



CODE OF BUSINESS CONDUCT AND ETHICS

OUR MISSION: SAFE, RELIABLE, AND BUILT TO LAST

Powin, LLC's ("Powin") mission is to lead the sustainable transformation of the outdated electric grid through increased renewables penetration, non-wires alternatives, and power decentralization. Our safe and cost-effective energy storage solutions are revolutionizing the way energy is generated, transmitted, and distributed for utilities, IPPs, and energy consumers worldwide.

Purpose

The purpose of our Code of Business Conduct and Ethics ("Code") is to provide guidance to all of our employees, colleagues, and partners on the conduct of our business according to the highest ethical standards. By adhering to the Code, we uphold Powin's values and principles.

Powin's brand and reputation is best known for its trustworthiness — an attribute that we intend to uphold in all that we do. Powin has grown and prospered with a culture of honesty, integrity and accountability and we believe that this culture remains a strong competitive advantage for us. As a guide, this Code contributes to our future success by helping to maintain this culture.

This Code also helps in the effective promotion and protection of our Brand and our various stakeholders. It helps to focus everyone on areas of ethical risk, provides guidance in recognizing and dealing with ethical issues and provides mechanisms to report unethical conduct without fear of retribution.

The Code Applies to Us All

Our Code applies to everyone, including employees, associates, officers of Powin and its subsidiaries, the members of the Board of Directors of Powin and others who perform services for us.

When in Doubt: A Moral Compass

Powin's Code is not intended to address all laws, rules, policies or circumstances involving ethical conduct. We must all use common sense and good judgment in determining appropriate conduct. It's unrealistic to expect everyone to know everything, so if you find yourself in a situation where you are unsure of the ethical implications of an action, use these simple questions as a moral compass:

- Is it consistent with the Code?
- Is it ethical?
- Am I being fair and honest?
- Are my actions legal?
- Is this the right thing to do?
- Will it reflect well on me and Powin?
- Would I want to read about it in the newspaper or on the internet?



If you still need guidance, talk to your manager or supervisor, management, the Ethics & Compliance Coordinator or the General Counsel's Office.

Reporting of Concerns

Avoiding violations of the Code is not just about obeying the law. We believe working with integrity and treating each other with respect fosters a culture that encourages innovation and helps us all to be successful.

We must report, as soon as possible, any activity that is suspected to be unlawful, fraudulent or unethical. Powin takes seriously all reports of violations, will investigate all reports promptly, will treat all reports as confidential to the extent possible, will make every effort to protect the anonymity of anyone who reports a possible violation in good faith and will not tolerate retaliation against anyone who reports in good faith.

Nothing in this Code prohibits you from voluntarily reporting possible violations of law or regulations to a governmental agency or making other disclosures that are protected under "whistleblower" statutes or regulations. This would include reports to the Department of Justice or the Securities and Exchange Commission in the United States, or to the relevant law enforcement or regulatory agencies in your country. You do not need prior authorization from Powin to make such reports or disclosures. You are not required to notify Powin; however, we encourage you to do so.

To obtain guidance about a business ethics or compliance concern or to report a suspected, planned or actual violation, use one or more of the following methods:

1. Talk to your Supervisor or HR
2. In situations where you prefer to place an anonymous report or are an external customer, contractor, or vendor, you are encouraged to use the Powin Ethics hotline, hosted by a third-party provider, EthicsPoint. You can make a report by clicking here: powin.ethicspoint.com or calling 833-602-2016

No Retaliation

Powin prohibits and will not tolerate retaliation against anyone who, in good faith, reports an actual or apparent violation of any law, rule, regulation or provision of this Code or any of the other Powin policies.

Retaliation or reprisals are themselves considered a violation of this Code. If you believe you have suffered any form of retaliation, please do not hesitate to report the matter to your manager or supervisor or the Global Ethics Compliance Officer.

People

This section is about the respect we have for individuals and the role of work in their lives. It is our basic belief that everyone should have the opportunity to work. We want to go beyond complying with applicable employment laws worldwide. We have a shared obligation to ensure fairness in the hiring and advancement of all employees without discrimination.



Respecting people also means that we share responsibility for maintaining a safe and respectful work atmosphere, and one that is free of abusive or unprofessional conduct.

Mutual Respect

We must respect everyone as individuals and treat them with dignity. We embrace individual differences in a spirit of inclusiveness that welcomes all people and seeks to provide them with the opportunity to unleash their potential.

By treating each other with respect, dignity, courtesy and fairness, we continue to succeed through effective teamwork and collaboration.

Privacy and Protection of Information

Our respect for people also means that we respect the privacy of our employees, associates, clients, vendors, candidates, partners and individuals. Our Privacy Policy describes the types of personal information we collect, how we use the information, with whom we share it, and the rights of and choices available to individuals regarding our use of their information.

The Privacy Policy can be found on our website at <http://www.powinenergy.com/privacy>.

We also show our respect for people by appropriately protecting the information provided to us. This is especially important with regard to personal information, which may include names, passwords, national identification numbers, home addresses, telephone numbers, bank account information, health-related information and other data. It is our hope that if you see something you will say something. While prevention is key, detection and response to security incidents complete the full cycle of risk management needed to withstand the challenge of today's contemporary information security risks, and you are all important in this process.

Diversity and Inclusion

As a global organization, Powin employees, associates, clients, candidates and suppliers are naturally diverse. We value and encourage the broad range of perspectives and capabilities this diversity brings. Powin defines diversity as differences of race, ethnicity, national origin, religion, cultural background, gender, age, disability, caste, marital status, union membership, political affiliation, pregnancy, health, sexual orientation and gender identity. We expect and promote mutual respect and understanding between people with different personal situations or backgrounds.

In our employment practices and our workforce development initiatives, Powin practices leadership by tapping into the human talent and innovation of workers across the broad range of diversity with a focus on inclusion for all.

Health and Safety

We care about the health and safety of everyone as an integral part of our culture.

Everyone must fully comply with all safety and health regulations, policies and procedures and be prepared to execute emergency preparedness plans.

We must report unsafe working conditions or practices immediately so timely action may be taken. All workplace related accidents, no matter how minor, should be reported to Powin without delay.



To report a safety concern, use one or more of the following methods:

1. Talk to your Supervisor, Powin's Environmental Health and Safety Manager, or Human Resources
2. In situations where you prefer to place an anonymous report or are an external customer, contractor, or vendor, you are encouraged to use the Powin Ethics hotline, hosted by a third-party provider, EthicsPoint. You can make a report by clicking here: powin.ethicspoint.com or calling 833-602-2016.

Substance Abuse

We are committed to a drug-free workplace. Everyone must be free of the physical and psychological influences of drugs while conducting Powin business and while on Powin property to maintain a safe and pleasant working environment. Reporting to work under the influence of any illegal drug or using, possessing or selling illegal drugs while on Powin time or business may result in immediate termination.

The purchase or consumption of illegal drugs on Powin premises is prohibited.

If you are using prescription drugs that may have an effect on your work performance or compromise your ability to work safely, discuss this with your manager or supervisor.

Harassment and Workplace Violence

Everyone has the right to a work environment free from harassment of any type. We will not tolerate verbal, nonverbal or physical conduct by anyone associated with our business (including suppliers and clients) that harasses or creates an intimidating, offensive, abusive or hostile work environment, including any workplace violence or sexual harassment. Our employees and managers are required to comply with all anti-harassment laws in the locations where they work.

Workplace violence includes robbery and other commercial crimes, domestic and stalking cases, violence directed at the employer, past or current employees and/or family members, clients, suppliers and other third parties. Subject to applicable laws and regulations, we prohibit the possession and/or use of firearms, other weapons, explosive devices and/or other dangerous materials on Powin premises or while conducting Powin business.

Sexual harassment occurs whenever unwelcome conduct on the basis of gender affects a person's job. Such conduct includes unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature that results in an intimidating, hostile or offensive working environment.

If you experience any form of harassment or violence directed at you or observe this type of behavior being directed to another employee, you must report the incident to your manager or supervisor, the Ethics & Compliance Coordinator, or the General Counsel.

Conflicts of Interest

Each of us has the responsibility to resolve conflicts of interest, or apparent conflicts of interest, to protect Powin and its shareholders. Such conflicts may arise in the course of activity in which personal



interests could compromise, or appear to compromise, our ability to make objective decisions and act in the best interest of Powin and its shareholders. Notification and disclosure are crucial for resolution.

Disclosure and Resolution Process

You must disclose promptly to a supervisor any transaction, relationship or situation which might cause an actual or potential conflict of interest. This requirement also includes transactions, relationships or situations involving another person that may give rise to an actual or potential conflict of interest. The supervisor is responsible for arriving at a decision after consultation with the appropriate higher level of management and obtaining consent where necessary.

Corporate Opportunities

We are expected to perform our duties in a manner that advances Powin's legitimate business interests. We are prohibited from taking for ourselves opportunities that arise through the use of Powin's property or information, or through our position with Powin, unless Powin has considered the opportunity and decided not to pursue it.

Conflict of interest issues can be resolved only upon review of the particular circumstances in the context of our activities within Powin. Therefore, we must follow the disclosure and resolution process.

Safeguarding Information and Assets

We have a responsibility to safeguard Powin's assets as if they were our own. Powin's assets are more than just money, property and equipment. They include financial data, ideas, business plans, technologies, customer lists, personal information about employees and other proprietary information. The theft, misappropriation or unauthorized use of any of these assets is a serious matter and will be treated as such.

Use of Powin Assets

We must act in a manner that preserves Powin's physical property, supplies and equipment. Personal use of these assets is permitted only with prior approval. They must never be used for personal gain and/or business purposes unrelated to Powin.

Confidential Business Information

Confidential business information about our business strategies and operations is a valuable Powin asset. "Confidential Business Information" includes pricing and cost data, client lists, potential acquisitions, business processes and procedures, financial data, trade secrets and know-how, personnel-related information, marketing and sales strategies and plans, supplier lists and other information and developments that have not been released publicly. All Powin information must be used solely for the benefit of Powin and never for personal gain. We share this responsibility even after our employment and business relationships with Powin end, subject to applicable laws.

There are some exceptions: Confidential Business Information may be disclosed a) with written permission of Powin, b) the information lawfully becomes a matter of public knowledge, or c) you are ordered to disclose the information by a court of law.



In addition, nothing in this Code prohibits you from voluntarily reporting possible violations of law or regulations to a governmental agency or making other disclosures that are protected under “whistleblower” statutes or regulations. This would include reports to the Department of Justice or the Securities and Exchange Commission in the United States, or to the relevant law enforcement or regulatory agencies in your country. You do not need prior authorization from Powin to make such reports or disclosures. You are not required to notify Powin; however, we encourage you to do so.

Please note this policy, allowing you to report or disclose violations of law or regulation to a governmental agency, supersedes any confidentiality, non-disclosure, or similar agreement you may have signed in connection with your employment with Powin.

Accuracy, Retention and Destruction of Business Records and Documents

We are known for honesty and trustworthiness in all areas of our business. All business information including business and financial records must be reported in a timely and accurate manner. Financial information must reflect actual transactions and conform to generally accepted accounting principles. It is not permitted for anyone to establish undisclosed or unrecorded funds or assets.

Business documents and records include paper documents such as letters and printed reports. They also include electronic documents such as e-mail and any other medium that contains information about Powin and/or its business activities.

Intellectual Property – Ours and Others’

Knowledge and Innovation are two of the pillars Powin is built on. Powin’s intellectual property is a valuable business asset. We have an obligation to respect and protect all intellectual property, whether it is ours or belongs to another individual or organization.

Powin owns all inventions, discoveries, ideas and trade secrets created by Powin employees on the job or produced by using Powin resources.

These obligations also apply specifically to all software applications whether licensed or developed by Powin. We will use all software legally and in accordance with the licenses under which we have been granted use.

Use of Electronic Media/Social Media

Our brand and reputation depend on each of us and how we conduct ourselves. This includes conduct via all electronic media and communications systems such as voicemail, e-mail, Facebook, Twitter, LinkedIn and commercial software.

Communications on these systems are not private. These communications are business records. Therefore, Powin may, in accordance with applicable legal regulations, limit, read, access, intercept and disclose the contents of these communications.

As users of these systems, we are responsible for ensuring that communications on these systems do not harm or offend anyone or expose Powin to risk.



We must never use Powin's systems to knowingly, recklessly or maliciously post, store, transmit, download or distribute any threatening, abusive, libelous, defamatory or obscene materials of any kind.

Online social networks are a big part of our success, connecting us with individuals who have become clients, candidates, associates and colleagues. Unlike many companies, we encourage and empower employees to use social networks. We do expect employees' online behavior to mirror their behavior in any Powin setting.

Investor and Media Inquiries

When we provide information about our organization to the general public, our shareholders and the media, we must do so in a way that assures all information is timely, appropriate and accurate. It is important to prevent the inadvertent disclosure of confidential information. All inquiries or requests for information from the public, a shareholder, an analyst or a media representative must be immediately forwarded to the appropriate department. If the inquiry relates to a global matter or if it comes from the investment community, it must be directed or forwarded to the Office of General Counsel.

Inside Information and Securities Trading

U.S. Federal securities law prohibits buying or selling Powin stock at a time when you are aware of material information about Powin that is not publicly known. Trading in this situation is called "insider trading." This law also prohibits you from passing on such information to others who might then trade in Powin stock.

Such information may include new marketing initiatives, sales and earnings results or projections, major contracts with customers or suppliers and/or potential acquisitions or mergers or other significant developments. Anyone with access to such information must keep it confidential. We must not discuss confidential information with anyone outside our Powin, including non-Powin business contacts, family members and/or friends.

We are expected to fully comply with this policy. If you want to buy or sell our stock but are not sure about these requirements, you should contact Powin's General Counsel.

Bribery and Corruption

Bribery occurs when things of value (for example, cash, cash equivalents, gifts) are provided directly or indirectly to individuals, including government officials, business partners, clients or prospective clients to influence a discretionary decision. We have a responsibility to comply with the U.S. Foreign Corrupt Practices Act and all applicable anti-bribery laws of a similar nature in the countries and territories in which we do business.

A "Facilitating payment" is a small sum of money paid to a government employee for more quickly performing a routine, non-discretionary duty that would otherwise be delayed, such as obtaining a passport or phone service. Facilitating payments are illegal under the laws of most countries around the world. In keeping with our policy of compliance with all applicable laws, we do not permit facilitating payments. If you receive a request for a facilitating payment or have questions, please contact the legal department.



We may never pay bribes or otherwise try to improperly influence government officials even if such a payment is requested and called something other than a bribe. This is also true even if it takes place through a third party, such as an agent or representative.

Examples of Government Officials Include:

1. Employees of any government or government-controlled entity anywhere in the world;
2. Political parties or candidates for political office; and
3. Security personnel (military, police, and intelligence).

Please refer to Powin's Anti-Corruption Policy for additional guidance.

Gifts, Entertainment and Sponsorships

We recognize that providing gifts, entertainment and hosting sponsorships or travel benefits can be a legitimate part of doing business. It is your responsibility to follow the Policy on Gifts, Entertainment and Sponsorships below as these activities may be considered corrupt benefits in certain circumstances. Our Policy provides general rules that our employees should follow when offering or providing gifts, entertainment or sponsorships, including reasonable limits for meals and gifts.

Powin strives to always conduct our business with high standards to maintain our reputation for fair and honest dealings. It is often customary to extend benefits to business partners or clients, such as occasional gifts of modest value or entertainment such as lunches or dinners. These activities must follow our Policy, be limited in nature and must never influence, or appear to influence, decisions made by government officials, business partners, clients or potential clients. We must use good judgment when giving and receiving business benefits. Cash or cash equivalents, such as gift cards, are never permissible gifts.

We Require the Same Behaviors from Our Business Partners

As we can be legally responsible for the conduct of a business partner when it occurs in the course of their work for the Powin, we believe in doing business with business partners who demonstrate high standards of ethical business conduct.

We expect that our agents, vendors, suppliers, independent contractors, consultants or joint venture partners, or any other third party acting on our behalf ("business partner") will perform legitimate services and adhere to the standards of ethical and professional conduct as described in the Code.

Selection

Our selection of business partners will be made on the basis of objective criteria, including quality, technical excellence, cost/price, schedule/delivery, services and commitment to socially responsible and ethical business practices. No business partner should be asked to perform services for Powin without proper due diligence and without an agreement detailing the services and payment terms.

We will do our best to make sure that our purchasing decisions will never be compromised by personal relationships or influenced by the acceptance of inappropriate gifts, favors or excessive entertainment.



We require our suppliers to affirm their commitment to follow, and promote through their day-to-day business activities, key corporate social responsibility practices to which Powin has committed itself.

Fair Practices

We respect all people and have a reputation of trust through all of our relationships. Therefore, we will not disclose to a third party any contractual information nor the terms of our business relationships with our subcontractors and vendors, unless we are given permission to do so.

Sales, Marketing and Communications Practices

We take pride in the quality of our services and are committed to competing fairly by employing ethical business practices. We will strive to present only accurate and truthful information about our products and services in presentations, discussions with clients, our advertising, promotional literature and public announcements. When asked to compare ourselves to the competition, we will present that information fairly.

Antitrust/Competition Laws

Powin is successful in competitive and open markets. Our success is built on excellence in all areas of our business. The U.S., the European Union, the Organization for Economic Cooperation and Development and other countries and groups of countries have adopted antitrust and competition laws intended to preserve competition and promote open markets. We intend to fully comply with these laws and regulations which prohibit agreements that interfere with fair competition. Powin will not tolerate any conduct which violates these requirements.

It is not permitted for anyone in Powin to direct, participate in, approve or tolerate any violation of antitrust or competition laws. Managers are responsible for the conduct of their teams.

Because the laws are not identical in every country, it is important that you understand the antitrust/competition laws that are relevant to your market. More generally, you may not discuss the following with competitors: (1) prices, discounts or terms or conditions of sale; (2) profits, profit margins or cost data; (3) market shares, sales territories or markets; (4) allocation of clients or territories; (5) selection, rejection or termination of clients or suppliers; (6) restricting the territory or markets in which a company may resell products; and (7) restricting the clients to whom a company may sell.

Prevention is key, so if you have questions about the application of the antitrust or competition laws to past, present or future conduct, consult with Powin's General Counsel.

Obtaining Competitive Information

We compete openly and fairly. We have a responsibility and a right to obtain information about other business organizations, including our competitors, through appropriate ethical and legal means. Such information may include analyst reports, nonproprietary marketing materials, advertisements, public journal and magazine articles and other published and spoken information.

We will not try to obtain such information through unethical and illegal means, such as industrial espionage, wiretapping and/or by misrepresenting our identity. We will not accept or read any competitors' documents known to us to have been improperly obtained.



Powin respects legal obligations that you may have to a prior employer, such as confidentiality and restrictions on soliciting employees and clients of the prior employer. Anyone who has that type of agreement must make it known to ensure compliance with the terms of the agreement.

Environmental Stewardship

Our tradition of responsibility to the communities we serve means that we strive to conduct our business with respect and consideration for the environment. We operate our facilities with the necessary permits, approvals and controls, and strive to further minimize our impact through reduction of waste and energy consumption.

We can play a key role and have a positive impact on the environment not only through the inherent nature of Powin and products, but also by modeling good choices and encouraging responsible stewardship by our employees, associates and business partners. In this way, Powin can help support more sustainable communities in which to live and work.

Our Corporate Headquarters, with its solar covered roof, demonstrates how Powin's commitment to innovation can reduce environmental impact and create a working environment we can all be proud be proud of. Purchasing, real estate and other operational functions should always consider ways to improve environmental outcomes and, as a result, encourage individuals to apply similar principles in their personal lives.

Political Contributions and Activities

It is not permitted to use Powin funds, property or other resources to make any contribution or provide anything of value to any political candidates, parties or activities. Powin will not reimburse anyone for any personal contribution made for political purposes.

Everyone is welcome to participate in political activities on their own time and at their own expense, as long as it does not interfere with performance of duties with Powin. Do not make political contributions, in money or personal services, in Powin's name. In addition, Powin prohibits the use of our premises for political activities.

Legal Proceedings and Internal Investigations

We want to be responsible and accurate in all our business dealings. Therefore, anyone who receives a demand, complaint, notice or otherwise becomes aware that Powin is the subject of any legal or administrative proceeding or government investigation or inquiry, must immediately notify Powin's General Counsel who will coordinate and direct Powin's response.

Investigations often involve complex legal and business issues. Do not attempt to investigate legal matters yourself — this could compromise the investigation. It is the responsibility of Powin's senior management to determine whether to conduct an internal investigation, as well as to determine the methods to be employed in any investigation.

If the results of any internal or government investigation warrant corrective action, senior management will determine the appropriate steps to be taken and will be responsible for implementation of any measures.



You have a duty to cooperate fully with any internal investigation conducted by Powin. Subject to the advice of Powin's General Counsel or outside attorneys, everyone must cooperate fully when requested to do so in connection with any law enforcement investigation.

We must be truthful in all dealings with government, law enforcement or internal investigators and must not:

- Destroy, alter or conceal any documents or other potentially relevant evidence;
- Make misleading statements in connection with any investigation by Powin or by government;
- Obstruct, fraudulently influence or impede any investigation;
- Attempt to cause anyone else to destroy evidence, to provide false or misleading information or to obstruct any investigation.

Training and Certification

We have a shared responsibility to do the right thing for all stakeholders and to protect Powin's reputation. One of the most important steps is that all employees and associates complete periodic training related to this Code and Powin policies. The Ethics & Compliance Coordinator has designated training programs for our benefit.

Because we want to help ensure compliance with this Code, all employees worldwide and all members of the Board of Directors are required to complete and return a signature page acknowledging their receipt and review of this Code of Business Conduct and Ethics.

Disciplinary Action

Failure to comply with the Code, the required certification process or failure to cooperate with an internal investigation of an actual or apparent violation of this Code may constitute grounds for disciplinary action, up to, and including, termination.