



CODE OF BUSINESS CONDUCT AND ETHICS

Approved by Board of Directors of Bluspring Enterprises Limited on April 1, 2025

The Board of Directors of Bluspring Enterprises Limited (referred to as “Bluspring: or “Company”) has adopted this Code of Business Conduct and Ethics to provide a detailed elaboration on this principle.

This principle, and the express standards and procedures set forth in this Code, are designed to promote:

- honest and ethical conduct, integrity in all dealings and compliance with the applicable laws;
- full compliance with all regulatory disclosure requirements and similar standards for all other public disclosure;
- the avoidance of actual or perceived conflicts of interest or, in cases where avoidance is not possible, the appropriate disclosure and the ethical handling of that actual or perceived conflict;
- prompt reporting of any known or reasonably suspected violations of this Code;
- accountability for adherence to this Code.

This Code applies to all the Company’s directors, officers and employees of Bluspring and of every subsidiary of Bluspring.

Bluspring and its subsidiaries are referred to collectively as Bluspring and each director, officer and employee of Bluspring is referred to as a Covered Person. Bluspring will attempt to ensure that this Code is brought to the attention of all Covered Persons.

Each Covered Person is responsible for understanding and adhering to this Code and acting in a manner which will result in performance of this Code, including co-operating in any investigation of misconduct. Adherence to this Code and acting in a manner which will result in performance of this Code is a strict condition of continued employment or association with Bluspring.

It is not an excuse for non-adherence that the non-adherence was directed or requested by any other person. This Code is absolute in principle, but it cannot cover every situation which may arise involving an ethical question or decision. Each Covered Person should constantly ensure that his or her conduct is compliant with the principles and the details of this Code. In any situation where there is a doubt, the Covered Person should discuss the situation with his supervisor, senior personnel or even a director until he or she is satisfied that all the relevant facts are known and have been considered and that the conduct chosen to be followed in that situation is the conduct prescribed by this Code.

Honest and Ethical Conduct

Each Covered Person owes a duty to Bluspring to act at all times ethically and with the highest degree of honesty and integrity. Competitive advantage or profit must not be sought through unlawful, dishonest or unethical business practices.

Financial Records and Periodic Reports

The disclosure in all reports, documents and communications that Bluspring is required to file must fully comply with all disclosure requirements and any other reports, documents and

communications that Bluspring publicly issues must meet similar standards. To achieve this, Bluspring will maintain accurate and complete financial, accounting and documentary records, and the Covered Persons involved will maintain and provide full, complete and accurate data and documentation.

Each Covered Person will promptly bring to the attention of Bluspring's Audit Committee any information he or she may have concerning:

- a) significant deficiencies in the design or operation of internal controls over financial reporting which could cause Bluspring's disclosure to not fully comply with all disclosure requirements or similar standards,
- b) or any fraud, whether or not material, that involves management or other employees who have a role in Bluspring's financial reporting, disclosures or internal controls over financial reporting.

Conflict of Interest

Each Covered Person must be scrupulous in always seeking to avoid any actual, potential or perceived conflict of interest. A conflict of interest occurs or may occur in any situation where a Covered Person has, or may have, a financial or other personal interest (other than solely as a director, officer or employee of Bluspring) different from, additional to or beyond solely the interests of Bluspring. A conflict situation can also arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Bluspring work objectively. Due to the variety of situations which could give rise to an actual, potential or perceived conflict of interest, every Covered Person should constantly consider whether any actual, potential or perceived conflict exists or may exist.

No gift, entertainment or personal benefit or opportunity should ever be offered, accepted or permitted by a Covered Person in a commercial context or by virtue of the Covered Person's position or office with Bluspring, unless it:

- a) is consistent with customary business practices,
- b) is not excessive in value,
- c) cannot be construed as a bribe or payoff, and
- d) does not violate any laws or regulations.

In any event, and for greater certainty, the offer, acceptance or permitting of cash gifts by any Covered Person is prohibited.

Each Covered Person must immediately advise the Chairman of Bluspring's Audit Committee in writing of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, and will not take any action to proceed with that transaction or relationship unless and until that action has been approved by Bluspring's Audit Committee.

Protection and Proper Use of Corporate Assets

Each Covered Person must act in a manner which protects Bluspring's assets and resources and ensures their responsible and efficient use. All assets and resources of Bluspring must be used for

legitimate business purposes (incidental and non-material personal usage is considered a legitimate business purpose).

The obligation to protect Bluspring's assets includes its proprietary information. Proprietary information includes, without limitation, intellectual property, such as trade secrets, patents, trademarks and copyrights, business marketing and service plans, manufacturing or service ideas, designs, databases, records, remuneration information, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of this Code. It may also be illegal and may result in civil or criminal penalties.

Confidentiality of Corporate Information

Each Covered Person must maintain the confidentiality of all non-public information relating to Bluspring, or provided by others to Bluspring (including by its customers), except when disclosure is properly authorized or legally required. Non-public information that is of no materiality and the disclosure of which would have no impact on Bluspring or anyone else need not be maintained in confidence, subject to applicable privacy laws. The obligation to preserve the confidentiality of non-public information continues even after employment ends.

Each Covered Person is prohibited from using or attempting to use non-public information for his or her own, or anyone else's, personal use, gain or advantage.

Fair Dealing

Each Covered Person must deal honestly, ethically, fairly and in good faith with the customers, suppliers, competitors, employees, advisors and regulators of Bluspring. Bluspring seeks competitive advantage through superior performance, but never through unlawful, dishonest or unethical business practices. No Covered Person will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Protection and Proper Use of Corporate Opportunities

Each Covered Person is prohibited from taking for himself or herself personally, or directing to anyone else, opportunities that are discovered or available by virtue of the Covered Person's position with Bluspring or through the use of Bluspring's property or information. No Covered Person will use Bluspring's property or information or the Covered Person's position with Bluspring for his or her own, or anyone else's, personal gain, or will compete directly or indirectly in any manner with Bluspring. Each Covered Person owes a duty to Bluspring to advance Bluspring's legitimate interests when the opportunity to do so arises.

Compliance with Laws, Rules and Regulations

In conducting the business of Bluspring or otherwise acting as a director, officer or employee of Bluspring, every Covered Person will comply with all applicable laws, rules and regulations in every jurisdiction in which Bluspring conducts business. Each Covered Person will acquire sufficient knowledge of the legal requirements relating to his or her duties so as to be able to carry

out those duties in a legally permissible manner and to recognize when to seek advice on the applicable legal requirements from others with greater expertise.

Reporting of Violations of the Code

Each Covered Person will promptly report any violation of this Code which is known to or reasonably suspected by that Covered Person, in accordance with Bluspring's Whistleblower Policy. Inappropriate delay in reporting a known or reasonably suspected violation is itself a violation of this Code.

Bluspring assures every Covered Person that it will not carry out or, to the fullest extent reasonably within its power, permit any retribution or retaliation of any kind for reports made in good faith regarding known or reasonably suspected violations of this Code. The ability of a Covered Person to make reports without fear of retribution or retaliation is vital to the successful implementation of this Code.

Accountability and Compliance

The Board of Bluspring is responsible for monitoring compliance with this Code. Each Covered Person will be held accountable for adherence to this Code. Employees and officers who violate this Code will be subject to disciplinary action, including potential termination of employment, depending on the particular circumstances. Any violation of this Code by a director will be handled as appropriate in the circumstances.

Waivers

Bluspring's Board may grant a specific, limited waiver of any provision of this Code if it determines, based on information that it deems credible and persuasive, that such a waiver is appropriate under the specific circumstances. Each fact situation will be treated as a separate case, so that a decision in one case will have no bearing on another case. In most circumstances it is unlikely that a waiver will be granted. Any waiver granted (or implicit waiver) will be disclosed to the extent required by applicable law.

DUTIES OF INDEPENDENT DIRECTORS

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.