vVARDIS Holding AG
Related Person Transaction Policy

This Policy was created and adopted by the Board of Directors (the "**Board**") of vVARDIS Holding AG (the "**Company**" and, together with its subsidiaries, the "Group") to:

— assist the Board and the Audit Committee in reviewing, approving new and ratifying existing related person transactions; and

— assist the Company in preparing the disclosure to be included in the Company's applicable filings as required by the Securities Act of 1933, the Securities Exchange Act of 1934 and their related rules and any other applicable regulations.

This Policy is intended to supplement, and not to supersede, Company's other policies that may be applicable to or involve transactions with related persons, such as our Code of Business Conduct and Ethics.

This Policy applies to the Company and to each other member of the Group. Unless expressly stated otherwise or clear from the context, references in this Policy to the Company are to the Company and any member of the Group, individually or collectively.

Transactions Covered by this Policy

Transactions covered by this Policy include any Transaction which is or may be a Related Person Transaction, as defined herein.

For purposes of this Policy, the following definitions apply:

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

"*Related Person*" means:

— any director or executive officer of the Company;

— any Immediate Family Member of a director or executive officer of the Company;

— any nominee for director and the Immediate Family Members of such nominee; and

— a 5% beneficial owner of the Company's voting securities or any Immediate Family Member of such owner.

"*Related Person Transaction*" means any Transaction involving the Company in which a Related Person has or will have a direct or indirect material interest, as determined by the Audit Committee.

"*Transaction*" means any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships. The term also includes any currently proposed transactions, indebtedness and guarantees of indebtedness and transactions involving employment and similar relationships.

Person Responsible for Applying this Policy

Any Related Person Transaction must be reviewed, approved or ratified by the Board of Directors or the Audit Committee.

Reporting, Review and Approval

Each director, director nominee and executive officer shall promptly notify the Legal Department of any Transaction involving the Company and a Related Person such person becomes aware. The notice shall include a complete description of the Transaction including:

— the name of the Related Person and the basis on which the person is a Related Person;

— the Related Person's interest in the Transaction with the Company, including the Related Person's position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has an interest in, the Transaction;

— the approximate value of the amount involved in the Transaction;

— the approximate value of the amount of the Related Person's interest in the Transaction, which shall be computed without regard to the amount of profit or loss; and

— any other information regarding the Transaction or the Related Person in the context of the Transaction that could be material to investors in light of the circumstances of the particular Transaction.

The Legal Department may make an initial determination as to whether the Transaction constitutes a Related Person Transaction. The Legal Department, through the Corporate Secretary, will present any new Related Person Transactions to the Audit Committee at its next occurring regular meeting. Instead of determining initially whether the Transaction constitutes a Related Person Transaction, the Legal Department may instead present the Transaction to the Audit Committee. The Committee shall then review the Transaction to determine whether the Related Person involved has a direct or indirect material interest in the Transaction.

In reviewing the Transaction or proposed Transaction, the Audit Committee shall consider all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Person's direct or indirect interest, and the actual or apparent conflict of interest of the Related Person. The Audit Committee will not approve a new Related Person Transaction or ratify an existing Related Person Transaction unless it shall have determined that, upon consideration of all relevant information, the Transaction is in, or not inconsistent with, the best interests of the Company and its shareholders.

If the Audit Committee determines not to approve or ratify a Related Person Transaction (whether such Transaction is being reviewed for the first time or has previously been approved and is being re-reviewed), the Transaction will not be entered into or continued, as the Committee shall direct. The Audit Committee may also refer a Transaction to the Board of Directors at any time if it deems it appropriate.

On an annual basis, the Audit Committee shall review previously approved Related Person Transactions, under the standard described above, to determine whether such Transaction should continue.

Exceptions

Notwithstanding the foregoing, the following types of transactions are deemed not to create or involve a material interest on the part of the Related Person and will not be reviewed, nor will they require approval or ratification, under this Policy:

- Transactions involving the purchase or sale of products or services in the ordinary course of business, not exceeding $120,000.
- Transactions involving the purchase or sale of products or services in the ordinary course of business involving a Related Person who is a Related Person by virtue of its ownership of the Company's ordinary shares.
- Transactions in which the Related Person's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction.
- Transactions in which the Related Person's interest derives solely from his or her ownership of less than 10% of the equity interest in another person (other than a general partnership interest) that is a party to the Transaction.
- Transactions in which the Related Person's interest derives solely from his or her 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.
- Transactions in which the Related Person's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization or charity that receives donations from the Company, which donations are made pursuant to the Company's policies.
- Transactions in which the Related Person's interest derives solely from donations made by the Company as a result of contributions by employees under a matching gift or similar program that is available on the same terms to all employees of the Company.
- Compensation arrangements of any executive officer, other than an individual who is an Immediate Family Member of a Related Person, if such arrangements have been approved or recommended to the Board for approval by the Nomination and Compensation Committee (whether or not subject to approval by the Company's shareholders, if applicable).
- Director compensation arrangements, if such arrangements have been approved by the Board of Directors (whether or not subject to approval by the Company's shareholders, if applicable).
- Transactions in which the rates or charges involved in the Transaction are determined by competitive bids and the lowest bid is accepted, or the Transaction involves 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.
- Indemnity payments made to directors and executive officers in accordance with the Company's Articles of Association, organizational regulations, any indemnification agreements in place and applicable laws.

Review

The Audit Committee of the Board of Directors shall review this Policy annually and recommend any changes to the Board of Directors.

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