

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 applicable in the country and which remain in force.

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

Compliance with laws: an absolute obligation. Compliance with the laws with no exception is mandatory.

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.

The Code of Conduct is designed to help solve the problems and dilemmas we can 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 to these and other issues.

However, it is not possible to predict every single situation that may arise. If you experience 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.

Relations with Customers

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

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

Focus on quality

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

Gain trust by being honest

Trust is won by transparency, honesty and by acting professionally. In order for our success to be sustainable, we must gain the trust of each client with the integrity of our words and actions. We do not promise something we cannot do and we try to ensure that our customers, shareholders and colleagues are confident that we are keeping our word.

We are fairly competitive

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 one of them differently or if we are confronting 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 laws on unfair cartels, 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 –official or other– with competing companies for the manipulation or the fixing of prices and do not share products, markets, territories or customers.
- We do not acquire 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 deal with customers or require customers to resell our products at specific rates.
- We do not act in a way that promotes or discriminates against a customer against a competing customer.

We refuse to make improper payments

The reputation that 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 undue financial or other benefit, either directly or through intermediaries, to acquire or to keep some business or any inappropriate business advantage.

We protect our credibility by avoiding gifts and favors

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

Employees should not, therefore, offer, make, seek or accept gifts, payments, entertainment or services to and from existing or potential business associates that could reasonably be considered to affect business transactions that do not fall within the limits of formal business hosting or which are prohibited by applicable law.

Responsibility

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

We are all part of the ARPEDON team. We show respect and support to our colleagues and their

aspirations, taking care of the environment in which we are working with them, 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 to succeed, it also depends on how we manage positions of authority, access to confidential information and potential conflicts of interest.

We show responsibility when choosing our professional partners with care.

The way ARPEDON works is vital to its prestige and success, and professional partners must be considered as allies. In this section, we provide guidelines on the behavior we must have towards suppliers, dealers and consultants, among others. The standards applied in the case of a consortium should also be in line with those of the ARPEDON.

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 property assets of ARPEDON, intellectual property rights and information must be handled carefully to avoid chances of loss, theft or destruction. The informational resources include organizational charts, technologies and processes, manufacturing methods, as well as studies and projects on marketing, advertising and business development.

The assets of the company are 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.

We use the information systems with professionalism

ARPEDON's IT systems are at our disposal to help us work with efficiency and professionalism. In general, such equipment should only be used only for business purposes in a way that does not violate the rights or interests of ARPEDON and in accordance with the rules it issues.

Remember, any communication made through e-mail could be considered as expressing ARPEDON. Therefore, employees should be careful not to disclose information which is critical or commercially 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 computer systems, it is forbidden to install unauthorized or unlicensed software.

ARPEDON's computing systems should not be used to compromise the integrity of ARPEDON's networks or data or any other third party. This includes the creation or promotion of chain letters or annoying commercial emails (spam).

The information generated and stored in the ARPEDON computer 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.

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 in order to avoid the possibility of copying our work from others or our customers' approach from competitors. Additionally, it may include information that suppliers, customers or affiliates may have been entrusted to ARPEDON.

Take care of the information properly, ensure that it cannot be tampered with and restrict access to those people who need to know them in order to do their job. Avoid discussing information in places where someone could hear you, such as airports, public transport, restaurants and bars, lifts, lavatories and cafés.

The information is of such great value that you may have to ask any outsourced party for access to confidential information to sign a privacy statement approved by the Directorate.

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.

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 where 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, to recruit staff, to access information that may be of interest to financial markets, or when he or she accepts a proposal to work for a competitor. Here are some examples of potential conflicts of interest:

- *Outside employment:* Having a job position similar to the one in ARPEDON, may adversely affect the performance of the work in ARPEDON, or to work on a current or potential competitor, supplier or client of ARPEDON.
- *Investments:* Acquisition of a share of assets or companies that ARPEDON may be interested in buying.
- *Participation in business management:* The appointment or acceptance of a position as a member of a Board of Directors of any company or organization associated with ARPEDON (e.g. partner, supplier or customer).
- *Major ownership interests:* Having specific shares in other companies that collaborate or seek business cooperation with ARPEDON or they are competitive.

Employees who believe that 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 if there is a conflict of interest. They will be given guidance on what actions they should take, in accordance with the rules issued by ARPEDON.

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. They may be information that affects the titles of ARPEDON or another company.

ARPEDON has strict protocols and guidelines for the dissemination of this information, including financial data, plans for the future of the company and changes in key executives. Laws and stock market agreements prohibit anyone who has access to internal information to negotiate company titles or disclose information. If employees are not sure whether they are in possession of "inside" information, they should contact their supervisor to discuss the situation.

The trading of securities, such as shares or bonds, by individuals who have access to internal information is immoral and illegal and will be strongly prosecuted.

You may not 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 take an investment decision based on inside information.

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 throughout the world. Money laundering generally occurs when revenues from illegal sources are transferred to legitimate financial channels to conceal or "legalize".

Employees must protect the integrity and validity of ARPEDON 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 their payments in cash.

We keep accurate and complete financial records

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

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.

We are fair in our relationships with suppliers

ARPEDON expects fair competition in its markets and applies the same principle in its relations with suppliers. If you select suppliers and/or if dealing with suppliers, must not show any bias or preference to a person or company for any reason beyond what is best for the interest of the ARPEDON. You should not let your business transactions on behalf of the company be influenced by personal or family interests.

Similarly, all purchases of goods and services for ARPEDON must be carried out in accordance with the

company's policies.

We collaborate with agents and consultants

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

Agreements with consultants, brokers, sponsors, agents or other intermediaries should not be used to channel payments to any person or persons, including government or client employees.

We engage with subcontractors who work 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. To protect and strengthen even further the validity of ARPEDON, we choose subcontractors who will act in a manner consistent with this Code of Conduct.

We make joint ventures and alliances with partners who think in the same way

The strength and success of ARPEDON also depends on establishing long-lasting relations with partners who share our commitment to ethical business values. The principles governing any consortium should be in line with those of ARPEDON.

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

ARPEDON will disclose all relevant information in order to ensure funding from an Export Credit Agency or other government financial institutions. It is also the company's policy to disclose all the essential elements which might help in analyzing each prospective lender. Certificates issued by ARPEDON as a supplier or exporter for export credit granting services must be signed in accordance with the standards and integrity standards of ARPEDON.

We let employees contribute to public affairs whenever they wish

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

Respect

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

People working in ARPEDON come from different backgrounds and cultures. We can appreciate the contribution of each individual only when we adhere to the normal standards of courtesy and respect when working together. ARPEDON will also be judged by people outside the company according to

the way they are treated in their business transactions 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 will feel welcome and comfortable.

We show respect when we recognize our wider social responsibilities.

At ARPEDON we pride ourselves that we feel "like our home" in societies in which we operate. Respect for the rule of law is a basic precondition for our operating license.

In this section, we see what workers can expect from ARPEDON - in areas ranging from compliance with laws to environmental protection. Promoting a sustainable business development approach, both in the way we operate and in the technologies we deliver, are key elements of corporate social responsibility, so that we feel "like our home" all over the world.

We encourage regular and open communication

Regular communication between managers and their teams is important to the success of the company. This communication, usually in 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, web pages, 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 their supervisor's performance evaluation, which is expected to confirm progress and, where appropriate, to include proposed plans for further development.

We attach importance to mutual respect and to protection of personal data.

The confidentiality of personal data –employees', customers', contractors' or vendors'– must be always 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 confidentiality privileges for communications through the ARPEDON systems other than those provided for by local law.

ARPEDON has the right to oversee, under local laws, the use of email and Internet. All e-mails and Internet communications made by ARPEDON's systems are treated as professional information by ARPEDON and therefore can be accessed, retrieved, monitored and made public by ARPEDON.

Diversity and meritocracy

We ensure that decisions on recruitment, pay, promotion and working safely will rely on abilities, skills and performance. There shall be no discrimination based on nationality, skin color, religion, gender, age, ethnic origin, sexual orientation, marital status, disability, political or philosophical opinions, or membership in clubs. We safeguard the confidentiality of our employees' personal data. We all need to treat our colleagues and our partners as we would like them to behave to us: with respect, trust and kindness.

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

We strive to create an environment free of harassment

Employees will not feel welcome and comfortable at ARPEDON, if they themselves, their associates or anyone else has business relations with the ARPEDON, subject to harassment. Harassment –either face-to-face, whether written, electronic or oral– will not be tolerated.

Harassment can have many forms. People may feel harassed by defaming, insulting or aggressive acts or words, mocking jokes or inappropriate gestures or unacceptable physical or verbal behavior. Harassment can also be the relay or viewing offensive content in relation to any of the aspects of diversity mentioned above, such as, for example, gender, religion, race, nationality, sexual orientation or physical ability.

We apply the highest standards of health and safety

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

The basic rule of ARPEDON for employees is: Work safely and protect yourself, your associates, society and the environment. Policies, procedures and programs are applied across the world to promote safe and healthy working conditions, environmental protection and support for the company's commitment to complying with applicable laws and regulations.

You should be aware of the legislation and the relevant company policies and adhere to them if you have responsibilities in areas subject to safety and / or environmental protection.

It is also mandatory to report dangerous situations and other unacceptable conditions to 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.

We respect the laws

Full compliance by ARPEDON and its employees to the laws is a prerequisite for preserving the good reputation it has acquired for its integrity. Employees must know the laws relating to their 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 health and safety of employees.

ARPEDON expects its employees to comply with all health, safety and environmental protection laws to ensure all necessary permits and to operate in full compliance with the 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 battle. In any case, ARPEDON will act responsibly and will comply with the final decisions of the courts.

In addition, issues of compliance with government service requirements may also arise. It is important for ARPEDON's management to be informed relatively early.

Employees are required to inform the management immediately, if there is any indication that such a subject may exist.

We promote sustainable development

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

Sustainability means that ARPEDON treats all market players in a socially responsible way. 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 need to familiarize themselves with ARPEDON policy on its sustainability and economic, environmental and social requirements.

We support environmental responsibility

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

We are active members of our society

Just like ARPEDON, at corporate level, is trying to be a good citizen by extending its hand to the wider society –through specific projects, charitable donations and practical support for the initiatives that deserves– the company also encourages its employees to actively contribute to the civil society.

Report non-compliance events

All employees are required to report any potential or actual violation of law, this Code of Conduct or any company policy –or the fact that they were asked to do anything that could constitute an infringement. References may be made to your head department.

Employees can report possible violations by emailing anonymously 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 data confidentiality will be respected to the maximum extent possible. Retaliation against any employee who in good faith reports a concern to the company for unlawful or unethical behavior will not be tolerated and disciplinary action shall be taken. The same applies to any deliberate misuse of reporting procedures.

Employees who have questions about a specific situation should ask for help using one of the above

ways. The main thing is to formulate what we have in mind and to publicize our concerns so that problems can be resolved quickly before serious damage occurs.

Violation of this Code of Conduct also constitutes and not mentioning any infringement or potential infringement that employees know or the refusal to cooperate in the investigation of suspected infringement.

Infringement sanctions

Each employee has to ensure that his / her behavior and behavior of any person refers to the employee fully complies with the applicable laws, this Code of Conduct and the company's policies. Compliance and integrity, both at a personal and at a subordinate level, is one of the factors that will be taken into account in the periodic evaluation of performance of employees.

ARPEDON shows "zero tolerance" and will take disciplinary action, which may provide up to the termination of the employment contract, against employees who violate the Law, this Code of Conduct or policies of the company.