

WELLCAP INC.

AMENDED AND RESTATED CODE OF BUSINESS CONDUCT AND ETHICS EFFECTIVE AS OF JANUARY 27, 2025

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I - PURPOSE

This Code of Business Conduct and Ethics governs our business decisions and actions, and is designed to provide employees, officers and Directors of the Company with standards of conduct for dealing with other employees, customers, shareholders, vendors, purchasers, joint interest owners, competitors, other third parties and the communities where we work. The Company also expects others who work on the Company's behalf, such as agents, consultants, independent contractors and subcontractors, to abide by this Code in their work for the Company.

The integrity, reputation and profitability of the Company ultimately depend upon the individual actions of our employees, officers, Directors and other representatives. Each employee, officer and Director is personally responsible and accountable for compliance with this Code. In addition, any representative (including any agent, consultant or independent contractor) utilized by the Company shall act on our behalf in a manner which is consistent with this Code.

This Code serves to assist in defining our ethical principles and guiding our ethical and honest behavior, and is not all-encompassing. This Code must be interpreted within the framework of the laws, rules, regulations and customs of the jurisdictions in which we operate, as well as in light of specific Company policies and common sense. Reasons such as "everyone does it," or "the competition is doing it," or "it's not illegal" are unacceptable as excuses for violating this Code. We must seek to avoid circumstances and actions that give the appearance of impropriety or involve apparent or actual conflicts of interest.

II - BUSINESS ETHICS AND FAIR DEALING

The Company's continued success depends on its ability to maintain its reputation for ethics and integrity. Employees, officers, Directors, and representatives of the Company must deal fairly and honestly with others, including customers, shareholders, vendors, other business partners and competitors, and must not take unfair advantage of anyone through manipulation, concealment, improper use of privileged information, misrepresentation of material facts or any other unfair dealing.

III - GIFT GIVING AND RECEIVING

Employees, officers, Directors, and representatives of the Company must not accept gifts, gratuities or entertainment in any form from existing or potential vendors or customers, or anyone else in business with or seeking to do business with the Company, if acceptance of such item violates any applicable law or regulation or could be perceived as having influence over decisions regarding Company business.

Employees, officers, Directors, and representatives of the Company should not give or offer to give gifts, favors, travel or entertainment to anyone on the Company's behalf unless such item (i) is in accordance with accepted business practice; (ii) could not reasonably be construed as a kickback, bribe or other payment in violation of any applicable law or regulation; and (iii) was not solicited or offered in return for something else. All expenditures for gifts and entertainment must be accurately recorded in the Company's books and records.

The Company's relations with Government Officials and employees shall be conducted in a manner which would not subject the Company to embarrassment or reproach if publicly disclosed. Accordingly, when considering whether to offer or provide any gift or entertainment to any Government Official, one must follow the applicable provisions under "Gift Giving and Receiving" in this Code, and keep in mind that social amenities, reasonable entertainment, and other courtesies may be extended to Government Officials only to the extent clearly appropriate under applicable customs and practices and not prohibited by any applicable law, rule or regulation. Any expenses proposed to be incurred by a Company employee, Director, or officer for a gift, travel or entertainment for a Government Official must be specifically reviewed and approved in writing and, if approved, clearly described as such in the Company's business records, including on the employee's, Director's, or officer's expense account, if applicable. Any expenses proposed to be incurred by a Company employee for a gift, travel or entertainment for other third parties who are not Government Officials must be specifically reviewed and approved by the employee's immediate supervisor/manager.

and, if approved, clearly described as such in the Company's business records, including on the employee's, Director's, or officer's expense account, if applicable.

IV - COMPLIANCE WITH LAWS, RULES, REGULATIONS AND PRACTICES

Employees, officers and Directors are expected to comply with the laws, rules and regulations governing the Company's business in the United States and other countries where it does business. No individual is expected to know the details of all applicable laws, rules and regulations, but individuals should be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. Everyone is expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when uncertain about them. Certain laws with broad applicability are summarized below.

4.1. Accounting and Auditing Matters.

Employees whose responsibilities include accounting, internal accounting controls and auditing matters should be familiar with the laws, regulations, ethical standards and internal procedures applicable to the Company's accounting and auditing process. These employees must fulfill their accounting and auditing responsibilities in conformance with such laws, regulations, standards and procedures.

No employee, officer or Director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to an accountant in connection with) any audit, review or examination of the Company's financial statements or preparation or filing of any document or report with the SEC. No employee, officer or Director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public accountant engaged in the performance of an audit or review of the Company's financial statements.

The Chief Executive Officer and Chief Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (i) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial data or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal control over financial reporting.

4.2. Accuracy of Books and Records and Public Disclosure and Reporting.

Every employee is responsible for the accuracy and completeness of the Company's business records, books and data. All financial books, records and accounts must accurately reflect the true nature of the Company's transactions and events, and employees must record all of the Company's activities in compliance with applicable laws and accounting standards and the Company's own accounting policies, as applicable. The making of false or misleading entries, records or documentation is strictly prohibited. No secret, unrecorded, or "off-the-books" funds may be established or maintained, and no false entries may be made, on the books or records of the Company. No employee may create any business record that inaccurately characterizes the true nature of a transaction or payment.

Employees involved in the preparation and review of materials that are disseminated or otherwise available to the public must see that the information in the materials is true and accurate in all material respects. No employee may knowingly misrepresent, or cause others to knowingly misrepresent, information about the Company in communications with the public. The Chief Executive Officer and Chief Financial Officer must be familiar with the disclosure and reporting rules and regulations promulgated by the SEC and mandated by applicable law. Reports and documents that the Company submits to the SEC, and the Company's other public communications, should contain full, fair, accurate, timely and understandable disclosure.

4.3. U.S. (Federal, State, and Local) and Non-U.S. Political Contributions.

No funds or assets of the Company shall be used for U.S. federal, state, or local political campaign contributions, even if permitted by applicable federal, state, or local laws, unless approval has been given by the Chief Executive Officer.

No funds or assets of the Company shall be used, directly or indirectly, for political contributions outside of the U.S., even where permitted by applicable local laws, unless approval has been given by the Chief Executive Officer. These prohibitions cover not only direct contributions, but also indirect assistance or support of candidates or political parties through the purchase of tickets to special dinners or other fund raising events, or the furnishing of any goods, services or equipment to political parties or committees, unless approval has been given by the Chief Executive Officer.

4.4. Anti-Bribery and Corrupt Practices Law Compliance.

All employees, officers and Directors must comply with the Anti-Bribery and Corrupt Practices Laws, which, among other things, prohibit payments and offers of payments of anything of value to Government Officials, political parties, or candidates for political office, in order to get, keep or direct business or secure an improper advantage (“prohibited purposes”). Payments made indirectly through intermediaries, such as sales agents and consultants, when circumstances indicate that such payments are being passed along to a Government Official, political party, or candidate for political office for prohibited purposes, are also illegal. In addition to prohibiting certain actions, the Anti-Bribery and Corrupt Practices Laws require internal accounting controls and record keeping by the Company in connection with payments by it or its subsidiaries. Any employee, officer or Director who violates Anti-Bribery and Corrupt Practices Laws will be subject to disciplinary action, including but not limited to suspension or dismissal.

The Company shall enter into no transaction with any Government Official, employee, or entity, or a private party, except for a legitimate business purpose and upon terms and conditions that are fair and reasonable under the circumstances and comply with all applicable laws, rules and regulations.

No Government Official shall be retained by the Company to perform services related to a matter within the scope of his or her official duties or the duties and responsibilities of the governmental body of which he or she is an official.

4.5. Antitrust/Competition Law Compliance.

The Company is committed to abiding by the antitrust laws, as they are referred to in the United States, or competition laws, as they are often referred to internationally, of every jurisdiction in which the Company does business. These laws and related rules and regulations are designed to help make sure the free market system works properly and that competition among companies is fair, by prohibiting such things as anti-competitive agreements among competitors and providing for the regulatory monitoring of potential situations where a business may have or obtain market power. Everyone with the Company is responsible for compliance with applicable antitrust/competition laws. Prohibited conduct includes agreements with Company competitors on maximum or minimum prices, discounts, rebates, or credit terms.

4.6. Export and Import Compliance and Restricted Countries List.

The Company will conduct operations and activities both outside and within the United States in complete compliance with the U.S. export control laws and trade regulations applicable to its operations as administered by the U.S. Departments of Commerce, State and Treasury and the local export and trade control laws within the jurisdiction in which they are geographically located from which products are being exported.

The Company and its employees must strictly comply with all applicable economic and trade sanctions and embargo programs under U.S. law, United Nations resolutions and the laws and regulations of other countries to which they are subject. Compliance requires careful monitoring of, and sometimes prohibition of, transactions involving sanctioned countries and regimes and sanctioned individuals, entities, vessels, and aircraft.

The U.S. has instituted comprehensive embargoes against the following countries/geographical regions: Cuba, Iran, North Korea, Syria, and the Crimea Region of Ukraine. These sanctions programs embargo or prohibit, with certain exceptions, U.S. persons from engaging in trade, commercial, or financial transactions involving the above countries/regions.

Due to ongoing and increasing concerns of the U.S. Government regarding political and social developments in Venezuela, the Office of Foreign Assets Control (“OFAC”) and other federal agencies have developed and

implemented sanctions programs relative to a variety of specific industries, government agencies, individuals and entities. A series of Russian Sectoral Sanctions have also been implemented. China is the recent target of significant U.S. economic sanctions and export control measures that restrict dealings with Chinese companies or individuals or prohibit or place license requirements on certain U.S. exports and re-exports to China.

The U.S. has also instituted economic and trade sanctions programs prohibiting U.S. persons, including companies located outside the U.S. who are owned by a U.S. parent, from engaging in unlicensed transactions of almost any nature with designated individuals, entities, vessels and aircraft. The U.S. Government identifies such individuals, entities, vessels and aircraft by putting their names on the list of “Specially Designated Nationals and Blocked Persons” (the “SDN List”) maintained by OFAC.

4.7. Compliance with Insider Trading Policy.

Every employee, officer and Director is expected to be aware of and familiar with the Company’s Insider Trading Policy, as in effect from time to time. Pursuant to such Insider Trading Policy and law, employees, officers and Directors who have material, non-public information about the Company or other companies, including the Company’s suppliers and partners, as a result of their relationship with the Company are prohibited from trading in the securities of the Company or such other companies, as well as communicating that information to others. Any employee, officer or Director who trades in the securities of the Company or such other companies while in possession of material non-public information will be subject to disciplinary action, including but not limited to suspension or dismissal.

4.8. Equal Employment Opportunity and Anti-Harassment.

The Company is deeply committed to maintaining a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited. The Company requires each employee, officer and Director to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment.

The Company is committed to providing EEO to all employees and applicants for employment without regard to race, creed, color, religion, sex, sexual orientation, gender identity, national origin, ancestry, age, disability, genetic information, military status, or any other status protected by all applicable laws, rules and regulations. This statement applies to all terms and conditions of employment, including hiring and termination. The Company expressly prohibits any form of unlawful discrimination or harassment by any employee, officer, Director or representative of the Company, or any third party, against any employee or applicant for employment based on race, creed, color, religion, sex, sexual orientation, gender identity, national origin, ancestry, age, disability, genetic information, military status, or any other status protected by all applicable laws, rules and regulations.

All employees should talk to supervisors, managers or other appropriate personnel about known or suspected EEO violations. These employees may also report questionable behavior in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters by following the “Reporting Concerns Procedure” posted on the Company’s website. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Company’s Audit Committee will strictly enforce this prohibition.

The Company is committed to complying with all other applicable employment-related laws, rules and regulations. We are also committed to providing a safe working environment and an atmosphere of open and constructive communication for all employees.

4.9. Health, Safety and Environmental Matters.

The Company strives to conduct its operations in a manner that safeguards the environment. The Company believes the promotion of health, safety and sound environmental practice to be of fundamental importance to the welfare of the Company, its employees and its shareholders. In this regard, the Company expects all employees, officers and

Directors to comply with all applicable environmental and occupational health and safety laws and regulations. Communication from employees on health, safety and environmental matters is invited by management.

4.10. Compliance with Company Policies.

Every employee, officer and Director is expected to be aware of, familiar with and comply with all Company policies and rules, as in effect from time to time. Any employee, officer or Director who violates any such Company policy or rule will be subject to disciplinary action, including but not limited to suspension or dismissal.

V - CONFLICTS OF INTEREST

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A conflict can arise when an employee, officer and Director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when an employee, officer and Director, or members of his or her family, receive improper personal benefits as a result of his or her position at the Company. Loans to, or guarantees of obligations of, employee, officer and Director and their family members may create conflicts of interest. It is almost always a conflict of interest for an employee, officer and Director to work simultaneously for a competitor, customer or supplier.

All Directors and executive officers of the Company shall disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict to the Audit Committee. No action may be taken with respect to such transaction or party unless and until such action has been approved by the Audit Committee.

Although it is impossible to list all potential conflict of interest situations, the following examples represent a few situations where a conflict of interest could arise and therefore must be avoided:

- holding a significant direct or indirect financial interest in any company that is a Company vendor, supplier, competitor, customer or agent, where the interest could appear to influence decisions with respect to our business or relationship with such company or otherwise influence judgment on our matters
- serving on the board of Directors or employment in any capacity with any vendor, competitor or customer of the Company
- receiving or giving gifts or entertainment in order to give or receive business favors and accommodations

No employee, officer or Director may provide any services as an employee, officer, Director, consultant, or advisor or in any other capacity for a direct competitor of the Company, other than services performed at the request of the Company. Furthermore, an employee's or officer's service on the board of Directors of an outside company, as well as other outside activities generally, could lead to the potential for a conflict of interest or insider trading concerns and may otherwise interfere with the employee's or officer's duties to the Company. Any employee, officer or Director involved in outside activities may be required to resign from such activities at any time if the Company determines that the employee's, officer's or Director's continued engagement in such activities may no longer be in the best interests of the Company. Under certain circumstances, Company Directors involved in outside activities may be required to recuse themselves from certain discussions and votes if there could be, or could be a perception of, a Conflict of Interest.

Employees may not take personal advantage of business opportunities that could be made available to the Company. A Director may not take personal advantage of a business opportunity that could be made available to the Company unless at least a majority of the disinterested members of the Company's Board of Directors determines that the Company will not pursue the opportunity. Employees, officers and Directors may not use corporate property, assets, information or position for personal gain or compete with the Company in any manner that would breach the employees', officers' or Directors' fiduciary obligations to the Company.

VI - PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees, officers and Directors are responsible for the proper use, conservation and protection of the Company's assets and resources. The Company's assets and resources, including computer hardware and software, electronic mail, internet access, phones and other communications equipment, office equipment and materials, such as copiers and paper, physical facilities and materials, are intended for business use. Although the Company permits occasional and incidental appropriate personal use of some Company resources, such as its communications equipment, any personal use should be kept to a minimum and should not interfere with or detract from the Company's business or value. Misuse, theft, fraud, carelessness and waste of the Company's assets and resources have a direct impact on the Company's profitability. Any suspected incident of misuse, theft, fraud, carelessness and waste of the Company's assets and resources should be immediately reported, will be investigated and may result in disciplinary action. All tangible or intangible assets, resources, patents, patent rights, copyrights, trade secret rights, trademark rights and other rights (including intellectual property rights) owned, developed, or acquired by, or otherwise belonging to, the Company anywhere in the world in connection therewith, are and shall be the sole property of the Company.

Employees, officers and Directors may have access to the intellectual property and trade secrets and other confidential and proprietary information of the Company, such as business, strategic, financial and other critical information. Employees, officers and Directors must not misuse or improperly disclose any such non-public, confidential information pertaining to the business affairs of the Company and must not do anything to jeopardize or unwittingly disclose any such information through your email communications, use of social media (such as Facebook, Twitter, LinkedIn, Instagram and other communication channels), or by any other manner. Confidential information includes non-public information about the Company and its business partners, customers or other entities, including those that have entered into confidentiality agreements with the Company. Examples of confidential information include:

- information pertaining to the Company's projects and strategies, including technologies used by the Company
- information about acquisitions, mergers or similar transactions
- financial information, including historical, current and projected financial results, unless publicly announced
- information about future plans or changes in the Company's project developments or results
- information about liquidity, borrowings, securities offerings or changes in previously disclosed financial information
- changes in management or other key personnel
- information about significant litigation

Employees, officers and Directors should assume that any of the types of information listed above that is received from an outside company or individual has been provided on the condition that it is to be kept confidential, whether or not there exists a written confidentiality agreement. Precautions should be taken to avoid inadvertent disclosure. Examples of precautions which should be taken to avoid inadvertent disclosure include:

- avoiding discussion of confidential information in public places
- ensuring that documents are not left in non-secure locations such as the photocopy room or at the facsimile machine
- ensuring that devices such as phones and laptops that may contain confidential information are secured with password protection and not left unattended in public places
- being thoughtful about what you communicate by email or post on social media and how it might affect confidential, proprietary information and trade secrets

VII - TIMELY AND TRUTHFUL PUBLIC DISCLOSURE

In reports and documents filed with or submitted to the Securities and Exchange Commission and other regulators by the Company, and in other public communications made by the Company, the employees, officers and Directors involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these employees, officers and Directors shall provide thorough and accurate financial and accounting data for inclusion in such disclosures. They shall not knowingly

conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent public auditors or investors.

VIII - COMPLIANCE PROCEDURES

8.1. Reporting any Illegal or Unethical Behavior.

The Company's Directors, Chief Executive Officer, and Chief Financial Officer shall promptly report any known or suspected violations of this Code to the Audit Committee. All other employees should talk to supervisors, managers or other appropriate personnel about known or suspected illegal or unethical behavior. These employees may also report questionable behavior in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters by following the "Reporting Concerns Procedure" posted on the Company's website. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Company's Audit Committee will strictly enforce this prohibition.

8.2. Procedure Regarding Potential Application or Violation of this Code.

Employees, officers and Directors must all work together to ensure prompt and consistent action against violations of this Code. In some situations, however, it is difficult to know if a violation has occurred. Because it is difficult to anticipate every situation that will arise, it is important that to have a way to approach a new question or problem. These are the steps to keep in mind:

Make sure you have all the facts

In order to reach the right solutions, we must be as informed as possible.

Ask yourself

What specifically am I being asked to do? Does it seem unethical or improper? Use your judgment and common sense. If something seems unethical or improper, it probably is.

Clarify your responsibility and role

In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

Discuss the problem with your supervisor

This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the questions, and he or she will appreciate being consulted as part of the decision-making process.

Seek help from Company resources

In rare cases where it would be inappropriate or uncomfortable to discuss an issue with your supervisor, or where you believe your supervisor has given you an inappropriate answer, discuss it locally with your office manager.

You may report ethical violations in confidence without fear of retaliation

If your situation requires that your identity be kept secret, your anonymity will be protected to the maximum extent consistent with the Company's legal obligations. The Company in all circumstances prohibits retaliation of any kind against those who report ethical violations in good faith.

Ask first, act later

If you are unsure of what to do in any situation, seek guidance before you act.

8.3. Disciplinary Action.

If the Company's Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending employees, officers or Directors may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, censure by the Audit Committee, demotion or re-assignment of the individual involved and suspension with or without pay or benefits. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending employees, officers or Directors and the Company. All employees are expected to cooperate in internal investigations of misconduct.

8.4. Waivers of this Code.

Any waiver of this Code for executive officers or Directors may be made only by the Company's Board of Directors or its Audit Committee and will be promptly disclosed as required by law or stock exchange regulation.

SIGNATURE

The Corporation has duly caused this document to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: 01/27/2025

By: /s/ Joseph A. Rathbun

Name: JOSEPH A. RATHBUN

Title: Chair & CEO
