

NGAO USA, Inc. (“Corporation”)

Conflict of Interest Policy for Directors, Officers and Key Employees

The directors, officers, and key employees (“**Covered Persons**”) of the Corporation are responsible for serving the tax-exempt purposes of the Corporation. These persons have a duty to conduct the affairs of the Corporation consistent with those purposes and not to advance their personal interests. The purpose of this Conflict of Interest Policy (“**Policy**”) is to set forth procedures to assist the Corporation and its Covered Persons to identify, evaluate, report, and address any real, potential, or apparent conflicts of interest that might, in fact or in appearance, call into question their duty of undivided loyalty to the Corporation.

1. Covered Transactions

This Policy applies to the following transactions or similar arrangements (“**Covered Transactions**”):

- (a) transactions between the Corporation and a Covered Person;
- (b) transactions between the Corporation and an Affiliated Entity or a Family Member of a Covered Person; and
- (c) transactions in which the interests of a Covered Person may appear to be advanced, or may compete with the Corporation’s interests, or otherwise may appear to affect their objectivity or independence in fulfilling their duties to the Corporation.

For purposes of this Policy, the following definitions apply:

- “**Affiliated Entity**” means an entity in which the Covered Person has a material financial interest – including entities in which the Covered Person owns, directly or indirectly (including with Family Members) in the aggregate, more than 35% (or, in the case of a partnership or a professional corporation, has an interest of more than 5%), or an entity in which the Covered Person is a director, trustee, officer, or employee.
- “**Family Member**” means a spouse, sibling, ancestor, child, grandchild, great-grandchild, or spouse of a sibling, child, grandchild, or great-grandchild.

2. Disclosure, Refrain from Influence, and Recusal

When a Covered Person becomes aware of a proposed Covered Transaction, he or she shall promptly disclose the material facts concerning the Covered Transaction to the chair of the Board, or other appropriate senior officer or director.

A Covered Person who has an interest in a current or proposed Covered Transaction shall:

- (a) refrain from using his or her personal influence to affect the Corporation’s decision to enter into the Covered Transaction or make any attempt to influence the deliberations or voting on, or monitoring of, the Covered Transaction; and

- (b) not attend or participate in the portion of any meeting with any discussions, deliberations, voting, review, or decisions regarding the Covered Transaction with directors, officers, and employees of the Corporation, except to respond to requests for information about the Covered Transaction.

3. Procedure for Approval of Covered Transactions

The Corporation may enter into a Covered Transaction when the Board, or an authorized Board committee, determines that the Covered Transaction is fair and reasonable and in the best interests of the Corporation. In making its determination, the Board may consider factors such as (a) market data on comparable transactions, (b) alternative transactions that do not involve a conflict, and (c) whether the Covered Transaction may be subject to any federal or state laws that apply to such transactions.

The Board, or an authorized Board committee, shall contemporaneously document the basis for its determination in the minutes of the meeting(s) at which the Covered Transaction is considered. The documentation should include, to the extent applicable, any documents reviewed, expert advice received, consideration of alternatives, comparative costs or bids, market value information and similar information relied on to support the determination, and the names of the persons who were present for discussions and votes relating to the Covered Transaction.

4. Conflict of Interest Questionnaire

Each Covered Person shall acknowledge that he or she has read and is in compliance with this Policy and complete a Conflict of Interest Questionnaire (the form of which is attached to this Policy) prior to taking office or beginning employment and annually thereafter. Each Covered Person shall update the Questionnaire as necessary to reflect changes during the year. Completed Questionnaires should be submitted to the chair of the Audit Committee.

5. Administration of Policy

This Policy shall be administered by the Audit Committee, or other authorized Board committee, which shall be responsible for the following:

- (a) reviewing reports regarding the Conflict of Interest Questionnaires;
- (b) receiving disclosures of current or proposed Covered Transactions;
- (c) reviewing proposed Covered Transactions to determine whether they meet the above-described standard to be approved; and
- (d) maintaining minutes and such other documentation as may be necessary and appropriate to document the review and monitoring of Covered Transactions.

The Board may amend this Policy.

Adopted by the Board on 5/2/2025.