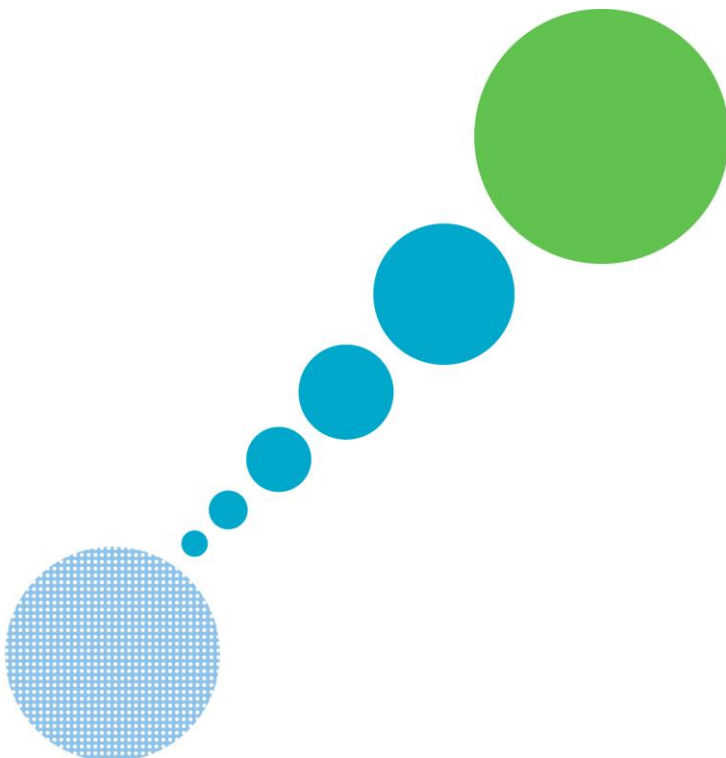


## CODE OF CONDUCT

**UHY AXON CERTIFIED AUDITORS S.A**  
**75, PATISION**  
**104 34 ATHENS**



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## GENERAL

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Axon Certified Auditors S.A. with distinguished name «UHY AXON Certified Auditors S.A» (hereunder the Company) formed in December 1996 and its partners and other professional staff, operate according to the level of seniority, as statutory auditors and are regulated according to Presidential Decree 226/1992 and the principles of professional ethics imposed to them by its network UHY International.

## 1. INTRODUCTION

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The auditor performs a profession and plays an important role in the operation of a business, as a unit to a total economy. The auditing services aimed at adding value to a business, promoting transparency and trust.

We work with a team spirit and mutual support by displaying to our customers through our professional behavior, policies and values. We treat customers with seriousness and provide competitive services within our capabilities.

To achieve our objective to acceptable professional standards and in accordance with moral codes, we apply the provisions of the Greek law or international law when required and in parallel we have developed Internal code of ethics and Independence of our company. This code is based on the fundamental auditing principles and moral values that govern all our staff members.

Our company delivers to each new admitted member of our Audit Department this Code of conduct at the time of recruitment and at its each renewal. In this way, every new Member is informed of the basic principles and policies that apply to our company.

Each member of our staff has the obligation to know this code, to understand and to apply its principles that are described in this code and to encourage his/hers colleagues to act in the same manner.

Although the Code provides directions through which our professional behavior is determined, however every case we face in our professional life is unique and it requires good judgement and direction by team members with greater experience.

## 2. GENERAL PRINCIPLES

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The Statutory Auditor – Accountant and the rest of employees in the Audit Department of our Company are obliged to apply the following principles.

### ❖ Integrity

The professional integrity, fairness and honesty characterize people who staff and advertise our Company.

### ❖ Objectivity

Our integrity as professional does not allow partiality, influence on the formation of opinion by our audited units, as well as the conflict of interests.

### ❖ Professional Competence and Due Diligence

We carry out with due diligence and seriousness our audit work, updated as to new developments in auditing and accounting standards and implementing modern audit techniques. We undertake and execute services in the context of our capabilities opportunities and our commitments to the customer.

### ❖ Confidentiality

We work on a confidential basis for the benefit of our client. We adhere to its company's objective and we do not notify the information provided to us in lieu of our engagement concerning its operation or the financials details of business, to non authorized third parties.

### ❖ Professional Behavior

We demonstrate our professionalism:

- To the audited units respecting our client's staff as well as members of Management and we disparage parties that negatively advertise our Company.
  - We do not underestimate the work and knowledge of our colleagues auditors.
  - To each third party, directly concerned user of the financial statements.
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### 3. INDEPENDENCE

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Our Company has established policies and procedures designed so as to provide reasonable assurance to its staff and that the audited company complies with the requirements of ethics and adheres to functional principles of independence between the parties involved. Our Company is committed to:

- ❖ Notify the independence requirements to its staff.
- ❖ Receives a written declaration from its staff for their relation with audited entities.
- ❖ Identifies and evaluates circumstances and relationships that create threats to independence.
- ❖ Takes appropriate actions to eliminate threats to independence or its reduction to an acceptable level.

The policies that our Company has established include:

- ❖ Provision of information by the engagement partners about the services provided to the audited company.
- ❖ Notification by staff members of any relationship that would pose threat to independence in order to undertake relevant actions.
- ❖ Keeping any information against the independence and recording actions taken to eliminate the risk.

#### 4. APPOINTMENT – ASSIGNMENT

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Refers to a series of actions designed to provide an objective evaluation of the units that we shall undertake as Statutory Auditors - Accountants.

We accept a professional appointment or a continuance of this as long as we assess:

**(a)** that the conditions for an audit are there and:

**(b)** that there is a consensus as to the terms of the audit assignment on behalf of the auditor and the management of the audited company.

For undertaking or continuance of our work reference is made to the following conditions:

- ❖ Our professional integrity is not threatened.
  - ❖ Our Company's interests and prestige are not put in dispute.
  - ❖ We are not involved in illegal activities.
  - ❖ We are accepted by all members of our client's Management.
  - ❖ We adhere to the basic principles of independence as to the audited unit.
  - ❖ We keep intact our election procedures as are required by the Supervisory Board of Professional Institute.
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## 5. LIMITATIONS

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In order to ensure our independence and objectivity we place the following restrictions on our business relationships:

- ❖ Shall not be excessive dependence on the total remuneration of a client.
- ❖ Shall not be existence and close business relationship with our clients.
- ❖ Shall be limit to threat due to familiarity with the client.
- ❖ Shall not be the risk of material misstatements in the financial statements.
- ❖ Shall not be identified compliance with laws and regulations.
- ❖ Shall not be threats and pressures by the client.
- ❖ Shall not be in existence conflicts of interests.
- ❖ Gifts and benefits from the customer not to exceed the limits of proper transactions.

## 6. POLICY

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Our Company's policy is i:

- ❖ Continuance improvement to services offered.
- ❖ Gradual development of our Company.
- ❖ Training and professional upgrading of our staff.
- ❖ Without prejudice as to the exercise of our professional duties
- ❖ The close relationship between the members of our staff
- ❖ Respect to the Management's decisions.

## 7. SOCIAL ROLE

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The social dimension of our work can be summed up as follows:

- ❖ Dignity and morality in carrying out our duties
  - ❖ Behaviour with respect and kindness toward employees of audited units.
  - ❖ Teamwork and brainstorming.
  - ❖ Support of charitable and social activities
  - ❖ Providing training and advice to staff of our company as well as other third-party partners.
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## 8. PROFESSIONAL CONDUCT

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- ❖ We provide professional services in accordance with our corporate policy and relevant technical and professional standards.
- ❖ We offer services within our capabilities and we strive to keep our commitments.
- ❖ We abide by our contractual obligations and implement practices that are ethical and legal.
- ❖ We abide by the rules of confidentiality and secrecy about clients and partners.
- ❖ We abide by the prevailing legal provisions, regulations, and professional standards.
- ❖ We try to avoid conflicts of interests. Whenever we identify such conflicts and which we can resolve by the appropriate procedures, we implement such procedures.
- ❖ We aim to retain intact our independence, without negotiations and we avoid terms that may affect our integrity..

When we confront technical issues beyond our knowledge, we receive advice from experts before we take any action.

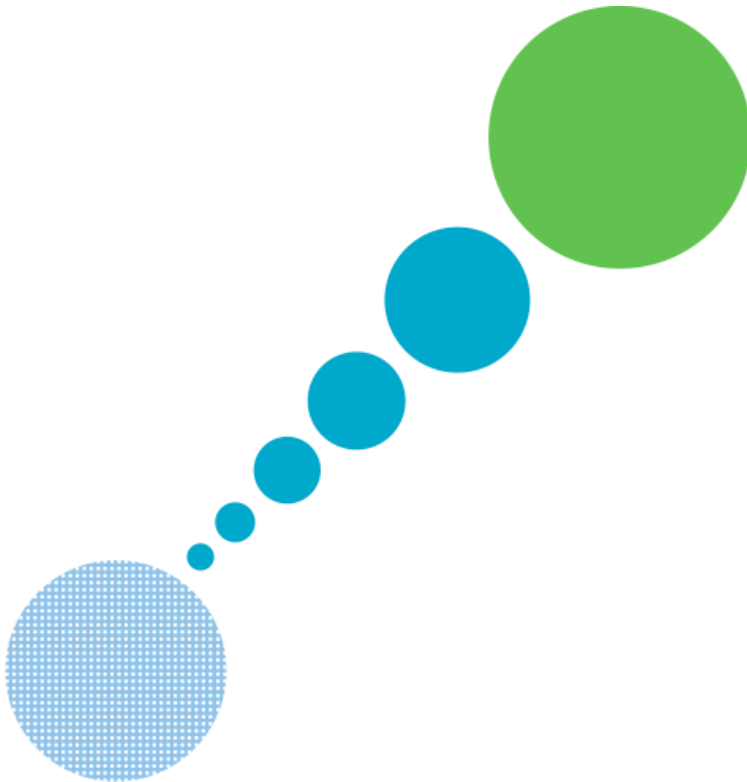
- ❖ Accepting bribes, promises, or instruments that could affect its integrity or independence is absolutely null and void in accordance with the policy of our Company.

## 9. SECURING OUR CODE OF CONDUCT

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It is our duty the observance of the code of conduct and other regulations of our Company, with consistency and responsibility by all staff members. Any doubts or comments on the provisions in the code, is put into an open debate in order to identify and to correct the imperfections and to take a joint decision on these matters.

In cases of observed discrepancies in the application of the code, these differences are discussed by the Company's managers and relevant action are taken. Non-observance of the code the Company is endangering our professional credibility and thus the entity. Therefore we take immediate measures in cases of non application of this code of conduct, from disciplinary sanctions that will reach up to the removal of non-compliance person from our Company.





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LET US HELP YOU ACHIEVE FURTHER  
BUSINESS SUCCESS

UHY AXON CERTIFIED AUDITORS SA  
75,Patission Str.  
10434, Athens, Greece

Tel +30 210 8211754  
Fax +30 210 8256067  
Email [info@axonaudit.gr](mailto:info@axonaudit.gr)

#### CRETE OFFICE

Gefyra Kladisou  
Nea Kydonia, Chania, Crete

Phone +30 28210 95120  
Fax +30 28210 95120  
Email [info@axonaudit.gr](mailto:info@axonaudit.gr)

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