

BELLEROPHON THERAPEUTICS, INC.

Code of Vendor Conduct

This Code of Vendor Conduct (“COVC” or this “Code”) applies to all production and manufacturing facilities (“Suppliers”) that provide materials, services and goods for Bellerophon Therapeutics, Inc. (“Bellerophon”) and sets forth the basic requirements that must be met to engage in business with Bellerophon.

This Code is based on internationally accepted labor standards and guidance, including the International Labour Organization (ILO)’s core conventions, the Universal Declaration of Human Rights, and the United Nations (UN) Guiding Principles for Business and Human Rights.

Bellerophon believes in corporate sustainability as reflected in its own Code of Business Conduct and Ethics and extends the expectation that key suppliers and vendors adopt the same practices and approach. All selected Vendors and Partners will be expected to comply with this Code and will be periodically monitored (minimum of once every 3 years) for compliance as part of Bellerophon’s Supplier Audit Program, especially in areas concerning human rights. Suppliers will be subject to other audits to monitor product safety and the effectiveness of their Quality Systems.

The conduct focuses on the following four main principles:

1. Ethics
2. Labor
3. Health, Safety, Environment and Quality
4. Management Systems

1. Ethics

Suppliers are expected to conduct their business in an ethical manner as it relates to:

Business integrity – Suppliers will not engage in any form of corruption, extortion or embezzlement. They will not offer or accept any bribes or unlawful incentives from their business partners nor will Suppliers’ offer Bellerophon employees any gifts or other personnel benefits for advantage.

Fair competition – Suppliers will conduct business in accordance with anti-trust laws in the spirit of fair competition.

Privacy and intellectual property – Suppliers will safeguard the privacy and any intellectual property of its employees and of its business partners during the conduct of business.

Identification of concerns – Suppliers will ensure their employees are able to confidentially report workplace issues or concerns without the threat of repercussions. These will be taken seriously and investigated accordingly.

Standards when conducting clinical trials – Suppliers are expected to conduct clinical trials in accordance with applicable local laws and regulations and in accordance with international rules such as the Declaration of Helsinki that safeguard human safety and ethical research.

Animal welfare – Suppliers may only engage in animal testing as scientifically valid and in accordance with local regulations and international standards.

Conflict Minerals – Suppliers will not use metals derived from minerals or their derivatives that are sourced from conflict regions that may directly or indirectly benefit armed groups.

2. Labor

Suppliers are expected to ensure the rights of their employees are protected by treating all individuals with respect and dignity as it relates to:

Child Labor – Bellerophon does not tolerate any form of child labor used by Suppliers or its supply chain and partners consistent with ILO's core labor standards and the United Nations Global Compact Principles.

Freedom of Employment – Bellerophon does not tolerate any type of labor that is forced or compulsory labor and human trafficking.

Diversity and Inclusion – Suppliers and their supply chain partners must have a labor policy that is inclusive and free from conscious or unconscious discrimination against an employee or worker. Bias based on gender, race, ethnic or social origin, age, union membership, religion, family status, pregnancy, disability, gender identity, gender expression or any unlawful criterion of discrimination is not tolerate. Employees should be free from harassment in their workplace and Suppliers should ensure such policies are also expected of their supply chain partners.

Fair Treatment – Suppliers will provide a workplace that is free from harassment to its employees and workers. This includes fair, human treatment free from sexual harassment or sexual abuse, corporal punishment, torture and any form of verbal, mental or emotional abuse. Employees will not be unfairly terminated without cause that is based on evidence of work performance not having been fulfilled per the employee's contract, as permitted by law.

Fair Hours, Wages and Benefits – Suppliers are expected to comply with their local laws and applicable regulations as it relates to the maximum number of hours of work and fair wages to ensure basic standard of living conditions can be achieved. Suppliers are expected to provide their employees with fair and competitive benefits and compensation, as well as provide means for continued employee training and educational opportunities.

Freedom of Association – In accordance with local laws, Suppliers will respect employees and their association with unions to engage in collective bargaining. Suppliers will have an open mind for discussion and dialogue with their employee's worker representatives and will not be disadvantaged.

3. Health, Safety, Environment, and Quality

Suppliers are expected to provide their employees with a clean and safe working environment and to their provided living quarters, as applicable. Suppliers shall implement sustainable environment practices and adopt a quality system and framework to guide their business activities. Specifically, this includes the following:

Health, Safety, Environmental and Quality Regulations – Suppliers will comply with all applicable local laws, regulatory requirements as well as to any international standards Suppliers hold certification for. All permits, licenses and registrations must be maintained and report and are obligated to report any change in status that does not permit lawful operation to Bellerophon.

Occupational Health and Safety – Suppliers will protect their employees from chemical, biological and physical hazards exposure and risk within their working environment. Suppliers will ensure such exposure risks are identified, mitigated, controlled and prevented to safeguard the safety of its employees. Where exposure cannot be prevented, Suppliers must provide personnel protective equipment to its employees for use as appropriate. Continued training and safety information material shall be made available to its employees. Suppliers will ensure the general working environment also provides clean drinking water, adequate lighting and ventilation, temperature and sanitation.

Product Quality and Safety – Suppliers will ensure the products and services provided to Bellerophon consistently meet the requirements in accordance with the contractual agreement. Suppliers will have processes to assure the safety and quality of its delivered products and services.

Emergency Preparation Training and Information – Suppliers will identify potential emergency scenarios and risks and periodically train their employees on plans to implement when such emergencies arise.

Waste and Emissions – Suppliers will ensure the conservation of environment in their disposal of waste and emissions. Suppliers will have systems in place to ensure the safe handling, movement, storage, recycling and management of waste. There should be preventative measures to guard against the potential for accidental spills and releases into the environment.

Resource Conservation and Climate Protection – Suppliers are expected to ensure environmental sustainability by adopting practices to conserve natural resources while adopting processes and using products that can reduce power consumption and greenhouse gas emissions.

Security – Suppliers are expected to ensure the security of its purchased raw materials, components and any other materials to guard against counterfeiter, third party access in order to prevent a contamination of its supply chain.

4. Management Systems

Suppliers are expected to have management systems in place to ensure the effective monitoring and continuous improvement in order to fulfill the expectations set forth in this Code. These expectations include:

Legal and Other Requirements – Suppliers are expected to conduct their business activities in accordance with all applicable local and national laws as well as any other requirements such as contractual agreements and generally recognized standards.

Commitment and Accountability – Suppliers are expected to ensure that this Code is communicated and extended in expectation to its supply chain partners. Suppliers are expected to fulfill the requirements of this Code and have the resources to self-monitor and govern its compliance. Suppliers are expected to maintain documentation to support how this conduct is communicated and fulfilled

within their organization. Bellerophon is committed to assisting Suppliers improve their performance in all areas of this Code especially as it relates to matters of human rights.

Risk Management – Suppliers are expected to have a process of managing risk in all areas of their business. Risks must be continually identified, evaluated and mitigated to ensure this Code, as well as applicable legal requirements, are upheld.

Training and Competency – Suppliers must ensure their employees are training and show competency in understanding this Code.

Audit Program – Suppliers must have an internal and external audit program in place to ensure that they self monitor compliance against this Code and to ensure that adherence to this Code is extended to their Supply Chain Partners.