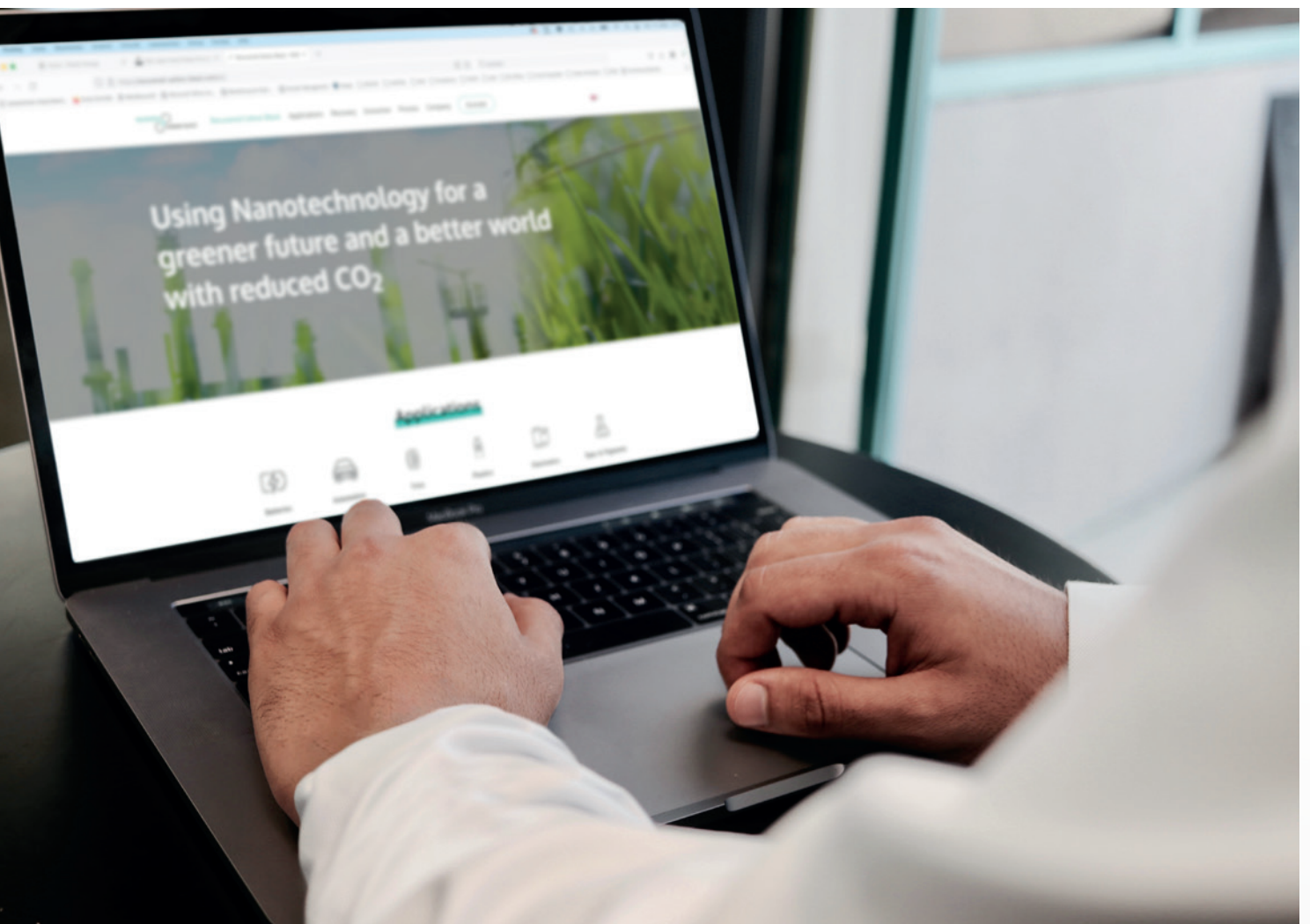


CODE OF CONDUCT

OF RCB NANOTECHNOLOGIES GROUP



DEAR EMPLOYEES,

we build our company on strong environmental and business fundamentals, aspiring to the highest governance standards earning the trust of our stakeholders and business partners. With this in mind, we have developed this Code of Conduct for all RCB Nanotechnologies Group employees, regularly employed or in a consulting capacity. It is intended to guide and support us all in our day-to-day work in the various regulatory and cultural frameworks our company operates in and engages with. As needed the Compliance Officers of the legal entities of our group will be available to clarify any question that may arise in your day to day activity. They will also take your suggestions on how to further improve this Code.

The Code of Conduct is binding on all RCB Nanotechnologies Group employees and applies worldwide – not only in business, public life and dealings with government authorities and institutions, but also in our daily activities and behaviors within the company. We expect each of you to comply with the rules set out in this document at all times while taking responsibility for your own conduct.

We established this Code of Conduct at a rather early stage of our development strongly believing this will be the right guide for building and conducting our business. Earning the trust of our business partners and the communities we reside within is vitally important to all of us. Internalizing this Code in all we do is the prerequisite to achieving this.

Yours sincerely,
RCB Management Team



Niels Raeder

CEO & Founder
RCB Nanotechnologies GmbH
RCB Nanotechnologija d.o.o.



Jan Diercks

Managing Director
RCB Nanotechnologies GmbH



Sven Eric Molzahn

CFO | Managing Director
RCB Nanotechnologies GmbH



Hanadi Dzabic

General Director
RCB Nanotechnologija d.o.o.



Peter Arnold

COO & Partner
RCB Nanotechnologies GmbH



SUCCESSFUL COMPANIES ARE BUILT ON TRUST

For the implementation of corporate objectives and the success of RCB Nanotechnologies Group and its affiliated companies, the trust of business partners, shareholders and the general public is essential.

Trust does not come automatically, and it must be earned on a continuous basis. The laws of countries where RCB Nanotechnologies operates must be observed, of course, but more is required. As a responsible company, RCB Nanotechnologies has adopted globally applicable principles of individual and collective behavior defining how the company conducts its business. A high degree of social, legal and ethical compliance is expected of all employees and all of those with whom we do business. Executives have a particular responsibility to act as role models.

RCB Nanotechnologies strictly adheres to the law and we would rather lose a transaction than win it with illegal methods. The Code of Conduct

of RCB Nanotechnologies is based on corporate values and company guidelines and serves to protect the employees in their professional behavior, and it is also a confidence-building measure for investors.

This Code of Conduct is applicable for all legal entities of RCB Nanotechnologies. Compliance with this Code of Conduct is mandatory for all employees of RCB Nanotechnologies worldwide and any associated person, i.e., a person who performs services for or on behalf of RCB Nanotechnologies Group, which also includes (but is not limited to) agents. It includes, in particular, all sites (production plants, laboratories and administrative office locations).

1. BUSINESS CONDUCT

MANAGING BUSINESS TRANSACTIONS

Observance of all laws and regulations

Since it operates internationally, RCB Nanotechnologies Group is required to comply with numerous national and supranational laws and regulations. All business activities and processes of RCB Nanotechnologies Group must therefore be conducted in accordance with all applicable laws, binding regulations and voluntary obligations relating to RCB Nanotechnologies Groups' activities. Employees are generally not permitted to issue instructions or engage in conduct which departs from these principles and which may result in a violation of the stated corporate policy on the conduct of business activities.

Preventative legal counsel

In order to avoid risks that could lead to violation of laws and guidelines, it is necessary that legal counsel is consulted before taking any action where a violation may be possible.

Basic labor rights

RCB Nanotechnologies Group upholds the freedom of association and the effective recognition of the right of collective bargaining. Child labor in any form and all forms of forced or compulsory labor are unacceptable, not tolerated, and strictly prohibited.

Anti-corruption

RCB Nanotechnologies Group does not tolerate corruption in any form. Detailed regulations regarding the offering and granting of advantages are set forth in the anti-corruption guideline of RCB Nanotechnologies Group and in related policies. However, the following applies in general:

Requesting and accepting an advantage

When purchasing stocks, materials, products, or other services from third parties, it is essential that the procurement process is primarily based on only quality, performance, and cost.

The requesting of favors of any kind for the personal advantage of an employee or others connected with suppliers of goods or services (whether directly or indirectly) is prohibited.

The acceptance of gifts beyond guidelines set forth herein or in other guidelines, in particular the anticorruption guideline, is forbidden. In principle, gifts must not be accepted.

If products or services of a private nature are accepted from business partners, the normal price is to be paid, the payment must be documented, and a documentation must be presented to the group's Chief Compliance Officer.



Offering and granting advantages

It must be ensured that neither RCB Nanotechnologies Group nor third parties offer preferential treatment in the event of the initiation, award, renewal, or performance of a contract (e.g., gifts, invitations, hospitality or other favors).

Staff are forbidden, in particular, to offer or extend personal advantages to public officials, policy makers, customers, potential customers, suppliers or competitors.

These provisions on the offering and granting of advantages must not be circumvented by engaging third parties or by any other measures.

Using company resources for personal interests

Using company resources for personal interests without the written permission of the respective supervisor is prohibited. Resources may only be used privately with the prior approval of the supervisor, when specifically permitted by company policies, or as stipulated by works agreements or collective bargaining agreements.

Integrity in reporting

All expense receipts, accounting documents, financial, research and sales reports, environmental and safety reports, and other corporate documents must provide clear, timely and accurate reflections of the relevant facts and / or the nature of the transactions.

It is the responsibility of all employees, with the involvement of departments responsible for financial statements and auditing, to cooperate fully with RCB Nanotechnologies Group' auditors as needed and not to withhold any necessary information from them, whether asked for that information or not.

External communication

Official statements by RCB Nanotechnologies Group to external parties, especially statements to the media, may be made only by persons expressly authorized to give such statements.

2. BUSINESS RELATIONS

Equal treatment and fair practice

We treat all business partners in a fair and equitable manner.

A process based on objective and comprehensible criteria must be used to select suppliers and service providers. Wherever possible, several proposals must be obtained before awarding contracts. Proposals must take account of the fact that our suppliers are expected to comply with the principles contained in this Code of Conduct and our other policies, including our anti-corruption policy.

Appropriate due diligence should be done before commencing or renewing a supplier relationship. Any tender for goods or services should provide a link to this Code of Conduct together with a clear statement that this Code of Conduct is to be binding on any supplier. Written contracts should be signed with all suppliers and should also include a commitment to observe this Code or the supplier's respective own Code of Conduct where the supplier's Code of Conduct is no less demanding than the RCB Nanotechnologies Group Code.

Business incentives

Typical business incentives include commission payments, rebates, discounts, free shipment of goods, and similar incentives. Such incentives should be used with great care to ensure compliance with relevant statutory regulations. Full and accurate records must be kept of the use of business incentives.

Payments

Payment for received goods and services must be made in a timely manner to contractual partners. Payment is usually made in the country where the contractual partner's business is located. Complete or partial payment in cash is prohibited, except where the sums involved are negligible. Appropriate legal counsel must be consulted before making any other payment arrangements.

3. AVOIDING CONFLICTS OF INTEREST

Secondary employment

RCB Nanotechnologies Group welcomes the social commitment of its employees in appropriate youth organizations, adult education, sports, charities, and religious or cultural organizations. Employees may accept appropriate customary compensation / remuneration for these activities from the sponsoring organization.

Secondary work activities of any kind may not interfere with the obligation of employees to dedicate their full efforts and diligence to RCB Nanotechnologies Group. Secondary work that becomes more than minimal may be subject to prior approval and therefore must be reported to the Human Resources department.

Substantial financial interest in competitors, customers, and suppliers

An employee shall not engage in activities which affect essential core elements of the RCB Nanotechnologies Group business on behalf of himself or herself, or third parties, including close relatives, in competition with or against the interests of the company. In cases of doubt, the Chief Compliance Officer should be consulted.

Substantial financial interests, including those held by close relatives, in an RCB Nanotechnologies Group affiliate, competitor, customer, or supplier must be reported to one's supervisor and the Chief Compliance Officer.

Close relatives comprise family members and individuals with whom an employee has a close

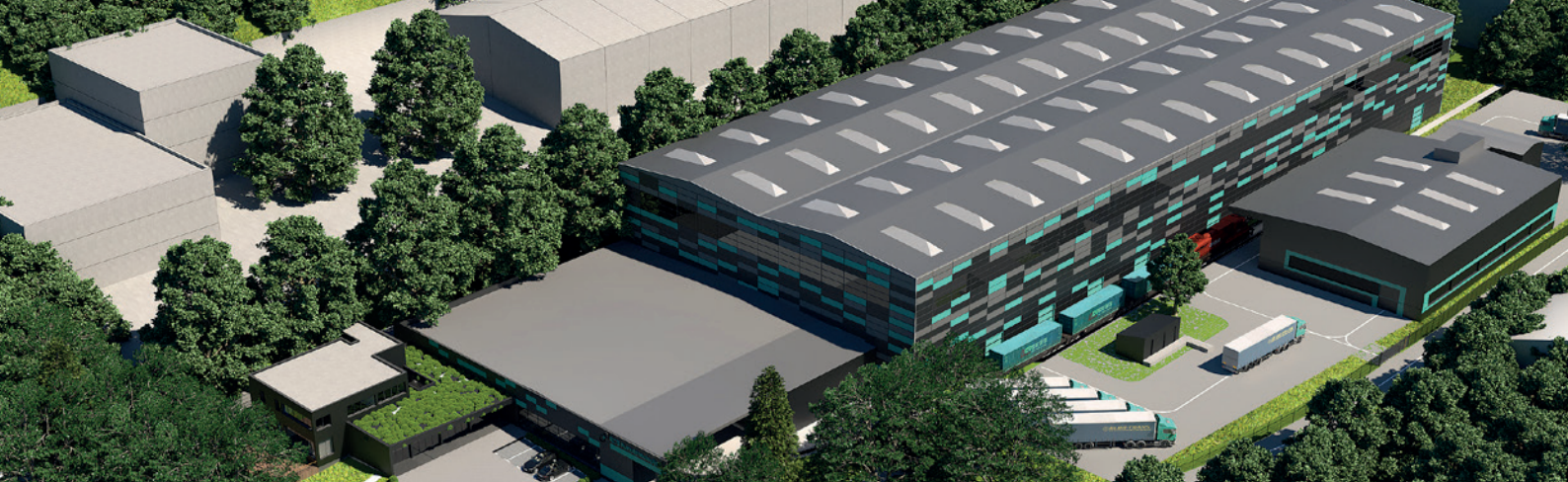
personal relationship, including minors. A substantial financial interest is defined as a shareholding (whether legal or beneficial) or voting rights of 5 percent or more. Tighter restrictions may apply for shareholders following the shareholders' agreement.

Contracts / business transactions with relatives

Business transactions may not normally be undertaken with close relatives of RCB Nanotechnologies Group employees. Certain transactions may, however, be permitted by the Managing Director of the respective legal entity or by the groups' Managing Directors. In such cases, it must be ensured that the employee in question is not involved in the decision and terms of the transaction are "at arms length".

Insider trading

Some national laws forbid the use of information that is not meant for the public and / or information that has not yet been made public in connection with the purchase or sale of securities (for example, stocks and bonds) and the unauthorized disclosure of such information. This Code of Conduct also forbids the use of insider information about RCB Nanotechnologies Group or other companies gained as a result of employment, either for the employee's own benefit or for the benefit of a third party, as well as the unauthorized disclosure of such information. Unauthorized disclosure includes the disclosure of information via social media sites such as Facebook, LinkedIn, Twitter, Snapchat or WhatsApp.



Maintaining the confidentiality of internal information / trade and business secrets

All operational and business information is confidential and may not be disclosed to any unauthorized third parties – either during the employee's term of employment or thereafter.

The direct or indirect use of confidential business information during the term of employment or thereafter for personal gain or the benefit of an unauthorized third party or to the disadvantage of RCB Nanotechnologies Group is prohibited.

Information of this kind includes, but is not limited to

- lists of personnel
- business strategies and profit forecasts
- manufacturing methods
- engineering know how
- lists of materials, or
- lists of customers.

In compliance with the existing guidelines, RCB Nanotechnologies Group employees are required to do everything within their means to prevent confidential data from falling into the hands of unauthorized third parties and to report actual or suspected releases of confidential data to the Chief Compliance Officer.

Political involvement and contributions

RCB Nanotechnologies Group generally welcomes and encourages political and civic involvement on the part of its employees.

RCB Nanotechnologies Group also respects the freedom of its employees to make their own political decisions. Employees may not be asked, in the business context, either directly or indirectly, to provide money for political party contributions or to support a political party or a person running for a political office.

RCB Nanotechnologies Group' employees should report any political office they hold to the Chief Compliance Officer.

Human rights, equal treatment and fair practice

RCB Nanotechnologies Group supports and respects internationally proclaimed human rights and undertakes not to be complicit in any human rights abuses.

Employees of RCB Nanotechnologies Group are expected to treat one another fairly and with respect in all business activities. Employees must respect the rights and the national and cultural differences of all individuals with whom they come into contact. It is the policy of RCB Nanotechnologies Group not to discriminate against any employee, prospective employee, or business partner on the basis of race, nationality, citizenship status, ethnic origin, gender, religion or philosophy, disability, age, sexual identification or sexual orientation. Any form of harassment of employees or employees of business partners is prohibited.

Competition and antitrust law

It is a fundamental principle of RCB Nanotechnologies Group's corporate policy that all personnel conduct business in accordance with applicable antitrust laws.

The relevant provisions governing fair competition and the provisions of competition and antitrust law must therefore be observed.

All employees are obliged to observe the rules on fair competition and must not take any measures aimed at a prohibited restriction on competition that are in breach of the legislation, especially

- agreements with competitors on prices and / or capacity
- agreements waiving competition
- the placing of token bids
- the splitting of customers, areas or production ranges or according to other apportionment criteria, or
- agreements on conditions of sale.

Antitrust legislation and commercial law are very complex and if not observed can lead to severe penalties for companies and staff. In the event of queries or doubts, consult with the legal counsel.

In general, antitrust laws prohibit agreements and activities that can hinder trade or competition. Violations of these laws include, for example, entering into agreements with competitors in order to fix or control prices, to boycott particular suppliers or customers, to divide up customers or markets or to limit the production or sale of products.

Foreign trade and export control

RCB Nanotechnologies Group fully supports efforts by the international community to prevent terrorism and the manufacture and proliferation of chemical, biological and nuclear weapons, including corresponding launch systems. RCB Nanotechnologies Group therefore observes all applicable foreign trade compliance and customs regulations.

Tax laws

As an international group, RCB Nanotechnologies Group observes all applicable tax laws and regulations.

Transfer prices are set on the basis of recognized OECD principles.

Employees working on international assignments must observe the relevant personal tax obligations in line with company transfer guidelines.

Employees may not support requests from business partners for action that evades business partners' tax liabilities.

Environmental protection, health, and safety (EHS)

We consider it our duty to protect the health and safety of our employees and communities, preserving the environment and ensuring the safe operations of our processes. RCB Nanotechnologies Group is committed to conducting its operations safely and in compliance with all applicable environmental, health and safety (EHS) requirements and laws, reducing the environmental impact of our global operations and implementing measures to continually improve our EHS performance. RCB Nanotechnologies Group has established operational principles in its organization to ensure that these commitments are met.

Data protection

The conscientious handling of personal data is a key value out of respect for the privacy of individuals. The right of employees and business partners to determine what personal information they make available must always be protected. Unauthorized collection, processing, use and distribution of the personal data of employees and business partners are forbidden.

IT security

IT systems support a multitude of business processes in RCB Nanotechnologies Group. Additionally, large amounts of information are processed digitally and transmitted through networks. Extensive use of IT systems means that RCB Nanotechnologies Group's business activities are dependent to a large extent on the availability and functioning of such systems and the integrity of the processed data. The associated risks are further increased by the possibilities of loss, theft and unnoticed alteration of information. Consequently, employees of RCB Nanotechnologies Group must handle IT systems and the data they contain with the appropriate care.

4. PRACTICAL IMPLEMENTATION OF COMPLIANCE RULES

Responsibilities

The Head of the Legal Department as Chief Compliance Officer, the Compliance Committee and the respective local Compliance Officers are responsible for ensuring company-wide implementation of compliance rules, unless the responsibility for specific compliance topics is transferred to other management. This ensures independent and objective treatment of all issues drawn to their attention. The Head of the Legal Department reports in that capacity directly to the Management Board but is not subject to its functional direction. The aforementioned persons as well as all supervisors are available to employees as contact persons both in order to answer questions and to act as advisors in connection with the Code of Conduct.

To ensure the global implementation of this Code of Conduct, staff in the Compliance Officer function take responsibility for their respective regions, legal entities, and/or functions. In this function they report to the Head of the Legal Department as Chief Compliance Officer.

Responsibility of supervisors for information and control

All supervisors must ensure that their employees are periodically reminded of the contents of this Code of Conduct. Supervisors must set an example by observing and implementing these standards. Furthermore, as part of their responsibilities, supervisors must ensure that their employees observe these guidelines.

Responsibility of employees to report violations of guidelines

All employees must inform the Legal Department or their supervisor or promptly contact the whistleblower system if they become aware of any violations of this Code of Conduct. Contact details are to be found on the intranet (MS TEAMS, "General" Folder) or at:
www.recovered-carbon-black.com/Governance

It is RCB Nanotechnologies Group's policy not to allow retaliation by RCB Nanotechnologies Group's employees and management against employees for reports made by them in good faith regarding acts of misconduct or suspected violations of this Code of Conduct.



Sanctions and consequences

Violating this Code of Conduct can lead to severe disciplinary action up to and including termination of employment and may be punishable in accordance with the applicable national laws and local labor laws and in accordance with company regulations.

RCB Nanotechnologies Group may find it appropriate to waive a provision of this Code of Conduct. Any such waiver requires the pre-approval of the Group's Managing Directors or the General Counsel.

Commitment of all employees

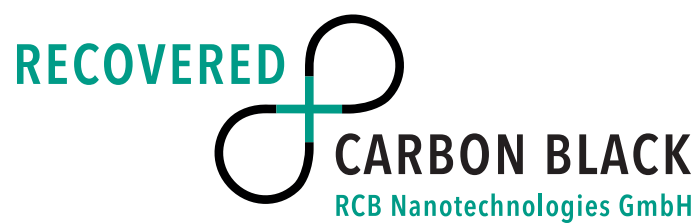
A copy of this Code of Conduct must be accessible to every employee. As far as possible and appropriate, employees shall be bound to compliance by collective agreements. Where not prohibited, employees must sign a declaration to confirm the receipt of the Code of Conduct and their commitment to respect the rules and standards described therein. Signed declarations shall be maintained in the respective company's files. Those records may be made available to third parties to prove compliance.

Training

Employees will receive regular information on current compliance issues. Special training will be provided for relevant target groups on issues such as anticorruption, export and terrorism control, antitrust law, environmental protection, safety and occupational health. Attendance may be mandatory. Records will be kept of attendance at such training sessions. Those records may be made available to third parties to prove compliance.

Compliance at RCB Nanotechnologies Group companies

The management of the legal entities of RCB Nanotechnologies Group are required to address compliance, the related training measures, and any compliance failures with the Chief Compliance Officer or in the agenda for a meeting of the entities' respective executive management and / or supervisory board at least once each year.



Reporting of violations to
compliance@recovered-carbon-black.com

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RCB Nanotehnologija d.o.o. | Igmanska bb | 71320 Vogošća, Sarajevo | Bosnia and Herzegovina

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