

## **Business Conduct Standards**

Version 1.0.0

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## Letter from the CEO

## Going Beyond to do what's right

At Infinitum we pride ourselves on our commitment to go beyond what is expected. From the way we approach motor design to how we interact with our colleagues, customers, and communities, we pursue excellence in all that we do.

That pursuit of excellence and drive to go beyond is underpinned by our company values. It is what makes us successful. And it is what defines us as a company. Each day we are given the chance to show one another and the marketplace what makes us unique. Each day, we have the opportunity to act with integrity and responsibility in all our interactions. That is why it is essential that we hold ourselves to the highest ethical standards as we conduct business.

Our Business Conduct Standards are a guide for how we go beyond by making sure we do what is right. This Business Conduct Standards policy will assist us in making appropriate and ethical business decisions. This document applies to every employee, contractor and Board member working with Infinitum. It is your responsibility to read and understand the Standards, along with any other Infinitum policies, manuals, or handbooks that apply to you.

The Standards may not cover a particular situation that you encounter, so please talk to your supervisor or HR when evaluating the best course of action in a particular situation. Regular review and discussion of our Standards helps us build a culture of open communication and active deliberation regarding ethical matters.

Thank you for your commitment to Infinitum and to going beyond to do what's right.

Ben Schuler

**Ben Schuler** Chief Executive Officer, Infinitum

## 1.0 Values in action

#### 1.1 Infinitum values

Infinitum's reputation for "going beyond" is strengthened by integrity in action. To safeguard our reputation and brand, we hold ourselves to the highest standards of ethical conduct.

Our Business Conduct Standards (the "Standards") outline expectations and go beyond minimum legal requirements. They are rooted in our values – the set of guiding principles that define who we are, what we believe and how we interact with one another and the world.

#### Our values:

- Impactful innovation that can improve lives and support the planet
- Trust through transparency to promote diversity of people and perspective
- Resolve to solve, meeting challenges and overcoming obstacles
- Synchronicity and heart to better one another, our communities, and the world

#### 1.2 Your responsibility

The Standards apply to all Infinitum employees, consultants, and members of the Board of Directors. Each of us has a responsibility to obey the law and act ethically at all times. This document provides the rules we must follow and general guidance for resolving legal and ethical questions that may arise as we do our work.

#### Know all applicable policies

The Standards are one of many policies and guidelines for behavior at Infinitum. There may also be policies and procedures specific to your role or function at Infinitum. In the event that any policy or procedure conflicts with the Standards, you should follow the guidance contained in that specific policy.

#### Follow the law

The Standards do not attempt to summarize every law, rule, or regulation applicable to Infinitum or its employees. Nevertheless, it is Infinitum's policy and your responsibility to comply with all applicable laws and regulations. The Standards are subject to all applicable laws. If the Standards conflict with any law, you must comply with the law. Nothing in the Standards is intended to (i) amend the charter or bylaws of the Company, (ii) change the legal duties imposed under state, federal and other applicable statutes, rules and regulations, (iii) expand liabilities beyond applicable law, (iv) create or imply an employment contract or term of employment, or (v) affect any rights available under state or other applicable law or the Company's charter or bylaws. Specifically, you must comply with the laws of each country and jurisdiction in which Infinitum conducts its business. Significant areas of law that could apply to your job and our company's activities include but are not limited to: import/export controls; patent and trademark laws; anti-trust laws governing free and open competition; health, safety, and environmental laws; and securities trading laws. You are expected to be familiar with the laws that affect you and your area of responsibility and to seek guidance if you believe a legal issue exists.

Additionally, nothing in the Standards is intended to interfere with your ability to participate, to the extent applicable, in "Protected Activity." For purposes of the Standards, Protected Activity means filing a charge or complaint, or otherwise communicating, cooperating, or participating with, any state, federal, or other governmental agency, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, and the National Labor Relations Board. Notwithstanding any other policies in this Standards (or elsewhere), employees are not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor are employees obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the relevant government agencies. "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications; any such disclosure, without the Company's written consent, violates Company policy.

#### Ask for help

Because no single set of guidelines or policies can anticipate or address every situation, you are expected to use sound judgement and ask for help when needed. If you have questions about interpreting and applying the Standards or any other Infinitum policy, consult your supervisor or HR.

#### Know the consequences of violation

Violation of the policies described in the Standards will subject you to disciplinary action, up to and including termination of your employment. The penalties for failure to comply with laws can include fines, lawsuits, loss of business privileges and, in some cases, imprisonment.

#### Remember the Standards may change

The Standards may be amended or modified periodically at the sole discretion of the Company. You will always be expected to comply with the most recent version of the Standards.

#### 1.3 How to decide if something is ethical

Acting with integrity requires good judgement, but in many situations the best course of action is not immediately clear. If you face a difficult challenge that does not appear to be covered by the Standards, ask yourself the following questions to determine whether the proposed action or decision is ethical.

- Is it legal?
- · Does it reflect Infinitum's values?

- Does it respect our employees, customers, and the others we serve?
- · Do I feel comfortable with this decision?
- Would I feel proud if the outcome of this decision were reported in the news?
- · What if everyone were to make the same choice?

We value an open, collaborative culture and encourage you to talk to your supervisor or HR when contemplating the best course of action in a particular situation.

#### 1.4 How to raise concerns

It is everyone's responsibility to help regulate and enforce the provisions of the Standards. You should be alert to possible violations and report them to supervisors, managers or other appropriate personnel. You may seek guidance from HR or ask for legal advice in unclear situations.

If for any reason you are uncomfortable discussing the matter with your supervisor or HR, you may raise the matter directly with the Board of Directors at:

#### Infinitum

Attention: Board of Directors 106 East Old Settlers Blvd., Bldg D, Suite 106 Round Rock, TX 78664

All reports are treated as confidentially as possible. Anonymous reporting is permitted; however, it helps Infinitum follow-up and fix problems if you identify yourself.

#### **1.5 Retaliation prohibited**

Retaliation for reporting violations of the Standards or other unethical behavior is not tolerated. Infinitum will not allow retaliation for reports, made in good faith, of actual or suspected violations of the Standards or other illegal or unethical conduct. Disciplinary action may be taken against anyone who retaliates directly or indirectly against you for making an appropriate report.

## 2.0 Conduct at work

#### 2.1 Ensuring a positive workplace

Infinitum is committed to providing a healthy, safe, and productive work environment where diverse points of view are welcomed and respected.

Below is a summary of our key practices. This summary does not supersede or replace the more detailed policies found in our Employee Handbook.

#### Equal opportunity employment

Infinitum believes that all persons are entitled to equal employment opportunity and does not discriminate against its employees or applicants because of race, color, religion, sex (including pregnancy, childbirth, breastfeeding and/or related medical conditions), sexual orientation, gender identity, gender expression, national origin, citizenship, ancestry, age, marital status, physical or mental disability, veteran status, genetic information or any other characteristic protected by federal, state or local law. Equal employment opportunity will be extended to all persons in all aspects of an applicant's or employee's relationship with Infinitum, including recruitment, hiring, training, promotion, transfer, discipline, layoff, and termination.

#### Diversity and inclusion

Infinitum believes that a diverse workforce strengthens our ability to succeed in the marketplace by allowing us to shape our industry, engage diverse customers, suppliers and partners and support the communities in which we live and work. Our approach includes establishing a diverse and inclusive work environment where all employees experience trust and belonging. We strive to attract, develop, and retain diverse talent at all levels and across all roles in the organization.

#### Preventing discrimination and harassment

Infinitum strives to provide and maintain a dignified work environment free from all forms of discrimination, intimidation, harassment, or insult for any reason, whether it occurs at the workplace or another work-related setting (such as a business trip or an Infinitum sponsored event). Examples of prohibited harassment include but are not limited to:

- Sexual advances, actions, or comments
- Negative treatment based on race, gender, or other protected classes
- Racial or religious slurs or jokes
- Any other comments or conduct that could create an offensive or intimidating work environment

A more detailed policy prohibiting discrimination, harassment, and retaliation is in the Employee Handbook.

#### Maintaining safety and security

Infinitum is committed to maintaining a work environment free from violence or threats of violence, and all reports of incidents will be taken seriously. Any violence or threat of violence directed toward an employee, vendor, contractor, customer, or visitor, is prohibited. This includes threats that may occur off company premises and during non-work hours. Examples of prohibited conduct include, but are not limited to:

- Direct or veiled threats to self or others, including oral and written statements, gestures, or expressions
- Physical or verbal intimidation
- Weapons in the workplace
- Unreasonably angry behavior, e.g., making hostile remarks, throwing objects, raising your fist, slamming doors
- Stealing or willfully damaging property belonging to
  Infinitum or any of our employees
- · Falsifying verbal or written information
- · Refusing to comply with a lawful request from a supervisor
- Using, distributing, selling, or possessing illegal drugs or any other controlled substance, except for approved medical purposes
- Being under the influence of illegal drugs or controlled substances used for non-medical purposes
- Engaging in other actions that endanger the health or safety of your co-workers

Engaging in these activities or any other conduct, on or off the job, that adversely affects your performance, other employees' performance, or Infinitum business interests will result in disciplinary action up to and including termination of employment. For more information about our hiring policies, prohibited workplace behaviors and consequences of violations, see our Employee Handbook.

#### 2.2 Protecting Infinitum's data and assets

Intellectual property is paramount to an innovative business such as Infinitum. How we design and make our products, create, and run our processes and the technical know-how we gain along the way are some of our most valuable assets. These assets are considered confidential and proprietary to Infinitum. To create our intellectual property, we have also invested in valuable physical assets, such as computers, software, and manufacturing equipment. The loss, theft, misuse, or unauthorized disclosure of any of these assets jeopardizes our success.

You are personally responsible for protecting Infinitum's assets; both those entrusted to you and those generally in the possession of the company. This includes assets you have been authorized to provide to other employees, contract personnel, clients or other third parties. To protect these assets, you should know and understand our security controls, processes, and practices. You should be aware of situations that could put our assets at risk of loss, theft, misuse, or unauthorized disclosure, and report them to your supervisor.

#### Proprietary and confidential information

As a condition of employment, every Infinitum employee must execute an agreement to protect Infinitum's intellectual property (the Confidential Information, Invention, Assignment and Arbitration Agreement or CIIAAA) upon beginning employment with Infinitum. The CIIAAA agreement takes precedence over the general descriptions and guidelines provided in this Business Conduct Standard, and you should refer to it directly if you have concerns. Our Employee Handbook also contains procedures and guidelines to ensure that Infinitum's intellectual property assets are protected and utilized appropriately.

Maintaining the confidentiality of our intellectual property and proprietary/confidential information is a specific condition of your employment with Infinitum. You may not use Infinitum proprietary information for your own purposes or share it with any other party except when disclosure is authorized by Infinitum or is legally mandated.

Unauthorized use or disclosure of Infinitum's intellectual property or proprietary/confidential information could subject you to disciplinary action up to and including termination of your employment.

#### Infinitum intellectual property

As an Infinitum employee, you will have access to and may develop intellectual property. All this intellectual property is the property of Infinitum, regardless of whether you developed it alone or in conjunction with other employees.

You are required to disclose to Infinitum all intellectual property you create while performing your job, using Infinitum company resources, or relating to our products or business. You should speak to your supervisor and seek legal advice and direction if you believe you have developed intellectual property that does not belong to Infinitum or if you intend to file for a patent other than through Infinitum. You must also provide us with copies of any patents you have applied for or obtained. Your rights and obligations regarding Infinitum's intellectual property are described in your proprietary information agreement or nondisclosure agreement.

You are not permitted to bring intellectual property from prior employers to Infinitum. Similarly, if you leave Infinitum for any reason, including retirement, you must return all documents and media that contain proprietary information, and you may not disclose or use that information after your employment ends. After you leave the company, Infinitum continues to own the intellectual property you created as an Infinitum employee.

Violating Infinitum's policies on intellectual property ownership rights will result in disciplinary action, up to and including termination of your employment. If you misuse Infinitum's intellectual property for your own benefit or for the benefit of a third party, Infinitum may bring legal action against you to enforce our rights or to recover our intellectual property.

#### Trademarks

Infinitum uses many trademarks – words, names, symbols, and designs – to identify our company and distinguish its products. It is imperative that these be used consistently in ways the maximize recognition in the marketplace. Infinitum's Logo Usage Guide provides guidance for how we use trademarks, along with a current list of these trademarks and other symbols. You may use Infinitum trademarks, product names and other names in text to refer to Infinitum products, services, and related technology only if you follow the guidelines and your use is accurate, fair, and not misleading. Consult with Marketing if you have any questions about the proper use of Infinitum's trademarks or logos.

#### Use of Infinitum assets and premises

We all have a responsibility to protect Infinitum's property as we would protect our personal possessions. Any theft, carelessness or waste could compromise confidential information, cause unnecessary expense, and ultimately affect our profitability.

Examples of Infinitum assets include, but are not limited to:

- Electronic equipment including phones, computers, laptops, and test equipment
- Computer network
- · Email and messaging systems
- Bank accounts
- · Rented property (including rental cars)

All of Infinitum's assets should be used only for legitimate business purposes. Incidental personal use of such property and systems (defined as use that is limited in duration, does not violate company policies, and does not interfere with doing your job) may be permitted by management. However, it is never permissible to use Infinitum equipment or systems for visiting Internet sites that feature sexual content or gambling, that advocate intolerance of others, or that are inconsistent with Infinitum values and business interests. It is also inappropriate to use them in a manner that interferes with your productivity or the productivity of others. Use of Infinitum's assets for your personal financial benefit or profit is never permitted. You may not use Infinitum resources to support secondary employment, outside business ventures or personal political activities. Notwithstanding the foregoing, nothing in this paragraph or elsewhere in the Standards shall prohibit or in any way interfere with or limit your ability to participate in Protected Activity (as defined above).

Further information pertaining to the use of Infinitum assets may be found in the Employee Handbook.

#### 2.3 Reporting, recording, and retaining information

Every Infinitum employee records or reports information of some kind, and we are all responsible for doing so in an honest, accurate and thorough manner.

#### Accurately reporting expenses and activities

You are expected to keep accurate, honest records of all businessrelated expenses you incur and all business activities you have been specifically requested to track and report. Reporting inaccurate or incomplete information or reporting information in a way that is intended to mislead or misinform those who receive it, is strictly prohibited and could lead to disciplinary action up to and including termination of employment.

Examples of dishonest reporting include:

- Submitting an expense report for reimbursement of business expenses not actually incurred
- Misrepresenting personal expenses as reimbursable business expenses
- Over-reporting or under-reporting hours worked (if paid hourly)
- Making false or misleading statements in external financial reports, environmental reports, import/export documentation, or other documents submitted to or maintained for government agencies

#### **Retaining information**

In the event that Infinitum becomes involved in litigation, you may receive a legal hold notice from Infinitum's legal representation. This notice will include instructions to preserve evidence that may be used in the litigation. If you receive a legal hold notice, you must follow its instructions and must not change, delete, move, or destroy any of the written or electronic documents or emails described in the notice. Failure to comply may adversely affect the litigation and subject both you and infinitum to court-imposed sanctions. You may also be subject to disciplinary action up to and including termination of your employment.

# 3.0 Conduct in the market

#### 3.1 Anti-bribery and anti-corruption

Infinitum is committed to competing fairly and succeeding in the marketplace on the merits of our products, services, and people. We do not tolerate bribery or corruption in any form, as it severely harms the integrity of our company and the markets that we serve.

#### Complying with the Foreign Corrupt Practices Act

Infinitum requires compliance with all laws prohibiting corruption and bribery, including the U.S. Foreign Corrupt Practices Act (FCPA). The FCPA prohibits offering, promising, or giving anything of value to any foreign official to help Infinitum keep or obtain business or gain some other improper business advantage.

The FCPA's accounting provisions also require us to keep accurate books and records that represent all of our financial activity, and to maintain a system of internal controls. This applies to all business activities, not just those involving foreign officials.

Please familiarize yourself with and abide by Infinitum's Global Anti-Corruption Policy. Report any suspicious activity to the CFO, who is currently serving as Infinitum's Compliance Officer.

Every employee and director at Infinitum, whether resident in the United States or in any other country, is required to comply with the FCPA and any other laws prohibiting corruption and bribery.

Compliance with the FPCA is only one part of Infinitum's policy on anti-bribery, fair competition, and ethical conduct, as described in the Standards. Our policies are not restricted to dealings with foreign officials, for example, and govern all your interactions with customers, vendors, suppliers, local government officials and other third parties that do business with Infinitum.

#### Working with suppliers

It is our policy to always choose suppliers based on impartial facts such as cost, quality, and level of service. When engaging suppliers, do not exert or attempt to exert influence to obtain special treatment from a particular supplier. The mere appearance of trying to do so can undermine the integrity of our established procedures and it may be unlawful.

#### Working with competitors

In many cases it is clear when Infinitum is directly competing with another company for business. However, sometimes a supplier, partner, or other company we work with may also be a competitor. Be mindful of this dynamic when you talk to the competitor and avoid disclosing confidential information or other details that could erode Infinitum's competitive advantage.

#### 3.2 Gifts and amenities

Gifts can help us express and receive gratitude, but in business it is sometimes difficult to judge which gifts are appropriate. The guidance here is simple: Employees should not give or accept gifts if doing so may compromise or appear to compromise the objectivity of business decisions.

#### Accepting gifts

Never accept gifts or entertainment that are illegal, immoral or that would reflect poorly on Infinitum. You may never accept gifts of cash, cash equivalents, stock, or other securities.

All business meals and entertainment must be customary, unsolicited, infrequent, in good taste, reasonable in value and provided for legitimate business reasons. One should consider the following questions when accepting gifts, meals or entertainment:

- Is the item intended to influence your objectivity in making a business decision?
- Is the item lavish, disproportionate to the nature of the relationship, or given frequently?
- Could it make you or the other party feel that you had an obligation to make a decision that would benefit the other party?
- Is the item illegal in your country or the other party's country?
- Is it reasonable to believe that the item violates the policies of the other party's employer?
- Would you be embarrassed if Infinitum or anyone else knew that you gave or received the item?

#### **Giving gifts**

Many of the same general concepts and precautions relating to accepting gifts and entertainment also apply when providing gifts or entertainment to employees of commercial businesses. You must also comply with the gift and entertainment policies of the recipient's organization. If you expect to be reimbursed for the cost of the gift or entertainment, you must comply with Infinitum's Travel Policy and Expense Reimbursement Policy. Please consult the Global Anti-Corruption Policy for more guidance on giving gifts.

The rules relating to doing business with government entities and their employees are much stricter and more complex. Employees must always comply with legal requirements and government rules relating to gifts, entertainment or other personal benefits provided to government employees or officials.

When dealing with governments outside the United States, always comply with local legal requirements and follow our Global Anti-Corruption Policy, which applies to all Infinitum employees worldwide.

#### 3.3 Competing fairly

You are expected to behave honestly and ethically when conducting Infinitum business, and to deal fairly with our customers, suppliers, and competitors. You should avoid taking advantage of any party through tactics such as:

- Manipulation
- Concealment
- · Abuse of privileged information
- Misrepresentation of material facts

Any comparison you make between Infinitum and our competitors must be substantiated via fair, unbiased, repeatable testing and the results must be complete, accurate and not misleading. Certain countries prohibit comparative advertising. If you have questions about your marketing materials contact the Marketing department.

### **3.4 Acquiring and using the information of others** Personal information about individuals

As part of your work, you may have access to personal information about employees of our customers, suppliers, partners and other third parties. You may only use such information to the extent necessary to fulfill your assigned job responsibilities, and following instructions issued by management or applicable Infinitum policies, directives, and guidelines. You may not use or alter the personal information inappropriately or disclose it to anyone who does not have a legitimate need for such information. If asked to provide this information via email, please be sure to rule out phishing before supplying it. Whenever possible, make the information anonymous before disclosure. If you suspect personal information has been lost or stolen, please report it immediately to the Finance department.

#### Proprietary and confidential information owned by others

In doing business with our partners, suppliers and other third parties, we may have the need to use, exchange or disclose their information, which they may consider to be trade secrets or intellectual property. If you receive another party's proprietary information, even inadvertently, be careful to prevent accusation that Infinitum misappropriated or misused the information. Keep in mind this applies to confidential information you may have gained in your previous employment – you may be under an ongoing contractual obligation not to disclose that information.

You should receive or use confidential information owned by others only if you are clearly authorized to do so and if you have confirmed that a confidentiality agreement is in place between Infinitum and the other party. The terms, restrictions and other conditions that apply to using confidential information can vary widely so it is important you understand and comply with the applicable obligations. Contact the CFO's office to request a confidentiality agreement or learn if a party already has one in place.

#### 3.5 International trade compliance

Today, the majority of Infinitum's revenue is generated in the United States and Canada, but we also manufacture in other countries. To maintain our international reputation, it is important that we follow import/export compliance laws and our own related policies and procedures. If your position involves exporting or shipping our products internationally, talk to your supervisor about receiving additional training on Infinitum's import/export policies and procedures.

#### 3.6 Supply chain working conditions

Infinitum asks that our suppliers ensure the working conditions they oversee are safe, that their workers are treated with respect and dignity and that business operations are environmentally responsible and conducted ethically. Suppliers are asked to acknowledge and agree to our Supplier Code of Conduct.

#### **3.7 Human Rights Policy**

Infinitum is committed to respecting internationally recognized human rights principles throughout our operations. We follow the <u>UN Guiding Principles on Business and Human Rights</u>. We are committed to respecting recognized human rights principles aimed at promoting and protecting human rights in the countries in which we do business. We do not condone, in any form, forced labor, child labor and discrimination in the workplace. We encourage all our business partners to assess their own business activity and to develop their own approach that respects human rights in their operations.

## 4.0 Conduct outside of work

#### 4.1 Speaking publicly and social media

Only authorized spokespersons of Infinitum can speak on behalf of Infinitum. If you choose to speak on your own behalf, including on social media, concerning your individual opinions about Infinitum or its products, we request, without otherwise limiting your right (if any) to participated in Protected Activity, that you make sure your comments are fair, honest, and accurate. Use the same guidelines you would follow with any other type of communication and avoid revealing any confidential information such as future product launches or trade secrets. For any questions related to what is considered confidential information, please refer to Infinitum's Confidential Information, Invention, Assignment and Arbitration Agreement (CIIAAA).



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