



CODE OF CONDUCT

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CEO's Message

Thank you for being a part of the Xebec journey. Xebec is evolving in a complex and fast-paced environment, where action and commitment to decarbonizing the world is now more crucial than ever in the fight against climate change. In this context we are called upon to make quick, responsible and ethical decisions in a manner consistent with our values.

We have built this Code of Conduct, in order to assist us in making the right decisions and to promote high standards of integrity. The way we do business and how we conduct ourselves are key elements to our success. The purpose of our Code of Conduct is to guide everyone, whether employees, consultants, members of the Board of Directors or Officers of the Company, on how to carry out our duties on behalf of Xebec in an ethical and honest manner.

Another reason for our Code of Conduct is to create a common understanding of how Xebec conducts its operations around the world – always in accordance with the law, and to high ethical standards. It is not solely with a view of complying with applicable legislation; it has also been put in place to preserve our good reputation, which constitutes an important asset, and which rests on the exemplary conduct of each one of us.

This Code is based on the values that make us proud to be a part of this journey together, while caring for each other's well-being. This Code of Conduct may not cover every situation you may find yourself in, so it is, therefore, important to always place our company values at the forefront of all that you do.

Should you have any questions or doubts, or if something simply doesn't feel right, be at ease in knowing that you are not alone and that there are others around who can help you make the right decisions. I invite you to *Speak Up*, there are resources and processes in place to support you.

Together we can put our values in motion to achieve our mission to help our world transition to a low carbon future, and to do it together in a working environment in which it feels good to belong.

Kurt Sorschak,
Chair of Board, Chief Executive Officer and President
Xebec Adsorption Inc.

Introduction

Our Vision, Mission and Values

Our vision is a world powered by clean energy.

Our mission is to help our world transition to a low carbon future by accelerating the production of renewable and low carbon gases.

Each and every day our people work toward our vision and mission while embracing our core values.

Success through our Values

Sustainability We are committed to the development of responsible and sustainable environmental solutions while caring for our people, the community and the protection of the environment and creating sustainable value for our shareholders.

We value our People Our people are what make us great. We are committed to providing a workplace where employees feel safe, and everybody is treated with respect. We care about the well-being of our employees and their growth and progress.

Cooperation and Inclusion Our team is composed of a pool of exceptional diverse talent from all over the world. We cultivate the exchange of ideas and open dialogue to succeed together and with our clients. We believe that each team member has a unique perspective to bring to the table.

Respect and integrity We act ethically with fairness, and we respect the laws within each country we do business. We always treat each other with respect and kindness.

Visionary Leadership Each and every day our team works toward ingenious solutions to effect change and be part of the solution in decarbonizing the world. We value commitment, initiative, and empowerment, holding ourselves accountable with a sense of duty and responsibility.

Taking into account our core values as a foundation, we have built this Code of Conduct which aims to guide us and provide a framework for our actions and behaviors in doing business. Each of us has a role to play in achieving our success through our values.

Who does our Code of Conduct apply to?

This Code of Conduct (the “**Code**”) concerns Xebec Adsorption Inc. and its subsidiaries (collectively, “**Xebec**” or the “**Company**”) and applies to all directors, officers, employees, independent contractors, consultants or any person retained by Xebec to perform services on its behalf (all such persons are referred to as “we”, “employees” or “team members”).

What are we committed to?

The Code outlines the behavior that we must adopt in order to meet Xebec’s standard of ethical conduct. The Code is intended to set the tone for how we work at Xebec, to help us recognize ethical and compliance issues and to guide us towards making the right decisions when situations arise.

Employees must act in accordance with this Code, which is guided by our values, and perform their duties with honesty and integrity. A breach of the Code could result in serious consequences for team members and Xebec.

All team members are expected to be familiar and to comply with the provisions of this Code and its underlying policies. Each of us has a role to play in upholding a high standard of integrity. Team members are required to read this Code at least annually, together with its underlying policies, to remain familiar with its terms and to adhere to them. Suppliers and contractors are subject to the *Supplier Code of Conduct of Xebec*.

This code addresses a wide range of critical topics such as avoiding conflicts of interest, protecting the environment, respecting human rights, the health and safety of our employees, protecting our assets and safeguarding sensitive data, security, and privacy. The Code cannot address every possible ethical scenario that we may face, so it's up to the employee to use good judgment and seek guidance when they have questions, are unsure about the right course of action to take, or they see something that does not appear to be right.

It should be noted that this Code does not replace, amend or supersede any applicable legislative or regulatory provisions.

This Code was adopted by the Board of Directors of Xebec and is reviewed at least annually.

Compliance with Laws

Xebec conducts its activities on an international level and is subject to the laws and regulations of various jurisdictions. We must comply, both in letter and spirit, with all applicable laws, rules and regulations in all countries and jurisdictions in which Xebec operates or supplies products and services.

Each team member should understand and comply with the laws that relate to their work and be aware of their responsibilities in this regard. We should seek legal advice from the Legal Services Department when we are in doubt.

Avoiding Conflicts of Interest

To maintain the trust of team members, clients, suppliers, investors and other stakeholders, employees are required to always behave in a loyal and honest manner to Xebec by avoiding placing themselves in situations where their personal interest may be in conflict, or could appear to create a conflict, with the interests of Xebec.

A conflict arises whenever we allow, or appear to allow, personal interests or relationships to impair our judgment and ability to make work-related decisions with integrity and honesty. More specifically, it occurs when a team member's private interest (or the interest of a member of his or her family) interferes, or appears to interfere with the interests of the Company. A conflict of interest can arise when an employee (or a member of his or her family):

- (a) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively;
- (b) receives improper personal benefits as a result of his or her position in the Company; or

(c) has an interest in an agreement or transaction involving the Company.

We must avoid actual or potential conflicts of interest, in such circumstances team members must take action to eliminate the conflict of interest or the perception of a conflict.

Whether or not a conflict of interest exists or will exist may be unclear. If we believe that we may have an actual or potential conflict of interest, we must disclose the matter to our manager, Human Resources or Legal Services Department. In the event a director or executive officer of Xebec is facing a situation or potential conflict of interest situation, it must be disclosed to the Corporate Governance Committee of the Company. Each situation of conflict or potential conflict must be considered individually.

If you go to your manager, to Human Resources or to Legal Services Department, they will discuss and suggest mitigations of the conflict. If your supervisor is involved in the potential or actual conflict, you should raise your conflict of interest directly with Human Resources or Legal Services Department.

Examples of real or potential conflict of interest situations

- Doing or carrying out Company business with family or friends
- Direct supervision of anyone with whom the Employee has a family relationship
- Disposal of any Company assets in favour of an employee or their family or friends
- Accepting important or regular personal gifts or benefits or preferential treatment from a supplier
- Working for or providing consulting services to a competitor, supplier or customer of Xebec.
- Running “side businesses” in our spare time which competes with, sells to, or buys from Xebec
- Holding financial investments in competitors, suppliers or customers other than nominal investments in public companies.

Corporate Opportunities

We owe a duty to Xebec to advance its interests when the opportunity arises. Team members are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Xebec assets, property, information or position. Team members may not use Xebec assets, property, information or position for personal gain (including gain of friends or family members).

Gifts and Hospitality

Team members shall not authorize or accept favors, gifts or other benefits (including services and discounts as well as material goods) from any supplier, customer or business partner that are intended to influence or may appear to influence business decisions. Accepting or offering substantial gifts to or from contractors, suppliers, clients or business partners could be seen as fraudulent because of the potential to create undue influence.

We may accept hospitality or gifts (other than money) of nominal value which are customarily offered to others having a similar relationship with the supplier, customer or business partner. Such hospitality or gifts that would be acceptable for Xebec Team members to authorize, offer or accept in the normal course of business are typically less than \$250 Canadian. Gifts of cash or cash equivalent, such as gift cards, are prohibited regardless of the amount.

We must exercise good judgment in deciding whether to accept a gift of nominal value or casual entertainment and should resolve all doubts and questions in favor of declining to accept the offer.

Our People

We strive to treat each other with mutual respect, dignity and fairness and to create a positive, inclusive and respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation. Our people are what makes us great. We are committed to providing a workplace where employees feel safe, and everybody is treated with dignity and respect.

Discrimination, Harassment, Bullying and Violence

Every team member has the right to a workplace that is free of unacceptable behaviors and has the obligation to treat others in the same manner. Each employee is a valued member of Xebec; harassment, discrimination, violence or bullying of any kind are prohibited and not tolerated in the workplace. All team members have a role in preventing unacceptable behaviors.

For the purpose of this section, the *workplace* is not limited to Xebec's facilities or offices and is not limited to normal business hours. This term also encompasses any activities or events that happen outside of Xebec's premises or normal working hours but are linked to the work and the team member's involvement with Xebec.

Unacceptable behavior includes **discrimination** based on age, ancestry, ethnicity, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sexual orientation or any other ground of discrimination prohibited by law, as well as **bullying**, **harassment** and **violence**.

Workplace harassment means engaging in a course of vexatious comment or conduct that is known or ought to reasonably be known to be unwelcome. Workplace harassment includes without restriction:

- Sexual harassment, which includes unwelcome and vexatious sexual conduct or comment, an unwelcome sexual advance or solicitation or a reprisal for refusing that sexual advance or solicitation.
- Bullying is vexatious or objectionable unwelcome conduct, comments, gestures or physical acts that are repeated or, if a single incident, the offending conduct is sufficiently serious to cause a lasting harmful effect on the employee or cause an employee to be humiliated or intimidated, adversely affect an employee's psychological or physical well-being.

Harassment or bullying does not include the reasonable exercise of management functions in the workplace that relate to the management or direction of employees or the workplace.

Workplace harassment and bullying may take different forms, for example:

- Unwelcome remarks or jokes about an individual's origin, colour, religion, gender, age or physical or mental disability.
- Inappropriate or unwelcome physical contact.
- Threat, intimidation or verbal abuse.

- Sexual harassment - Workplace sexual harassment includes any conduct, comment gesture, or contact of a sexual nature that is likely to cause offence or humiliation or that might reasonably be perceived as placing a condition of a sexual nature on any employment opportunity.
- Psychological harassment.
- Spreading gossip, to demean, propagate lies or half truths about a team member or Xebec, or designed to hurt, denigrate and destroy reputations
- Exclusion.
- The transmission of messages that are illegal, sexually explicit, abusive, offensive.
- The use of vulgar or offensive language.
- Any other action, whether virtual or otherwise that could reasonably be perceived as offensive or disrespectful.

Employee safety is of vital importance to Xebec. No violence or threats of violence in the workplace will be tolerated. Any employees who, at the Xebec workplace, witnesses or otherwise becomes aware of a violent or potentially violent situation must immediately report to their supervisor or in case of emergency contact the local authority.

Health and Safety

Xebec is committed to providing a safe work environment for everyone and to keep it free from hazards. Each Xebec facility shall have a safety program in place, including appropriate training, and shall comply with applicable local laws and governmental regulations and the Company's own standards. Each employee is responsible for complying with the health and safety rules which apply to their job. Employees are also responsible for taking the necessary precautions to protect themselves, their co-workers, Xebec property and the environment.

Please immediately report any accidents, injuries, unsafe equipment, practices or conditions to your manager or any other designated person.

Drugs and Alcohol

Xebec is committed to providing a drug-free and alcohol-free workplace. The consumption of alcoholic beverages or drugs by Employees while on duty or on the Company premises is prohibited.

Employees are prohibited to report to work under the influence of alcohol or drugs and operating a company vehicle while impaired due to drugs or alcohol. Possessing, using, selling or offering illegal drugs is prohibited in all circumstances while on duty or on the premises of the Company.

In exceptional circumstances, managers may authorize the reasonable consumption of alcoholic beverage in connections with an official ceremony or activity.

Our Communities

Environment

We are dedicated to Xebec's goal of being a leader in the protection of the environment. We support this goal by continually improving Xebec's environmental compliance to benefit customers and suppliers,

fellow employees, shareholders and the general public.

We are committed to safeguarding the environment in and around Xebec's facilities and properties and are minimizing waste of any kind and continuously improving our impact on air, soil and water. It is Xebec's policy to comply with all applicable laws and to take all precautionary measures to reduce the potential for the release of harmful substances.

If we have any concern about any operation, process, control or disposal technique that may affect the environment, we must report that concern immediately to our manager or to the person assigned to environmental responsibility where we work.

Charitable Contributions and Sponsorships

Charitable contributions to the community can make a difference and as a global corporate citizen Xebec, may, on some occasion, make charitable contributions or provide sponsorship in support of local communities or initiatives that are in line with its values.

Corporate charitable contributions and sponsorships must always be approved by the ESG Committee of Xebec after appropriate verification and due diligence on the recipient and based on a strict selection process.

Our Assets

Protection of our Assets

We are the first line of defense in protecting Xebec's assets. Team members are responsible for taking reasonable measures to protect the assets of Xebec, both tangible, such as building, equipment, materials, supplies and other physical property, and intangible assets, such as communication network, information system and intellectual property, against loss, theft, damage, vandalism, abusive use, unauthorized use and destruction.

All team members must use the assets and resources appropriately and responsibly. We must ensure all Company assets are used only for legitimate business purposes.

Intellectual Property

Intellectual property rights are a valuable asset of Xebec and we work together to protect our intellectual property. Intellectual property includes trademarks, trade secrets, patents, know-how and copyrights, as well as business plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution is prohibited.

When we create inventions, discoveries, improvements, innovations or other intellectual property individually or as part of a team, in the course of our employment, this property must at all times be considered as Xebec's property and employees renounce to all rights, including moral rights resulting therefrom.

We must also protect the Company's proprietary information including its intellectual property. We must not distribute or use proprietary information without Xebec authorization.

For more information you may refer to your employment agreement or refer to the Legal Services Department.

Confidential Information

Employees must keep all confidential information entrusted to us or learned through our work with Xebec. This includes information we learn from Xebec, our customers, suppliers or partners. We may only disclose this confidential information if we have written approval to do so or if it is 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. The obligation to maintain the confidentiality of information remains even after an employee ceases to be employed or hold office with Xebec.

For more information see our *Information Disclosure Policy* and *Insider Trading Policy*, as well as your employment agreement or refer to the Legal Services Department.

Data Privacy and Personal Information

Xebec is committed to the protection of personal information, in compliance with applicable privacy legislation, and in particular to collecting and processing personal information only for the purpose relevant to the Corporation's business. The Company's use of personal information is limited to the purposes for which it was originally collected.

All employees holding personal information of others must handle it in compliance with applicable privacy principals. All personal information must be protected by safeguards appropriate to the level of sensitivity of the information.

Various business locations of Xebec may have additional local guidelines and policies in place. Team members handling personal information of others are expected to understand those guidelines and policies, laws and regulations and comply thereto.

Books and Records

Xebec is required under various national and international laws and regulations, as well as International Financial Reporting Standards to keep books, records, and accounts that accurately reflect the operations and to establish for this purpose appropriate accounting and internal control systems. All transactions, assets and liabilities of the Company recorded in its books must accurately reflect its overall operation. We are all responsible for insuring the completeness, accuracy and reliability of the Company's accounts. We must ensure that all transactions that we undertake on behalf of Xebec are authorized in accordance with Company policies and that they are documented accurately.

When we are responsible for record-keeping and accounting, we must ensure that the Company's books and records are accurate, timely and fair in their description of the assets of the Company.

We must ensure that all books and records conform to generally accepted accounting principles and to all applicable laws and regulations.

We must ensure:

- business transactions are properly authorized
- all entries contain appropriate descriptions of the underlying transactions, and no false or deceptive entries shall be made
- we maintain accurate timekeeping
- we do not enter any transaction that is other than as described in this supporting documentation
- we do not participate in obtaining or creating false invoices or other misleading documentation or inventing or using fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose
- we do not create or use any anonymous (“numbered”) bank account or other account that does not identify Xebec’s ownership
- we collaborate with the process of auditing the Company’s account by the auditors and we do not seek to improperly influence the auditing process
- no information is concealed from the Chief Financial Officer, the Company’s independent auditors, the Audit Committee and the Board of Directors itself.

It is a violation of this Code to create false or misleading Company records or documents (including, for example, contracts, orders, time sheets, benefit claims, adjustments and expense statements).

Any employee who does not comply with these rules can be considered as engaging in fraudulent or dishonest activities. In addition, the Company may take all appropriate measures to recover wrongfully obtained assets.

Our Business Practices

Insider Trading

We must not purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor can we 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 us to use material non-public information regarding the Company or any other company to:

- (a) obtain profit for ourselves; or
- (b) directly or indirectly “tip” others who might make an investment decision on the basis of that information.

We understand that insider trading legislation imposes obligations on all employees in possession of confidential material information. Penalties for breaching this legislation are severe.

For more information see *Information Disclosure Policy* and *Insider Trading Policy*.

Fair Dealing

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

Disclosure Obligations

The Company is required by virtue of various security legislations to inform the public on a regular basis concerning the state of its business and financial situation. This is done primarily through quarterly and annual reporting, press releases and through other continuous information documents.

Anyone involved in the Company's disclosure process must:

- (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- (b) take all necessary steps to ensure that all filings with the securities regulators and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

To ensure maximum consistency in the information disclosed to the public, only a limited number are authorized to communicate with the financial community on behalf of the corporation.

For more information on disclosure obligations please refer to the *Information Disclosure Policy* and *Insider Trading Policy*.

Fair Competition

Xebec values fair and open competition. It will not enter into any business arrangement that eliminates or discourages competition or that confers an inappropriate competitive advantage, as such arrangements interfere with commerce and free trade. Such inappropriate activities include among other things, price fixing agreements, boycotting of suppliers or clients, bid rigging, cartel conduct, misuse of market power, entering into an agreement or arrangement with competitors to divide a market. We must comply with all applicable antitrust and trade regulation laws and use only ethical and proper methods to market the Company's products and services.

Xebec's policy is to compete, on the basis of information, fairly and freely available in the marketplace, and Xebec will carefully observe all valid restrictions on the receipt or use of privileged or proprietary information of others.

We shall strictly avoid seeking or receiving any information of competitors from any source in violation of any law or contractual or proprietary restriction.

Export Compliance and Trade Sanctions

Xebec is committed to complying with all applicable export controls and trade sanction laws in the countries where we do business. Violations of these controls, even when inadvertent, can result in the denial of a company's ability to export.

Because of the complexity of export regulations, we must raise any questions concerning export matters to the Legal Services Department. Laws governing trade are complex and violations can lead to significant fines, blacklisting and withdrawal of simplified import and export procedures.

Please refer to Xebec *Policy on Compliance with Sanctions & Trade Embargoes* for more guidance on that matter.

Political Contributions and Lobbying

Xebec does not make contributions to political parties, organizations or their representatives or take part in party politics, whether or not such activity is lawful in the relevant state or country. Employees may personally engage in political activities. However, it is imperative that all team members understand that these engagements should not be conducted on behalf of Xebec or mistaken as Xebec taking a stance to support or endorse any candidate or political party. Such activities must also be done on personal time and without the involvement of any Xebec resources

As a corporate citizen, Xebec may take a position on issues of public policy that could impact our business. The Company also engages in efforts to affect legislation or government policy. In addition, in the course of pursuing its commercial interests, it may be necessary for Xebec to attend various governmental events and payment may be required to attend these events. However, regulations on activities in this area vary according to jurisdiction. Only certain individuals within the Company may engage in lobbying efforts on Xebec's behalf.

Team members dealing with governments and governments officials must be aware of, and comply with, legal and regulatory requirements, including those pertaining to lobbying activities.

Anti-Corruption

The Company is subject to strict anti-corruption laws, including, without restriction, the *Canadian Corruption of Foreign Public Officials Act* and the *United States Foreign Corrupt Practices Act*. These laws can apply to employees and Xebec everywhere in the world, regardless of nationality. The penalties for infringement of these laws can include fines and prison sentences for individuals.

Xebec has a zero-tolerance approach to all forms of corruption. In particular, the following practices are expressly prohibited: bribery, kickbacks and facilitation payments either directly or indirectly through an agent or any other third parties. Local customs do not provide an exception to this requirement. It is never acceptable to offer, pay or receive bribes, kickback or facilitation payments.

Please refer to Xebec *Anti-Bribery and Anti-Corruption Policy* for more guidance on that matter.

Human Rights and Modern Slavery

We are committed to treating all people with respect, dignity and fairness. This means that we support human rights and do not tolerate instances of modern slavery throughout our operations and within our supply chain.

We must never ourselves engage in activities that encourage human rights abuses nor tolerate this in our supply chain. These include activities such as human trafficking, modern slavery, forced labour or child labour.

We respect the freedom of association of our employees, including their rights to join a form of labour union.

We must not knowingly do business with any third parties, including suppliers, who do not share our respect and adherence to the protection of human rights. We also require that our suppliers ensure that their own supply chains do not permit and are free from modern slavery.

Guidance, Duty to Report, Investigations

Ethical Decision-Making

The Code is intended to set the tone for how we work at Xebec, to help us recognize ethical and compliance issues and guide us to make the right choice should they arise. It is intended to support open and frank discussion as well as satisfactory resolution on ethical dilemmas. We encourage asking and discussing, as this is a great prevention tool.

General Guidance

We must use our best judgment to assess whether a situation might violate Xebec's Code of Conduct. If we are unsure, we should always ask ourselves:

- Is the conduct legal?
- Is the conduct a violation of Xebec's policies and procedures?
- Would the conduct be authorized by my supervisor?
- Would the conduct harm my fellow employees, our customers, suppliers, shareholders, other stakeholders and our community?
- Would the disclosure of the conduct be a concern to internal or external parties?
- Would the conduct be considered honest and ethical?

We rely on all team members to use good judgment and common sense to guide behavior and to ask questions in situations where the proper course of action may be unclear

Talk to your manager, often your manager is in the best position to help you work through the issue or to refer you to the right resources. In situations in which you might be uncomfortable speaking with your manager, you should refer to [Human Resources](#) or to [Legal Services Department](#).

Our Duty to Report

Xebec promotes a culture of integrity and transparency and to this end we expect that all business should be conducted in accordance with this Code. If something does not feel right, **we Speak Up**, we are not alone and there are others around to guide us.

Employees have a duty to report, in good faith, any violations or suspected violations of this Code or Company policies to their [supervisor](#), [Human Resources](#) or [Legal Services Department](#).

You may also contact the [Xebec EthicsLine](#).

Xebec EthicsLine, is an online portal that allows you to communicate issues and concerns associated with unethical or illegal activities, safely and honestly, while maintaining your anonymity and confidentiality.

- In situations where you prefer to place an anonymous report in confidence relating to any such violations you believe has occurred, you are encouraged to use our hotline, hosted by a third-party hotline provider.
 - The information you provide will be sent to the Chief Legal Officer by **the third-party provider** on a totally confidential and anonymous basis, if you so choose. You have our guarantee that your comments will be heard and addressed.
- ❖ To access **Xebec EthicsLine** for more information or to submit a report, visit <http://www.clearviewconnects.com/> ; or
- ❖ Alternatively, you can call at the following telephone numbers (by region):

North America:	1 866-825-1229	Netherlands:	085 064 4111
China:	400 120 4014	Singapore:	800 492 2394
Germany:	0800 181 5367	United Arab Emirates:	800 032 0706
Italy (collect call):	1-249-505-0613	United Kingdom:	0330 808 4790

No Retaliation

We support and encourage our employees to report in good faith any suspected violations to the Code. Acts of Retaliation, including demotion, discharge, discipline, discrimination, harassment, suspension, or threats, against anyone who makes a good faith report will not be tolerated.

No retaliatory action will be taken against an employee for reporting in good faith a violation to the Code or participating or assisting in the investigation of a suspected violation of the Code, unless the allegation made, or information provided is found to be intentionally false. Deliberately or recklessly making false complaints could result in disciplinary action up to and including dismissal for cause.

Consequences for Failure to Report

If we have knowledge of a violation or a suspected violation and we do not report this, then we are potentially violating the Code of Conduct. The consequences for failing to make a report could result in disciplinary action up to and including dismissal for cause.

Investigations

After receiving a report of a violation or suspected violation, the Company must promptly take appropriate actions to investigate the reported allegation. All complaints will be assessed and reviewed under the direction of Human Resources, Legal Services Department, the Audit Committee or the Board of Directors as the case may be.

Employees are expected to cooperate fully with any investigations, when required, and to refrain from purposely interfering in the conduct of an investigation. If an investigation into an allegation determines that a violation has occurred, a written report outlining the allegation and the investigation must be submitted to the Chief Legal Officer, unless those involved in the wrongdoing are members of the executive or is a director, in which case the Board of Directors must be notified in writing.

Consequences for Violating the Code of Conduct

If an individual violates the Code of Conduct, and this has been confirmed through an investigation, preventative or disciplinary action will be taken as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal, termination for cause and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Authorized Waiver

It is not anticipated that there be any waivers to this Code. This is why a waiver will be granted only in extraordinary circumstances and on a case-by-case basis.

Only the Board of Directors or the Corporate Governance Committee may grant a waiver or exception to any provision of our Code of Conduct for a Director or an Executive Officer of Xebec. An Executive Officer of Xebec may grant a waiver to any other employees with the approval of the Chief Legal Officer.

Xebec must publicly disclose the granting of any such waiver granted to a director or an Executive Officer of Xebec as required by applicable law.

Governance of the Code

The Board of Directors and the Corporate Governance Committee of Xebec are responsible for monitoring compliance with the Code, they will review the Code at least once a year. It is the responsibility of the Audit Committee to investigate questions regarding auditing and accounting suspected violations reported through the Xebec EthicsLine. The Code is administered by the Chief Legal Officer and Corporate Secretary of the Company.



Code of Conduct Acknowledgement

Acknowledgement of Receipt and Review

I, _____ (name), acknowledge that on _____ (date), I received a copy of **Xebec's** Code of Conduct and its ancillary policies, and I read them, understood them and agree to comply with them.

Signature

Printed Name

Date

Ancillary Policies:

- Information Disclosure Policy*
- Insider Trading Policy*
- Anti-Bribery and Anti-Corruption Policy*
- Policy on Compliance with Sanctions & Trade Embargoes*