VOLTAGE X LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

I. PURPOSE

This Code of Business Conduct and Ethics (the "Code") sets out general principles for conducting the business of Voltage X Limited, a company incorporated in the Cayman Islands, and its subsidiaries (together, the "Group"), with integrity, honesty and in accordance with high standards of business conduct. It is intended to support compliance with applicable laws and regulations, the rules and requirements applicable to companies whose securities are admitted to trading on AIM, a market operated by London Stock Exchange plc (the "London Stock Exchange"), and the Group's internal policies.

The Code applies in addition to, and does not override, any stricter requirement under applicable law, regulation, the AIM Rules for Companies (the "AIM Rules"), the UK Market Abuse Regulation as it forms part of UK law ("UK MAR"), or any other Group policy. Where a requirement is unclear, employees must seek guidance before acting.

The Code is intended to promote:

- honest and ethical conduct, including the proper identification and management of actual, potential and perceived conflicts of interest;
- accurate, complete, fair and timely financial reporting and public announcements;
- compliance with applicable laws, regulations, the AIM Rules and other relevant requirements;
- the proper handling and protection of confidential information and inside information;
- prompt reporting of suspected misconduct or breaches of the Code; and
- individual accountability for compliance with the Code.

II. APPLICABILITY AND RESPONSIBILITY

This Code applies to every director, officer and employee of the Group, whether engaged on a full-time, part-time, temporary, consultancy or other basis (each a "Covered Person"). The Group expects contractors, consultants, agents and other persons acting on its behalf to observe equivalent standards where relevant to their work.

The Board of Directors of the Company (the "Board") shall designate a person to oversee the day-to-day administration of this Code (the "Compliance Officer"). The Compliance Officer may be the Company Secretary, finance director or another suitably senior person appointed by the Board. The Compliance Officer's identity and contact details should be communicated internally and kept up to date. References in this Code to the Compliance Officer include any person formally designated by the Board to perform the relevant function.

The Board has overall responsibility for promoting an ethical culture and overseeing compliance. Each Covered Person is responsible for reading, understanding and complying with this Code and for seeking advice where necessary.

This Code shall take effect on the date determined by the Board and shall continue to apply following admission of the Company's securities to trading on AIM. The Board shall review the Code periodically and when material changes in the Group's business or applicable requirements make a review appropriate.

III. CONFLICTS OF INTEREST

Identifying conflicts

A conflict of interest arises where a Covered Person's personal, financial or other interests interfere, may interfere, or could reasonably be perceived to interfere, with the interests of the Group or the person's ability to make objective business decisions. Covered Persons must avoid conflicts where possible and disclose promptly any actual, potential or perceived conflict to the Compliance Officer or the Board, as appropriate.

Examples include, without limitation:

- Competing businesses: engaging in, assisting or having an interest in a business that competes with the Group, other than an interest permitted under applicable law and approved in accordance with Group procedures.
- Corporate opportunities: using Group property, information, position or business opportunities for personal benefit, or diverting an opportunity that properly belongs to the Group, without prior approval from the Board.
- Financial interests: holding an interest in a customer, supplier, competitor or other business where the interest could affect, or appear to affect, the Covered Person's judgement in performing Group duties.
- Related-party dealings: participating in the negotiation, approval or management of a transaction involving the Covered Person, a close family member or an entity in which either has a material interest.
- Loans and financial arrangements: entering into personal financial arrangements with a material customer, supplier or competitor where the arrangement could compromise independence or create an improper obligation. Ordinary-course, arm's-length dealings with regulated financial institutions are not prohibited by this provision.
- Outside appointments: accepting a directorship, trusteeship, committee role, employment or other outside appointment that may conflict with the Group's interests without first obtaining the approval required under Group procedures.

A Covered Person must not assume that a conflict is acceptable merely because it has not caused actual harm. If uncertain, the Covered Person must disclose the circumstances and obtain guidance before proceeding.

Directors, senior management and related parties

Directors and senior management must disclose interests in accordance with applicable law, the Company's constitutional documents, Board procedures and any applicable AIM or other regulatory requirements. A director with an interest in a proposed transaction must follow the applicable procedures for declaring that interest and must not participate in discussion or voting where required by law, the Company's constitutional documents or a Board decision.

Any transaction involving a director, senior manager, substantial shareholder or other related party must be referred promptly to the Compliance Officer and, where appropriate, the Board and the Company's nominated adviser (the "Nomad") for assessment under applicable legal, accounting and AIM requirements. This Code does not itself determine whether a transaction is a related-party transaction or prescribe the approvals or announcements required for any particular case.

Family members

The activities and financial interests of a Covered Person's spouse, partner, close family member or other connected person may give rise to a conflict. A Covered Person must disclose any such circumstances where they could reasonably be perceived to affect the Covered Person's judgement or duties. Business with a connected person must be conducted on appropriate terms and handled in accordance with applicable approval and disclosure requirements.

IV. GIFTS, HOSPITALITY AND ENTERTAINMENT

Reasonable and proportionate gifts, hospitality and entertainment may be legitimate business courtesies. They must never be offered, given, requested or accepted where they could improperly influence a decision, create an obligation, give the appearance of impropriety or breach applicable law or Group policy.

Covered Persons must ensure that gifts and hospitality:

- are lawful, proportionate, transparent and appropriate to the business relationship;
- are not offered or accepted with the intention of inducing or rewarding improper performance or securing an improper advantage;
- are not cash or cash equivalents, except where expressly permitted under a Board-approved policy;
- are accurately recorded in accordance with the Group's expense and gifts registers; and
- comply with any monetary thresholds, pre-approval requirements and reporting procedures established by the Group.

Any gift or hospitality that is unusual, repeated, high-value, offered during a tender or procurement process, or involves a public official must be referred to the Compliance Officer before it is offered or accepted. Bribes, kickbacks, facilitation payments and improper inducements are prohibited.

V. ANTI-BRIBERY AND CORRUPTION

The Group prohibits bribery and corruption in any form. Covered Persons must comply with all applicable anti-bribery and anti-corruption laws, including, where applicable, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act and local laws in every jurisdiction in which the Group operates.

No Covered Person may directly or indirectly offer, promise, give, request, agree to receive or accept a financial or other advantage to induce or reward improper performance, influence a public official improperly, obtain or retain business improperly, or secure an improper business advantage. This prohibition applies whether the conduct is carried out directly or through an agent, intermediary, consultant, distributor, joint venture partner or other third party.

No facilitation payment may be made unless expressly authorised by applicable law and approved in advance in writing by the Compliance Officer and the relevant senior executive. Any demand for an improper payment must be reported promptly.

The Group will use risk-based due diligence, appropriate contractual protections, training, recordkeeping and monitoring to help prevent bribery by persons acting on its behalf. All transactions and expenses must be accurately recorded; false, misleading or off-book records are prohibited.

VI. PROTECTION AND USE OF GROUP ASSETS

Covered Persons must protect the Group's assets and use them only for legitimate business purposes. Assets include funds, property, equipment, systems, credentials, data, intellectual property, business opportunities and confidential information. Theft, fraud, misuse, waste or unauthorised use of Group assets is prohibited.

Covered Persons must:

- take reasonable care to prevent loss, theft, damage or misuse of Group assets;
- promptly report suspected fraud, theft, cyber incidents, data loss or unauthorised access;
- protect systems, passwords, electronic communications and records from unauthorised access or disclosure;
- follow applicable information security, privacy, expense and procurement procedures; and
- not make political donations or incur political expenditure on behalf of the Group except where lawful and specifically approved in advance by the Board.

VII. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

Covered Persons must protect the Group's intellectual property and confidential information and comply with applicable contractual, legal and Group requirements. Intellectual property created in the course of employment or engagement shall be dealt with in accordance with applicable law and the relevant employment, consultancy or other agreement.

Confidential information includes non-public information concerning the Group, its strategy, financial position, results, customers, suppliers, technology, transactions, employees and business partners. Such information may be used only for proper Group purposes and disclosed only to persons authorised to receive it, unless disclosure is legally required.

Covered Persons must take particular care when communicating electronically, working in public places, using personal devices or discussing Group matters with family, friends, investors, analysts, journalists or other external parties. Confidential information must not be uploaded to unauthorised systems or shared through unapproved channels.

The duty to protect confidential information continues after a Covered Person's employment or engagement ends, subject to applicable law. On termination, or when requested, Group property and information must be

returned or securely deleted in accordance with the Group's instructions and applicable legal retention requirements.

Nothing in this Code prevents a person from making a protected disclosure, reporting a suspected breach of law to a competent authority, cooperating with a regulator or law enforcement agency, or making any other disclosure protected or required by law.

VIII. INSIDE INFORMATION, MARKET ABUSE AND DEALINGS IN SECURITIES

Following the Company's application for admission to trading on AIM, information about the Group may constitute inside information for the purposes of UK MAR. Inside information generally means information of a precise nature that has not been made public, relates directly or indirectly to the Company or its financial instruments and would be likely to have a significant effect on the price of those instruments if made public.

Examples may include material financial results, significant changes in performance or forecasts, major contracts or their loss, acquisitions or disposals, material financing arrangements, significant litigation or regulatory matters, changes in senior management, and other developments that a reasonable investor would be likely to use when making an investment decision. Whether information is inside information must be assessed in the circumstances; the examples above are not exhaustive.

Covered Persons must:

- promptly notify the Compliance Officer or designated disclosure contact if they become aware of information that may be inside information;
- keep inside information confidential and restrict access to those who need it for the proper performance of their duties;
- not disclose inside information to another person except where the disclosure is made in the proper course of their employment, profession or duties and complies with applicable law and Group procedures;
- not use inside information to acquire or dispose of, or attempt to acquire or dispose of, the Company's securities or related financial instruments, or recommend or induce another person to do so;
- not engage in market manipulation, spread false or misleading information, or otherwise engage in conduct prohibited by UK MAR; and
- cooperate with the Company's procedures for identifying inside information, maintaining insider lists where required, documenting disclosure decisions and making announcements.

The Company is responsible for assessing, with advice from its Nomad and legal advisers where appropriate, whether and when an announcement is required under UK MAR, the AIM Rules or other applicable requirements. Inside information must be disclosed to the market as soon as required by law. Any decision to delay disclosure may be made only by duly authorised persons and where the applicable legal conditions are satisfied; records and confidentiality controls must be maintained.

No Covered Person may make a public statement on behalf of the Group, brief investors or analysts, respond substantively to market rumours, or communicate potentially price-sensitive information externally unless authorised under the Group's disclosure procedures. All enquiries from investors, analysts or the media should be referred to the designated spokesperson or Compliance Officer.

Covered Persons who are subject to the Company's securities dealing code must comply with that code, including any close-period, pre-clearance, notification and dealing restrictions. This Code does not replace the separate dealing code or any legal restrictions on dealing in securities.

IX. ACCURACY OF FINANCIAL REPORTING AND PUBLIC ANNOUNCEMENTS

The Group is committed to maintaining accurate books and records and to making complete, accurate, fair and timely financial reports and public announcements. This includes information included in annual and interim reports, accounts, market announcements, investor presentations, admission documents and other communications issued or approved by the Group.

All Covered Persons must comply with applicable accounting standards, financial reporting requirements, legal obligations, the AIM Rules and the Group's internal controls. Estimates, forecasts and other forward-

looking information must have a reasonable basis, be appropriately reviewed and not be presented in a misleading manner.

Covered Persons must promptly report any concern regarding:

- materially inaccurate, incomplete or misleading financial information or public statements;
- transactions that lack a clear business purpose or are not properly authorised or recorded;
- attempts to circumvent approval, internal control or audit procedures;
- pressure to manipulate accounting records, estimates, results or disclosures; or
- information that may require an announcement to the market.

The finance function and senior financial officers have particular responsibility for the integrity of financial reporting. No Covered Person may mislead, coerce or improperly influence the Group's external auditors, accountants, Nomad, legal advisers or other professional advisers, or conceal information that they reasonably require to perform their work.

X. COMPANY RECORDS AND RETENTION

The Group's records are essential to its operations, financial reporting, compliance and decision-making. Records include accounting entries, invoices, contracts, payroll, expense claims, emails, meeting minutes, board papers, electronic files, operational records and records relating to regulatory compliance.

All records must be complete, accurate, timely and maintained in accordance with the Group's policies and applicable law. False or misleading entries, undisclosed funds, unrecorded payments and the deliberate destruction or concealment of records are prohibited. Records relevant to an investigation, dispute, audit or regulatory matter must be preserved in accordance with instructions from the Compliance Officer or legal advisers.

XI. COMPLIANCE WITH LAWS AND REGULATORY REQUIREMENTS

Covered Persons must comply with all laws and regulations applicable to the Group and their role, including those relating to anti-bribery and corruption, fraud, competition, sanctions and export controls, data protection and privacy, intellectual property, employment, health and safety, tax, financial reporting, market abuse and securities dealing.

The Group must also comply with the AIM Rules and other requirements applicable to its admission to trading on AIM. Covered Persons must promptly provide accurate information and assistance reasonably requested for the Group to meet its regulatory and announcement obligations. Questions about the application of a law or rule should be referred to the Compliance Officer, who may consult the Board, Nomad or external legal advisers.

XII. EQUALITY, DISCRIMINATION AND HARASSMENT

The Group is committed to a respectful working environment and equal opportunity. Discrimination, harassment, bullying, victimisation or other unlawful or inappropriate conduct is prohibited. Covered Persons must comply with applicable employment laws and Group policies and report concerns through the channels described in this Code or other relevant policies.

XIII. FAIR DEALING

Covered Persons must deal fairly and honestly with customers, suppliers, competitors, business partners, colleagues, investors and other stakeholders. No Covered Person may take unfair advantage of another through manipulation, concealment, misuse of confidential or privileged information, misrepresentation of material facts or any other dishonest or unfair practice.

XIV. HEALTH, SAFETY AND ENVIRONMENT

The Group seeks to provide a safe and healthy working environment and to conduct its operations responsibly. Covered Persons must follow applicable health, safety and environmental requirements, report accidents and unsafe conditions promptly, and take reasonable steps to prevent harm. Violence, threats of violence and working while impaired in a manner that creates a safety risk are prohibited.

XV. REPORTING CONCERNS AND VIOLATIONS

Every Covered Person has a responsibility to report in good faith any known or suspected breach of this Code, applicable law, the AIM Rules or a Group policy. Reports should be made to the Compliance Officer, a director, the Board or through any whistleblowing channel established by the Group. If the concern involves the Compliance Officer, the report should be made to the Chair of the Board or another independent director, where appropriate.

Reports will be handled sensitively and investigated appropriately. Information will be shared only with those who need to know, subject to the requirements of a fair investigation and applicable law. The Group prohibits retaliation against anyone who raises a concern in good faith or participates in an investigation. Knowingly making a malicious or deliberately false allegation may itself be subject to disciplinary action.

A breach of this Code may result in disciplinary action, up to and including termination of employment or engagement, and may also result in civil, regulatory or criminal consequences. The Group may refer suspected unlawful conduct to the relevant authorities where appropriate.

XVI. WAIVERS, APPROVALS AND DISCLOSURE

Any waiver of this Code must be exceptional, documented and approved by the Board or a duly authorised Board committee, subject to applicable law and the Company's constitutional documents. A person seeking a waiver must disclose all relevant facts and must not participate in the decision where doing so would create a conflict.

Any waiver, material breach or related matter shall be disclosed publicly only where, and to the extent, required by applicable law, UK MAR, the AIM Rules or other applicable requirements. The Compliance Officer must consult the Board and the Nomad or legal advisers where appropriate before a decision is made concerning a potentially material regulatory disclosure.

XVII. TRAINING, MONITORING AND REVIEW

The Group may provide training on this Code and related policies, including conflicts of interest, anti-bribery, confidentiality, inside information and securities dealing. Covered Persons must complete any training required for their role and cooperate with reasonable compliance monitoring.

The Compliance Officer shall periodically consider whether this Code remains appropriate and shall recommend amendments to the Board when necessary, including following changes to the Group's business, its admission status or applicable legal and regulatory requirements.

XVIII. CONCLUSION

This Code provides general principles for conducting the Group's business with integrity and in compliance with applicable requirements. Each Covered Person is individually responsible for their conduct. An instruction from a supervisor or senior manager does not justify conduct that is unlawful or contrary to this Code. Questions should be raised promptly with the Compliance Officer or another appropriate reporting channel.

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