



Code of Conduct

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A foreword from our Chair

It's a hugely exciting time for Xlinks. We have a game-changing ambition to help economies around the world rapidly decarbonise their energy through access to secure, reliable and flexible power, sourced from remote locations.

Delivering this ambition requires huge amounts of innovation to overcome the complex challenges we face. But we cannot create solutions which act as a positive force for change if we do not do it ethically and with integrity.

It is why we believe that the way we work together, as teams and with our partners and stakeholders, will be a greater measure of our success than just the outcome of our work.

Our Code of Conduct and our Xlinks values are designed to shape how we think and act. They provide us with a framework and the guidance we need to help us make the right decisions and behave appropriately in every aspect of what we do.

We all have an obligation to read the Code, understand it and take accountability for it, and apply it in our day-to-day actions and decisions.

If you have any questions about the Code or our values, please talk to your manager, senior leaders or members of the Governance, Risk & Compliance team.

My thanks for your support as we step into another important chapter in Xlinks' development.

Sir Dave Lewis, Chair

A foreword from our Group CEO

This Code of Conduct is one of the ways that we put our Xlinks values into practice.

We have created and developed a Code which is appropriate to Xlinks' ethos, values, and objectives. We are a different type of energy business, which is why we will continue to review and evolve our Code of Conduct as we grow and develop it to make sure it supports and enables our innovative, entrepreneurial spirit, while protecting the integrity of our vision, strategy and brand.

If you have any questions about this Code of Conduct, or the supporting policies and information, please talk to your manager or contact the Governance, Risk and Compliance team at compliance@xlinks.co.

Simon Morrish, Group Chief Executive Officer

About our Business Code of Conduct

Values Driven Foundation

Our Business Code of Conduct aligns with and underpins our values, which define who we are:



Benefit People and Planet

We are committed to building a sustainable business, that does good in, and for, the world.



Transformation not Tinkering

We want to change the way the world thinks about the low carbon energy transition through the delivery of ground-breaking projects.



Transparent and Fair

We shall engage our colleagues and stakeholders regularly and operate with fairness and transparency, contributing to the social and economic development of the communities in which we operate.



Embracing Diversity

We aspire to build a business for the modern age, valuing diversity in thought and background, increasing resilience and encouraging innovation in the work we do.

About our Business Code of Conduct

Purpose

The purpose of this Business Code of Conduct (**Code**) is to explain Xlinks' legal and ethical responsibilities and the standards that we have set ourselves, how they relate to our day-to-day activities, and what we expect from our employees and others acting on our behalf.

As a developer of sustainable energy solutions, our work is subject to a range of legal and regulatory requirements, and our stakeholders expect us to act in accordance with the highest standards of professional conduct. In following this Code, we ensure that we meet not only our legal responsibilities, but the higher standards that we have set ourselves to support our values and the long-term success of Xlinks.

Our success relies upon each one of us acting in accordance with this Code. At the heart of this lies our commitment to maintaining and strengthening a business culture that enables and supports ethical conduct and raising concerns.

Xlinks' board of directors is responsible for implementing an effective governance, risk and compliance programme.

This Code of Conduct has been developed by the Executive Governance Committee and approved by our Board. It forms part of the framework of policies and procedures that support us in working ethically and in maintaining our culture.

Who this Code applies to

This Code applies to the Xlinks Limited group of companies (**Xlinks**) and all individuals who work directly for or represent Xlinks, including directors, officers, employees, consultants, secondees and contractors (**Xlinks Personnel**).

We also expect our suppliers to comply with our Business Partner Code of Conduct.

How this Conduct applies to us

This Code applies to Xlinks and Xlinks Personnel, wherever we are located. We should all understand its contents, its relationship to our work, and ensure that we embed the principles into every aspect of our daily business activities.

Regulation and other requirements are complex and ever evolving, so the Code does not seek to cover every possible situation. We must use our best professional judgement in applying the principles of the Code and to demonstrate this in all that we do.

As well as setting out what is required of us all, the Code sets out where and how to seek advice when the answer may not be clear.

About our Business Code of Conduct

Who to contact

Any suspected violation of this Code, or any applicable law or regulation, must be reported.

Depending on the nature and subject matter of the concern, we encourage everyone to discuss any questions or concerns they may have in relation to this Code with their manager in the first instance, or HR for interpersonal matters, grievances, or the Head of Governance, Risk and Compliance or via compliance@xlinks.co.

Xlinks will treat any reports of suspected breach of this Business Code of Conduct as confidential and any investigations will be handled sensitively.

Please note: Whilst we will take all reasonable steps to keep your identity confidential, in some cases disclosure may be necessary or unavoidable.

This Code does not form part of any employment contract or contract for services and may be amended by Xlinks at any time.

Speaking up

Protecting our values relies on each of us upholding the standards set out in this Business Code of Conduct. We encourage everyone to speak up if there are any queries on this Business Code of Conduct or how to comply with it, any concerns about conduct we have witnessed, or any suggestions for improvement.

Fear of Retaliation

Fear of Retaliation refers to the fear that employees have of being punished or mistreated for reporting misconduct or concerns at work.

Any retaliation to the reporting of misconduct or concerns will be subject to local disciplinary procedures.

Every good faith report of misconduct and concern will be treated with the utmost confidence and importance.

RELEVANT CONTACT

compliance@xlinks.co

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Respect for Others

Fairness to all

What do we mean?

We respect the personal dignity, privacy, and beliefs of each individual. We believe diversity enriches our workplace and understand that caring about the people we work with creates an inclusive and fruitful business. We apply these principles of respect to each other and third parties with whom we interact.

Failure to conduct our business in line with legislation and other requirements can have serious consequences, including potential harm to people, reputational damage, and fines, penalties, and other criminal liabilities both for Xlinks and individuals.

We shall not discriminate in hiring, compensation, training, advancement or promotion, termination, retirement or any employment practice based on race, caste, colour, national origin, gender, gender identity, sexual orientation, religion, age, marital or pregnancy status, disability, union membership or political affiliation or any other characteristic other than the worker's ability to perform the job, subject to any accommodations required or permitted by law.

We will:

- Always behave professionally and responsibly.
- Support our open, inclusive, and respectful culture.
- Treat everyone we work with, with respect, fairness, transparency, and dignity.

We will not:

- Tolerate bullying, harassment, victimisation or other abusive behaviour, including discrimination.
- Knowingly put ourselves or others at risk.

Health, Safety, and Wellbeing

As a minimum we comply with legal and other Health, Safety, and Wellbeing (HSW) requirements in all the locations where we operate. Through our behaviours and actions, we aim to make a positive contribution to HSW in the industries and locations we work in.

What do we mean?

We care about the HSW of our people, and those influenced by our actions through our projects. We provide a safe and healthy working environment for our people, promoting the importance of HSW, both within the workplace and through our activities.

We are committed to operating in a manner that prevents the risk of ill health or injury.

RELEVANT CONTACT

people@xlinks.co

We will:

- Take care of our own health and safety, and for individuals who may be affected by our acts.
- Understand and follow health and safety or emergency procedures that apply to the place where we are working.

We will not:

- Undertake activities without appropriate briefings or training.
- Accept lower Health, Safety and Wellbeing standards in locations where legislation is weak or unenforced.

Employment Rights

What do we mean?

We will protect the fundamental rights of our employees, chief among which are our basic working conditions.

All employees will have the right to a fair wage in compliance with the guiding principle of 'equal pay for equal work'. This shall not be less than the higher of:

- The minimum wage and benefits established by applicable law
- Collective agreements
- Industry standards.

No one will be employed or forced to work against their will. All forms of forced and child labour are prohibited, and we will enforce a minimum working age in compliance with the relevant International Labour Organisation (ILO) standard.

We recognise the right of workers to form or join existing trade unions. All employees will have the right to organise and collectively bargain. We will cooperate with employees, employee representatives, and trade unions in a constructive manner, particularly in times of disputes.

We will:

- Pay a fair wage to our employees.
- Adhere to all applicable wage and compensation laws in jurisdictions.
- Adhere to all applicable working-hours regulations in our jurisdictions.

We will not:

- Allow the use of child or forced labour in our supply chain.



Trading Fairly

Bribery and Corruption

We take a zero-tolerance approach to Bribery and Corruption in any form. Corrupt activity, either directly or through third parties, includes offering, giving or knowingly receiving bribes. It extends to improper payments including facilitation payments (see definition below), even if this is perceived as part of local business practice. An allegation of bribery can damage our reputation. It is better to not pursue a business opportunity rather than take any such risk.

Bribery

Bribery is the offer or acceptance of any financial or other advantage to improperly influence a person in the performance of their functions or to reward them for having done so. Bribes include Facilitation Payments.

Corruption

Corruption is the abuse of entrusted power or an appointed position for private gain (whether personal gain or the benefit of an organisation), including acting illegally, unethically or contrary to an expectation of good faith, or impartiality, or abuse of a position of trust.

Facilitation Payments

Facilitation Payment means an unofficial payment to a public official to expedite the performance of an official function which they are required to perform without the payment.

RELEVANT CONTACT - compliance@xlinks.co

We will:

- Report any attempts to bribe us or solicit bribes from us.
- Report any suspicions we have of bribery or corruption.
- Seek guidance if we suspect or detect such activities.

We will not:

- Knowingly participate in any form of bribery or corrupt behaviour.
- Accept cash, gifts, hospitality or entertainment that are excessive and inappropriate (see Anti-Bribery and Corruption policy – Gifts and Hospitality).
- Falsify or tamper with Xlinks' records.

Gifts & Hospitality

Linked closely with Bribery and Corruption, our approach to gifts and hospitality is unambiguous and set out in our Anti-Bribery and Corruption Policy. We must ensure that gifts and hospitality are reasonable and don't improperly influence a decision.

What do we mean?

To foster goodwill or working relationships, we may occasionally receive or offer gifts or hospitality. Hospitality includes invitations to social functions, sporting events, meals and entertainment.

Any gifts or entertainment should be of an appropriate value, occur occasionally and be appropriate in all circumstances.

RELEVANT CONTACT

If you are struggling to justify a gift or hospitality, it is probably not acceptable. Contact compliance@xlinks.co or your manager for further guidance initially.

We will:

- Exercise judgement in accepting or offering gifts or hospitality.
- Carefully consider the circumstances and the implications of the offer, particularly from the perspective of the third party making the offer.
- Refer to the Anti-Bribery and Corruption policy before accepting a gift or hospitality.

We will not:

- Offer or accept gifts or hospitality if we think it will impair objective judgement, influence a decision, create a sense of obligation or give the perception of such.
- Request gifts or hospitality. Accept lower Health, Safety and Wellbeing standards in locations where legislation is weak or unenforced.

Sanctions & Export Controls

As a business with international operations, export controls, customs regulations and sanctions may impact our operations in many ways.

What do we mean?

We must ensure that the applicable customs and trade regulations are identified, implemented, and complied with when goods and/or services (which can include technical information) are traded or transported.

A breach of either Sanctions or Export Controls can result in severe penalties for individuals and organisations, including financial penalties, criminal convictions, and reputational damage.

We will:

- Ensure that Business Partners are subject to sanctions screening in accordance with our Anti-Money Laundering Policy, as well as the Business Partner Due Diligence Policy.
- Understand any international trade restrictions or other sanction programmes that apply to our business operations.

We will not:

- Have any dealings with a sanctioned entity or sanctioned person, unless this has been approved in accordance with our Sanctions & Exports Control Policy.

Conflicts of Interest

It is imperative we identify and manage any actual, potential, or perceived conflicts of interest.

What do we mean?

A conflict of interest (COI) arises where the decisions we make, or the actions we take in our business roles, have the potential to provide personal benefit to ourselves or someone connected with us. This can include, but not be limited to, situations where we:

- Have a personal and/or financial interest in an Xlinks business partner
- Hold a position with a business partner or competitor
- A friend or family member has a personal and/or financial interest in an Xlinks business partner.

Conflicts may impair our ability to make objective, unbiased business decisions and to act in accordance with our duties. Even perceived conflicts can cast doubt on our integrity and ability to act fairly and impartially.

A failure to identify and address an actual or perceived COI can have serious consequences for Xlinks' business interests and our reputation.

Any actual, potential, or perceived conflicts of interest must be raised immediately with our managers in accordance with the Conflicts of Interest Policy.

We will:

- Understand the different types of conflicts that may arise.
- Avoid situations where our personal interests could be in conflict with those of Xlinks.
- Seek guidance from the Legal team regarding any COI issue.
- Work with our managers to assess whether the conflict is acceptable.
- Raise any actual, potential, or perceived conflicts with our managers.

We will not:

- Place ourselves in situations that may bring about unacceptable conflicts.
- Personally benefit from awarding work to business partners.

Business Partners

Our business partners are essential to our success and to our ability to comply with the high standards we set ourselves. We want to work with business partners that share our commitment to legal compliance and ethical standards.

What do we mean?

The relationships we hold with our business partners, including investors, joint venture partners, suppliers and advisers, is crucial to the success of Xlinks and its projects.

Not only does it secure a reliable and trusted partner for future business dealings but fosters a culture of collaboration and innovation through effective communication, delivering better outcomes for our stakeholders.

Choosing our business relationships carefully and maintaining these through mutual levels of trust and cooperation will protect our reputation in the market as an ethical and respected organisation.

We will:

- Carry out appropriate due diligence on our Business Partners in accordance with our Business Partner Due Diligence Policy.
- Communicate our business standards to our Business Partners, incorporating contractual commitments where appropriate.
- Report any knowledge or suspicion of criminal activity, or unethical conduct, in accordance with our Business Partner Due Diligence Policy.

We will not:

- Compromise on our standards when selecting partners to deal with.

Political Activity

What do we mean?

Xlinks will never make an official affiliation with any political party. Xlinks' funds or facilities should therefore not be used to make political contributions to any organisation, member of or candidate for public office.

We respect your individual right to affiliate with a political party and will never prevent you from participating in any political activity, so long as it is not perceived or held out to be on behalf of Xlinks.

We will:

- Make sure of our facts and seek advice and approval from our manager when talking with governments and public bodies and seek advice from our comms team.

We will not:

- Make political donations or contributions, including attending political functions and sponsoring events on behalf of Xlinks.
- Make statements that align Xlinks with any political party or affiliated organisation.

Fair Competition

We are committed to fair competition, which supports a well-functioning market beneficial to all participants including the end customer.

Competition or anti-trust laws prohibit anti-competitive behaviour. This includes activities such as price fixing, agreements between competitors as to whether or not to pursue particular contracts or markets, other collusive behaviour between competitors or abuse of a dominant position. Anti-competitive behaviour includes sharing competitively confidential information with competitors which may prevent, restrict or distort competition.

Agreements with our business partners can breach competition and anti-trust laws if the agreement may restrict trade. Consideration needs to be given not to the intent, but but to the effect of the agreement.

RELEVANT CONTACT - legal@xlinks.co

We will:

- Understand the market in which Xlinks operates and which entities are actual or potential competitors of Xlinks.
- Consider whether competition laws apply when pursuing any transactions that may affect trade, such as mergers, acquisitions, and joint ventures. If you're unsure, please contact the Legal & Compliance team for further guidance.

We will not:

- Enter into any form of arrangement (formal or informal) which is aimed at preventing, restricting, or distorting competition, such as price fixing or market allocation.
- Discuss competitively sensitive information with potential competitors in breach of competition laws. Make statements that align Xlinks with any political party or affiliated organisation.



Responsible Business

Asset Protection

To protect our business, we are all responsible for protecting its assets, from physical assets to confidential and proprietary information and the Xlinks brand.

What do we mean?

We are all responsible for protecting Xlinks' assets, including information and records in all media. Keeping accurate records, both financial and non-financial, is fundamental to enable Xlinks to make accurate reports to our stakeholders and in compliance with laws and regulations and to understand and improve how our business operates, its strengths and weaknesses, and its assets.

Keeping financial records accurate and up-to-date allows us to operate in a profitable manner. Through managing our finances in a sustainable and profitable way, future Xlinks projects can be secured that further aid the fight against climate change.

We will:

- Understand the information relevant to our role that needs to be recorded to ensure that Xlinks is able to comply with its legal, regulatory, and contractual obligations.
- Keep accurate financial and non-financial records of business operations and decisions.
- Promptly report if records are inaccurate or incomplete so that any errors can be addressed.
- Complete any training necessary to understand more clearly the potential cyber risks and phishing attempts.

We will not:

- Infringe the intellectual property rights of third parties and protect the confidential information that third parties entrust to us.

Data Protection

There are legal requirements in place in many jurisdictions to safeguard Personal Data. These impose stringent requirements on the collection, use, storage, sharing and retention of personal data, including rights for individuals to request details of the information held and obligations to report Personal Data Breaches to the relevant authority.

What do we mean?

We need to collect and process Personal Data in order to perform our business activities. Xlinks are committed to protecting the Personal Data that we hold and to complying with all applicable data protection legislation.

Personal Data

Personal Data includes any information identifying an individual or information relating to an individual from which we can identify an individual either along or in combination with other information we possess or can reasonably access.

Personal Data Breach

Personal Data Breach means any act or omission that compromises the security, confidentiality, integrity or availability of Personal Data or the physical, technical or administrative or organisational safeguards that we or our third-party service providers put in place to protect it. The loss, or unauthorised access, disclosure or acquisition of Personal Data is a Personal Data Breach.

We will:

- Understand and comply with our responsibilities in relation to personal data, as set out in our Data Protection Policy.
- Ensure that personal data is stored in a secure environment, accessible only by those with a lawful reason to access it.
- Promptly report any Personal Data Breach or request in accordance with our data protection policy.

We will not:

- Keep personal data when it is no longer required, in accordance with our Data Protection Policy.

Communications

Effective engagement with our external stakeholders is essential to our success. Our external communications must be clear and accurate, consistent with our values and goals and in compliance with our legal and contractual responsibilities.

We will:

- Be transparent in our internal communications.
- Direct all media enquiries to the communications team.

We will not:

- Engage with the media or use Xlinks' external communication platforms (including our website or social media accounts) unless we are authorised to do so.



Financial Integrity

Money Laundering and Terrorist Financing

What do we mean?

Money laundering is the process by which the proceeds of crime are converted into assets that appear to have a legitimate origin, for example through investing in assets, or passing funds through the accounts of legitimate organisations.

Similar processes can also be used to aid terrorist organisations through monetary support, or through physical assets such as goods or merchandise.

We will:

- Undertake appropriate due diligence to ensure we have reputable business partners whose financial resources are of legitimate origin.
- Inform compliance@xlinks.co in the event of any suspicious activity.

We will not:

- Knowingly engage in money laundering or the funding of terrorist organisations.

Tax and Social Security Contributions

What do we mean?

Tax evasion means dishonestly or fraudulently evading the payment of tax in any jurisdiction.

Allegations of tax evasion can damage Xlinks' reputation and result in fines and loss of revenue. It can also lead to being barred from working on certain projects or with specific suppliers, such as international and government organisations.

Through paying our fair share of tax, Xlinks supports the local communities in which we operate.

We will:

- Carry out our business activities in compliance with relevant tax laws.
- Provide tax authorities with transparent information on our tax strategy and business activities.
- Report any concerns we have if we suspect that anyone acting on behalf of Xlinks is potentially evading tax.

We will not:

- Knowingly engage in tax evasion.
- Aid anyone else to engage in tax evasion or tolerate any such behaviours.

Fraud

What do we mean?

Fraud is a deception that is designed to benefit someone or cause loss to someone else. It is a crime and can lead to both civil and criminal liability.

In certain jurisdictions, a person may face legal action for displaying negligence or recklessness in permitting fraudulent activities, even if there was no intention on their part to engage in fraud.

Xlinks' organisation is set up in a way to empower every team member to handle business matters with the utmost safety and security. Nonetheless, given the growing complexity of contracting frameworks and supply chains, it is important to remain vigilant about such dangers and proactively address any concerns.

We will:

- Make sure expenditures are fully accounted for an approved.
- Only make financial commitments on behalf of Xlinks if we have the authority to do so.
- Report to compliance@xlinks.co anything that we suspect might involve fraud, theft, deception or dishonesty.

We will not:

- Claim recompense for something we don't believe we are entitled to.
- Engage in conspiracy to defraud, theft, or cheating the relevant authorities.

Inside Information

What do we mean?

Although Xlinks is not a publicly listed organisation, many of our business partners will be. Therefore, it may be possible we work with Inside Information as part of our roles.

Inside Information captures information which relates to a listed entity, has not been made public and, if made public, would be likely to have a significant effect on the price of securities.

Buying or selling securities in relation to which we have Inside Information, or encouraging others to do so, or disclosing Inside Information other than in the proper performance of our duties, may be a criminal offence which can result in criminal or financial sanctions for the individuals involved and the company.

We will:

- Follow any guidance issued by ourselves in relation to potential Inside Information.

We will not:

- Share potential Inside information other than required for the proper performance of duties.
- Buy or sell any securities, or advise any other person to do so, if there is Inside Information relevant to those securities.



Society and the Environment

Human Rights

Protecting human rights is a core element of responsible business and we expect our business partners, including our supply chain, to protect them too.

What do we mean?

We want to be a trusted employer and business partner who is respectful of human rights in all of our choices and accordingly fosters a violence-free environment where everyone can feel safe. We want all individual stakeholders, from our team members all the way through to those working at the end of our supply chain, to be treated with dignity and respect, to want to work for and with us (be it directly or indirectly) and to be paid appropriately for work or services provided.

Breaches of human rights are never acceptable. We respect and follow all international laws and regulations and take a zero-tolerance approach to modern slavery and human trafficking.

We are committed to doing the right thing towards all the people we engage with in conducting our business and we can all play a role in preventing abuses of human rights, such as human trafficking and child and forced labour.

We will:

- Follow our Business Partner Due Diligence Policy when engaging with a new business partner and throughout the relationship.
- Clearly communicate our expectations to our business partners and, where appropriate, include this in our contracts.
- Report any suspected breach of human rights, internally or by any Business Partner, to the Head of Compliance.

We will not:

- Support the illegal exploitation of both resources and people.

Environment

Environmental protection is a core responsibility of all of us, in delivering our projects and in our day-to-day activities.

What do we mean?

Xlinks exists to capture and deliver renewable energy and make a real change to the future direction of the planet, but in doing so we must not lose sight of the impact the projects have on the planet today. It is not enough that our projects themselves will contribute significantly to net zero; we must prioritise long-term sustainability to safeguard the environment.

In delivering our projects, we must follow all applicable environmental laws and regulations in all countries in which we operate and go above and beyond these where possible. We must look to identify risks of harm to the environment from our activities and strive to mitigate the impact of the creation of pollution and any degradation of the environment, including biodiversity and aquatic flora and fauna. We will minimise exposure to hazardous substances that threaten a wide range of human rights, including bodily integrity, health and a healthy environment.

Each of us has a role in supporting our environmental and sustainability goals.

We will:

- Understand and comply with all environmental laws and regulations in the jurisdictions we operate.
- Manage our energy use rationally and efficiently.
- Reduce, reuse, and recycle waste in the project lifecycle.
- Avoid unnecessary emissions and noise pollution through the efficient design of systems.

We will not:

- Dispose of waste illegally.

Communities

What do we mean?

Our projects will impact the places we operate, and we have a responsibility to consider those communities and take steps both to support them and to mitigate any impact on them. We should be a trusted and engaged neighbour, who proactively endeavours to create strong and meaningful relationships with our communities. We should look for opportunities to be involved in the communities in which we work, in particular looking to maximise the benefits of our projects on those communities and contribute to improving their environment.

We will:

- Never be a risk to any community.
- Commit to community volunteering, investment, sponsorship, education, and apprenticeships.

We will not:

- Commence operations in any community until we have adequate emergency procedures in place.



Capturing and Connecting the Power of Nature

