

AXXELA LIMITED – SUMMARY OF CODE OF BUSINESS CONDUCT & ETHICS

1. INTRODUCTION

Axxela Limited's (the "Company") goal is to be sub-Saharan Africa's preferred gas & power portfolio company, driven by excellence. Its mission is to develop high yield portfolio of investments across the gas and power value chain leveraging strategic partnerships to deliver value-adding energy solutions to our customers whilst facilitating sustainable economic development in our chosen market. Consequently, we must continuously make every effort to achieve superior operating and financial results whilst carefully adhering to this Business Conduct and Ethics Code (the "Code").

Proper business conduct requires strict compliance with the spirit and the letter of the laws, rules and regulations that apply to a company's business. Accordingly, Axxela is committed to ensuring it adheres to the highest standards of business ethics in its activities and practices excellent corporate governance.

By adopting this Code, the Company, its employees and directors confirm their desire to demonstrably lead and promote good ethical behaviour.

2. CORE VALUES

Axxela has core values which are integral to its business, which are Professionalism, Partnership and Excellence. These values establish the foundation on which we are guided in conducting our business.

2.1 Professionalism

- i. Expressing proper conduct at all times
- ii. Providing excellent products, services and solutions
- iii. Embracing legal competitive behaviour

2.2 Partnership

- i. Working with others towards a shared purpose
- ii. Recognising both individual and collective contributions
- iii. Ability and desire to work as part of a team

2.3 Excellence

- i. Consistently deliver the highest quality of service
- ii. A commitment to being the best and delivering the best
- iii. Being superior in our performance, product and output
- iv. Holding ourselves to the highest standards

3. GUIDING PRINCIPLES

Axxela continuously strives to achieve superior financial and operating results while adhering to the highest standards of business conduct and ethics. These unwavering expectations provide the foundation for our commitment to all our stakeholders:

Shareholders - We are committed to enhancing the long term value of the investment entrusted to us by our shareholders. By running the business profitably and responsibly, we expect our shareholders to be rewarded with superior returns. This commitment drives the management of the Company.

Customers - Success depends on our ability to consistently satisfy ever-changing customer preferences. We pledge to be innovative and responsive, while offering high quality products and services at competitive prices.

Employees - The exceptional quality of our workforce is a valuable competitive edge. To build on this advantage we will strive to hire and retain the most qualified people available and maximize their opportunities for success through training and development. We are committed to maintaining a safe work environment characterized by open communication, trust and fair treatment.

Communities - We pledge to be a good corporate citizen in all regions we operate. We will maintain the highest ethical standards, obey all applicable laws and regulations and respect local and national cultures. Above all other objectives, we are dedicated to running safe and environmentally responsible operations.

4. RESPONSIBILITY

This Code forms part of the Company regulations and is applicable to and must be complied with by Directors and Employees, including contract staff and third party personnel seconded to Axxela, as well as by Business Partners.

Every person to whom the Code applies is expected to familiarise themselves with the provisions and stipulations contained herein. Ignorance of any of the provisions of this Code shall not be an excuse for violation or contravention of this Code.

The Company regards violation of this Code as a serious matter and all persons to whom the Code applies are to take their compliance obligations seriously. Contravention of this Code shall result in disciplinary action in accordance with the Company's Disciplinary Action Procedure.