



Policy Title: **Code of Ethics and Business Conduct**
Policy Owner: **Chief Legal Officer**
Department: **Legal**
Implemented: **1 October 2014**
Revised Date: **1 December 2020**
Related Policies: **Bribery Policy, Competition Law Policy,
Sanctions and Anti-Money Laundering Policy**

NEP Code of Ethics and Business Conduct

1.0 Introduction

- 1.1 The Board of Directors of NEP Group, Inc. (together with its subsidiaries, the "**Company**") has adopted this Code of Ethics and Business Conduct (the "**Code**") in order to:
 - 1.1.1 promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
 - 1.1.2 in the event that the Company's securities become publicly traded on U.S. exchanges, promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;
 - 1.1.3 promote compliance with applicable governmental laws, rules and regulations;
 - 1.1.4 promote the protection of Company assets, including corporate opportunities and confidential information;
 - 1.1.5 promote fair dealing practices;
 - 1.1.6 deter wrongdoing; and
 - 1.1.7 ensure accountability for adherence to the Code.

2.0 Scope and Application

- 2.1 All directors, officers, and employees of the Company must be familiar with and comply with the provisions of the Code, and report any suspected violations as described below in **Section 16**, Reporting and Enforcement, and 17, Reporting Matters of Non-Compliance.
- 2.2 All agents contractors, consultants, and representatives working on behalf of the Company (together "**Representatives**") must act consistently with the requirements of the Code.
- 2.3 Breach of the Code may result in disciplinary action, up to and including dismissal. Representatives who fail to comply with the Code may have their contract terminated, not renewed, or be subject to other appropriate action. The Company reserves the right to amend or update this Code as required from time to time.

3.0 Honest and Ethical Conduct

- 3.1 The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.
- 3.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. Representatives of the Company are similarly expected to act consistent with the principles and requirements described in the Code.

4.0 Conflicts of Interest

- 4.1 A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.
- 4.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director, executive officer or their family members are expressly prohibited.
- 4.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in **Section 4.4**.
- 4.4 Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor, the Chief Legal Officer or Group Compliance Director. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Legal Officer or Group Compliance Director with a written description of the activity and seeking the Chief Legal Officer's or Group Compliance Director's written approval. If the supervisor is himself or herself

involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Legal Officer or Group Compliance Director .

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee of the Board.

5.0 Compliance with Laws

- 5.1 Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.
- 5.2 Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Legal Officer or Group Compliance Director.

6.0 Compliance with Insider Trading Laws

- 6.1 No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material non-public information regarding the Company or any other company to:
 - 6.1.1 obtain profit for himself or herself; or
 - 6.1.2 directly or indirectly "tip" others who might make an investment decision on the basis of that information.

7.0 Compliance with Anti-Corruption Laws

- 7.1 The Company requires full compliance with the U.S. Foreign Corrupt Practices Act ("FCPA") and UK Bribery Act ("UKBA") by all directors, officers and employees. Generally speaking, these laws make it illegal to offer or make any corrupt payment, promise to pay, or authorization to pay any money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of: influencing any act or failure to act, in the official capacity of that

foreign official or party; or inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, or to any other person or entity in order to obtain or retain business for anyone, or direct business to anyone. Laws in most countries outside of the United States also prohibit or restrict government officials or employees of government agencies from receiving payments, entertainment, or gifts for the purpose of winning or keeping business. The Company has separately adopted a Bribery Policy to address compliance with these, among other, laws, and expects all directors, officers and employees whether located in the United States or abroad, to be familiar with and to comply with these laws and Company Policy.

7.2 Further detail can be found in the NEP Bribery Policy.

8.0 Compliance with Anti-Money Laundering Laws

8.1 The Company requires full compliance with the USA PATRIOT Act, and all anti-money laundering laws, by all directors, officers and employees. It is the Company's policy to prohibit and guard against transactions that involve money laundering or the funding of terrorist and criminal activities. The Company expects all directors, officers and employees whether located in the United States or abroad, to be familiar with and to comply with these laws and Company Policy.

8.2 Further detail can be found in the NEP Sanctions and Anti Money Laundering Policy.

9.0 Compliance with International Trade Laws

9.1 As a company that is engaged in the frequent cross-border movement of goods, equipment, and services, it is the Company's policy to comply with all applicable laws of the United States and other countries that govern and regulate international trade. There are no exceptions to this policy, which applies to all Company subsidiaries and employees wherever they are located globally, as well as any third parties acting on the Company's behalf.

9.2 Export Controls and Sanctions Laws -- It is the policy of the Company strictly to comply with all U.S. and other applicable export control and trade sanctions laws and regulations, without exception, including the International Emergency Economic Powers Act ("IEEPA"), the Export Administration Act, Export Administration Regulations, the Arms Export Control Act, and trade and economic sanctions and embargoes enforced by the U.S. Department of the Treasury, Office of Foreign Assets Control. These laws regulate not only the export and reexports of goods and equipment, but may also impact broader scope of activity, including the

provision and services, transfers of software, technology, and data regardless of medium, financial transactions, insurance, and employment agreements.

- 9.3 Import Laws. The Company will also strictly apply with all applicable rules concerning the importation of goods, including customs laws of the countries where the Company's goods are shipped. Special care in particular must be taken with the use of customs formalities and processes that allow duty-free importations on a temporary basis, such as Carnets.
- 9.4 Anti-boycott Laws. As a U.S. company, the Company is subject to U.S. anti-boycott laws and regulations, which prohibit actions in furtherance of and agreements to participate in or cooperate with international boycotts that are not approved as a matter of U.S. foreign policy. These anti-boycott laws also require the Company to report to the U.S. government certain boycott-related requests that are received by the Company, including the Company's U.S. and non-U.S. subsidiaries.
- 9.5 Further detail can be found in the NEP Sanctions and Anti Money Laundering Policy.

10.0 Compliance with Competition Laws

- 10.1 The Company is committed to acting with integrity. No director, officer, or employee may engage in anti-competitive practices such as improperly obtaining confidential information from other companies or passing such information to them. Similarly, directors, officers, and employees are prohibited from colluding with other companies or engaging in behavior that could be viewed as anti-competitive or abusive.
- 10.2 Further detail can be found in the NEP Competition Law Policy.

11.0 Disclosure

- 11.1 in the event that the Company's securities become publicly traded on U.S. exchanges, the Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.
- 11.2 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully

with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

11.3 Each director, officer and employee who is involved in the Company's disclosure process must:

11.3.1 be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

11.3.2 in the event that the Company's securities become publicly traded on U.S. exchanges, take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

12.0 Protection and Proper Use of Company Assets

12.1 All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

12.2 All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

12.3 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

13.0 Corporate Opportunities

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain

(including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

14.0 Confidentiality

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

15.0 Fair Dealing

Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

16.0 Reporting and Enforcement

16.1 Reporting and Investigation of Violations.

- 16.1.1 Actions prohibited by this Code involving directors or executive officers should be reported to the Audit Committee of the Board.
- 16.1.2 Actions prohibited by this Code involving any other person should be reported to the reporting person's supervisor, the Chief Legal Officer or Group Compliance Director.
- 16.1.3 After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor, the Chief Legal Officer or Group Compliance Director will promptly assess and take all appropriate actions necessary to investigate the potential act of non-compliance.
- 16.1.4 All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

16.2 Enforcement.

- 16.2.1 The Company must ensure prompt and consistent action against violations of this Code.
- 16.2.2 If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.
- 16.2.3 If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or Group Compliance Director determines that a violation of this Code has occurred, the supervisor or the Group Compliance Director will report such determination to the Chief Legal Officer.
- 16.2.4 Upon receipt of a determination that there has been a violation of this Code, the Board of Directors, the Chief Legal Officer will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

16.3 Waivers.

- 16.3.1 Each of the Board of Directors (in the case of a violation by a director or executive officer) and the Chief Legal Officer (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.
- 16.3.2 in the event that the Company's securities become publicly traded on U.S. exchanges, any waiver for a director or an executive officer shall be disclosed as required by SEC and applicable exchange rules.

17.0 Reporting Matters of Non-Compliance

- 17.1 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 Code, any other Company policy or procedures, or law or regulations.
- 17.2 You may make any good faith report of non-compliance to your supervisor, to the Chief Legal Officer or Group Compliance Director.

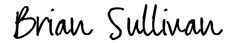


17.3 You may also make a report (anonymously should you choose) via the Company whistleblowing hotline on +1-866-2506706 (or any of the local numbers listed in annex a to the Whistleblowing Policy) using access code '23583' or via www.speakupfeedback.eu/web/nep.

17.4 Prohibition on Retaliation. 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 Code.

17.5 Further detail can be found in the NEP Whistleblowing Policy.

18.0 Approval

Approval for initiation of this Policy has been given by:

DocuSigned by:  1D8E478E13E7458...	11/29/2020 6:11 PM PST
Chief Executive Officer	Date
DocuSigned by:  FAE522E52CBC4D9...	11/25/2020 4:05 AM SNST
Chief Legal Officer and Chief Compliance Officer	Date
DocuSigned by:  E0047232E021460...	11/30/2020 6:13 AM PST
Group Compliance Director	Date

Revision History

Date	Revision Summary
1 October 2014	Policy published
1 June 2018	Major revision
1 December 2020	Revision and update