

Code of Conduct

Purpose

The reputation of Project1 is of highest priority and all must ensure that it is preserved and safeguarded.

This Code of Conduct contains binding standards and the expectations Project1 places on its day-to-day behavior to achieve ethical business conduct.

It is binding upon all team members of Project1 (i.e. directors, managers and employees), who must ensure that their conduct complies with the principles set out herein. By conducting themselves in compliance with this Code of Conduct, they all ensure that Project1 enjoys an outstanding reputation and is successful in its business endeavors.

General principles

Combining entrepreneurial activity with ethical principles is a key factor for Project1's long term success.

Client satisfaction, product/service quality and profitable growth are factors of equal importance to the success of Project1, as are employee satisfaction and resource conservation.

In its dealings with clients, team members, business partners, competitors and shareholders, Project1 undertakes to act fairly and with integrity at all times.

Furthermore, Project1 encourages its business partners to introduce similar ethical principles themselves, on the basis of the applicable laws and the accepted values of the countries in which they operate.

Corporate responsibility

Project1 abides by the applicable local or international laws, regulations and standards in all of its business activities.

Human Rights

Project1 fully complies with the internationally recognized human rights and fundamental freedoms (in accordance with the International Bill of Human Rights and the United Nation's Guiding Principles on Business and Human Rights) within the scope of its business activity.

Furthermore, Project1 aims to protect and promote these rights and freedoms with its actions.

Child Labor and Forced Labor

Project1 rejects child labor and any form of forced labor, according to its Modern Slavery Policy. It only deals with sub-contractors and suppliers that provide their employees with good working conditions, fair treatment and reasonable rates of pay, respect workers' human rights and fully comply with all applicable laws.

Safety. Environmental Protection

The safety of its clients and team members is at the core of Project1's values, according to our Quality, Health, Safety and Environment Policy

Project1 has committed itself to environmental protection as a corporate value. All team members are required to counter harmful repercussions on the environment by means of measures undertaken in the spirit of sustainability, so as to prevent and minimize such repercussions, and to treat natural resources prudently.

Corruption

Project1 will not condone corruption and unfair business practices by team members or business partners commissioned by it. Project1 does not offer, request or accept, either directly or through third parties, any inducements, privileges, benefits or other advantages which could influence a person's ability to make objective and fair business decisions.

Data Protection

Project1 collects, processes and uses personal data only insofar as permitted by the relevant legislation and in accordance with its Data Protection Policy.

Confidentiality

All information about the business activities of Project1 which has not been published or which is not public is treated as confidential.

Relationship with clients

Serving the client is considered the fundamental principle of Project1's team members' professional duties, with an emphasis on quality, productivity and innovation, and full observance of all applicable laws and regulations.

Project1's relationship with its clients must be based on efficient service, respect of client rights, confidentiality of information received and full transparency in the transactions performed, thus not providing deceitful or inaccurate information about the Project1's products and services.

It ensures that clients are guaranteed access to communication channels qualified to receive any complaints, requests or suggestions.

Relationship with team members

Project1's purpose of conducting its business in accordance with ethical and legally irreproachable principles is linked with the way in which its team members behave at work.

Equal Opportunities

Project1 does not tolerate any discrimination against individuals, in particular due to their race, religion, sexual orientation, nationality, origin, political or trade union activities or owing to their age, gender or any disability.

Furthermore, it also acknowledges its responsibility to support and encourage the ongoing development of its team members.

Transparency

Project1 believes that transparency in its relationships with team members is critical for building an environment of mutual trust and responsibility on all company levels.

Work Environment

Project1 expects courteous treatment, trust, respect and dignified and honest conduct in the relations among its team members, regardless of any hierarchical position, job or function. The managers of Project1 must guarantee a work environment that is free from rumors, actions or restrictions of any kind that would cause embarrassment or harm to anyone.

Integrity

Whenever a team member is representing Project1, whether in a professional or social situation, he/she must honor the principles of honesty and integrity expressed herein, not adopting postures or attitudes that may compromise the image, reputation and interests of Project1.

Insider Trading

Team members are not permitted to use any information which they receive in the course of their work for Project1 and which is not in the public domain in order to achieve financial or commercial benefits for themselves or for third parties.

Conflicts of Interest

Situations in which personal or individual financial interests collide with the interests of Project1 or of its clients or business partners must be avoided. In such situations, Project1's interests must not be impaired. This does not affect the compatibility of family life and career. Any actual or suspected conflict of interest must be reported to Project1's directors.

Offering and acceptance of gifts or other advantage

No gifts or other advantages of any kind should, under any circumstances, be used to inappropriately influence or compensate a decision or seek any benefit for Project1. Under

no circumstances should team members offer privileges, bribes or any similar type of payment, either directly or indirectly, in the performance of Project1's business activities or in any other way. These prohibitions apply regardless of the amount involved and whether the conduct involves public officials, private companies or individuals.

Irrespective of amount, team members can not accept gifts or other advantages of any kind offered in situations where there is reasonable suspicion that such gift or advantage is made in anticipation of any improper benefits in return or any other preferential treatment.

Sponsorships

Project1 aims to primarily fund measures in the fields of education, sport, culture and humanitarian aid; it does not make political or religious sponsorships. The granting of any sponsorships must always be transparent and documented, made only on a voluntary basis and not in anticipation of any consideration in return.

Occupational Health and Safety

By means of preventative occupational safety measures and good working conditions, Project1 seeks to avert dangers to individuals and to promote and preserve the health of its team members respectively.

Occupational safety, however, is also part of the personal responsibility of each individual team member. Risks are to be avoided by means of foresighted, careful and safety-conscious behavior.

Any shortcomings in Project1's occupational safety measures are to be promptly reported to the responsible team member.

Relationship with public officials

Project1 maintains an ethical and transparent relationship with government bodies or regulatory agencies, and does not tolerate any kind of assignment of advantages or privileges to public officials exercising their functions or to the relatives of such persons, as well as the payment, either in money, gifts, services or any valuable benefits, with the purpose of bribing or providing special treatment.

Communication between Project1 and government bodies and regulatory agencies must only be performed by team members whose function is directly related to such activities. Appointed team members must cooperate and be diligent in meeting procedures arising from the requirements of any government body or regulatory agency.

Furthermore, gifts, entertainment and any other advantages whatsoever to political parties, their representatives, politicians or to holders of public offices or candidates for political offices are prohibited.

If a team member has any question as to the appropriateness of an act, he/she should seek the support of Project1's directors.

Relationship with business partners

The identification and contracting of business partners (i.e. sub-contractors, suppliers, consultants etc.) must always have the best interest of Project1 in mind and be based on suitable technical and professional criteria, such as competency, quality, fulfillment of deadlines, price, financial stability, etc.

All business partners contracted by Project1 must comply with all laws in force, including labor, tax and environmental legislation, and cannot explore child or slave labor. In particular, Project1 will not condone corruption and unfair business practices by business partners commissioned by it.

Any remuneration paid to business partners must be appropriate to the products delivered and/or services rendered and must not serve to provide business partners or third parties with unfair advantages.

Project1 does not accept that, in dealing with business partners, any of its team members may obtain personal advantage from the influence of their position in the company. If a team member intends to contract with a business partner of any nature (natural/legal person) with which the team member has either a family or a personal relationship or in which he/she has a relevant company stake or exercises a certain administrative position, the prior authorization of Project1's directors is required.

Relationship with competitors

Project1 fully abides by the applicable competition legislation. It does not seek to reach any arrangements or agreements which affect market prices or terms and conditions or which in any other way illegitimately restrict fair competition.

All team members must act in accordance with the principles of free competition. It is expressly prohibited for any team member to provide strategic or confidential information about Project1's that may harm its business to any third party, thus including competitors.

Relationship with the press

Project1 responds in a transparent manner to information requested by the press, always protecting its commercial interest and aiming solely for the disclosure of its products and services and for clarifying its actions respectively.

Project1 does not allow its personnel to give interviews to any press agency or to have their image published in relation with matters regarding the company without the prior authorization of its directors.

Responsibility towards shareholders

Project1 respects the principle of equality in the treatment of its shareholders, its payment of dividends is transparent in the statement of economic and financial situation, and it is proactive in making information

Asset Protection

In principle, Project1's assets may only be used for company purposes and must be treated with due care by all team members in the course of their work.

Project1's assets may neither be sold nor loaned to third parties, regardless of the condition or value of any asset, without the explicit consent of its directors.

Integrity of Information. Reporting

All team members are responsible for the safe and accurate information contained in the records and documentations that support Project1's activities and, therefore, must ensure the accuracy and fitness of data, as well as maintain the whole documentation in line with established procedures.

Required legislation, standards and accounting principles should be rigorously observed in order to guarantee consistent records and reports that will permit proper disclosure and evaluation of the Project1's operations and financial performance. Thus, all company reports and documents must be true and accurate in all material respects and in full compliance with applicable standards, containing full documentation of all relevant information.

Money Laundering

Project1 takes all necessary steps to prevent money laundering within its sphere of influence. It does not participate in active or passive money laundering.

All team members must stay vigilant to any evidence of a lack of integrity by natural and legal persons Project1 enters into a contractual relationship with.

Compliance with the code of conduct

Project1 implements the principles set out in this Code of Conduct in all of its business lines.

Compliance Obligation

All team members of Project1 (i.e. directors, managers and employees) are obliged to comply with this Code of Conduct. Managers have particular responsibility for its communication and implementation.

The commitment of Project1's team members is critical for this Code of Conduct to be a true instrument/guide to their conduct on behalf of Project1. All team members of Project1 are responsible for its application in their professional routine.

Whistleblowing

All team members of Project1 are required to report on any infringement of the law and/or this Code of Conduct and/or internal regulations that is likely to result in significant damage to Project1, either to their manager or through Project1's whistleblower system. Any information regarding possible ethical violations or illegal activities will be received and handled under full confidentiality. No actions against team members who report such infringement will be tolerated.

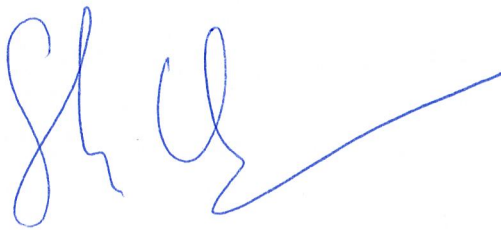
Consequences

Any infringement of the law and/or this Code of Conduct and/or internal regulations will lead to appropriate consequences for the employee responsible, depending on severity (i.e. disciplinary action in line with Project1's Internal Regulation, prosecution under civil or criminal law etc.).

Further Information

In case of any doubts or further questions, each team member must contact his/her manager.

Reviewed and approved by the Director/ Chief Operating Officer of Project1.

A handwritten signature in blue ink, consisting of stylized initials and a long horizontal stroke extending to the right.

