



INTRODUCTION

The Board of Directors (the “Board”) of ESSLAR IB (together with its subsidiaries, “Esslar” or the “Firm”) has adopted this Code of Ethics. The Code of Ethics embodies the Firm’s commitment to conduct business in accordance with applicable law and the highest ethical standards. It is intended to provide guidance to help recognize and deal with ethical issues, to provide a mechanism for the reporting of unethical or unlawful conduct, and to help maintain a culture of honesty and accountability.

This Code of Ethics applies to all employees (including all officers) and directors of Esslar, both inside and outside of Poland. This Code of Ethics must be read in conjunction with the Firm’s internal Code of Conduct and all other Firm compliance and employment policies, practices and procedures (some of which may vary by geographic region). The internal Code of Conduct and all such policies, practices and procedures, as they may be revised from time to time, are collectively referred to in this Code of Ethics as the “Firm Policies.” Although the Firm Policies are not part of the Code of Ethics, employees and directors are also required to know, and to abide by, all applicable Firm Policies. The Firm Policies, as revised from time to time, may be found on the Firm’s internal web site.

In our industry, integrity and ethical behavior are all the more important because of the trust our clients must place in us. In building strong client relationships over the years, Esslar has both earned and benefited from the trust of the world’s foremost institutions, organizations and individuals. The linchpins of that trust are our ethical standards and behavior. We must always do business in a manner that protects and promotes the interests of our clients.

Truly ethical business practices are the product of more than a fear of legal ramifications or an appreciation of the competitive value of a good reputation. Ethical business practices entail a clear understanding of right and wrong, and a motivation on the part of our directors and employees to act at all times in a manner of which they and the Firm can be proud. This means adhering to not only the letter but also the spirit of all applicable laws and regulations. The Firm thus defines standards of excellence and success to include adherence to a strong set of ethical principles at every step.

This Code of Ethics has been prepared specifically to address Esslar’ business globally and the unique requirements of the Firm, and to provide a framework within which to work both legally and ethically. More importantly, the Code of Ethics reflects how we think and feel about doing business, the values we hold and look for in others and how we want to distinguish ourselves as a firm.

UNDERSTANDING THE CODE OF ETHICS; ACCOUNTABILITY

It is the responsibility of each employee and director to carefully read, understand and comply with the Code of Ethics and, as needed, to seek clarification on any point. Individuals who fail to comply with the Code of Ethics, including supervisors who fail to report wrongdoing, may be subject to disciplinary action, including the possibility of dismissal. Questions regarding any legal or ethical requirements should be directed to one's immediate supervisor or an appropriate representative in Legal or Compliance.

REPORTING VIOLATIONS; PROTECTION AGAINST RETALIATION

If an individual engages in or becomes aware of any conduct or activity that may violate the Code of Ethics or an applicable law or regulation, it is that individual's responsibility to promptly report the matter by notifying his or her immediate supervisor or divisional Human Resources Director, or an appropriate representative of Legal, Compliance or Internal Audit. An individual may make a report anonymously, but must in any event provide enough information to enable the Firm to properly address the matter.

The Firm has established procedures for submitting concerns regarding accounting, internal accounting controls or auditing matters to the Audit Committee of the Board and for submitting other concerns to the non-management members of the Board. Further information as to these procedures can be accessed via the "Contact the Esslar Board of Directors" link on either the Firm's public web site or the Firm's internal web site.

No individual will be subject to retaliation of any kind (or threat of retaliation) for reporting in good faith any ethical concerns, suspected securities law violations or other suspected misconduct. Any individual who believes that he or she has been retaliated against (or threatened or harassed) in violation of this policy should immediately report the matter to his or her immediate supervisor, divisional Human Resources Director, or an appropriate representative of Legal, Compliance or Internal Audit.

PERSONAL CONFLICTS OF INTEREST

AVOIDING PERSONAL CONFLICTS OF INTEREST

Personal "conflicts of interest" exist any time employees or directors face a choice between their personal interests (financial or otherwise) and the interests of the Firm. Conflicts of interest may call into question the Firm's integrity. It is therefore crucial that service to the Firm not be subordinated to personal gain and advantage and that all employees and directors be accountable for acting in the Firm's best interest. Any individual in a position where his or her objectivity may be questioned because of an individual interest or family or personal relationship (including if a member of an individual's immediate family or household works for a firm which is itself in direct competition with the Firm) should notify his or her immediate supervisor, divisional Human Resources Director, or an appropriate representative of Legal or Compliance. Similarly, any individual aware of a material transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest should discuss the matter promptly with Legal or

Compliance. In certain limited cases, activities giving rise to potential conflicts of interest may be permitted if they are determined not to be harmful to the Firm.

CORPORATE OPPORTUNITIES

Employees and directors have a duty to the Firm to advance its legitimate interests whenever the opportunity arises. Individuals should not take for themselves personally, or for their friends or family, opportunities that are discovered through the use of Firm property, information or position (other than those received in the ordinary course of doing business and approved by the Firm). Furthermore, all individuals are prohibited from competing with the Firm unless such competition is disclosed to Legal or Compliance and approved.

OUTSIDE AFFILIATIONS, EMPLOYMENT OR ACTIVITIES

Employment and participation in other activities outside of the Firm could interfere with an individual's duties as an employee or director of the Firm. Service by any employee as a director, trustee or officer (paid, unpaid, elected, appointed or otherwise) of any business (other than the Firm) or any charitable, civic, religious, political or educational organization (other than a residential co-operative or condominium board) requires written approval from Legal or Compliance. Moreover, unless specifically requested by Esslar, service by any employee on a board or in an advisory position with other firms in the financial services industry, and particularly with Esslar clients, will not be permissible. Members of the Board should inform the Board prior to accepting an appointment to the board of directors of another business corporation, in order to avoid potential conflicts of interest as well as to help discuss whether the aggregate number of directorships and attendant responsibilities held by a director would interfere with such director's ability to properly discharge his or her duties.

SAFEGUARDING FIRM AND CLIENT PROPERTY

PROTECTION AND PROPER USE OF FIRM ASSETS

Employees and directors are not permitted to take or make unauthorized use of, steal, or knowingly misappropriate the property of the Firm or any client for the individual's own unauthorized use, the unauthorized use of another or for an improper or illegal purpose. Employees and directors are not permitted to remove, sell, loan, convey or dispose of any record, voucher, money or thing of value belonging to the Firm without the Firm's consent. No individual may destroy Firm property, except in accordance with Firm Policies or with proper authorization. Participation in unlawful activities or possession of illegal items or substances, whether or not on Firm property or business, may subject the individual to disciplinary action, including the possibility of dismissal.

PROPRIETARY AND CONFIDENTIAL INFORMATION

During the course of their service with the Firm, individuals may acquire or be provided access to information regarding the Firm's clients, trade practices, systems, marketing or strategic plans, fees and revenues, and other knowledge considered proprietary by the Firm or its clients. Employees and directors are not permitted to disclose or use, either during or subsequent to their service with the Firm, any such information they receive or develop during their service which is

considered proprietary by the Firm or its clients, except for authorized business purposes. This includes, but is not limited to, information stored on any computer system as well as proprietary software developed by or for the Firm.

Any individual who possesses confidential information has an important responsibility to keep that information confidential within the Firm, and to disclose such information internally only on a “need to know” basis. Individuals must be discreet with this information and avoid communicating Firm or client matters in ways that are susceptible to interception or use by third parties.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

It is each individual’s responsibility to know and understand the laws applicable to his or her job responsibilities (including insider trading laws), to comply with both the letter and the spirit of those laws, and to act with the highest ethical standards of business conduct. Furthermore, individuals must endeavor to avoid not only actual misconduct but also even the appearance of impropriety. In the case of any questionable conduct, they must consider how they and the Firm would be perceived if the conduct were publicized. Each individual should consult with his or her immediate supervisor, Legal or Compliance with any questions concerning any legal or ethical requirements.

EQUAL EMPLOYMENT OPPORTUNITY

Esslar is committed to a work environment where individuals are treated with dignity and respect. Equal employment opportunity is an essential part of this commitment. The Firm does not discriminate, and will not tolerate discrimination (including harassment), against any employee or applicant for employment on any basis prohibited under applicable law or Firm Policy. Employees should review applicable Firm Policies for guidance on reporting violations.

FAIR DEALING

The Firm expects its employees and directors to compete aggressively in furthering the interests of the Firm. It also expects them to do so fairly, ethically and in a manner that fully complies with all applicable laws and regulations. To that end, no individual should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing or practice.

FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE

DISCLOSURE

It is crucial that all books of account, financial statements and records of the Firm reflect the underlying transactions and any disposition of assets in a full, fair, accurate and timely manner. All employees and directors who are involved in the Firm’s disclosure process are required to know and understand the disclosure requirements applicable to the Firm that are within the scope of their responsibilities, and must endeavor to ensure that information in documents that Esslar files with or submits to the Polish Financial Supervision Authority, or otherwise disclosed to the

public, is presented in a full, fair, accurate, timely and understandable manner. Additionally, each individual involved in the preparation of the Firm's financial statements must prepare those statements in accordance with Generally Accepted Accounting Principles, consistently applied, and any other applicable accounting standards and rules so that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Firm.

Furthermore, it is critically important that financial statements and related disclosures be free of material errors. Employees and directors are prohibited from knowingly making or causing others to make a materially misleading, incomplete or false statement to an accountant or an attorney in connection with an audit or any filing with any governmental or regulatory entity. In that connection, no individual, or any person acting under his or her direction, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any of the Firm's internal auditors or independent auditors if he or she knows (or should know) that his or her actions, if successful, could result in rendering the Firm's financial statements materially misleading.

WAIVERS AND AMENDMENTS

The Firm may waive application of the Code of Ethics to employees or directors in certain limited situations. Any waivers of the provisions of this Code of Ethics for executive officers or directors may be granted only in exceptional circumstances by the Board or a Board committee. The Firm will promptly disclose to its shareholders waivers granted to any of its executive officers or directors in accordance with all applicable laws and regulations. Any waivers of the provisions of this Code of Ethics for an employee other an executive officer may be granted only in accordance with Firm Policies. Amendments to this Code of Ethics must also be approved by the Board. It is each individual's responsibility to maintain familiarity with this Code of Ethics as it may be revised from time to time.