

Code of Conduct

Code of Conduct for all companies and locations of the nanoFlowcell Holdings plc

April 2021 - Version 1.0



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In all texts, independently of the form used, we always refer to both genders.

The regulations set forth below are applicable to all employees and management board members of nanoFlowcell Holdings plc (NFC).

This Code of Conduct has been approved by the Management Board of nanoFlowcell Holdings plc.

Version: April 2021

NANOFLOWCELL CREDO

OUR COMPANY'S PHILOSOPHY IS PEOPLE-FOCUSED.
OUR STRATEGY IS LONG-TERM ORIENTED AND MARKET-FOCUSED. ALL OUR EMPLOYEES SUPPORT THESE PRINCIPLES.

Our goal is to apply our expertise and technologies to build one of the world's leading research and development firm for advanced technologies. Our flow cell energy development activities are directed at spreading the use of clean, regenerative energies. The work of every single employee is important and contributes to increasing the company's value. Together, we strive for economic success for our company, our shareholders and our business partners. We use our resources in a purposeful manner to be competitive and profitable, as well as to maintain the best standards of quality and technology. Clear and simple processes enable us to work fast and efficiently and be flexible in any situation.

We deal with all our partners in a competent, respectful and honest way. We strive to surpass expectations in our work. By attending to the needs of all of our stakeholders we build long-term trusting relationships, thereby also ensuring our own success.

By encouraging a friendly and open company climate, we create a motivating and pleasant working environment. Within our teams as well as throughout the company, we support and help each other in achieving our goals. Honesty, trust and respect are the basis of our corporate culture. Questions are addressed objectively and without bias. We judge our actions self-critically. We commit to both giving and accepting constructive criticism and suggestions, as well as to expressing genuine praise.

We deal with mistakes constructively, in order to learn from them and thus permanently improve the quality of our work. Information is exchanged completely and as directly as possible. Decisions are communicated openly, at an early stage and with appropriate explanation. We support the company's progress with commitment and a readiness to learn. We assume responsibility for our actions. Our constant further development and training is actively promoted and supported. The personal situation and social interests of each member of staff are taken into consideration. Our managerial staff provides support and backing, affords the greatest possible freedom for the execution of tasks, and acts in an exemplary manner. We commit to acting responsibly and to adopting all necessary measures in order to protect the safety of our employees and the environment. With an open communications policy, we create confidence and trust in our interaction with the public.

We observe the highest scientific and ethical principles in our research and development. When conducting testings of our technologies, the rights, safety and well-being of man is of the utmost importance to us.

Our commercial activities are based on measurable objectives. They are directed towards developing competitive products and increasing our company's business prospects for the benefit of all our stakeholders.

We have the courage to take decisions and to address and actively deal with differences. Assumption of individual responsibility and acting on one's own initiative are allowed and encouraged.

THIS CREDO DEFINES THE SPIRIT OF NANOFLOWCELL. IT PROVIDES US WITH OBJECTIVES AND ORIENTATION, IS A BINDING PROVISION FOR ALL OUR ACTIONS, AND CAN BE CALLED UPON BY EVERY SINGLE MEMBER OF NANOFLOWCELL AT ANY TIME.

I. CONFLICTS OF INTEREST

Conflicts of interest can raise doubts about the quality of the business decisions made and the integrity of the persons making those decisions. NFC expects its employees to be loyal and handle conflicts of interest in an ethically correct manner. All employees shall therefore make business decisions only in the best interest of NFC and without taking into account personal interests. In the case of a potential or actual conflict of interest, every employee is obliged to notify the Compliance Officer or a member of the Compliance Committee of the conflict of interest.

OTHER COMPANIES

It is in particular forbidden to acquire shares in the companies of competitors, suppliers or customers or to enter into private business relationships when these can lead to a conflict of interest. Such a conflict is always given when the type and the scope of participation can influence actions in the pursuit of activities for NFC in some way or another. This also applies when close relatives of NFC employees enter into business relationships with NFC or with business partners of NFC upon request of the employee.

OUTSIDE EMPLOYMENT

Outside employment is governed by the provisions of the employment contract. If the employment contract does not contain provisions relating to outside employment, the following applies: before accepting any outside employment, each employee must notify and ask permission from Human Resources for the desired outside employment. The employee is entitled to receive permission if the desired employment is not expected to interfere with NFC's legitimate business interests, such employment does not adversely influence the work performed for NFC and does not contravene applicable law (for example working time regulations).

BUSINESS RELATIONS

No employee of NFC shall for private purposes commission companies with which the employee at the same time maintains business at NFC if this may lead to an advantage for the employee and/or damage for NFC.

GIFTS AND OTHER BENEFITS

No employee may accept or offer direct or indirect gifts or other benefits, if it can be reasonably expected that the gift or benefit could influence business decisions. Gifts or other benefits must remain within the boundaries of the hospitality customary in the business. In any case, the respective superior must be informed if gifts and/or benefits are offered that do not fulfill above mentioned criteria. The giving or receiving of cash or gifts that are cash equivalent is prohibited irrespective of value.

II. CONFIDENTIALITY AND DATA PROTECTION

CONFIDENTIALITY

The trade and business secrets of NFC represent an essential asset and shall therefore be held confidential. This also applies to other information whose nondisclosure is of interest to NFC, its contractual partners, or customers. Such information must not be passed on to unauthorized parties without permission. This obligation is maintained after the termination of the employment relationship.

To determine who is entitled to receive certain information, the company's classification applies. When information is passed on, the pre-determined group of recipients must be observed. Details are regulated in respective policies.

Passwords (e.g. for computers, laptops) must be kept secret; confidential information must be stored securely.

DATA PROTECTION

Personal data may be processed exclusively within the framework of the relevant data protection regulations. Passing on personal data to third parties is subject to the prior approval of the Data Protection Officer.

Handling sensitive data (e.g. research data) is subject to even stricter requirements. Violations involving transfer of sensitive data can also be charged as a criminal offence. Sensitive data must be protected at all times. A transfer of such data to third parties is restricted. In any case personal data may be used only for the purposes for which it was collected.

III. USE OF TELEPHONE, E-MAIL AND INTERNET

Internet, intranet, and email communication and computer systems are essential tools for NFC's business. Nevertheless, their inappropriate use may have severe consequences for NFC and each individual employee. Such use is therefore prohibited.

When using the Internet, in particular no content may be accessed which could violate criminal laws, basic ethical values, which has racist, sexist or pornographic contents, is offensive or can in any other way damage the reputation and the interests of NFC. It is equally prohibited to access in particular any content which could endanger the security of the NFC IT system.

The IT Policy regulates the details.

IV. INSIDER REGULATIONS

NFC is committed to comply with all laws and regulations regarding insider trading. Insider trading is the illegal use or disclosure of insider information, i.e., non-public and price-sensitive information relating to a listed company (such as NFC) or its securities.

In case of questions relating to the topic of insider regulations employees should contact the General Counsel.

The details are regulated by the NFC Insider Policies.

V. BRIBERY AND CORRUPTION

It is a serious offense throughout the world to accept or grant benefits for the purpose of obtaining a material or immaterial advantage for oneself or a third party. In connection with business activities of all types, no employee may seek or provide him- or herself, business partners, their employees or other third parties (e.g. government officials, business partners, fellow researchers as well as other members of R&D activities) with such impermissible advantages.

This is to be assumed in particular whenever the type and scope of said advantage are apt to unduly influence actions and decisions of the recipient. Third parties (for example consultants, service provider, sponsors, representatives or other intermediaries) must not be used to circumvent these regulations.

So-called “cultural expectations” such as an alleged propensity in a certain country or region to accept gifts and other personal benefits in exchange for business, or otherwise to engage in bribery and kickbacks, are no excuse to violate this Code of Conduct and/or the applicable laws.

Individual violations of the anti-corruption law can possibly also jeopardize NFC (through potential criminal penalties, government investigations, and large fines that could result from any such violations, as well as related business consequences, such as decreased share price, loss of trust, etc.). Any violation of this section of the Code of Conduct will therefore have labour law and, as the case may be, criminal law consequences.

The details are regulated by the Anti-Bribery Policies.

VI. OBSERVANCE OF ANTI-TRUST REGULATIONS

NFC is committed to fair and open competition on the worldwide markets. Our companies and employees must not engage in any practices which are unlawful and/ or punishable under criminal law, such as for example illegal collusive tendering, which excludes, limits or distorts competition.

VII. CONCLUSION OF CONTRACTS AND DOCUMENTATION OF BUSINESS TRANSACTIONS

All business transactions must be documented in a timely manner, completely and correctly in accordance with the legal regulations and additionally according to the internal NFC policies. Every employee is committed to this goal. In this respect, in particular the following applies:

- Employees are entitled only within the internal framework of the Representation, Signature and Approval Policy to make binding statements on behalf of NFC or to sign contracts, respectively.
- Correct accounting is an essential pre-condition for controlling company decisions, for correct financial statements and for the required information of the public about the financial situation of stock corporations. To the extent that NFC's employees are responsible for accounting tasks, they are expected to be familiar with all current financial and accounting policies and comply with them.

VIII. DONATIONS AND SPONSORING

NFC does not make any direct or indirect donations to political organizations, parties or individual politicians. Each exception from this rule must be approved by the Management Board first. Sponsoring and donations for the benefit of other, non-political recipients must not be used to circumvent the regulations of this Code of Conduct.

IX. HANDLING INTERNAL KNOWLEDGE

All employees are obliged to ensure a rapid and smooth exchange of information within the company. Information must be passed on correctly and completely to the relevant departments, unless there are valid reasons not to do so (for example confidentiality).

From time-to-time NFC may also be obliged to make internal information public (e.g. pursuant to the applicable provisions of the Securities Trading Act). Subject to other legal requirements, the decision about which information is made public is taken by the Management Board. Details are regulated by the Policies related to external information.

X. SAFETY, HEALTH AND PROTECTION OF THE ENVIRONMENT

The operations of NFC are conducted in compliance with applicable health, safety and environmental laws and regulations, company standards and best practices. NFC takes all reasonable and practical steps to ensure that a safe, healthy and clean working environment is provided.

It is also the employees who must ensure that the working environment is safe and healthy. Therefore, it is absolutely necessary that all regulations regarding the protection of employees, all safety and environmental regulations and practices are strictly followed.

XI. INTELLECTUAL PROPERTY

NFC provides a substantial contribution to advance the use of clean, eco-compatible and regenerative energies. With our business model, we are dependent on intellectual property rights and their efficient protection.

Intellectual property laws protect valuable assets of NFC – patents, trademarks, regulatory data, copyrights, trade secrets, domain names, and other related rights.

NFC respects the intellectual property rights of third parties and aims to generate an awareness for intellectual property matters among its employees.

XII. RESPECTFUL CONDUCT

It is one of the principles of NFC that all employees of the company, applicants, trainees/ dissertation students, external consultants, external service providers, collaboration partners, customers or the like are treated in a respectful and dignified manner without any exception. Therefore, NFC and the employees of NFC do not discriminate based on a person's gender and/or sexual identity, race and/or ethnic origin, nationality, age, colour of skin, religion or philosophy of life or due to a (physical and/ or mental) disability.

Any treatment which intends to systematically belittle, exclude or impose unfair pressure on employees either conducted by colleagues or by superiors will not be tolerated by NFC, and NFC will determine appropriate consequences.

XIII. PRINCIPLES OF ADVANCED RESEARCH

Ethical principles as well as all applicable laws shall be observed in any research activities of NFC taking place either internally or commissioned by third parties. This includes the following in particular:

- The observance of ethical principles for AI systems;
- The compliance with applicable regulatory requirements for conducting technical R&D;
- The observance of ethical principles and regulations for carrying out human and animal testing;
- The observance of scientific rules and industry standards for obtaining research results and data;
- The correct handling of the publication of scientific studies and of the protection of the data contained in it.

XIV. IMPLEMENTATION AND MONITORING OF THE CODE OF CONDUCT

The rules contained in this Code of Conduct form a core part of our corporate culture. The company-wide and uniform observance of these principles is essential – every employee is responsible for this. This, however, is not intended to limit employees' scope for responsible behavior within the admissible boundaries.

NFC has established the Compliance Committee and the compliance function to be responsible for the implementation and monitoring of the Code of Conduct.

The details on the composition, roles and responsibilities of the Compliance Committee are provided in the Compliance Committee Charter. Contact details of the Compliance Committee members are available on the NFC Intranet.

Any non-compliance with this Code of Conduct should be brought to the attention of the Compliance Committee immediately.