Esta GROUP AG

Code of Ethics and Business Conduct

Dear Esta Employee,

You are an influential part of the business with a worldwide presence. Esta Group AG expects you to be intentional and thoughtful about the value we generate as a company. This Code is designed for your regular review and strict compliance no matter where you are.

The Code states the core principles of our work to help you understand Esta's business values and your responsibilities. Being the general guidance, the Code cannot anticipate every ethical issue you may meet. Remember that we are each individually responsible for asking questions if we do not understand how to handle a certain situation. Esta will not tolerate retaliation against any employee who in good faith reports misconduct or cooperates with a compliance investigation.

Our reputation and our success depend upon the personal commitment that each of us makes to uphold Esta's values and practice ethical behavior in all of our business dealings. All of us, regardless of employment level, position, or geographic location, are expected to make this commitment daily, both individually and collectively, to uphold the standards of business conduct outlined in this Code.

Oleg Csip
Chairman of the Board

Code of Ethics and Business Conduct.

Although we operate in many countries and are subject to many different rules, regulations, customs, and practices, we can only succeed if we adhere to a common set of values and standards. This Code sets forth Esta's standards of ethics and business conduct. All Esta employees are required to abide by this Code.

The Code is based on the relevant legal requirements and internationally agreed upon standards, primarily the ten principles of the United Nations' Global Compact that spring from international agreements: the UN's Universal Declaration of Human Rights, the International Labour Organization's Conventions, the UN Convention against Corruption and the Rio Declaration on Environment and Development.

Esta recognizes and respects regional and local legal differences in applicable laws. If any part of this Code conflicts with applicable law, the law will prevail. If any part of this Code is deemed invalid, the validity and enforceability of its other provisions shall not be affected.

Our Core Values

Integrity
Esta employees hold themselves to the highest ethical standards and interact in an open, honest positive manner and be guided by what is right.

Teamwork
Esta employees work together with trust, openness, honesty and respect.

Passion for Excellence
Esta employees strive to achieve the best in everything we do.

Communication
Esta employees share information effectively with each other. We balance the need to share information alongside the need for confidentiality regarding certain information.

Innovation
Esta employees seek innovative and creative approaches to problem solving.

Customer Satisfaction
Esta employees consistently treat customer satisfaction as a top priority.

Fairness
Esta employees commit to dealing fairly with customers, suppliers, partners, and one another.

Compliance
Esta employees comply with all laws, regulations, and Esta policies that govern Esta's business and employees' actions on behalf of the company.

Ethics
Esta employees observe the standards that have been established by Esta and act ethically in their approach to business decisions.

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Compliance

Esta employees must each operate in compliance with all laws, regulations, and internal policies applicable to Esta's business, wherever we conduct it. Esta expects its employees to:

- Comply with the law, this Code, Esta policies, and Esta business practices;
- Report known or potential violations using available reporting channels;
- Act ethically and with integrity in all business dealings;
- Cooperate with compliance investigations; and
- Complete all mandatory compliance education courses and other Compliance and Ethics Program requirements in a timely manner.

Antitrust and Competition Laws

The following business practices are fully prohibited:

- Fix or control prices;
- Structure or orchestrate bids to direct a contract to a certain competitor or reseller (bid rigging);
- Boycott specified suppliers or customers;
- Divide or allocate markets or customers; or
- Limit the production or sale of products or product lines for anticompetitive purposes.

No Improper Payments

Esta employees are prohibited from receiving, offering, promising, authorizing, directing, or making any bribes, kickbacks, or payments of money or anything of value to improperly obtain business or any other advantage for Esta or yourself. The above prohibition applies whether such payments go to Esta employees, privately held commercial companies, business entities partially or wholly owned by government interests, political parties or candidates for political office, government or public international organization employees or officials, or any other third party.

Export and Import Laws

Compliance with export and import control laws is essential to our international trading business. The governments worldwide maintain strict rules regarding the methodology for goods exchanged across their borders. Local export laws may also apply to shipments to or from the country in which you operate. False or misleading statements made on export documentation could jeopardize Esta's global operations and lead to audits and fines, which would damage our ability to conduct business. All managers and employees must integrate export and import control procedures into their regular business processes for Esta to have continued success in the international trading.

Environmental Laws

Esta employees:

- actively seek to minimize Esta's impact on the environment including;
- consider the environmental impacts in all

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of Esta purchases and decision making processes as an organization;
• advance environmental sustainability within the industry, including sharing knowledge and participate in industry actions and relevant consultations;
• do not deal with those involved in non-sustainable exploitation of resources and harmful activities in forestry, agriculture, mining and fuel industries;
• remain informed and uphold the laws, policies, and regulations applicable to work, and professional and volunteer activities;
• do not deliberately make misleading or false claims about environmental actions and performance.

General Contracting Issues
Esta employees involved in the purchase and sale, the negotiation of agreements are expected to understand and honor the terms of Esta's contractual agreements. In addition, each employee must ensure that all statements, communications, and representations to customers are accurate and truthful. Esta is committed to meeting all of its contractual obligations. You must obtain all appropriate approvals before executing, modifying, or amending any contracts. Only certain Esta employees have authority to sign contracts, commit Esta to acquiring products or services, or obligate Esta to third parties.

Business Conduct

Financial Integrity
Accurate and reliable financial and business records are of critical importance in meeting Esta's financial, legal, and business obligations. Esta's financial books, records, and statements shall properly document all assets and liabilities and accurately reflect all transactions of the company. No false entries shall be made on Esta's books or records for any reason. The handling and disbursement of funds related to Esta transaction must be pursuant to a duly authorized Esta written contract with clearly defined procedures. The records shall be maintained in accordance with the applicable law depending on the record type.

Conflict of Interest
describes any circumstance that could lead to the doubt on an employee's ability to act with total objectivity with regard to Esta's interests. All employees have a duty to avoid financial, business, or other relationships that might be opposed to the interests of Esta or might cause a conflict with the performance of their duties. Employees should conduct themselves in a manner that avoids even the appearance of conflict between their personal interests and those of Esta. Conflict of interest situations may arise in many ways.

Protecting Confidential Information
You are required to protect confidential

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information to which you have access in connection with your Esta employment. Esta's privacy policies govern the collection, use, transfer, and security of employee data, customer and prospect data, and data Esta may access in connection with services. You are required to abide by these policies when collecting or processing the relevant personal information. All information related to Esta's business that is not intended for public disclosure should be considered confidential. Confidential information includes:

- Software and other inventions or developments (regardless of the stage of development);
- Marketing and sales plans;
- Competitive analyses;
- Product development plans;
- Pricing;
- Potential contracts, mergers, or acquisitions;
- Business and financial plans or forecasts; and
- Employee information.

In addition, information concerning Esta's customers, partners, prospective customers, and suppliers that was provided to Esta in confidence is considered confidential information. This includes any data customers provide to Esta to provide hosting, support, consulting, or other services. The obligation to protect company confidential information and personal information continues after the end of the employment with Esta.

Training

Newly hired employees are required to pass mandatory trainings covering the Code to obtain their access to the work. All employees are required to fulfill regular risk and compliance training.

Reporting Misconduct

If at any time you have even a suspicion that Esta's obligations relating to financial integrity, auditing and accounting, insider trading, anticorruption policies, or political contributions have been compromised, you are expected to immediately report it. Esta employees have multiple options for reporting allegations of misconduct. Depending on the circumstances, these include:

- Your manager;
- Human Resources;
- The Compliance Officer.

If you feel uncomfortable reporting a concern to your manager, Human Resources, or a member of the Compliance and Ethics Program, or if you feel that your concern has not been addressed properly, you also may report allegations anytime via ethics@esta-group.ch, which is confidential resource available to all Esta employees worldwide to raise concerns or seek guidance regarding issues of ethics and business conduct and violations of our Code.

Thank you for your attention!