(a) recent or future prices, including any component of price (e.g. surcharges, discounts or rebates) or timing of pricing changes;

(b) credit or supply terms for customers;

(c) costs of doing business;

(d) profits or profit margins;

(e) sales, marketing or strategic business plans;

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(f) the identities or account data of customers being or to be served by NEP or its competitors;

(g) markets or geographic territories being or to be served by NEP or its competitors;

(h) specific tenders or bids;

(i) negotiation strategies; or

(j) selection or termination of customers, or responses to requests from customers.

5.8 Should you receive any inappropriate contact from a competitor, this should be reported to the Chief Legal Officer or General Counsel immediately by appropriate means. All correspondence to or from competitors should be retained.

5.9 You should not use any third party (including any customer or supplier) as an intermediary to exchange competitively sensitive information with any competitor and should not ask any third parties for our competitors' competitively sensitive information. If you receive a competitor's competitively sensitive information from a customer, ensure you keep a record indicating (I) who provided it and (ii) that it was not requested by you/NEP and inform the Chief Legal Officer or General Counsel.

6. Bid preparation and decisions

6.1 Competitive bidding is a key aspect of NEP's business. The competition laws applicable to NEP clearly require that competitors develop their cost and pricing data and all other aspects of their bids independently and without collaboration with any other bidders. Therefore, the following guidelines should be observed in the preparation of our bids:

(a) You should not use any information obtained from a competitor in the formulation of NEP's bids or bid estimates. Our bidding policies and decisions should be independently determined in light of relevant economic factors, market conditions, and competitive information obtained from non-competitive sources. Such policies and decisions should not be based upon any communication or agreement with a competitor.

(b) You should not discuss any bid or any aspect of a bid (including the amount of the bid, any information used to compute the bid, or NEP's intention or otherwise to submit a bid) with any competitor.

Joint bidding and sub-contracting with competitors

6.2 If NEP is considering submitting a joint bid or entering into a sub-contract relationship with a competitor, for example because neither party would be able to fulfil all of the bid requirements alone, the Chief Legal Officer or General Counsel should be consulted before entering into discussions with the potential bidding or sub-contract partner. The following protocols (together with any others specified by the Chief Legal Officer or General Counsel) should be observed in respect of any joint bidding or sub-contract arrangement with any competitor:

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(a) The customer needs to provide its consent before any joint bidding or sub-contract discussions or arrangements take place. Before confirmation has been obtained that a customer does not object to a possible joint bid or sub-contract taking place, the parties should not discuss that customer or the tender or opportunity with each other, including which party will or may approach the customer regarding the tender or opportunity, whether a joint bid or sub-contracting arrangement is suitable for the project, or which contractual role each party would take.

(b) The parties may, however, exchange or discuss non-sensitive technical information about their service capabilities and technology *in general terms* (i.e. not relating to a particular customer or project tender or opportunity) so that they are able to individually market or promote to customers the full suite of services possible through joint bids or sub-contract arrangements.

(c) After confirmation has been obtained that the customer does not object to joint bidding or sub-contract discussions taking place, the parties should not exchange or discuss any competitively sensitive information (as described above), except with the express prior consent of their respective legal counsels.

(d) The parties should limit any information exchanged or discussed to that which is strictly necessary for the purposes of the parties' assessment and implementation of the proposed joint bid or sub-contract arrangement.

  (i) In the context of a sub-contracting arrangement, this may include:

    (A) the prices to be charged by the sub-contractor to the lead contractor (but not the total price to be charged by the lead contractor to the customer for the project);

    (B) technical information necessary to prepare and implement the joint bid or sub-contracting arrangement; and

    (C) the contract terms applicable in the context of that sub-contract agreement.

  (ii) Joint bids which are not structured as sub-contracting arrangements but rather involve an element of joint marketing or joint sales, pose particularly high competition law risk and therefore any information exchange should be pre-approved by the Chief Legal Officer or General Counsel, following consultation with external legal counsel as necessary.

(e) The parties should limit the circulation of information received from the other party to persons within their organisations or representatives who require the information in order to evaluate or implement the joint bid or sub-contract arrangement.

(f) NEP should not use the information received from the other party for any purposes other than evaluating or implementing the joint bid or sub-contract arrangement for a particular project.

(g) NEP should treat all information received from the other party on a strictly confidential basis. In particular, it should not disclose any confidential information received from

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the other party to any other supplier with which it enters into a joint bid or sub-contract arrangement.

7. Ensuring appropriate conduct at industry meetings and events

7.1 NEP is a member of several industry associations and we regularly attend industry events, including conferences, award dinners, and so on.

7.2 Whilst participation in industry associations often benefits NEP and its employees, our membership also raises potential competition law risks because such associations often bring together competitors and discussions can easily drift onto inappropriate topics. Social events where competitors are present also create an environment where risky discussions can easily take place.

7.3 Therefore, it is your responsibility to observe all of the following principles at any industry meetings, conferences, and events, including in all social discussions:

(a) Competitively sensitive information (as described above) should never be discussed or exchanged. Conversation should remain social or, if industry matters are discussed or presented, these should be limited to non-competitive, publicly available information about industry-wide issues or concerns.

(b) You should understand the meeting agenda in advance of attending any trade association meeting. You should ensure that no competitively sensitive information is disclosed or discussed at meetings. After the meeting has taken place, the minutes (and any materials circulated at the meeting) should be kept.

(c) If any inappropriate topics are raised by competitors during the course of a meeting or event, it is not sufficient to simply remain silent. You should immediately request that the discussion ends. If it persists, you should clearly and immediately disassociate yourself from the discussion and withdraw from the room (or presence of the competitor, e.g. at a dinner) and report the incident to the Chief Legal Officer or General Counsel as soon as possible.

8. Your responsibilities

8.1 You must ensure that you read, understand and comply with this Policy.

8.2 The prevention, detection and reporting of unlawful anti-competitive conduct are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this Policy.

8.3 You must notify the Chief Legal Officer or General Counsel as soon as possible if you believe or suspect that a conflict with this Policy has occurred or may occur in the future.

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9. Protection

9.1 Individuals who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

9.2 We are committed to ensuring no one suffers any detrimental treatment as a result of:

(a) refusing to take part in, be concerned in, or facilitate anti-competitive conduct by another person; or

(b) reporting in good faith their suspicion that an actual or potential competition law infringement has taken place or may take place in the future.

Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Chief Legal Officer immediately.

10. Training

10.1 We will ensure that mandatory training on this Policy is offered to those employees who have been identified as being at risk of exposure to potential competition law infringements.

11. Breaches of this Policy

11.1 Any employee who breaches this Policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

11.2 We may terminate our relationship with other individuals and organisations working on our behalf if they breach this Policy.

12. Reporting Concerns

12.1 All directors, officers, and employees are required to report, and should encourage others to report, any situation where they have a reasonable belief that there has been a breach or a potential breach of this this Policy or procedures, or law or regulations. You may make any good faith report of non-compliance as detailed in section 17 of the Code of Ethics and Business Conduct and/or the Whistleblowing Policy. The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Policy.

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13. Approval

Approval for initiation of this Policy has been given by:

Signed by:
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Chief Executive Officer — November 19, 2026
Date

DocuSigned by:
FAE522F52CBC4D9...

Chief Legal Officer — November 20, 2026
Date

DocuSigned by:
E0947232E921460...

General Counsel — November 19, 2026
Date

Revision History

Date	Revision Summary
1 December 2020	Policy published
November 2026	Policy revised

NEP reserves the right, at its sole discretion and to the extent permitted by law, to change or terminate this Policy at any time, with or without notice to employees.