vVARDIS Holding AG
Investment Policy

Introduction

This investment policy (the "**Investment Policy**") sets guidelines for the parameters, responsibilities, and controls for the investment of working capital and surplus cash of vVARDIS Holding AG and any subsidiaries or controlled entities thereof (collectively, the "**Company**"). Surplus cash is defined as those funds exceeding the immediate operating requirements of the Company and not immediately required for working capital or financial obligations.

The Company will manage working capital and surplus cash in accordance with the following objectives:

- To ensure the safety and preservation of capital by investing in low risk, bank depository investments and saving accounts
- To match portfolio maturities and duration to approximately mirror anticipated liquidity requirements and working capital needs

Overall Risk Profile

The intent of this Investment Policy is to manage the portfolio to minimize risk and generate an acceptable risk adjusted return. The Company is averse to realized losses.

The Company will mitigate the effects of credit risk by monitoring the portfolio and credit markets to respond appropriately to a significant reduction in the credit rating of any issuer or depository.

Eligible Investments

All eligible investments will be held in Swiss francs, euros, pound sterling or U.S. dollars, have readily ascertainable market value and be readily marketable or capable of withdrawal, redemption or liquidation by the Company.

Credit Quality

All investments must carry at least one credit rating from either Moody's Investor Services, Standard & Poor's or Fitch to be eligible, with a minimum rating of 'A' or a rating considered as equivalent at the beginning of the fixed interest term.

Borrowing

The Company shall not borrow funds from any institution for speculative purposes. The Company shall not enter into reverse repurchase agreements or purchase securities on margin for the purpose of leveraging the portfolio.

Effective Maturity

The maximum effective maturity of any issue or security of the portfolio is 24 months.

Diversification

No more than 25% of the portfolio will be invested with any one issuer.

Exceptions

The Chief Financial Officer may approve temporary exceptions to these guidelines if circumstances warrant (e.g., if a cash withdrawal by the Company causes noncompliance). Permanent changes must be approved by the Board of Directors or by a properly delegated committee thereof.

In the event that any unintended exceptions to this Investment Policy do occur and are not cured within three months, it will be immediately reported to the Chief Financial Officer and an appropriate course of action will be discussed and undertaken. Actions to eliminate any unauthorized exception will be taken as soon as the exception is discovered.

Review

The Board of Directors shall review this Code annually.

Roles and Responsibilities

The Board of Directors shall:

— Approve the Investment Policy and any amendment thereto

— Approve major exceptions (e.g., new instruments)

The Chief Financial Officer shall:

— Oversee execution of Investment Policy

— Develop and execute the investment strategy

— Monitor quarterly investment performance

— Maintain compliance with the Investment Policy

— Approve temporary minor policy exceptions (e.g., limits, terms)

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