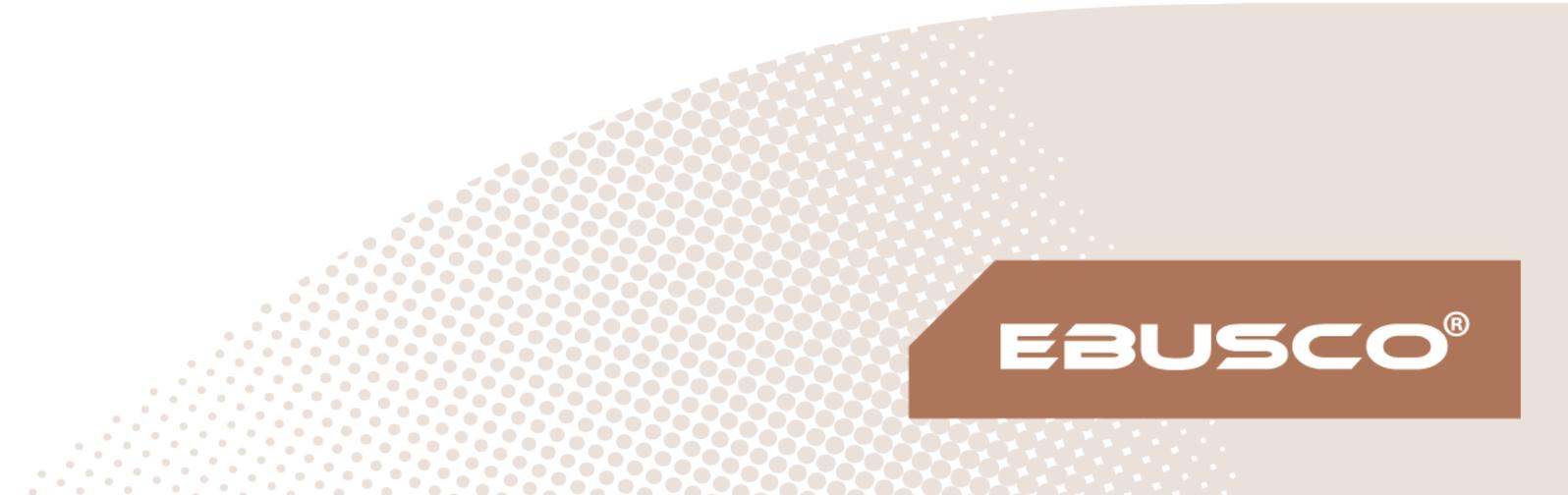


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CODE OF CONDUCT



EBUSCO®

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1. Ebusco Code of Conduct

The Ebusco Code of Conduct supports everyone in Ebusco in working in accordance with its core values and general business principles. It is a guideline for Ebusco's dealings and the decisions to take. The code helps employees to work well and with integrity. It gives direction on how they interact with each other, how Ebusco serves its customers and how it relates to all other significant stakeholders in the direct and indirect environs. The Code of Conduct does not exonerate employees and service providers from their own responsibility for taking properly considered decisions themselves in certain situations.

Purpose of the Code of Conduct

Ebusco aims to contribute to a better living environment by making safe, sustainable, emission-free and affordable public transport possible. The Ebusco Code of Conduct provides support for decision making and helps to ensure that Ebusco's reputation remains in line with Ebusco core values. The stipulations laid down in this Code of Conduct do not seek to present a cohesive whole, but simply offer a minimum standard for everyone operating on behalf of Ebusco.

Who it applies to

This code applies to all employees, managers and directors in Ebusco, all wholly-owned Ebusco businesses and all joint ventures under Ebusco's control. The code also applies to anyone performing activities for Ebusco, whether on a regular basis or otherwise. Responsibilities attributed to specific roles in this document also apply in all cases to any external parties hired temporarily or otherwise to perform those roles.

This Code of Conduct is handed to all new recruits when they start work, and forms part of the employment contract of every Ebusco employee. For situations in which any doubt arises as to whether this Code of Conduct should be complied with, Ebusco emphatically requests that this Code of Conduct be complied with.

Exemplary role

Working and acting in accordance with the Ebusco Code of Conduct is the responsibility of each and everyone in Ebusco. Directors, Supervisory Board members, managers and employees with a coordinating role have an exemplary role in this and they are expected to actively promote the code and to be alert to opportunities for improvement. Managers must take ownership themselves in discussing this code in team meetings. Whenever necessary they can ask the Ebusco's HR department for support.

2. Who Ebusco is

Ebusco is dedicated to developing, producing and bringing to market 100% electric city and regional buses and associated ecosystems. The goal is to contribute to a better and healthier living environment by making sustainable, emission-free transport of people the standard. Ebusco is originally a Dutch company, with its head office in Deurne.

2.1 Mission

To contribute to a better environment by enabling safe, sustainable, emission free and affordable transportation ecosystems.

2.2 Vision

Driving the transition to sustainable public transport

2.3 Core Values

The core values accompany employees in how they work together, how they conduct themselves vis-à-vis customers, stakeholders and society. Everyone in the company is responsible for this. The core values thus form the basis of the Ebusco Code of Conduct:

(1) Integrity, trust and empowerment

Employees are always honest and fair and have trust in Ebusco and in each other.

(2) Respect and esteem for people

Employees treat people politely, with dignity and respect. They know and acknowledge one another's strengths and they realise that they work better when they work together as opposed to acting on their own.

(3) Passion for disruption

Employees are determined to take the step to transformation, and in this they are a winning team. They like to do things differently from the established order, and in this they are creative.

(4) Future customer-mindedness

Employees make every effort to understand Ebusco's customers' current and future needs. Based on this understanding they anticipate and give advice on the needs of Ebusco's customers and their customers' customers.

(5) Constant innovation

They steer clear of the blame game; they learn from their experiences, share their knowledge and are always receptive to new ideas.

3. The rules of conduct

3.1 Legislation

All employees must respect and comply with the national and international laws and regulations and instructions of cities, states and countries where Ebusco is active. Compliance with the law, both the letter and the spirit, is a basic principle for everyone who represents Ebusco in any way whatever. Every employee must comply with all laws on the environment, safety and business ethics. Ebusco expects its employees to conduct themselves ethically and responsibly as regards the finances, products, partnerships and public image of Ebusco.

3.2 Fair competition

Ebusco strives to beat the competition honestly and fairly. Ebusco strives to achieve competitive advantage through superior performance and never through unethical or unlawful business practices. It is Ebusco's policy to comply with all applicable legislation and regulations in the area of competition and monopolies.

No Ebusco employee or service provider shall directly or indirectly offer, promise, give, provide or demand bribes or other inappropriate benefits in order to obtain or retain business or other inappropriate advantages. All Ebusco employees and service providers shall oppose the solicitation of bribes and extortion.

In particular, no Ebusco employee may offer, promise or give civil servants or employees of business partners an inappropriate monetary or other advantage or directly or indirectly provide such advantage in any way whatsoever.

Nor shall any Ebusco employee request, agree to or accept an inappropriate monetary or other benefit from civil servants or employees of business partners. No Ebusco employee shall call on third parties such as holders of powers of attorney and other intermediaries, consultants, representatives, distributors, consortia, contractors and suppliers and joint venture partners to pass on inappropriate monetary or other benefits to civil servants, employees of their business partners or to their affiliated partners or business partners.

Business entertainment and gifts in a commercial context are intended to promote goodwill and good working relations, not to obtain unfair advantage with customers or suppliers.

Gifts may in no case be offered, given, provided or accepted by an Ebusco employee, a member of such employee's family or a holder of power of attorney for Ebusco if such gift:

- (1) consists of money;
- (2) is not in accordance with customary trade practices;
- (3) is worth more than €50.00 and the manager concerned does not agree to deviate from this amount;
- (4) can be construed as corruption or bribery;
- (5) or contravenes a law, prescription or applicable policy.

If none of the above applies, gifts can be accepted and handed over to HR. HR will then distribute the gifts once a year among all employees by lot, so that everyone can benefit from the generosity of Ebusco's business contacts.

Payments for services to third parties must be in accordance with local practices, the law and ethical standards. Discounts on sales and purchases must be administered and documented in the same way as the sale and purchase contracts on which they are based (same company, same country, etc.). Expenditure on entertainment must be reasonable, related to the business, evidenced by receipts and appropriately approved.

3.3 Accounting and financial controls

Ebusco requires honest, accurate and timely recording and reporting of information to be able to take responsible business decisions.

All business expense accounts must be documented and accurately recorded in a timely manner. If one is not sure whether a particular disbursement is legitimate, one can ask the manager.

All books, documents, accounts and financial statements of Ebusco must be kept up to date in detail and must provide a true and fair view of Ebusco's transactions.

3.4 Discrimination and bullying

The diversity of Ebusco's employees is a winning feature. Ebusco is resolved to offer equal opportunities in all aspects of employment and will not tolerate any discrimination on the basis of race, skin colour, religion, gender, national origin or any other protected class. Ebusco does not allow any direct or indirect employment of children with reference to ILO Conventions 138 (the Minimum Age Convention) and 182 (the Worst Forms of Child Labour Convention).

Ebusco offers employees a safe and pleasant working environment. Employees are expected to contribute to a working environment without any form of undesirable behaviour or attitudes such as sexual harassment, aggression and violence, discrimination, stalking, bullying, abuse of power, insults and slander.

3.5 Health & Safety

Ebusco strives to offer every employee a safe and healthy working environment. Employees are expected to perform their Ebusco-related activities safely.

All employees are jointly responsible for health, safety and the environment at the site where activities are normally performed. Ebusco will see to it that there is sufficient expertise in the area of health and safety and the environment (HSE) within its organisation or by means of external experts. At each level in the organisation, working conditions must be covered in consultations arranged for the purpose between employees and their direct hierarchical superiors. Specific HSE instructions must be described in safety instructions per subject, the underlying product information, manufacturer's instructions and prescriptions being applicable. The various legislative rules remain applicable.

The Board of Directors shall ensure that safe working is possible (objectives, safety policy and resources). Managers shall see to it that employees work safely and shall reprimand them for any unsafe conduct. Employees must be aware of their own conduct and actions and how this relates to the safe performance of their activities. In this regard employees are entitled to suspend work in unsafe situations on site or at external locations, providing they report such interruption directly to their managers.

Dangerous situations can arise when activities are being performed. To minimise risks, the use of personal protective equipment (PPE) is necessary at certain work sites or other zones in Ebusco. The compulsory use of PPE is indicated in prescriptions and/or specific working instructions.

To ensure safe working in the organisation, tasks and powers for employees are set out in the documentation entitled “Working safely at/for Ebusco”.

3.6 Quality Assurance

To safeguard Ebusco’s valuable reputation, compliance with Ebusco’s quality processes is essential. All documents and work procedures must be handled by all Ebusco employees in accordance with Ebusco’s quality manuals.

3.7 Environment

In addition to complying fully with all legal requirements, Ebusco strives continuously to minimise the impact of its activities on the environment by means of responsible use of raw and ancillary materials and by reducing waste, discharge and emissions into the environment. These challenges apply to all parts of the business and all suppliers of Ebusco.

In the event of an environmental incident, the employee must immediately report it to both his or her manager and the customer service department and directly take appropriate measures to avoid a dangerous situation. In such situations employees must always follow the instructions of the in-house or external emergency response officer.

If an employee becomes aware of or reasonably suspects a violation of environmental legislation or an action designed to conceal such violation, he or she must immediately report this to his or her manager.

3.8 Use of company assets

All employees must protect Ebusco’s business assets and ensure that they are used efficiently. Assets owned by Ebusco, such as ancillary equipment, may be made available to external parties only when this is necessary for the performance of the relevant assignment. Employees and service providers shall not leave assets or data owned by Ebusco unattended and shall take measures to prevent their unauthorised use, theft or loss.

All employees are careful how they treat information obtained by virtue of their function and they keep secret the information entrusted to them. It is prohibited to process information, confidential or otherwise, in a digital environment that is not managed by Ebusco. Portable devices such as laptops, tablets, smartphones and USB flash drives constitute an additional security risk. They are aware of these risks and make sure that access to information is well protected, even when use is made of the digital environment managed by Ebusco. If it is necessary for information to be shared with a recipient external to Ebusco, this is permitted only after sufficient measures have been taken. It is prohibited to process information, confidential or otherwise, on unsecured storage devices. This includes Ebusco information stored on an unsecured USB flash drive.

If despite these measures assets are lost or stolen or sensitive information accidentally becomes available to third parties, you must report this directly to the first line IT support and your manager.

Ebusco employees and service providers must treat customers', business relations' and employees' personal particulars (data) confidentially and protect and secure them well. Ebusco must and do of course act in accordance with the letter and the spirit of the laws and regulations in the area of personal data protection. Ebusco does not process any more personal data than are necessary in order to be able to do our work.

Employees are forbidden to make use of opportunities arising from the use of property or information of Ebusco or from their position within Ebusco for their own benefit without authorisation from the Board of Directors. No employee may use property or information of Ebusco or his or her position within Ebusco for personal gain, and no employee may compete directly or indirectly with Ebusco. Employees are obliged vis-à-vis Ebusco to further the interests of Ebusco at all times.

Employees must keep information entrusted to them by Ebusco, its customers or suppliers confidential, except when disclosure has been authorised in writing by a director or is required by laws or regulations. They treat information that comes or might come into our possession by virtue of our function or position in Ebusco with prudence, particularly where price-sensitive information or any information that might be price-sensitive is concerned. Information subject to property rights encompasses all non-public information that might be of use to competitors or damaging to Ebusco or its customers or suppliers if it is disclosed. It also includes information that customers and suppliers have entrusted to Ebusco. The obligation to retain patented information subsists even after the ending of the employment relationship.

3.9 Politics

Ebusco does not make political contributions, either directly or through trade associations. Individual employees are free to make personal political contributions as they see fit.

4. Enforcement

Ebusco employees are encouraged to speak to their managers or directly with a director about any conduct they observe which they think is unlawful or in breach of this Code of Conduct.

It is Ebusco's policy not to allow reprisals for reports made by employees in good faith of actual or suspected misconduct by others. Employees are expected to cooperate with internal investigations into misconduct. It is important to Ebusco for employees and service providers to be able to carefully and safely report actual or suspected misconduct within Ebusco, and a procedure for this has been therefore established.

If one prefers not to report actual or suspected misconduct to his or her manager, one can make use of the **Whistleblower's policy**. Every report, anonymous or not, is investigated. Ebusco will not take or permit any steps to be taken against a person reporting possible misconduct in good faith.

Ebusco must all see to it that violations of this Code of Conduct are dealt with quickly and consistently.

To ensure compliance with this Code of Conduct, Ebusco requires Directors, Supervisory Board members, members of the management team and all other employees to confirm in writing that they have read and taken due note of the Code of Conduct, understand it and will comply with it.

Non-compliance may lead to disciplinary measures being imposed by the Board of Directors.