

THE FUTURE

INOBAT AUTO

Code of Ethics

October 2022

CEO INTRODUCTION

I am pleased to present to you InoBat Auto's code of business ethics, demonstrating our company's commitment to integrity and providing you with a clear understanding of the standards we expect from everyone working at or with InoBat Auto.

These are exciting times at the beginning of our journey and you will all be aware of how quickly our business is evolving and growing. We recognise your passion and commitment to our business and want to continue to nourish innovation and entrepreneurialism.

How we will achieve this is set out in this Code of Ethics, which explains how we want to do business and how our stakeholders should expect InoBat Auto to do business with them. **These are the common standards of behaviour and business conduct that InoBat Auto expects from all employees and stakeholders.**

As our business grows and our footprint extends beyond our home in Slovakia, our people and our stakeholders need to have a common understanding of our company's values, our culture and our core ethical principles.

If you are an employee, we expect you to read and understand this code, ask questions if you are not certain and to live these values and call out any concerns that you have about our business. If you are a stakeholder, we ask that you support us in living the values contained within this code and tell us if we are not living these values.



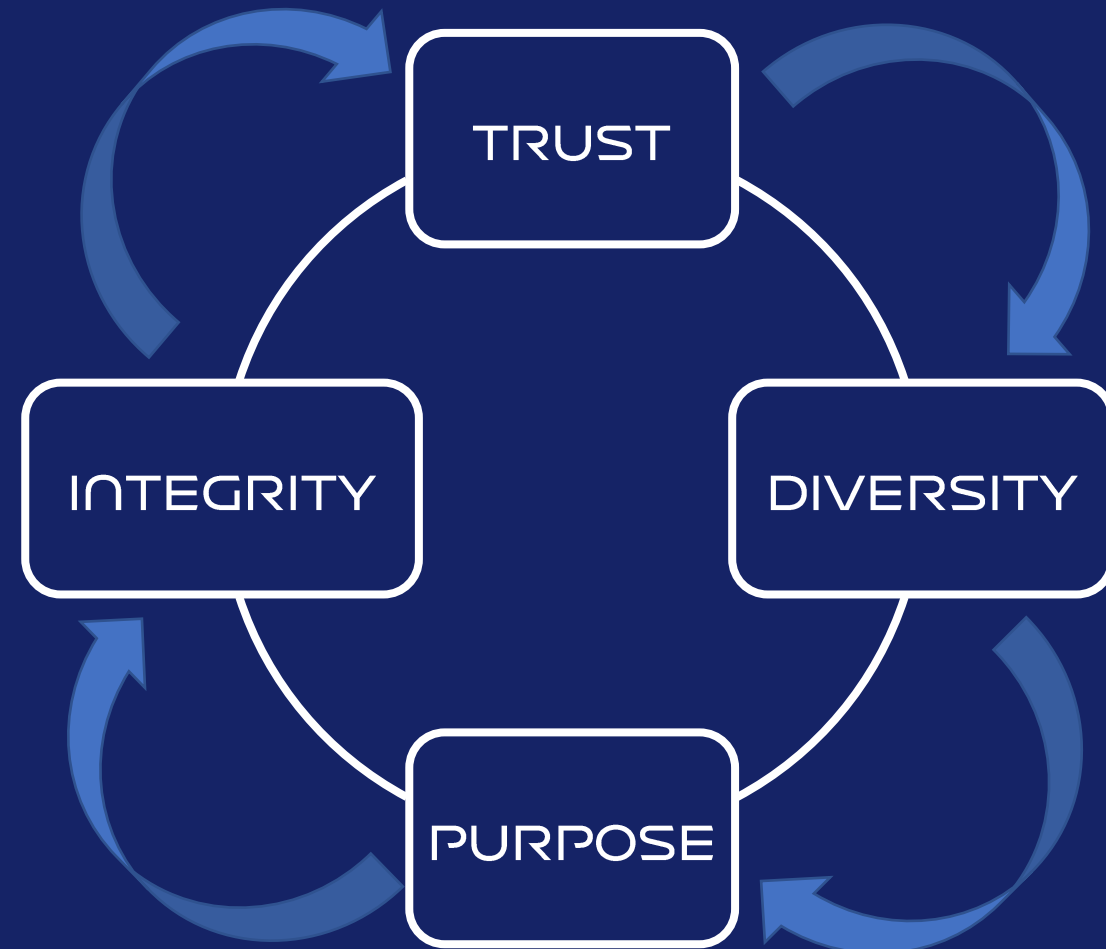
Marian Bocek

**Founder, President & CEO,
InoBat Auto**

***The code is our common commitment to one another,
and to all of the stakeholders we serve.***

***Thank you for joining us on the InoBat Auto journey
and I look forward to doing business with you all!***

OUR VALUES



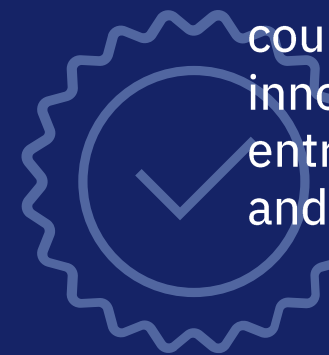
Our Values define the way in which we act, what we think, what we say and what we do, assuring consistency and authenticity.

These Values are discussed and agreed with all members of our InoBat Auto Community, as we believe them to be understood, lived and promoted intrinsically.



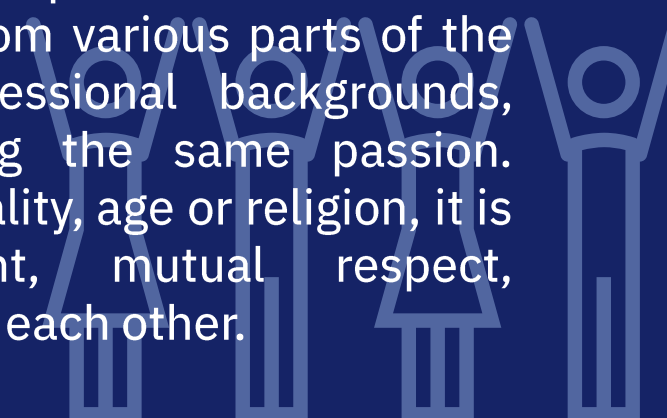
At InoBat Auto, TRUST is a synonym for credibility, reliability, productivity, psychological safety, co-creation, innovation and continuous improvement at both Company and Individual level.

InoBat Auto teams are PURPOSE-seekers and change agents with (r)evolutionary minds who challenge status quo and find better solutions and new ways of doing things. We are focused not only on “what” we are doing but “why” for whom and “how”. We want to make meaningful impact, that makes our purpose special.



Acting with INTEGRITY means being honest, respectful, courageous and humble. For us it is a cornerstone for caring innovation. All that we discover, create, and deploy as entrepreneurial opportunities aim at the generation of social and environmental gains for humankind.

DIVERSITY is in our value proposition – our product is diverse as well as our team. We are a community from various parts of the world, with different cultural and professional backgrounds, speaking various languages, but sharing the same passion. Diversity is not only about gender or nationality, age or religion, it is about acceptance without judgement, mutual respect, understanding and building bridges towards each other.



VALUES AND COMMON STANDARDS

Our values are drivers of business, supported by our common standards and related company policies.

Each standard supports each value to make it more comprehensible and easier to follow for all our employees, business partners and other stakeholders.

Through the standards and related policies, we bring our values to life.



- Use of Company Resources
- Inside information
- IT security and Data privacy
- External communications and Brand



- Quality
- Competing fairly and lawfully
- Anti-bribery and Corruption
- Suppliers
- Conflict of interest
- Financial crime



- Human Rights
- Health and Safety
- Environmental, Social and Community Impact
- Global Trade
- Donations, Sponsorships and Awards



- Human Resources

OUR CODE OF ETHICS

Every member of the InoBat Auto team has a personal responsibility for ensuring sound and ethical business conduct is delivered.

Wherever in the world we operate, our team's behaviours will always be consistent with this code. This applies without limitation, including where accepted customary practice may sometimes deviate from the expectations of this code and our policies.

At all times, our teams and business partners will:

- Follow the rule of law, act with integrity and lead by example to display the highest standards of integrity and professionalism
- Create an environment in which everyone feels safe to speak up, treating those who speak up with fairness and without prejudice
- Live up to InoBat Auto's values, ethical and sustainable principles, including respect for human rights, diversity and inclusion
- Resolve issues in a collaborative way
- Complete all mandatory training and learning to further develop a common understanding of InoBat Auto's values, standards and policies



RAISING CONCERNS



If anyone has a concern in connection with actual or potential breaches of this code, our values or InoBat Auto's common standards and policies, we expect them to raise it immediately.

We will listen to and act upon concerns that are raised by our employees, stakeholders, suppliers, customers and business partners.

We recognize for our employees that it may be preferable to first discuss concerns with a trusted colleague, manager or HR advisor.

If that is not appropriate or anyone wishes to escalate the matter further, then any concerns can be raised to ethics@inobat.eu

Examples of concerns include if you:

- Witness, are aware of, or subject to anything believed to be bullying, harassment or discrimination, or any other inappropriate workplace behaviour by our people
- Are concerned about any potential or actual breaches of laws and regulations by our company or a business partner
- Are worried about the safety, quality or reliability of our products
- Are concerned about the environmental or community impacts of InoBat's business activities
- Receive suspicious enquiries from anyone who might be trying to gain unauthorised access to our goods or technology

RESPONDING TO CONCERNS

We will always uphold our values and will take the necessary action against anyone who does not live up to our ethical principles, values and behaviours, or wilfully breaches our code or any of our standards or policies.

Everyone will always be supported for living up to our values and behaviours, even if sometimes that means InoBat Auto may lose business or suffer other disadvantage.

For our people, this action may result in disciplinary proceedings up to and including dismissal.

If it involves our suppliers, customers and business partners, we will seek to exit from contracts as quickly and as effectively as possible.

We will also decline investments in our business if we do not consider our values are going to be upheld.



All concerns reported will be reviewed by the General Counsel, Head of Risk & Internal Control or Chief Human Resources Officer. Steps will be taken to follow up and, if needed, resolve the situation. We will always refer situations involving criminality or breach of regulatory standards onwards to law enforcement or regulators.

Our Board and Audit Committee may be informed of the nature of reports received, our response and outcomes.

If we need to undertake an investigation then it will be conducted in a professional and confidential manner; this may include the use of third party investigators.

DEALING WITH ETHICAL DILEMMAS

Ethical dilemmas can arise in varied ways.

Some examples include harassment, bullying, poor accounting practices, favouritism or poor workplace health and safety.

Our code and policies cannot anticipate every situation that could occur, or set out every legal requirement on a particular topic.

We therefore expect our people to be relentlessly inquisitive and always asking questions:

- Are these actions open, legal, fair and honest?
- Is this how I would like to be treated or want the company and my colleagues to be treated?
- How would I feel I about myself afterwards?
- How would this issue look if it was reported in the media?
- Would I be comfortable explaining this in court?
- How would I feel if my family and friends knew about my actions?

We anticipate our people will use good judgement to reach the right decision. If faced with a dilemma and you are unsure how to solve it, the following decision-making process can be helpful:

1. Define the problem

- What is the main issue? Gather the facts
- Who or what does the issue affect?

2. Understand the rules

- Is there a code of ethics principle to guide us?
- What are the relevant policies?

3. Ask for guidance

- Talk to colleagues, your manager
- Ask a subject matter expert

4. Evaluate the alternatives

- Think about our vision and our values
- Consider how the problem and your decision affects others, or might be perceived by others

5. Make a decision

- Reach an informed decision
- Evaluate the results – what was the outcome and what did we learn?



COMMON STANDARDS

Our common standards are summarised in the following sections.

Where necessary, more detailed policies are stored on our intranet pages making them accessible to all employees, and supplied to third parties as relevant. Relevant policies are also published on our website for external users to access them.

Irrespective of where our company is operating, InoBat Auto's common standards and policies will be in place and will be being followed by all of our people.

HEALTH & SAFETY

We are committed to providing safe, healthy and accessible workplaces for all our people, our contractors and our visitors.



InoBat Auto will:

- Engage, listen to and communicate with employees
- Create a partnership with contractors and suppliers to prioritize safety
- Provide appropriate safety training and all necessary personal protective equipment
- Commit to the minimization of workplace related risks and targeting a zero accident environment
- Meet applicable safety and occupational health standards and legislation at all our locations
- Continuously improve our health and safety performance through risk assessment and audits
- Assure Safety Leadership at all levels of the organization

We expect our people to:

- Promptly report all incidents, non-conformities, near misses and first aid cases
- Be aware of workplace hazards and always strive to solve them
- Adopt safe behaviors, taking responsibility for their own and their colleagues' safety, including when performing their role somewhere else for example when visiting suppliers and customers

HUMAN RESOURCES

We encourage a respectful and inclusive workplace: every InoBat Auto employee should expect to be treated fairly, with respect and care, and in a manner that celebrates equality, diversity and inclusion.

We do not tolerate :

- discrimination on the grounds of an individual's gender, sexual orientation, race, religion or nationality - this includes in decisions relating to recruitment, setting salaries, career promotion, personal development and grading as well as dismissal.
- inappropriate workplace behaviors, including harassment, bullying and aggression or violence.
- double standards - all of our employees will be treated equally, with respect in every aspect of their work, and in the same way at every location where we operate.

Where conflicts of interest arise, we expect those taking recruitment decisions to be impartial and assess each applicant on merit rather than from knowing the person socially or professionally.

We have comprehensive Human Resources policies accessible to all employees.



The InoBat Auto working culture is one of Trust, Responsibility and Freedom. Every employee has the ability to express own opinion, make improvement suggestions or provide constructive feedback in maximum psychological safety.



HUMAN RIGHTS

InoBat Auto promotes equal treatment for all people wherever they live in the world. We will uphold human rights to ensure dignity, fairness, respect and equality for all.

We are fully opposed to any form of modern slavery and human trafficking, regardless of the form that it takes. Within our organization, we are committed to implementing the systems and controls that will allow us to eliminate the risk of modern slavery from occurring - not only at our business locations, but also across our supply chains.

Our ethical principles are embedded into all HR processes to ensure that we do not use forced, bonded or child labor.

Every employee is free to terminate employment relations with agreed notice period. As a minimum, we ensure that remuneration, working hours and working conditions comply with national legislation, trying to continuously improve them.

As our company's footprint expands, we are assuring that we do not create any double standards or unequal treatment for our people located across our geographies.



USE OF COMPANY RESOURCES

Company assets and resources are provided by InoBat Auto to enable employees and contractors to fulfil their responsibilities for the benefit of InoBat Auto and our customers.

Our people have access to – and maybe even helped create – the intellectual property of InoBat Auto. This includes our products, our production ‘know how’ and our patents generated by our people in the course of their work.

We take steps to ensure our intellectual property assets are controlled, and will take disciplinary and / or legal action against anyone who leaks or breaches our intellectual property rights.

Company resources provided to employees includes IT equipment, telephones and office space. InoBat Auto permits the occasional incidental use of company resources for personal (i.e. non-work related) and community donation purposes if:

- resources are used responsibly and securely,
- resources are used lawfully and in a way that is consistent with InoBat Auto’s core values and behaviors, and
- any personal use does not:
 - o interfere with the ordinary course of business,
 - o adversely affect productivity, or
 - o result in personal gain.

QUALITY

InoBat Auto complies rigorously with all applicable codes of practice, processes and best practice methods available. We are committed to delivering safe, high quality products to our customers.

Our business and quality management systems are based on ISO 9001, IATF 16949, EN/AS 9100, ISO 14001, ISO 45001 and we are committed to excellence in our processes, systems, standards and tools. We measure our quality performance to ensure our objectives are being met across our marketing, business development and customer deliveries.

We have an integrated management system that details InoBat Auto's policies and procedures; the system is accessible to all our team through a dedicated intranet site. Our quality management procedures and expectations will be audited and will be made available to third parties on request.



We expect our people to:

- design in quality to everything we do, from our research and design processes to aftersales
- respect the needs of all our stakeholders, ensuring the highest levels of product safety and minimizing our environmental impact
- clearly communicate our quality objectives, and demonstrate performance against them
- be a customer-focused organization
- provide clear leadership to establish a unity of purpose, direction and learning environment so that our employees can become fully involved in achieving our company's objectives
- drive continuous improvement of our processes, striving towards zero defects
- provide comprehensive training to all employees so that they may comply with all defined processes and maintain excellent customer service throughout our organization
- develop mutually beneficial partnerships with our suppliers, by working collaboratively to establish the highest levels of service and compliance
- ensure ongoing compliance to applicable legislation throughout our supply chain
- continually review our integrated management system's policies to meet our customers' and business' requirements
- speak up if there is a question or concern, or if they see something being done that is affecting our product's quality or safety

ENVIRONMENTAL, SOCIAL & COMMUNITY IMPACT

Creating shared value is one of the most important concepts within InoBat Auto's Cradle to Cradle (C2C) Philosophy. We are aware of the impact that our business may have on the environment, living conditions, economic and social development, and the overall wellbeing of society.

InoBat Auto is fully committed to supporting the United Nation's sustainable development goals by embedding sustainability into all our processes. This begins at the outset with our strategic analysis and site selection, and then the entire project's lifecycle through operational commissioning, full production and daily management of operations.

Our ultimate goal is described in our Mission and Vision, where we aim to contribute to a 'Net Zero' future.

We continue to carefully assess the life cycle of our products, assuring minimum impact on the environment and making recycling an important part of our value chain. We carefully assess all the areas where we need to pay special commitment to assure our production processes and product itself are in line with 'Net Zero' targets. Our operational sites are thought and designed in a sustainable way, assuring energy efficiency, use of green energy, minimum waste and integration of biodiversity, to become green oases for battery R&D and manufacturing.



InoBat Auto has global impact and local presence. We encourage open dialogue with all local stakeholders, and active engagement of communities in the key decisions that may affect them. We are focused upon building long-term, trustworthy relationships.

We support communities through employment and creating local supply chains, whilst also building awareness about our business and making accessible specific knowledge on battery R&D and manufacturing. InoBat Auto's vision will create new, local working places in every location where we plan to operate.



COMPETING FAIRLY & LAWFULLY

We will only seek a competitive advantage through fair and lawful means. InoBat Auto is committed to complying with all antitrust and competition laws around the world related to how we market, distribute and sell our products. Our employees shall respect these laws at all times.

Behaving fairly and lawfully means that our people will not offer, discuss or agree with a competitor to participate in practices including, but not limited to:

- fixing prices, or engaging in unfair pricing practices such as hidden rebates
- colluding by allocating customers, territories or markets
- rigging bids
- establishing non-compete arrangements
- limiting production or supply

Any suggestion made by a competitor to collude or engage in cartel activity – either verbally or in writing - shall be notified immediately to the General Counsel.

Our people will always leave any such conversations or meetings immediately, regardless of how casual the remark may appear to be.



GLOBAL TRADE

In response to geopolitical events, many countries around the world impose sanctions that restrict legal trade dealings with individuals, entities, groups or countries. Non-compliance with sanctions can result in fines, penalties and imprisonment as well as separate sanctions being imposed on our company and our people.

Separately, International Trade Laws set the rules that countries and businesses must follow in order to do business across national borders – including between subsidiary companies of InoBat Auto. Trade Laws include customs controls, duties and tariffs.

We will comply with all applicable sanctions, embargoes, export control and international trade laws and regulations wherever we operate and whenever we export, re-export or transfer goods, technology.

Our KYC processes will check whether our customers, suppliers and business partners are subject to sanctions or embargoes. We reserve the right to terminate these relationships if we identify or are informed of an actual or potential breach in global trade rules.

ANTI-BRIBERY & CORRUPTION

We do not tolerate bribery or corruption, regardless of the form or intention.

InoBat Auto does not, and will not, pay bribes or offer improper inducements to anyone for any purpose, nor accept any such bribes or inducements. We do not offer gifts to public officials.

We expect our people to:

- Abide by our policies, the rule of law and to never offer or accept bribes - even if it may still be a local customary practice to do so.
- Observe our gifts and hospitality policy, together with associated limits on the nature / type of gifts and hospitality.
- Seek prior approval through the hospitality register before any gifts or hospitality are offered.

We commit to providing regular risk-based training to our employees. Alongside our anti-money laundering procedures, we will complete detailed “Know your Contact” checks on our customers, suppliers and business partners.



Working with our business partners: Agents, Dealers & Representatives

From time to time, our business requirements mean that we will also engage business partners such as sales agents, dealers and other representatives to support our ambitions.

We operate due diligence processes for selecting and monitoring our business partners. We insist on the same, high ethical standards from all of our business partners and will expect them to comply with or exceed the principles of our Supplier Code of Conduct, and to comply with our Anti-Bribery & Corruption policy.

We have the right to require each business partner to:

- *Confirm and certify their acceptance of InoBat Auto’s Supplier Code of Conduct;*
- *Confirm and certify their acceptance of InoBat Auto’s policy for Anti-bribery & Corruption; and*
- *Permit InoBat Auto to audit their compliance with those codes and policies, including regular self-certification.*

Failure to comply may result in termination of the relationship with the business partner.



SUPPLIERS

We place confidence in our suppliers to deliver our vision. We expect that any suppliers bidding for work at InoBat Auto will act ethically and in compliance with all applicable laws, rules and regulations at all times.

Our supplier selection procedures exist to ensure that we undertake due diligence in our decision making to award work to new suppliers, and the terms on which we work within our supply chains. We will always comply with any supply-side requirements that may be attached to our business' activities - for instance following public procurement rules - and will maintain objectivity in tendering and contract award decisions.

We insist on the same, high ethical standards from all of our suppliers and will expect them to comply with or exceed the principles of our Supplier Code of Conduct which includes InoBat Auto's expectations with regard to Modern Slavery & Human Trafficking, Child Labor, Conflict Minerals and Rules of Origin.

We reserve the right to require each supplier of products, services or technology to:

- Confirm and verify their acceptance of InoBat Auto's Supplier Code of Conduct; and*
- Permit InoBat Auto to audit their compliance with the Supplier Code of Conduct.*

Failure to comply may result in termination of the supplier relationship, together with any or all outstanding purchase orders, contracts and agreements with the supplier without penalty, liability or obligation.

CONFLICTS OF INTEREST

Conflicts of interest may take many forms. Examples include influencing or taking the decision to hire a close friend or family member, holding financial interests in or having a close family member working for suppliers or competitors, or holding an advisory position with another company or organization where business activities are closely aligned.

We expect our people to:

- Avoid any influence, interest or relationship that might conflict, or be perceived to conflict, with the interests of InoBat Auto or otherwise impair an objective decision being taken
- Avoid activities, investments or associations that could interfere with the independent exercise of their judgement on behalf of InoBat Auto
- Abide by related party transaction regulations that govern business transactions including, but not limited to, trading, joint investments / finance, loans, where the related party could be down to family, participation, directorship or shareholding rights.

We expect that our employees will notify the Head of Risk & Internal Control in the event of a conflict of interest arising, or proposed transaction with a related party, and observe all agreed conditions if the conflict of interest risk can be mitigated.

Failure to notify or observe mitigation conditions so shall be considered to be a disciplinary matter.

INSIDE INFORMATION

Inside information is anything that is not in the public domain about our company which, if made public, would be likely to have a significant effect on the valuation of InoBat Auto and / or our shareholders.

We expect that all employees and any other party in possession of such information will:

- Never deal in company shares when in possession of inside information
- Never give inside information to anyone else, including other employees (unless specifically authorised to do so by InoBat Auto), family members, friends or business partners, or encourage them to deal in Group shares based on such information. This includes on social media and bulletin boards
- Respect the instructions from our shareholders and/or third parties, particularly in connection with transactions
- Apply for clearance to deal in company shares
- Follow any instructions given to them by a third party when receiving their inside information, for example in connection with a customer's business plans or strategy

EXTERNAL COMMUNICATIONS & BRAND

Every interaction, both in a professional and personal capacity, can affect our brand and our reputation.

Open communication is essential for InoBat Auto to build trust and sustainable relationships with all of our stakeholders. All our external communications must therefore adhere to our guiding principles for communications.

Our communications are founded on honesty, growing and delivering value to the business, and informing the communities where we operate about our activities and our plans. We ensure this is done in a way that protects our business' confidentiality and brand.

In addition to our company expertise in communications, we engage public relations offices to support us in promoting our brand and our activities.



We recognize that social media is an important part of many people's daily lives; it is also important to us in promoting our brand. When using social media we expect our people to:

- always act in a way that protects or enhances our brand and reputation*
- keep communications factually correct, balanced and clear*
- ensure their personal comments – for example using LinkedIn or Twitter - are not interpreted to be a comment or endorsement made by InoBat Auto*
- keep confidential material out of the public domain, even when this includes the exciting growth plans for our business*
- direct any enquiries from the media about our business to our Marketing Department*



IT SECURITY & DATA PRIVACY

InoBat Auto takes a proactive approach to cyber security. We recognize the threats posed to our business through both the deliberate and unintentional misuse of our IT systems. Misuse by internal or external parties could lead to a loss of important company information, stop us from working or prevent us from communicating with other organizations.

We have a formal policy and procedure framework, including an Acceptable IT Use policy.

Data loss could also lead to a loss of competitive advantage, intellectual property or reputation. This can impact us financially and potentially expose us to penalties from regulatory bodies.

We undertake to protect our IT systems and infrastructure through the careful and secure management of systems access, application and network monitoring, phishing and malware protection and other advanced protection methods.

All InoBat Auto employees are held responsible for the security of data held within our corporate systems and will receive relevant cyber threat and mitigation training. The management team and Cyber Security professionals are trained in cyber-attack response and containment.



InoBat Auto and its employees undertake to comply with applicable data protection legislation - including GDPR - and recognize our responsibilities regarding data privacy and compliance reporting.

Employees will be vigilant at all times to security threats and shall only use and manage personal information in a lawful manner, taking steps to protect all information from loss.

Where relevant, employees are provided with formal data privacy training so that they properly understand their responsibilities in this area.



DONATIONS, SPONSORSHIPS & AWARDS

Being a part of the local communities where we operate, whilst also investing in the battery technologies of the future, is at the core of InoBat Auto's business.

We believe in supporting local communities and making a positive contribution in the lives of our neighbors. Our research and manufacturing facilities provide opportunities for employment, research and investment to the communities we share.

We encourage our people to participate in local community activities. When people are undertaking charitable activities and also representing InoBat Auto, those activities shall be agreed by InoBat Auto's Environment, Society & Governance Committee to ensure there are no conflicts of interest created.

Furthermore, if the activities are aligned with our company's values and our financial resources permit, InoBat Auto's Environment, Society & Governance Committee will give consideration to providing financial and time donations to support community initiatives.

InoBat Auto may also provide sponsorship funding to enable general research activities in technologies of the future, or specific sponsorships for individuals undertaking research at academic institutions. All such sponsorships will be assessed by the Environment, Society & Governance Committee for alignment with our company's values, and also ensure compliance with our associated policies for anti-bribery, managing conflicts of interest and engaging with business partners.

InoBat Auto does not make donations to political parties.

FINANCIAL CRIME

Tax evasion

Facilitation of tax evasion is a criminal offence in most countries, and the penalties can be severe. Tax avoidance is legal, but when conducted aggressively it diverts tax receipts from governments and communities and we do not support such approaches being taken in tax strategies.

As a company, InoBat Auto will:

- not sell goods or provide services where we know or suspect those goods / services will be misused by a customer for the purposes of tax evasion
- not buy from a supplier or work with a business partner where we know or suspect that the supplier is not properly declaring their income and relevant taxes or duties
- make it a condition of doing business with us that our customers, suppliers, business partners and representatives act diligently to correctly account for taxes and duties they may owe under the law
- ask for proof of tax registration
- undertake checks to make sure that duties and taxes owed by InoBat Auto have been paid on goods that are bought and sold

We expect our people to:

- abide by our principles regarding tax evasion
- not assist customers, suppliers, business partners and representatives to engage in aggressive tax avoidance strategies

Money laundering

Our business must not be used as a means to facilitate money laundering. We will never accept cash as a form of payment.

We will complete due diligence procedures and “Know your Contact” checks to the extent we consider necessary on our customers, suppliers and partners, and expect anyone who is asked to complete those checks or provide information to do so honestly and in good faith. If we are working in or with higher risk countries or activities then particular attention will be given to ensuring the origin of items and the ultimate beneficial ownership of customers / suppliers is established before we make or accept orders.

InoBat Auto reserves the right to exit from any business relationship if questions are not answered satisfactorily. We will decline or exit from any business relationship or activity that unduly increases our business’ risk profile.



CONFIRMATION

If you have any questions about Our Code of Ethics, please contact ethics@inobat.eu

The General Counsel (Bill.Deeves@inobat.eu), or
Head of Risk & Internal Control (Stuart.Mace@inobat.eu) will also answer any questions that you may have.

Please confirm you have read and understood this Code of Ethics by clicking the following link to create and then send your email response :

[2022 Code of Ethics Confirmation Email](#)