

THE CODE OF CONDUCT

1. PURPOSE AND SCOPE OF THE CODE

XBT Holding S.A. and its subsidiaries are committed to execute business operations in full compliance with the applicable laws. The Code represents the vision of our organization to operate and incorporate certain moral values. It is meant to be the first point of reference for employees dealing with ethics issues. The Code represents a statement of principles, relevant to the organization, empowering members to make informed decisions to resolve matters.

2. APPLICATION OF THE CODE

The Code applies to everyone that represents XBT Holding S.A. including full-time and part-time employees, members of the Board of Directors and everyone working on behalf of XBT Holding S.A. The understanding and commitment to the Code is an employment condition for every employee.

3. EXPECTATIONS FOR EMPLOYEES AND MANAGERS

Regardless of position, every employee is expected to represent XBT Holding S.A., while complying with the applicable laws and company policies, in an ethical manner. Following the Code is a main responsibility of every employee and will be a major factor in the performance evaluation process.

Everyone is expected to:

- Familiarize themselves and understand the Code and the applicable laws and company policies that affect their occupation.
- Report any business conduct that may be in violation with the Code.
- Actively seek guidance when facing an ethics problem and unsure how to proceed.
- Do not let the needs of the business justify violating the Code.

Managers of XBT Holding S.A. must:

- Lead by example and conduct business of the highest ethical standards.
- Maintain a positive work environment and engage employees in conversations regarding the Code.
- Ensure employees that raising issues or reporting violators of the Code is necessary for a healthy business operation.

4. POLITICAL AND CHARITABLE ACTIVITY/CONTRIBUTIONS

XBT Holding S.A. encourages its employees to take part in any charitable or community engage-

ments. It is in the organization's best interest to support and be a part of the sphere it conducts business in.

However, there are some regulations that all employees should follow:

- Employees should make it clear that their participation in such activities is on a personal basis and must not allow that to have an effect on their work responsibilities.
- Participation in charitable activities in business hours is allowed only after the pre-approval of the manager.
- Employees are prohibited from pressuring other employees and partners to either participate in or make a contribution to any charitable organization.
- Contributions on behalf of XBT Holding S.A. are permitted only after the approval of the manager and the legal department, and should not be made with an intend of gaining business advantages.

5. POLITICAL ACTIVITY

Employees are allowed to follow or make contributions to any legal political organizations as long as they act on a personal basis and do not create conflicts of interest. Contributions on behalf of XBT Holding S.A. are permitted only after the approval of the manager and the legal department, and should not be made with an intend of gaining business advantages.

6. PROPRIETARY AND CONFIDENTIAL INFORMATION

XBT Holding S.A.'s proprietary and confidential information is a valuable asset upon which the success of the organization depends. Employees must safeguard the proprietary and confidential information of the holding's partners, customers and employees. The information may only be disclosed when authorized by the responsible officer or required by a law or legislation. Proprietary and confidential information includes information that when disclosed might be used by competitors or be harmful to XBT Holding S.A.'s customers, partner or employees. Examples include, but are not limited to, financial documents, internal memorandums, personnel files and internal reports and contracts. Obligations regarding the protection of proprietary and confidential information may continue after employment by XBT Holding S.A. concludes. These protections are set by the Non-disclosure or similar agreements. For any questions regarding the management of proprietary and confidential information it is advised to contact the Legal Department.

7. NON-EXCLUSIVITY

The Code is not a document that addresses all issues that may arise or cover every law or policy that could apply to XBT Holding S.A. Many of the topics in the Code are discussed in greater detail in other company documents and materials. Employees have an obligation to familiarize themselves with any laws and company policies that apply to their occupation. In case of a particular country's laws are in conflict with the Code, then XBT Holding S.A. will follow the local law.

8. ENFORCEMENT AND DISCIPLINE

Employees must do their part to ensure that compliance is an integral part of their work. The consequences of non-compliance can include damage to the reputation of company, its partners and other employees as well as significant fines and even criminal liability. Failure to comply with the standards set by the Code will result in disciplinary actions up to and including, termination of employment. All disciplinary actions will be applied with regard to XBT Holding S.A.'s policies and the applicable law.