

Binding Solutions Ltd. (“BSL”) Code of Conduct

1. Introduction

This Code of Business Conduct and Ethics (“Code”) aims to ensure that we:

- Act in line with our values at all times.
- Comply with applicable laws and regulations.
- Achieve the highest standards of ethical conduct.
- Avoid impropriety and the appearance of impropriety in connection with our activities.

2. Values

BSL’s values are:

- Integrity: We are committed to transparent communication with all stakeholders.
- Caring: We create a culture that prioritises safety, rewards success and values diversity.
- Pioneering: We’re dynamic innovators who challenge the status quo.
- Responsible: We are accountable for the impacts of our business on society and the environment.
- Collaborative: We partner to deliver critical change in the green steel transformation.

3. Scope

This Code applies to all employees of BSL at every level of the company. We also expect that contractors, consultants, suppliers, and others working with us to adhere to similar ethical standards. For the purposes of this Code, employees and Board members are collectively referred to as “you.”

4. Policy

Conflicts of Interest

You must always act in the Company’s best interests and ensure that external interests do not impact on your responsibilities. You should not use your position, or your relationships with the Company or its business partners, for personal or private gain for yourself or your friends or family members. You should not take opportunities for yourself that are discovered through your use of corporate assets or your position with the Company.

A potential conflict of interest arises when a person’s outside interests (financial or personal) interfere, or appear to interfere, with BSL’s interests or the person’s duties to BSL. For instance, a conflict of interest can occur if you’re able to influence a decision that may result in personal gain for

DIRECTORS

Alexandre Belleau, Anthony Harris,
Jason Keys, Julian Lee,
Iain Martin, Julian Treger

CONTACT

t: +44 (0) 1642 382 071
e: info@bindingsolutions.uk
w: www.bindingsolutions.uk

LONDON

45 Pont Street
London, SW1X 0BD
United Kingdom

MIDDLESBROUGH

Materials Processing Institute
Eston Road, Middlesbrough
TS6 6US, United Kingdom

you or your friends or family due to BSL's business activities. If you become aware of an actual or potential conflict of interest, you must report it immediately.

A. Accounting, Auditing & Financial Practices

Each employee at the Company plays a part in ensuring our financial records are complete and accurate, and that internal controls are adhered to. We should all aim for our financial disclosures to be precise and transparent. The Company's books, records, accounts, and financial statements must be accurate, maintained in reasonable detail, and comply with applicable rules, laws, and professional standards.

We are all responsible for reporting concerns to your Line Manager regarding our accounting, internal controls, auditing matters, or questionable financial practices, including but not limited to:

- Fraud against investors, or others such as banks and business partners.
- Violations of rules and regulations related to accounting, internal controls, and auditing matters.
- Intentional errors or fraud in the preparation, review, or audit of any of financial statements.
- Significant deficiencies in, or intentional noncompliance with internal accounting controls.

B. Fair Dealing

We do not seek competitive advantages through illegal or unethical practices. You are expected to interact fairly with the Company's service providers, competitors, business partners, and other employees. Taking unfair advantage of anyone through manipulation, concealment, misuse of privileged information, misrepresentation of facts, or any other unfair practices is strictly prohibited.

C. Compliance with Laws, Rules and Regulations

General

BSL must adhere to all relevant laws, rules, and regulations, including those pertaining to fraud. It is everyone's responsibility to follow these legal standards and restrictions and to report any known or suspected fraud.

Health, Safety and Environment

We are committed to safeguarding the health and safety of our employees and our partners while protecting the environment. We comply with all applicable health, safety, and environmental laws and regulations, and seek to cooperate with government officials, while safeguarding the Company's intellectual property and confidential information.

Creating a safe, healthy workplace for all employees and visitors is a top priority. We implement robust safety protocols, provide ongoing training, and ensure that all equipment and processes meet or exceed regulatory standards.

We seek to minimise our environmental impacts wherever possible through sustainable practices, and responsible waste management.

You should report conditions or incidents that you believe to be unsafe, unhealthy, or hazardous to the environment to your Line Manager. Reports can be made without fear of retaliation, and we will take all necessary steps to investigate and address any concerns raised. By working together, we can ensure a safe, healthy, and sustainable workplace for everyone.

Anti-Bribery and Corruption Laws

Regardless of local practices or competitors' actions, you must never directly or indirectly offer, authorise, approve, or give any payment or provide any service to any government official, employee of a state-owned or affiliated entity (such as educational institutions), or political party (including candidates) to obtain or retain business for BSL, or to gain any improper or illegal advantage.

Additionally, you must avoid any appearance of improper interactions with such individuals. We have a duty to fully comply with the anti-bribery and anti-corruption laws of the countries in which we do business.

Money Laundering

We are committed to complying with all relevant anti-money laundering and terrorism financing laws and regulations. We are dedicated to preventing our business from being used for such activities and will take all necessary actions to ensure our operations are conducted transparently and ethically.

Employment Practices

We implement fair employment practices and comply with all applicable labour and employment laws, including laws related to the freedom of association, as well as child and slave labour. Failure to comply with labour and employment laws can result in civil and criminal liability against you and us, as well as disciplinary action, up to and including termination.

Diversity, Equity and Inclusion

We encourage equality, diversity and inclusion among our workforce, and are committed to eliminating unlawful discrimination. Our workforce should be representative of all sections of society and each employee has the right to feel respected and able to give their best. We are an equal opportunity employer and make employment decisions on the basis of merit and business needs.

Human Rights

We are committed to respecting the human rights of all BSL's employees and contractors and the communities in which we operate as well as others affected by our activities and business relationships.

D. Whistleblowers

We want to ensure that all employees feel able to raise legitimate concerns or issues promptly and without fear of retaliation and have a comprehensive Whistleblower Policy in place. We have zero tolerance for any kind of retaliation towards employees who raise concerns in good faith or helps with an investigation.

Any form of retaliation is treated as a disciplinary matter. If you believe that you or someone else is experiencing retaliation, please report it immediately to your Line Manager so that we can promptly investigate and take appropriate measures.

5. Violations of this code

It is your responsibility to make decisions and take actions in a manner that fully respects our commitment to the letter and spirit of this Code. Any violation of this Code, including bad faith or knowingly false reports of violations, may result in disciplinary action up to and including termination and legal proceedings, if warranted. We will investigate violations and take appropriate action in the event of any violation of this Code.

This Code is supplementary to (and does not alter) any existing legal or contractual obligations you may have to the Company.

22 July 2024