



Code of Ethics and Business Conduct

FEBRUARY 2022





Contents

	Page
Part 1: Introduction to the Nexwell Power Code of Ethics and Business Conduct	2
Our core values	
Trust and credibility	
Accountability	
Upholding the law	
Protected disclosure (Whistleblowing)	
Part 2: Our People	3
Open and honest culture	
Additional responsibilities as managers	
Respect and honesty	
Equal opportunities and dignity at work	
Bullying & harassment (including sexual harassment)	
Discrimination and unacceptable behaviour	
Individual responsibility	
Part 3: Health and Safety	4
Health and safety	
Drug and alcohol abuse policy	
Part 4: Our Assets and Financial Integrity	5
Accurate disclosures	
Accurate records	
Confidential and proprietary information	
Use of company resources	
Social media	
Media inquiries	
Part 5: Dealing with Business Partners and Third Parties	6
Conflict of interest	
Gifts and hospitality	
Facilitation payment or payments for routine action	
Recordkeeping	
Charitable donations and sponsorship	
Anti-money-laundering (AML)	
Competition	
Modern slavery statement	
Anti-bribery and corruption	
Responsibilities and raising concerns	
Political affiliations and donations	



Nexwell Power Code of Ethics and Business Conduct

Part 1: Introduction to the Nexwell Power Code of Ethics and Business Conduct

Our core values

At Nexwell Power we understand that healthy investments are a result of the people we work with and nurturing one's community, the environment, and the bottom line. Our intention is to make the world a better place for generations to come.

Nexwell Power will always strive for better, making incremental changes which we believe will make a sustained improvement to the world we live in. We encourage all of our stakeholders to talk to us and help us identify opportunities that help us in our evolution.

At Nexwell Power we believe that good governance is essential to creating long term sustainable value and reducing investment risk. Achieving sustainable results means doing the right thing, holding ourselves accountable to all stakeholders and planning for the long term. At Nexwell Power, we understand that sustainable business growth requires long term planning to encompass the needs and concerns of all stakeholders: our shareholders, our business partners, and the communities we operate in. We do this by operating on the principle of upstream, downstream, and lateral transparency, minimising unintended outcomes as we all work toward common goals.

To this end we have developed this Code of Ethics and Business Conduct, which sets out some key guiding principles by which Nexwell Power and those working on our behalf should undertake our business. These guiding principles cannot address every issue or provide answers to every dilemma; however, they can define the spirit in which we intend to do business and should guide us in our daily conduct.

Trust and credibility

The success and reputation of Nexwell Power depends on the trust and credibility we earn from those who are influenced and impacted by our activities including communities, employees, customers, partners, suppliers, shareholders and even competitors. By being ethical in our activities, adhering to our commitments and displaying honesty and integrity in everything we do, we gain the respect, credibility, and trust of others. It is not enough to just pay lip service or simply tick boxes, as we will be judged not only on what we do, but also how we do it and the difference we make. When considering any action, it is wise to ask:

- Am I acting with honesty, integrity, and accountability?
- Will this action build trust and credibility for Nexwell Power?
- Is it aligned to the long and short terms goals of Nexwell Power?
- Is the commitment I am making one I can follow through with?
- Am I adhering to all applicable laws, regulations, and company policies?
-

The only way we will maximize trust and credibility is by answering "yes" to these questions and by working every day to build our trust and credibility.

Accountability

Each of us is responsible for knowing and adhering to the values and standards against which Nexwell Power operates. These values and standards should permeate every facet of the role we undertake on behalf of Nexwell Power and if we are concerned whether these are being met or are aware of violations, we must notify esg@nexwell.com. We take our values and standards seriously; violations are cause for consideration of disciplinary action up to and including termination of employment.

Upholding the law

Our commitment means complying with not only the meaning but also the spirit of laws, rules, regulations where we do business. It is essential that each of us understands and works within the company policies,



laws, rules and regulations that apply to our specific roles and the activities we are undertaking. If you have any doubt as to the legality of a proposed action or you feel that it is at odds with our Code, you should seek advice from the Chief Executive Officer (CEO) or Chief Legal Officer (CLO) prior to taking or committing to take the action. Similarly, if you observe or become aware of a possible violation, it is your responsibility to raise the issue with the CEO or CLO.

Protected disclosure (Whistleblowing)

Whistleblowing is the disclosure of information which relates to some danger, health and safety violation, fraud or other illegal or unethical conduct in the workplace. There are local variants of the law in each of our locations governing the making of disclosures concerning workplace activities and is intended to protect those who blow the whistle on malpractice from being subjected to any detriment or unfairly dismissed as a result.

Nexwell Power welcomes and encourages workers, contractors, subcontractors and stakeholders to bring to its attention facts or matters that may give rise to problems within the workplace, we place a high priority on identifying and remedying malpractice.

Please refer to Nexwell Power's Whistleblowing Policy for further guidance.

Part 2: Our People

Open and honest culture

Everyone should feel comfortable to speak their mind, particularly with respect to ethics concerns and they should not feel stifled or unheeded when doing so. It is important that Managers should encourage open and honest discussion whilst ensuring that those involved are protected from any form of retaliation.

In the rare event that such issues are reported, Nexwell Power will investigate and where improper behaviour is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against those who raise genuine ethics concerns in good faith and any act of retaliation may be considered to constitute cause for dismissal.

We believe that most problems can be resolved swiftly and informally. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager, then they should raise the issue as indicated in their local Company handbook.

We believe that our Company is a safe place, a place where we can all express our thoughts, ideas and concerns openly, empowering our team to debate any issue or idea, regardless of whether it be far-fetched or contentious. We believe in an environment of tolerance and that this delivers a more complete understanding to make better decisions for our business and our customers.

Additional responsibilities as managers

Management has the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behaviour does not simply happen; it is the product of clear and direct communication of behavioural expectations, modelled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

At Nexwell Power we want ethics to become a natural part of our work dialogue, so managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues.

Respect and honesty

Nexwell Power supports the observance of human rights.

We are a reliable and fair business partner. This is the case both for internal cooperation as well as for business transactions with external partners and stakeholders. Our behaviour towards business partners is professional, transparent, respectful and fair.



We regard the commitment and creativity of our employees, efficient working practices and a good working atmosphere as essential prerequisites for maintaining a good reputation and achieving business success. Our corporate culture is characterised by mutual respect, team spirit, openness, tolerance and professionalism.

Equal opportunities and dignity at work

Nexwell Power aims to create and maintain a work environment which ensures that no employee is treated less favourably on the grounds of, or assumption about their:

- gender, sexual orientation, or reassignment of gender
- race, ethnic or national origin
- marital or parental status
- age
- religion or political conviction
- membership or non-membership of a trade union
- disability

or in relation to any other personal characteristic other than those related to their suitability for the role for which they have been hired, their performance in the job and their personal conduct.

We expect all of our Stakeholders to be treated with Dignity in our workplaces and in our communication exchanges, we hope to see that conduct mirrored by them in return.

Bullying & harassment (including sexual harassment)

Nexwell Power is committed to ensuring as far as possible, that nobody suffers unlawful harassment or victimisation at work, and that such conduct, if it occurs, is effectively addressed.

Harassment is damaging to both employees and Nexwell Power. It can create an intimidating, hostile or humiliating working environment for the recipient (and others), putting people under stress and impairing our performance and effectiveness. Whatever form it takes, such conduct is unacceptable at work (on or off the premises).

Discrimination and unacceptable behaviour

Nexwell Power is an equal opportunity employer and is committed to providing a workplace that is free from discrimination of all types from abusive, offensive or harassing behaviour. Any act of discriminatory, threatening, abusive, offensive or harassing behaviour will not be tolerated and is in violation of our Code, Company policies, and, in some cases, the law.

Any employee who feels abused, threatened, harassed or discriminated against should report the incident to their manager or to the CLO.

Individual responsibility

Employees at all levels are responsible for ensuring within the framework of the law that our workplaces are free from unlawful or unfair discrimination.

You have a responsibility to inform a manager if you witness discriminating conduct, including harassment. Managers have a responsibility to arrange for investigation of all situations that are brought to their attention, taking seriously any allegations of inequality of opportunity.

Part 3: Health and Safety

Health and safety

The promotion of health and safety measures is a mutual objective of Nexwell Power, our employees, and contractors. It is essential to see that all functions and duties are conducted in a manner which will not cause risk to the health and safety of employees, contractors, or members of the general public.



Whilst we will make every endeavour to meet our legal obligations, it must be emphasised that everyone who works with us has a legal responsibility under local Health and Safety legislation. Everyone is responsible for ensuring that any work undertaken is conducted in a manner which is not only safe to you individually, but also to your fellow employees, contractors, and members of the general public.

Health and Safety is a paramount priority in the business, and we are committed to the following:

- providing safe and healthy working conditions and to setting high standards for the health and safety of both employees, contractors, and others;
- maintaining these standards by adhering to the statutory requirements and continually reviewing existing practices in order to ensure a healthy and safe working environment;
- ensuring the provision of such information, instruction, training, and supervision as is necessary to ensure the health and safety of all employees;
- ensuring that managers, supervisors, and all employees understand their responsibilities to ensure maximum health and safety in all activities for which they are responsible or in which they take part;
- obtaining the cooperation of all employees in the observance of this policy in order to provide healthy and safe working conditions and freedom from accidents for all; and
- maintaining an up-to-date knowledge of the potential hazards of all equipment and materials used.

It is everyone's duty to ensure that they, and others, carry out their duties in a safe and competent manner. Employees must co-operate and comply with the health and safety arrangements put in place by Nexwell Power and ensure that any activities that they perform on site do not cause harm to themselves or others.

Drug and alcohol abuse policy

We accept that employees may choose to drink alcohol at company social events, however if you choose to drink whilst representing Nexwell Power, we expect you to exercise good judgment and moderation. We also expect that you do not:

- report, or endeavour to report, for work having consumed drugs or alcohol likely to render you unfit and/or unsafe for work;
- consume drugs (whether illegal or not) that would appear to impair your performance or judgment, or give colleagues cause for concern whilst on duty;
- be under the influence of alcohol while on duty;
- possess, store, or attempt to sell or give any illegal drugs or non-prescribed controlled

substances to any other employee or other person on Nexwell Power premises or premises used by us for a client or social event.

Part 4: Our Assets and Financial Integrity

Accurate disclosures

It is never acceptable to misrepresent facts or falsify records. We will therefore make certain that the disclosures we make in internal and external financial reports, company records and public documents are full, fair, accurate, timely and understandable. This obligation applies to all employees and officers with any responsibility for preparing such information or maintaining such records. Disclosures made in public documents should be reviewed by a member of the senior management team prior to their publication.

Any employee who learns that information in any filing or public communication was untrue or misleading at the time it was made should immediately inform the CLO or failing that the CEO.

Accurate records

Nexwell Power has obligations to make and maintain accurate records and we will work with all employees, suppliers and contractors (including sub-contractors) to make those specific obligations clear.

We shall manage our company records including applicable retention periods in compliance with all policies and guidelines, as well as all regulatory and legal requirements. The records we make shall be a true, accurate and complete account of the business and should follow Nexwell Power and all other applicable accounting principles.



Confidential and proprietary information

Nexwell Power is committed to the protection of confidential company information, as well as non-public information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses or non-public information about other companies, including current or potential suppliers and vendors. We will not disclose confidential and non-public information without a valid business purpose and proper authorization.

Use of company resources

Employees and those who represent Nexwell Power are trusted to behave responsibly and use good judgement to conserve company resources.

Company resources, including time, material, equipment and information, are provided for company business use. Incidental use is allowed as long as it does not affect your job performance, the performance of any other person working with or on behalf of Nexwell Power, cause a disruption to the workplace or could otherwise negatively impact on the company.

Social media

Unless specifically authorised to use social media on behalf of Nexwell Power, you should not post any communication, message or opinion on social media which gives the impression that you are acting on behalf of the company.

The disclosure of confidential company information on social media may result in disciplinary action up to and including termination of employment.

Media inquiries

From time to time, employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about the company, we should direct all media inquiries to the CEO. No one may issue a press release without first consulting with the CEO.

Part 5: Dealing with Business Partners and Third Parties

Conflict of interest

A conflict of interests occurs when an individual's commitments and obligations to Nexwell Power are likely to be compromised, or appear to be, compromised by:

- Commitments and obligations that they (or their close relative) owe to another person or organisation
- Where they (or their close relative) are benefitting at the expense of the Company or any other employer

A conflict of interest or even the mere perception of a one can be very damaging to the reputation of both an individual and Nexwell Power. It is therefore important to ensure that any conflict is managed in a transparent and effective manner so as to ensure that they do not negatively influence our relationships with our partners and do not impair an individual's ability to act objectively and responsibly.

Gifts and hospitality

This policy does not prohibit normal and appropriate gifts and hospitality (given and received) to or from Third Parties unless otherwise specifically stated. However, any gift or hospitality:

- must not be made, offered or accepted with the intention of improperly influencing a Third Party or Worker to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;



- must not give, promise to give, offer or accept, a payment, gift or hospitality to a government official, agent, representative or third party to facilitate or expedite a routine procedure;
- must comply with local law in all relevant countries;
- must be appropriate in the circumstances;
- must be of an appropriate type and value and given at an appropriate time taking into account the reason for the gift;
- must be given openly; and
- must be recorded fairly and accurately in the Nexwell Power books and records.

Nexwell Power appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable both in the UK and any other relevant country. The intention behind the gift should always be considered. It is not acceptable for any director, officer, employee, representative or any person authorised to act on behalf of Nexwell to: Threaten or retaliate against any member of staff who has refused to commit a bribery offence or who has raised concerns under this policy; or engage in any activity that might lead to a breach of this policy.

Facilitation payment or payments for routine action

Nexwell Power does not make, and will not accept, facilitation payments or “kickbacks” of any kind, such as small, unofficial payments made to secure or expedite a routine action by a government official or private sector employee, or payments made in return for a business favour or advantage. Any request for a payment which could potentially be construed as a facilitation payment, should be immediately notified to the CLO.

Recordkeeping

Nexwell Power maintains appropriate financial records and has appropriate internal controls in place which evidence the business reason for gifts, hospitality and payments made and received.

Charitable donations and sponsorship

Nexwell Power recognises the societal value in supporting or contributing to legitimate worthy causes as long as this is legal and ethical under local laws and practices. Charitable donations and sponsorships are only to be made without expectation or hope of an improper business advantage in return and should only be made in accordance with Nexwell Power’s internal policies and procedures.

Anti-money-laundering (AML)

Money laundering is the process whereby criminal funds are moved through the financial system in order to hide their criminal origin. Nexwell Power is committed to complying with all applicable anti-money laundering laws and regulations. This means that the company intends to only conduct business with customers, suppliers and other business partners engaged in legitimate business activities with funds derived from legitimate sources. It is therefore important for Nexwell Power employees to know the customers, suppliers and business partners with whom you work by collecting and understanding as much information as necessary to ensure they are involved in legitimate business activities. Contact the CLO if you become aware of any situation that seems inappropriate.

Competition

The Company will make independent pricing and marketing decisions which take into account the needs and requirements of our business. We will not improperly cooperate or coordinate our activities with our competitors, nor will we engage or assist in unlawful boycotts of particular customers or suppliers. Nexwell Power will respect the property rights of others and we will not seek to acquire, by improper means, a competitor’s trade secrets or other proprietary or confidential information.

Modern slavery statement

Nexwell Power is committed to ensuring there is no slavery or human trafficking within any part of its business or its supply chains. We strive to achieve this through our recruitment policies and procedures and supplier due diligence process.



Our approach to procurement of resources reflects the commitment to act ethically, in line with the Ethical Trade Initiative (ETI) Base Code as the minimum labour standards it expects from its suppliers as well as requiring compliance with Modern Slavery legislation. The UK has a well-developed framework and we use that as the gold standard to which we shall strive to adhere.

ETI Base Code

- employment is freely chosen
- freedom of association and the right to collective bargaining are respected
- working conditions are safe and hygienic
- child labour shall not be used
- living wages are paid
- working hours are not excessive
- no discrimination is practiced
- regular employment is provided
- no harsh or inhumane treatment is allowed

We affirm our commitment to empower those vulnerable to slavery, to advance emancipation, and to promote access to decent work. If you suspect that anyone that you encounter in the course of your work may be vulnerable to exploitation, you have an obligation to report it to the CLO.

Anti-bribery and corruption

We are committed to maintaining an ethical working environment and conducting all our business in an honest and ethical manner. Nexwell Power takes a zero-tolerance approach to bribery and corruption and strictly prohibits any form of unethical inducement or payment including facilitation payments and kickbacks or any conduct which might conflict with Nexwell Power interests or compromise our integrity.

Our zero-tolerance approach to bribery and corruption extends to all business dealings and transactions undertaken by our directors, officers, employees, representatives or anyone authorized to act on our behalf, including service providers, suppliers, their agents or representatives.

Nexwell Power is committed to acting professionally, fairly and with integrity in all its business dealings and relationships and implementing and enforcing effective processes to counter bribery. We will uphold all laws relevant to countering bribery and corruption in all of the jurisdictions in which we conduct business.

Nexwell Power is bound by the UK Bribery Act of 2010, and we therefore must ensure that the following offences do not occur within Nexwell Power and any of our business partners or stakeholders:

- Give, promise or offer a bribe
- Request, agree to receive or accept a bribe
- Bribe a foreign or domestic public official
- Fail to prevent an act or acts of bribery

It is not simply that if found guilty of an offence we may receive an unlimited fine, or that any individual found guilty of an offence may face imprisonment of up to 10 years and/or an unlimited fine, it is simply that this is not how we want to do business.

Failure to observe these laws could give cause of immediate termination of employment or contractual arrangements.

Responsibilities and raising concerns

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for Nexwell Power or under our control. All employees are required to avoid any activity that might lead to, or suggest, a breach of this policy. Employees are required to notify the CLO as soon as possible if it is believed or suspected that a conflict with this policy has occurred, or may occur in the future, or if they are offered a bribe, are asked to make one, suspect that this may happen in the future, or believe that they are a victim of another form of unlawful activity.



Any concerns relating to a breach of the Policy should be reported to CLO.

Political affiliations and donations

Nexwell Power does not make political contributions, irrespective of whether or not local law permits them. Nor shall we allow our name to be linked with political parties or individuals seeking or holding political office. Contributions to industry associations or fees for memberships in organisations that serve business interest are not considered to be political contributions.