

Code of Conduct

The present Code of Ethics and Professional Behavior of ARPEDON PC sets out the principles that employees of the Company should follow in their professional activities. It complements the rules, procedures and standards that apply in the country and remain in force.

The Code may be amended / updated at any time at the initiative of the Company's Management and applies to **all employees, administrative and managerial staff**.

1 Compliance with laws: an absolute obligation.

Compliance with the laws **is mandatory without exception**.

The rules of the Code of Conduct should be applied even if they are more demanding than national legislation, unless they lead to an illegal act.

2 Purpose of the Code

The Code of Conduct is designed to help solve problems and dilemmas that we may face in our work.

- How should we handle requests from a customer or supplier?
- How should we behave to our colleagues?

The Code of Conduct provides practical assistance on these and many other issues.

3 Decision Making Guide

However, it is not possible to predict every single situation that may arise. If you are faced with an issue related to ethics or professional conduct, ask yourself the following questions:

- **Is it legal?**
- **Is it in compliance with the Company's Code of Conduct?**
- **Am I sure about the appropriate behavior to follow?**
- **Do I feel I'm making the right decision?**
- **What will others think if it is made public?**

In case of doubt, everyone should express his/her concerns and ask for advice. It is important that the Code of Conduct sets a set of rules that will not be a simple wish list, but **a practical guide to our daily work**.

4 1. Relations with Customers

We show determination when helping our customers succeed. ARPEDON treats its customers, regardless of their size, with honesty and impartiality.

The success of our customers is vital to the success of ARPEDON. Customers are looking for innovation, responsibility and integrity in ARPEDON. The standards of conduct required in our relationships with customers are designed to ensure that we consistently apply these principles and avoid mistakes that would tarnish our image.

5 We focus on quality

We strive to help our customers gain a competitive advantage by adding value through the performance and quality of the technologies and services we provide. Our customers' trust is mainly based on the quality and safety of our products. Everyone must contribute to this.

6 We earn trust by being honest

Trust is earned through transparency, honesty and acting professionally. For our success to be sustainable, we must earn the trust of each client through the integrity of our words and actions. We do not promise something we cannot deliver and we strive to ensure that our customers, shareholders and colleagues are confident that we are keeping our word.

7 We compete fairly

We believe in a competitive, free enterprise system, because it ensures that our hard work and innovation will be rewarded. We shall lose the trust of our customers if we treat each customer differently or if we conspire with competing companies against them. This system, as a basis for all the free market economy, is protected and promoted by the Competition Law. Therefore, our actions must always comply with all applicable antitrust laws, as well as to any other competition law. Although these laws differ from country to country, the minimum standard of ARPEDON can be defined as follows:

- We compete openly and independently in each market. We do not make agreements –formal or otherwise– with competitors to manipulate or fix prices and we do not allocate products, markets, territories or customers.
- We do not obtain or share with competitors current or future information about prices, profit margins or costs, offers, market share, distribution practices, sales terms, specific customers or vendors.
- We do not make agreements with customers or require customers to resell our products at specific prices.
- We do not act in a manner that favors or benefits one customer over a competitive customer.

Employees **must not** offer, make, seek, or accept gifts, payments, entertainment, or services to or from existing or potential business partners that:

- Could reasonably be considered to influence business transactions

- Do not fall within the bounds of normal business hospitality
- Are prohibited by applicable law

8 2. Responsibility

The reputation ARPEDON has acquired for its honesty and integrity should not be compromised by inappropriate payments. In transactions with civil servants, political parties or their executives or any private sector employee, ARPEDON's employees must not offer, promise or give any unjustified monetary or other advantage, either directly or through intermediaries, in order to acquire or retain business or any improper business advantage.

9 We protect our credibility by avoiding gifts and favors

Accepting gifts and entertainment from business partners or offering similar services undermines our credibility. ARPEDON may be accused of having business decisions influenced by factors other than those it should.

Employees must therefore not offer, make, seek or accept gifts, payments, entertainment or services to and from existing or potential business partners that could reasonably be considered to influence business transactions, that fall outside the bounds of formal business hospitality or that are prohibited by applicable law.

10 Responsibility

We show responsibility when we protect the company's assets.

We are all part of the ARPEDON team. We show respect and support for our colleagues and their ambitions, taking care of the environment in which we and they work, the IT systems, the equipment and other infrastructure needed by each of us to do the best possible work. The extent to which we help each other succeed also depends on how we manage positions of authority, access to confidential information and potential conflicts of interest.

We show responsibility by carefully selecting our professional partners.

The way ARPEDON operates is vital to its prestige and success, and professional partners should be considered allies. This section provides guidelines on the behavior we must have towards suppliers, agents and consultants, among others. The standards applied in the case of a consortium should also be consistent with those of ARPEDON.

11 We respect the assets of the company

ARPEDON strives to provide employees with the tools they need –equipment and information– to be effective. The tangible assets of ARPEDON, intellectual property rights and information must be handled carefully to avoid chances of loss, theft or destruction. Information resources include organizational charts, technologies and procedures, manufacturing methods, as well as studies and projects on marketing, advertising and business development.

The assets of the company are intended for professional use. Limited personal use is permitted only if it is not inconsistent with the interests of ARPEDON, this Code of Conduct or the rules and policies of ARPEDON.

12 We use IT systems professionally

ARPEDON's IT systems are at our disposal to help us work efficiently and professionally. In general, such equipment should only be used for professional reasons in a way that does not violate ARPEDON's rights or interests and in accordance with the rules it issues. Remember that any communication made via e-mail could be considered to represent ARPEDON. Therefore, employees should be careful not to disclose information that is commercially sensitive or controversial or which could have undesirable contractual or other legal consequences for ARPEDON.

All laws governing copyright, defamation, unequal treatment and other forms of written communication also apply to Internet and e-mail communication. Additionally, in ARPEDON's IT systems, it is prohibited to install unauthorized or unlicensed software.

ARPEDON's IT systems must not be used to compromise the integrity of ARPEDON's networks or data or any other third party. This includes creating or promoting chain letters or annoying commercial emails (spam).

The information created and stored in the ARPEDON's IT systems is considered to be the property of ARPEDON and the company has the right to access all such information, except those provided for by law or any agreement. Employees must comply with the electronic folders and their files in order.

13 We preserve confidential information

Information is an asset. We share a part of them in press releases, product information, annual report and other public documents. Any other information given to employees in relation to their work, regardless of the source of origin, must remain confidential so that there is no possibility of our work being copied by others or our customers being approached by competitors. Additionally, it may include information that suppliers, customers or affiliates may have been entrusted to ARPEDON.

Take care of the information appropriately, ensure that it cannot be compromised and restrict access to those who need to know it in order to do their job. Avoid discussing information in places where someone could hear you, such as airports, public transport, restaurants and bars, elevators, restrooms and coffee shops.

The information is so valuable that you may need to ask any outside party who is given access to confidential information to sign a confidentiality agreement.

14 We respect the intellectual property rights of others

ARPEDON protects its own secrets and respects the intellectual property rights of others. Employees should not obtain confidential information from other parties inappropriately or disclose it without authorization.

15 We avoid and deal with conflicts of interest

Conflicts of interest may arise when personal interests or family and other personal relationships are inconsistent with the interests of the company. We can avoid a conflict of interest if we are aware of the challenge and take the necessary measures. In general, we should avoid situations in which personal interests, out-of-work activities, financial interests or relationships conflict or appear to conflict with the interests of ARPEDON and

not allow business transactions carried out on behalf of the company to be affected by personal interests or relationships.

The most common conflicts of interest occur when an employee is able to award business contracts, hire staff, has access to information that may be of interest to financial markets, or when they accept a proposal to work for a competitor. Here are some examples of potential conflicts of interest:

- *Outside employment:* Holding a job position similar to that at ARPEDON, may adversely affect the performance of the work in ARPEDON, or working for a current or potential competitor, supplier or customer of ARPEDON.
- *Investments:* Acquisition of a share of assets or companies that ARPEDON may be interested in purchasing.
- *Participation in business management:* Serving or accepting a position as an executive, advisor, or member of the Board of Directors of any business or organization associated with ARPEDON (e.g., partner, supplier, or customer).
- *Significant ownership interests:* Holding specific shares in other companies that collaborate or seek business cooperation with ARPEDON or are competitive.

Employees who believe they may be involved in a conflict of interest should inform their manager or the human resources representative so that the company might be able to determine whether a conflict of interest actually exists. They will be given guidance on what actions they should take, in accordance with the rules issued by ARPEDON.

16 We protect the confidential information

The internal information is information that is not readily available to the public and which an investor would consider important to decide whether to buy or sell investment securities of the company. This may be information that affects the securities of ARPEDON or another company.

Because inside information can be of significant value to investors, it is governed by laws designed to ensure public confidence and protect market integrity in many countries.

Trading in securities, such as shares or bonds, by individuals with access to internal information is unethical and illegal and will be prosecuted vigorously.

You are not permitted to share internal information with ARPEDON's employees, unless they need to know and are aware of their obligations regarding the handling of information. It is illegal to "trust" or to give information to others—even if it is your partner, relative or friend—who could make an investment decision based on inside information.

17 We are complying with the rules against money laundering.

ARPEDON's commitment to integrity, honesty and openness extends to full compliance with all laws governing money laundering around the world. Money laundering generally occurs when revenues from illegal sources are transferred through legitimate financial channels to conceal or "legitimize" them.

Employees must protect the integrity and reputation of ARPEDON by helping to identify possible activities related to money laundering. They should learn to be on alert for warning signs, which may include the case of customers who refuse to provide complete information or wish to make payments in cash.

18 We keep accurate and complete financial records

Investors, creditors and others are entitled by law to know ARPEDON's accounts. The integrity of the accounts depends on the accuracy, completeness and timeliness of the records. All business transactions of ARPEDON must therefore be completely and accurately recorded, in accordance with the accounting principles of ARPEDON and other relevant requirements. Inaccurate or false documentation or report is illegal.

19 We handle with integrity corporate opportunities

We respect the assets of the company and we do not attempt to use the assets, information or position of ARPEDON for personal benefit or profit.

20 We are fair in our relationships with suppliers

ARPEDON expects fair competition in its markets and applies the same principle in its relationships with suppliers. If you select suppliers and/or do business with suppliers, you must not show any bias or preference to any person or company for any reason other than what is best for the interest of ARPEDON. You must not allow your business transactions on behalf of the company to be influenced by personal or family interests. Similarly, all purchases of goods and services for ARPEDON must be carried out in accordance with company's policies.

21 We collaborate with agents and consultants

Commissions or fees paid to agents and consultants must be attributable to the services provided. Employees must not agree to or pay commissions or fees that could be considered improper payments.

Agreements with consultants, brokers, sponsors, agents, or other intermediaries should not be used to channel payments to any individual or individuals, including government officials or customer employees.

22 We establish relationships with subcontractors who operate like us.

We rely on subcontractors to help us implement some projects and we value their contribution to the relations of ARPEDON with customers and the prestige of the company. In order to protect and further strengthen ARPEDON's reputation, we select subcontractors who will act in a manner consistent with this Code of Conduct.

23 We make joint ventures and alliances with partners with like-minded partners

ARPEDON's strength and success also depend on building long-term relationships with partners who share our commitment to ethical business values. The principles governing any joint venture must be consistent with those of ARPEDON.

24 We apply the principle of transparency in our relations with creditors and export credit agencies

ARPEDON will disclose all relevant material information to secure financing from an Export Credit Agency or other government financial institutions. It is also the company's policy to disclose all the essential elements that could assist in the analysis of any prospective lender.

25 We let employees contribute to public affairs whenever they want to

Employees are free to contribute (without compensation from the company) to political candidates or parties, using their own time, money or other resources.

ARPEDON funds, property or services should not be used to provide support to candidates for political offices, political parties, officials or committees anywhere in the world. Any exceptions to this rule must be approved in advance by the Office of Legal and Integrity Affairs.

26 Respect

We show respect to each other when we help each other to succeed.

The people who work at ARPEDON come from different backgrounds and cultures. We can only appreciate each person's contribution when we adhere to normal standards of courtesy and respect when working together. ARPEDON will also be judged by people outside the company according to how they are treated in their business dealings with the company.

Clear and regular communication, diversity, equal opportunities and compliance with health and safety rules are vital to promoting a working environment in which each of us feels welcome and comfortable.

We show respect when we recognize our broader social responsibilities.

At ARPEDON, we are proud to feel "like our home" in the communities in which we operate. Respect for the rule of law is a basic prerequisite for our operating license.

In this section, we look at what ARPEDON can expect from its employees – in areas ranging from legal compliance to environmental protection. Promoting a sustainable approach to business development, both in the way we operate and in the technologies we provide, are key elements of corporate social responsibility, so that we feel "like our home" all over the world.

27 We encourage regular and open communication

Regular communication between managers and their teams is important to the success of the company. This communication, which usually takes the form of meetings and briefing, should cover the company's strategy, long-term goals and short-term priorities. As supplemented by the support provided by ARPEDON in the form of newsletters, websites, training, presentations, etc., communication between employees and their supervisor should also relate to how employees contribute to the business objectives of ARPEDON.

Employees are entitled to receive an assessment of their performance from their supervisor, which is expected to confirm their progress and, where appropriate, include proposed plans for further development.

28 We attach importance to mutual respect and the protection of personal data

The confidential nature of personal data – whether it comes from employees, customers, contractors, or vendors – must always be respected. Employees must collect, use, store, handle and disclose personal information in accordance with ARPEDON's policies and applicable laws on personal data protection.

Employees, however, cannot claim privacy privileges for communications made through ARPEDON's systems other than those provided for by local law.

Under local law, ARPEDON has the right to monitor the use of email and the Internet. All email and Internet communications made by ARPEDON's systems are treated as ARPEDON's business information and, therefore, may be accessed, retrieved, monitored, and disclosed by ARPEDON.

29 Diversity and meritocracy

We ensure that decisions regarding hiring, compensation, promotions, and job security are based on ability, skills, and performance. There should be no discrimination based on nationality, skin color, religion, gender, age, ethnic origin, sexual orientation, marital status, disability, political or philosophical beliefs, or union membership. We protect the confidentiality of our employees' personal data. We must all treat our colleagues and partners as we would like to be treated: with respect, trust, and courtesy.

ARPEDON provides equal opportunities and strives to provide its employees with a working environment free from discrimination or harassment of any kind.

30 We strive to create an environment free of harassment

Employees will not feel welcome and comfortable at ARPEDON if they, their colleagues, or anyone else who has professional relations with ARPEDON is subjected to harassment. Harassment—whether in person, in writing, electronically, or verbally—will not be tolerated.

Harassment can take many forms. People may feel harassed by defamatory, offensive, or aggressive actions or words, derogatory jokes or inappropriate gestures, or by unwelcome physical or verbal behavior. Harassment can also be the transmission or display of offensive content in relation to any of the aspects of diversity mentioned above, such as in relation to gender, religion, race, ethnicity, sexual orientation, or physical ability.

31 We apply the highest standards of health and safety

It is our duty to our colleagues, their families and their communities to protect the health and safety of every employee at work. Strict health and safety policies as well as reporting requirements of ARPEDON aim to protect the lives and health of employees.

ARPEDON's basic rules for employees are: Work safely and protect yourself, your colleagues, society, and the environment. Policies, procedures, and programs are implemented worldwide to promote safe and healthy working conditions, protect the environment, and support the company's commitment to compliance with applicable laws and regulations.

You must be familiar with and comply with applicable laws and company policies if you have responsibilities in areas governed by safety and/or environmental regulations.

It is also mandatory to report hazardous situations and other unacceptable conditions for health, safety or the environment immediately so as to minimize accidents at the workplace and to take corrective actions.

For ARPEDON, safety is an absolute priority. Regardless of the degree of urgency, safety must come first.

32 We respect the laws

Full compliance of ARPEDON and its employees with the law is a prerequisite for preserving the good reputation it has earned for its integrity. Employees must be aware of the laws relating that apply to their field of work and management must provide the necessary guidance and advice.

For example, ARPEDON is deeply committed to the values of equal treatment and honesty, environmental protection and employee health and safety.

ARPEDON expects its employees to comply with all laws relating to health, safety, and environmental protection, to obtain all necessary permits and to operate in full compliance with relevant laws.

Due to the complex regulatory framework within which ARPEDON operates, issues of legal compliance may arise. Occasionally, disagreements may arise as to whether ARPEDON fully complies with the law and to follow a legal action. In any case, ARPEDON will act responsibly and comply with the final decisions of the courts.

In addition, issues of compliance with government agency requirements may also arise. It is important for ARPEDON's management to be informed of such issues at an early stage. Employees are required to notify the management immediately, if there is any indication that such an issue may exist.

33 We promote sustainable development

Every employee of ARPEDON contributes to achieving the company's sustainability goals by supporting economic progress, environmental care, and social development. One aspect of this involves taking appropriate initiatives that improve the quality of life in the communities and countries where ARPEDON operates.

Sustainability means that ARPEDON deals with all market factors in a socially responsible manner. Employees can contribute to this project by promoting open dialogue with various market players on the economic, social and environmental contribution and performance of ARPEDON.

In order to achieve this, employees must familiarize themselves with ARPEDON's sustainability policy and its economic, environmental, and social requirements.

34 We support environmental responsibility

All employees of ARPEDON should comply with the letter and spirit of environmental laws and regulations and respect the environment, wherever they work.

35 We are active members of our society

Just as ARPEDON, at corporate level, is trying to be a good citizen by reaching out to the wider community -through specific projects, charitable donations and practical support for worthy initiatives – the company also encourages its employees to actively contribute to the civil society.

36 Report non-compliance events

All employees are required to report any potential or observed violation of the law, this Code of Conduct or any company policy –or the fact that they were asked to do anything that could constitute a violation. Reports can be made to your supervisor.

Employees can report possible violations by sending an anonymous email using an external e-mail account that does not disclose their name (there are many free services such as Yahoo, Gmail, Hotmail, etc.). Employees should be aware, however, that anonymous reports may be more difficult to investigate.

The confidentiality of the information will be maintained to the greatest extent possible. Retaliation against any employee who reports a concern to the company in good faith about illegal or unethical behavior will not be tolerated and disciplinary action will be taken. The same applies to any deliberate abuse of reporting procedures.

Employees who have questions about a specific situation should ask for help using one of the above methods. The key is to voice what is on our minds and raise our concerns so that problems can be resolved quickly before serious damage occurs.

Failure to report a violation or potential violation that employees are aware of, or refusal to cooperate in the investigation of a potential violation, also constitutes a violation of this Code of Conduct.

37 Violation sanctions

Each employee must ensure that their conduct and behavior of any person refers to the employee fully complies with the applicable laws, this Code of Conduct and company's policies. Compliance and integrity, both on a personal level and at the level of subordinates, are among the factors that will be taken into account in periodic employee performance evaluations.

ARPEDON has a "zero tolerance" policy and will take disciplinary action, which may include termination of employment, against employees who violate the Law, this Code of Conduct or company policies.