

HYZON MOTORS INC.
RELATED PARTY TRANSACTIONS POLICY

I. Introduction.

Under Hyzon Motors Inc.'s (the "**Company**") Code of Business Conduct and Ethics (the "**Code of Ethics**"), each employee, officer, director and independent contractor of the Company must avoid any circumstance, event, relationship or situation in which his or her personal interest is or appears to interfere with the interests of the Company. The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Company recognizes that certain transactions present a heightened risk of conflicts of interest or the appearance thereof. Therefore, the Committee has adopted this Related Party Transactions Policy (the "**Policy**") to ensure that all Related Party Transactions (as defined below) shall be subject to review, approval or ratification in accordance with the procedures set forth below.

II. Definitions.

For purposes of this Policy, the following terms shall have the following meanings:

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Immediate Family Member" means any child, stepchild, parent, stepparent, domestic partner, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.

"Related Party" means any person who is or was (since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K and proxy statement, even if such person does not presently serve in that role) (i) an executive officer, director or nominee for director or executive officer of the Company, (ii) any record or beneficial owner of more than 5% of any class of the Company's voting securities, (iii) an Immediate Family Member of any such person or (iv) any other person who may be a "related person" pursuant to Item 404 of Regulation S-K under the Exchange Act.

"Related Party Transaction" means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which (i) the Company is or will be a participant, (ii) the aggregate amount involved will or may reasonably be expected to exceed the lesser of \$120,000 or 1% of the average of the Company's total assets at year end for the prior two completed fiscal years in the aggregate over the duration of the transaction (without regard to profit or loss), and (iii) any Related Party has or will have a direct or indirect material interest. This also includes any material amendment or modification to an existing Related Party Transaction.

III. Procedures.

It is the responsibility of the Committee to administer this Policy.

Prior to entering into a Related Party Transaction, the Related Party (or if the Related Party is an Immediate Family Member of an executive officer or director of the Company, such executive officer or director) shall notify the Company's General Counsel of the facts and circumstances of the proposed transaction. The General Counsel will undertake an evaluation of the Related Party Transaction. If that evaluation indicates that the Related Party Transaction would require the approval of the Committee, the General Counsel will report the Related Party Transaction, together with a summary of all relevant facts and circumstances, to the Committee for consideration at the next regularly scheduled Committee meeting.

The Committee shall review all of the relevant facts and circumstances of all Related Party Transactions that require the Committee's approval and either approve or disapprove of the entry into the Related Party Transaction, subject to the exceptions described below. In determining whether to approve or ratify a Related Party Transaction, the Committee shall take into account, among other factors it deems appropriate, (i) the relevant facts and circumstances of the Related Party Transaction, including if the transaction is on terms comparable to those that could be obtained in arm's-length dealings with an unrelated third party, (ii) the extent of the Related Party's interest in the transaction, (iii) whether the transaction contravenes the Company's Code of Ethics or other policies, (iv) whether the Committee believes the relationship underlying the transaction to be in the best interests of the Company and its stockholders and (v) the effect that the transaction may have on a director's status as an independent member of the Board and on his or her eligibility to serve on the Board's committees.

The Committee shall review all relevant information available to it about the Related Party Transaction. The Committee may approve the Related Party Transaction only if the Committee determines in good faith that, under all of the circumstances, the transaction is in the best interests of the Company and its shareholders. The Committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Party in connection with the approval of the Related Party Transaction.

If a Related Party Transaction involves a Related Party who is a director or an Immediate Family Member of a director, such director may not participate in any discussion or vote regarding approval or ratification of approval such transaction. However, such director shall provide all material information concerning the Related Party Transaction to the Committee. Such director may be counted in determining the presence of a quorum at a meeting of the Committee that considers such transaction.

If the General Counsel determines it is impractical or undesirable to wait until a Committee meeting to consummate a Related Party Transaction, the chairperson of the Committee may review and approve the Related Party Transaction in accordance with the procedures set forth herein. Any such approval (and the rationale for such approval) must be reported to the Committee at the next regularly scheduled Committee meeting.

If the Company becomes aware of a Related Party Transaction that has not been approved under this Policy, the Related Party Transaction shall be reviewed in accordance with the procedures set forth herein and, if the Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting. In any case where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee may direct additional actions

including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification.

IV. Ongoing Transactions.

If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to ensure that they are in compliance with the Committee's guidelines and that the Related Party Transaction remains appropriate.

V. Standing Pre-Approval for Certain Interested Transactions.

The Committee has reviewed the types of Related Party Transactions described below and determined that each of the following types of Related Party Transactions shall be deemed to be pre-approved or ratified, as applicable, by the Committee, even if the aggregate amount involved will exceed \$120,000, unless specifically determined otherwise by the Committee. In connection with each regularly scheduled meeting of the Committee, a summary of each new Related Party Transaction deemed pre-approved pursuant to this paragraph shall be provided to the Committee for its review.

a. Employment of executive officers. Any employment by the Company of an executive officer of the Company if:

- i. the related compensation is reported in the Company's proxy statement under Item 402 of Regulation S-K (generally applicable to "named executive officers"); or
- ii. the executive officer is not an Immediate Family Member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement under Item 402 of Regulation S-K if the executive officer was a "named executive officer," and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.

b. Director compensation. Any compensation paid to a member of the Board if the compensation is reported in the Company's proxy statement under Item 402 of Regulation S-K.

c. Certain transactions with other companies. Any transaction with another company at which a Related Party's only relationship is as (i) an employee (other than an executive officer) or director, (ii) a beneficial owner of less than 10%, together with his or her Immediate Family Members, of that company's outstanding equity, or (iii) in the case of partnerships, a limited partner, if the limited partner, together with his or her Immediate Family Members, has an interest of less than 10% and the limited partner does not hold another position in the partnership, if the aggregate amount involved does not exceed

the greater of \$1,000,000 or two percent of the other company's consolidated gross revenues.

- d. Certain charitable contributions. Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Party's only relationship is as an employee (other than an executive officer), if the aggregate amount involved does not exceed the greater of \$1,000,000 or two percent of the charitable organization's total revenues.
- e. Transactions where all shareholders receive proportional benefits. Any transaction where the Related Party's interest arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.
- f. Transactions involving competitive bids. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids.
- g. Regulated transactions. Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
- h. Certain banking-related services. Any transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.
- i. Indemnification. Indemnification and advancement of expenses made pursuant to the Company's amended and restated certificate of incorporation or bylaws, as each may be amended, restated, supplemented or otherwise modified from time to time, or pursuant to any agreement.

VI. Existing Policies and Procedures.

Related Party Transactions must also comply with the Company's existing policies and procedures, including the Code of Ethics.