

Defence Standardisation Advice

Code of Business Conduct and Ethics

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1. Introduction.

Since its foundation “Defence Standardisation Advice”, with the distinctive title “DEFSTAND” (hereinafter called “DEFSTAND” or “the Company”), has governed its business practices with integrity, honesty, fair dealing and full compliance with all applicable laws. DEFSTAND is also committed to the implementation of these values and Corporate Business Principles in every area in which it operates. This Code of Business Conduct and Ethics (Code) specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non-negotiable minimum standards of behaviour in key areas. This Code applies to all employees, directors, officers, and contractors of DEFSTAND and it should also be provided to and followed by the Company’s agents and representatives. The Code sets forth the standards for the way DEFSTAND conducts business ethically around the world. These ethical business standards include dealing with Company’s employees, its customers, contractors, partners and shareholders, communities and governments. This Code covers a wide range of business practices and procedures. The nature of this Code is not meant to cover all possible situations that may occur. It has been drafted in such a way as to provide a reference framework in which any activity can be integrated and evaluated. Employees and officers should seek guidance when they are in doubt about the proper course of action in a given situation and should seek to avoid the slightest indication of inappropriate behavior, as it is fundamental responsibility of each employee to "do the right thing", a responsibility that cannot be delegated. Those who violate the standards in this Code will be subject to disciplinary action, including possible dismissal. In addition, violations of the Code may also constitute violations of the law that result in civil and criminal penalties for the responsible employees, executives and directors and / or the Company. If there is a situation that an employee believes may violate or lead to a violation of this Code, the employee must follow the procedures set out in Sections 16 and 17 of this Code. For the purposes of this Code, references to “employees” include employees, workers, associates, officers and directors of DEFSTAND. The underlying policies provide more detailed information about each of the subjects in the Code.

2. Compliance with Laws, Rules and Regulations

DEFSTAND operates in countries within or outside the EU. In all instances, we respect national laws and any other laws and standards with an international reach, such as the United Nations Convention, Against Corruption (UNCAC), the European Anti-Corruption Conventions, the Greek Anti-Corruption legislation, the U.S. Foreign Corrupt Practices Act and the European Common Industry Standards and the relevant industry codes of conduct. Obeying the law, both in letter and in spirit, is the foundation on

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which this Company's ethical standards are built. All DEFSTAND's employees must respect and obey the laws, rules and regulations of the cities, states and countries in which DEFSTAND operates. Although employees are not expected to know the details of each one of these laws, rules and regulations, it is important to know enough to determine when to seek advice from their supervisors, managers, legal advisors or other appropriate personnel. Employees are required to act ethically in all aspects of their business and must maintain high standards of honesty, reliability and integrity.

3. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way - or even appears to interfere - with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests which make it difficult both for his objective judgment and the effective performance of his duties. Conflicts of interest may also arise when an employee, or a member of his or her family or a close associate of him or her receives improper personal benefits by the Company as a result of his or her position in the Company. Loans to, or guarantees in favour of employees and their family members or close associates may create conflicts of interest and in certain instances are prohibited by law. A Company employee is not permitted to offer his work to a competitor, customer or supplier at the same time, and must avoid any direct or indirect business relationship and transaction with the Company's customers, suppliers or competitors beyond what is required to fulfill the duties it has undertaken for Company's benefit. The Company requires that employees disclose any situations that would reasonably be expected to give rise to a conflict of interest. Conflicts of interest may not always be clear-cut. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of the General Director or consult the procedures provided in Sections 22 and 24 of this Code to resolve the situation in a fair and transparent manner.

4. Corporate Opportunities - Inventions

Employees are prohibited from taking advantage of opportunities arising in the course of their duties while through the use of the property, information they are acquainted with or the position they hold without the consent of the Board of Directors. No employee may use corporate property, information, or position for personal benefit, and no employee may compete with the Company directly or indirectly. Employees have a duty to the Company to promote the Company's interests when the opportunity to do so arises. Employee inventions may qualify as Company property. To the extent that the invention or improvement of a product or a process is directly or indirectly related to Company's business, it is

considered to be the Company's property, regardless of whether the invention or improvement was made or conceived during working hours.

5. Competition and Fair Dealing

DEFSTAND seeks to outperform its competition fairly and honestly. DEFSTAND seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by former or active employees of other companies is prohibited. Each employee should endeavour to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice. No employee is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal or unethical practice that hinders competition. In order to preserve the company's reputation, compliance with quality procedures and safety requirements is particularly important and the handling of all certificates and inspection and testing documents has to be in line with the specifications and requirements set by current legislation. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization. Additionally, all gifts and entertainment expenses should be properly accounted for on expense reports. It is responsibility of each employee to use good judgment in this area. When in doubt, the employee shall seek guidance from the General Director.

6. Bribery and Corruption

DEFSTAND condemns any form of bribery and corruption. Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, natural or legal person, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof. The promise, offer or delivery to an official or employee of the Greek and/or any foreign government of a gift, favour or other gratuity in violation of Defence Standardisation Advice P.C., General Commercial Registry (ΓΕΜΗ) No: 169354401000, VAT Reg. Nr. EL 802070940, Robert Kennedy 36, Agios Dimitrios, Postal Code 17343, Attica, Greece, Tel.: (+30) 6983498906, email: info@defstand.com, Website: www.defstand.com.

these rules would not only violate Company policy but might be also a civil and/or criminal offense. Employees should be aware that the promise, offer or delivery of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of a gift, payments, favour or other gratuity or anything of value for the recipient, including employment or consultancy contracts with close family or friendly people or associates.

7. Political Contributions

Employees must be aware that electoral laws in many jurisdictions generally prohibit political contributions by corporations to political organizations, parties, committees or candidates. DEFSTAND has adopted a policy not to make such contributions. Except as approved in advance by the General Director, the Company prohibits political contributions (directly or through trade associations) by the Company or its business units. This includes: (a) any contributions of Company funds or other assets for political purposes, (b) encouraging individual employees to make any such contribution; or (c) reimbursing an employee for any contribution.

8. Integrity/Probity

In performing their duties, employees of DEFSTAND are to act with the utmost integrity. Every Company employee must act with integrity and respect the rights of clients, suppliers, partners and competitors. DEFSTAND employees must give notice to the Company of any legal proceedings that are commenced against them. In addition, the employees of DEFSTAND must inform the Company immediately if they are charged with a criminal offense and provide any further information requested by the Company.

9. Employees' personal files

The Company respects human dignity and the personal data of its employees. The Company will collect from the employees only the necessary information needed by the Greek public authorities and by the Company for its efficient operation. All information is confidential and is given only to authorized personnel. The General Director will keep a personal file for each employee with the data (documents,

copies of various certificates) as required. The type and the way that data is kept is defined by the Company in accordance to the law.

10. Life-long Learning

Company's philosophy focuses on sustainable development and the improvement of employee skills (life-long learning) to constantly assure their effectiveness. For this reason, the Company offers to its employees, education programs and seminars.

11. Record-Keeping, Financial Controls and Disclosures

The Company requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions. All business expense accounts must be documented and recorded accurately in a timely manner. If there is any doubt whether a particular expense is legitimate, the employees must contact the General Director where they will be provided with the necessary clarifications and guidelines. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, must be promptly disclosed in accordance with any applicable laws or regulations and must conform both to applicable legal requirements. Business records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that may be misunderstood.

12. Confidentiality

Employees must maintain the confidentiality of confidential/proprietary information entrusted to them by the Company or its customers or suppliers or competitors and to prevent the unauthorised disclosure of such information, except when disclosure is authorized in writing by the General Director or the Board of Directors or required by law or regulations. Confidential/proprietary information means all non-public information the disclosure of which might be useful to competitors or harmful to the Company, its customers, suppliers, contractors or competitors. It includes also information that suppliers and customers have entrusted to the Company. The obligation to preserve confidential/proprietary information remains binding even after termination of employment.

13. Security

DEFSTAND does not handle government, Greek or Foreign, or EU or NATO security sensitive

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information and material in its premises. DEFSTAND guards and secures Company proprietary and intellectual property material.

14. Protection and Proper Use of Company Assets

All employees must protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and business continuity. All Company assets should only be used for legitimate, appropriate, and authorized business purposes. Any possible occurrence of fraud, theft, misappropriation or improper use should be reported immediately for investigation. Company assets should not be used for non-Company business and employees should not seek or perform non-Company business transactions during their paid employment in the Company. Company assets that are subject to employee protection include proprietary information such as intellectual property, trade secrets, patents, trademarks, copyrights, and business plans, marketing and services, engineering and construction ideas, plans, databases, records, payroll data and generally any unpublished financial data and reports. The misuse or dissemination of this information is considered to be a breach of company policy that may result in termination of cooperation or employment and may also constitute an offense involving civil and / or criminal penalties.

15. Reporting any Illegal or Unethical Behaviour

Employees are encouraged to talk to the General Director about observed behaviour, which they believe may be illegal or a violation of this Code of Conduct or Company policy or when in doubt about the best course of action in a particular situation. It is a policy of the Company not to allow retaliation, sanctions or unfavorable or discriminatory treatment, of employees who make such reports in good faith and in an impartial manner, even if the facts are subsequently shown not to give rise to any follow-up by appropriate actions or measures. Employees are expected to cooperate in internal investigations of such phenomena.

Employees are to report, freely, directly and on a confidential basis, concerns or incidents relating in particular to violation of the Business Conduct and Ethics. Complaints / reports can be made in writing by email at: info@defstand.com.

All complaints/reports anonymous and eponymous are evaluated (with the same criteria) by the General Director and/or an External Legal Advisor and/or and External Accounting Service in order to judge their importance and the degree of priority for their investigation. Substantiated allegations are resolved through appropriate corrective action and/or discipline measures as applicable.

16. Compliance Procedures

The Code applies to all DEFSTAND employees. Employees are required to comply with the Code and to commit third parties during contractual arrangement to do so. Those who violate the Code will be subject to disciplinary sanctions, including possible dismissal, termination of employment or cooperation or report to legal authorities.

In order to ensure compliance with the provisions of this Code of Business Conduct and Ethics, the Company requires its employees, at the beginning of their employment or association and at regular periods thereafter, to become familiar with these provisions on DEFSTAND's website where this Code is available.

Signed

Nikolaos Myriounis

Founder and General Director