



CODE OF BUSINESS CONDUCT AND ETHICS POLICY

1 ABOUT THE CODE

We at P.Nicolaides & Associates (N&A) are committed to honest and ethical conduct in all our business activities and relationships with each other, our clients, suppliers, shareholders, regulators, and other stakeholders. We strive to protect, restore, and maximize value for our clients as One Team. The way we conduct our business must be aligned with the core values of the Company:

- **Excellence**: Excellence is a mindset – we do challenging work and pursue extraordinary results. We relentlessly focus on excellence – for our clients and our colleagues.
- **Ambition**: We are energized to learn, to teach, to grow. We constantly seek to do better – comfort and excellence rarely co-exist.
- **Inclusion**: We embrace and cultivate diversity – we respect, include, and value one another. We support and care about the communities where we live and work.
- **Innovation**: We challenge ourselves to discover new ways to create value. We take calculated risks, learn from failure, and quickly find our next success.
- **Courage**: We make bold decisions, not just easy ones. We find, reveal, and tell the truth. Integrity is the foundation of everything we do.
- **One Team**: We are stronger together – always focused on solutions, not silos. We collaborate across borders and disciplines in pursuit of excellence.

Our reputation and continued success depend on the integrity of our behaviors, actions, and decisions. We conduct our business ethically and in compliance with applicable laws and regulations and we make choices based on our core values. This code provides fundamental principles and key policies reflecting our core values to guide our decisions and govern the conduct of our business.

All who work for, or on behalf of, N&A have a duty to demonstrate the highest standards of business conduct. Our Code applies to every director and employee, whether full-time or part-time, contract employee, temporary employee, intern, or anyone else acknowledging or providing a certification with respect to the Code (collectively “employees”). We also expect agents, vendors, suppliers, consultants, business partners, and third-party representatives to comply with the principles of the Code and uphold our core values when working for or on behalf of N&A.

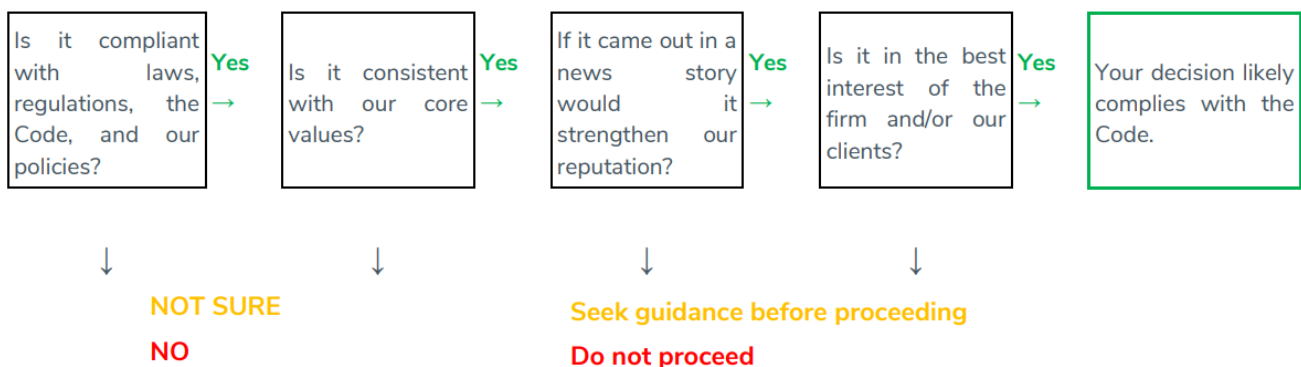


This Code of Business Conduct and Ethics Policy is intended to document the principles of conduct and ethics adopted by N&A. Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that N&A files with, or submits to, the securities regulators and in other public communications.
- Promote compliance with applicable governmental laws, rules and regulations.
- Promote the prompt internal reporting to an appropriate person of violations of this Code.
- Promote accountability for adherence to this Code.

2 MAKING ETHICAL DECISIONS

This Code serves as a framework to guide us in making ethical decisions. While this Code will help address many situations, it is not intended to address every situation that may arise. We rely on you to practice sound decision-making and take actions that will foster an ethical workplace. If you are unsure of the proper course of action, the following series of questions may be able to guide you:





3 MEETING OUR SHARED OBJIGATIONS

Employees are in the best position to protect the Company's reputation through their personal commitment to integrity and ethical behavior. We are each expected to be responsible for the following:

- Understanding, staying apprised of, and complying with our Code, Company policies, and all applicable laws and regulations.
- Conducting ourselves according to the highest ethical, professional, and legal standards.
- Seeking guidance if we have a question about our Code, our policies, or the law

Any employee who becomes aware of an issue or practice involving a potential violation of law, Company policy, or the Code, is strongly encouraged to report the matter immediately.

For purposes of the Code, "managers" or "supervisors" include officers and directors of the Company, and any other employee who has management or supervisory responsibilities. In addition to their responsibilities as employees, managers and supervisors must lead by example and set a tone that reinforces the importance of compliance and ethical business conduct. Managers and supervisors must create a culture where employees feel comfortable raising concerns, and managers and supervisors must escalate any concerns through the proper channels.

4 SEEKING ADVICE AND RAISING CONCERNS

4.1 Reporting Violations and Seeking Guidance

We each have a responsibility to speak up if we have questions or concerns. If you become aware of an actual or potential violation of applicable laws or regulations, this Code, or another Company policy, you should promptly report that information to. N&A provides multiple internal resources for reporting violations, asking questions, or raising concerns to direct manager or supervisor.

All reported violations will be treated confidentially to the extent reasonably possible and permitted by local law and promptly investigated by a designated, independent person within the Company. It is imperative that reporting persons not conduct their own preliminary investigations. Acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company. Due to requirements under data protection laws in some jurisdictions, the Company may be obligated to inform the subject of a reported violation that a report was filed and how he or she may exercise his or her right to access and correct the information regarding the allegation. This right to access information does not entitle the subject of the allegation to any information identifying the person who reported the allegation.



4.2 Non-Retaliation

N&A strictly prohibits retaliation against any person for making a good faith report of suspected misconduct, raising concerns, or asking questions about the Code, or cooperating in an investigation. If you report a suspected violation and it turns out that a violation has not occurred, you will not be penalized for reporting in good faith if you came forward with information you believed to be true. Retaliation is a violation of this Code and anyone engaging in acts of retaliation will be subject to disciplinary action, up to and including termination. Anyone making a report in bad faith may be subject to disciplinary action, as local law permits. It is unacceptable to knowingly make a false complaint or provide false information during the course of an investigation.

4.3 Reports Regarding Accounting Matters

The Company is committed to compliance with applicable securities laws, rules, and regulations, accounting standards and internal accounting controls. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters promptly to the manager or supervisor of the Company.

4.4 External Reporting

Nothing in this Code prevents you from reporting to the government or regulators conduct that you believe to be in violation of law or potential violation of law.

5 WAIVERS OF THE CODE

In exceptional circumstances, waivers of our Code may be granted. Any waiver request will be evaluated on a case-by-case basis. Any waiver request made by a member of the Company may only be granted by the Board of Directors and must be promptly disclosed where required by law or regulation. To the extent any requirement in the Code violates local law, it will not be enforced in that jurisdiction. If you are unsure of whether the Code or local law applies, you should seek guidance from your manager or supervisor. The Company will notify its personnel of any material changes to this Code. Any such amendment or waiver may be publicly disclosed if required by applicable laws, rules and regulations.

6 NO RIGHTS CREATED

This Code is a statement of the fundamental principles and key policies that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any employee, director, client, supplier, competitor, shareholder or any other person or entity. This Code does not act as an employment contract and cannot change any individual's personal employment status



7 COMPLIANCE WITH THE CODE

Company employees who violate this Code or other Company policies may be subject to disciplinary action, up to and including termination. Any violation of applicable law or regulations will also be considered a violation of the Code. Anyone who violates the standards in this Code will be subject to appropriate action, which, in certain circumstances, may include (a) for directors, removal from the Board, legal action or referral for criminal prosecution and (b) for personnel, termination of employment or service provider relationship for cause, legal action or referral for criminal prosecution.

8 DIVERSITY, EQUITY AND INCLUSION

The Company is committed to a diverse, equitable and inclusive workplace where its personnel are treated with dignity and respect. The Company believes that the diverse backgrounds of its workforce contributes to the richness of its community, and that everyone does their best work in an environment that fosters diversity, inclusion and respect.

9 EQUAL OPPORTUNITY

In keeping with the Company's commitment to the communities in which the Company does business, the Company is an equal employment opportunity employer. This means that employment decisions are to be based on merit and business needs, and not based upon race, color, citizenship status, religious creed, national origin, ancestry, gender, sexual orientation, gender identity or gender expression, age, marital status, veteran status, pregnancy, physical or mental disability, medical condition, family and medical care leave status or any other condition prohibited by law.

10 DISCRIMINATION AND HARASSMENT ARE PROHIBITED

The Company does not tolerate discrimination or harassment against any individual on the basis of any non-performance-related characteristics, including race, gender or any of the other conditions outlined in Section 9. Discriminatory and harassing behavior are strictly prohibited at the workplace, at work related functions and in any other setting where the behavior could affect someone's comfort or relationships at work. This policy of non-discrimination and harassment is not limited to personnel and potential personnel, but extends to how the Company treats its partners, investors, customers, contractors and other constituencies.

11 CONFIDENTIALITY

One of the Company's most important assets is its confidential information. Additionally, business partners, suppliers, vendors, and other third parties may occasionally share their confidential information with the Company, and the Company may not use or disclose their confidential information except as authorized. Personnel who have had access to such confidential information must not share it with anyone



who has not been authorized to receive it, except when disclosure is authorized or legally mandated. This prohibition applies, both while working for the Company and after employment ends or, in the case of directors, while serving as director and after such director ceases to be a director. Confidential information includes:

- a) business, marketing, product and service plans.
- b) business and pricing strategies.
- c) financial information and forecasts.
- d) product architecture, source codes, engineering ideas, designs, data, databases, technical information and other intellectual property.
- e) personnel information.
- f) business partner, supplier and customer lists and data.
- g) similar types of information provided to the Company by its business partners, distributors, suppliers or vendors.
- h) all other non-public information (regardless of its source) that might be of use to competitors or harmful to the Company or its business partners, suppliers or vendors, if disclosed, all of which is more fully described in the employee confidential information and invention assignment agreement or similar agreement (including consulting or contractor agreements) that the Company's personnel sign when they join the Company.

Unauthorized use or disclosure of confidential information is extremely serious; it would violate the confidential information and invention assignment agreement or similar agreement (including consulting or contractor agreement) and it could be illegal and result in civil liability or criminal penalties. It would also violate the Company's trust in its personnel, and the trust of a business partner, supplier or vendor in the Company.

Directors and personnel must take precautions to prevent unauthorized disclosure of confidential information. Materials that contain confidential information, such as files, memos, notebooks, computer disks, mobile devices, memory sticks and laptop computers, should be stored securely. Directors and personnel should take steps to ensure that documents and files are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. Directors and personnel should be cautious when discussing confidential information in public places like elevators, airports, restaurants and areas in and around the Company's offices to which non-personnel have access. All company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company except where required for legitimate business purposes.



Personnel are required to observe the provisions of any other specific policy regarding data protection, privacy and confidential information that the Company may adopt from time to time, as well as any applicable laws relating to data protection and privacy. If personnel become aware of any instance of inappropriate handling of information or data or any security breach, personnel should report it immediately.

12 LEGAL COMPLIANCE

12.1 Compliance

All directors and personnel are prohibited from using “inside” or material non-public information about the Company, or about companies with which the Company does business, in connection with buying or selling the Company’s or such other companies’ securities, including “tipping” others who might make an investment decision on the basis of this information. All personnel must exercise the utmost care when in possession of material non-public information.

12.2 Anti-Corruption Laws

All directors and personnel are expected to comply with all applicable laws wherever they travel on Company business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. All personnel are also expected to comply with laws, rules and regulations governing the conduct of business. These laws generally prohibit the payment of bribes to government officials to assist in obtaining or retaining business, or for the purpose of influencing them to misuse their official capacity to secure any improper advantage. Government officials include officers and employees of any government department or agency, any person acting in an official capacity for or on behalf of any government department or agency, officers, and employees of government-owned corporations (also referred to as state-owned enterprises), and political party officials and candidates for public office.

N&A has a zero-tolerance policy towards bribery and corruption in the public and private sectors. We will not give, offer, or accept anything of value in the nature of a bribe, kickback, or other illegal, improper, or corrupt payment. We may never give, offer, or promise anything of value to secure an unfair business advantage or improperly influence a business decision, or even appear to do so. We also cannot engage an agent, representative, or third party to make an improper payment on our behalf, as we can be held liable for their actions. The Company also prohibits commercial, or private sector, bribery. This may include, for example, corrupt dealing such as paying a kickback to agents or employees of prospective clients in order to secure an advantage over business competitors. In addition, to prevent concealment of bribery, laws require that the Company create and use regular bookkeeping, accounting, internal controls, and compliance procedures sufficient to identify and prevent potential bribery. It is a criminal offense to knowingly falsify a company’s books and records or knowingly circumvent internal accounting controls.



The consequences of bribery can be serious not only for the Company but also the individuals involved and can include civil and criminal fines and penalties.

12.3 Antitrust Laws

All directors and personnel are expected to comply with all applicable antitrust laws, which are designed to protect customers and the competitive process. These laws generally prohibit the Company from establishing:

- price fixing arrangements with competitors or resellers.
- arrangements with competitors to share pricing information or other competitive marketing information, or to allocate markets or customers.
- agreements with competitors or customers to boycott particular business partners, customers or competitors.
- a monopoly or attempted monopoly through anticompetitive conduct.

Some kinds of information, such as pricing, production and inventory, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement. Noncompliance with the antitrust laws can have extremely negative consequences for the Company, including negative publicity, long and costly investigations and lawsuits and substantial fines or damages. Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where the Company does business can be difficult, and personnel are urged to seek assistance from their supervisors or managers whenever they have questions relating to these laws.

12.4 Anti-Money Laundering

The Company is committed to comply with all applicable anti-money laundering laws and to prevent itself from being a conduit for the movement of illicit funds or promoting terrorist or other criminal activity.

“Money laundering” is the process of moving criminal funds or the proceeds of crime through the financial system in order to hide their criminal origin and make it appear that the funds come from a legitimate source. Money laundering can result from any criminal activity, including terrorism, narcotics trafficking, human trafficking, corruption, fraud, bribery, or tax evasion. “Terrorist financing” refers to the use of funds that may come from legitimate or criminal sources but are destined for terrorist organizations. Anti-money laundering laws require transparency of payments and the identity of all parties to transactions. We are dedicated to complying with all applicable Anti-Money Laundering (AML) laws, rules, and regulations, as well as economic and trade sanctions imposed against countries, governments, individuals, and entities specified by the competent authorities in the jurisdictions where we conduct business.



We will not deal, directly or indirectly, with any person, entity, or group subject to antiterrorism measures or whom we believe or have reason to believe is involved in the financing of terrorist activities. We conduct business only with clients willing to provide us with information regarding their true identity and ownership structure. We avoid the transfer of funds to or from entities or countries not related to a transaction. We each have a duty to act diligently to prevent our services from being used to further money laundering and terrorist financing. You must know and understand the clients you are dealing with and obtain the necessary information to verify the identity of each client.

13 COMPETITION AND FAIR DEALING

The Company strives to compete vigorously and to gain advantages over its competitors through superior business performance, not through unethical or illegal business practices. No personnel may through improper means acquire proprietary information from others, possess trade secret information or induce disclosure of confidential information from past or present employees of other companies. If personnel become aware of the improper acquisition of this type of information, they should report it immediately.

Personnel are expected to deal fairly and honestly with anyone with whom they have contact in the course of performing their duties to the Company and not engage in unfair business practices. Personnel involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on typical commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors. Personnel involved in sales have a special responsibility to abide by all Company policies regarding selling activities, including Company policies relevant to revenue recognition. Further, no personnel may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

14 GIFTS AND ENTERTAINMENT

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. All personnel must be careful to avoid even the appearance of impropriety in giving or receiving gifts and entertainment. In general, the Company's personnel cannot offer, provide or accept any gifts or entertainment in connection with their service to the Company except in a manner consistent with customary business practices, such as customary and reasonable meals and entertainment. Gifts and entertainment must not be excessive in value, in cash, susceptible of being construed as a bribe or kickback, or in violation of any laws.

This principle applies to the Company's transactions everywhere in the world, even if it conflicts with local custom. Additionally, personnel should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties.



15 CONFLICTS OF INTEREST

In order to make good decisions for the Company, directors and personnel need to be aware of their own biases and make sure they counter them. The Company's personnel are expected to avoid actual or apparent conflicts of interest between their personal and professional relationships. For directors, this may include recusal from discussions of the Board when their participation could be perceived as creating such a conflict.

A "conflict of interest" occurs when a personal interest interferes in any way (or even appears or could reasonably be expected to interfere) with the interests of the Company as a whole. Sometimes conflicts of interest arise when personnel take some action or have some outside interest, duty, responsibility or obligation that conflicts with an interest of the Company or the personnel's duty to the Company. A conflict of interest can arise when personnel take actions or have interests that may make it difficult to perform the personnel's duties objectively and effectively. Conflicts of interest can also arise when the Company's personnel or their relatives (including a family member of personnel) receives improper personal benefits as a result of their position at the Company.

While we cannot list them all in this Code, some examples include:

- Service as a member of the board of directors of a competitor or accepting payments or other benefits from a competitor.
- Employment by or service on the board of directors of a business competitor partner, supplier or vendor.
- Holding a significant financial interest in a competitor or a business that does business with the Company or seeks to do business with the Company.
- Accepting gifts of a value that may appear to or tend to influence business decisions or otherwise compromise independent judgment.
- Taking personal advantage of corporate opportunities.
- Engaging a family member or close friend to provide services to the Company.

Personnel must avoid these situations (and others like them), and any other situations where their loyalty to the Company could be compromised. Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. The Company encourages its personnel to seek guidance from their manager and supervisors, in this regard. Any transaction that may implicate a conflict of interest needs to be approved in advance by the Director.



16 CORPORATE OPPORTUNITIES

The Company's personnel may not compete with the Company or take personal advantage of business opportunities that the Company might want to pursue. Personnel are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company property, information or position.

Even opportunities that are acquired through independent sources may be questionable if they are related to the Company's existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to the Company's existing or proposed lines of business must be pre-approved.

The Company's personnel (other than personnel who also serve as directors) should consult with their manager to determine an appropriate course of action if interested in pursuing an opportunity that they discovered through their Company position or use of Company property or information..

17 FINANCIAL INTEGRITY; PUBLIC REPORTING

The Company strives to maintain integrity of the Company's records and public disclosure. The Company's corporate and business records, including all supporting entries to the Company's books of account, must be completed honestly, accurately and understandably. The Company's records serve as a basis for managing the Company's business and are important in meeting the Company's obligations to business partners, suppliers, vendors, creditors, employees and others with whom the Company does business.

The Company depends on the books, records and accounts accurately and fairly reflecting, in reasonable detail, the Company's assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. To help ensure the integrity of the Company's records and public disclosure, the Company requires that:

- no entry be made in the Company's books and records that is intentionally false or misleading.
- transactions be supported by appropriate documentation.
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in the Company's books and records.
- the Company's personnel comply with the Company's system of internal controls and be held accountable for their entries.
- any off-balance sheet arrangements of the Company are clearly and appropriately disclosed.
- the Company's personnel work cooperatively with the Company's independent auditors in their review of the Company's financial statements and disclosure documents.



- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.
- records be retained or destroyed according to the Company’s document retention policies or procedures then in effect.

The Company’s disclosure controls and procedures are designed to help ensure that the Company’s reports and documents filed with or submitted to any public disclosures are complete, fair, accurate, fairly present the Company’s financial condition and results of operations and are timely and understandable. Personnel who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should be familiar with and adhere to all disclosure controls and procedures and generally assist the Company in producing financial disclosures that contain all of the information about the Company that is required by law and would be important to enable investors to understand the Company’s business and its attendant risks.

These controls and procedures include, but are not limited to, the following:

- none of the Company’s personnel may take or authorize any action that would cause the Company’s financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of any applicable laws, rules and regulations.
- all personnel must cooperate fully with the Company’s finance department, as well as the Company’s independent auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that the Company’s books and records, as well as its reports filed are accurate and complete.
- none of the Company’s personnel should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Company’s reports or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects. In connection with the preparation of the financial and other disclosures that the Company makes to the public, including by press release or filing a document directors must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:
 - act honestly, ethically, and with integrity.
 - comply with this Code.
 - endeavor to ensure complete, fair, accurate, timely and understandable disclosure in the Company’s filings.
 - raise questions and concerns regarding the Company’s public disclosures when necessary and ensure that such questions and concerns are appropriately addressed.
 - act in good faith in accordance with the director’s business judgment, without misrepresenting material facts or allowing independent judgment to be subordinated by others;



- comply with the Company's disclosure controls and procedures and internal controls over financial reporting.

If personnel become aware that the Company's public disclosures are not complete, fair and accurate, or if they become aware of a transaction or development that may require disclosure, they should report the matter immediately.

18 PROTECTION AND PROPER USE OF COMPANY ASSETS

All personnel are expected to protect the Company's assets and ensure their efficient use for legitimate business purposes. These assets include the Company's proprietary information, including intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Theft, carelessness and waste have a direct impact on the Company's business and operating results.

The Company's physical property, such as computer equipment, buildings, furniture and furnishings, office supplies, products and inventories, should be used only for activities related to performance of job responsibilities, although incidental personal use is permitted. Similarly, unauthorized use or distribution of the Company's proprietary information is prohibited. Any theft, misuse or suspected theft or misuse of the Company's assets that becomes known to personnel must be immediately reported.

19 NO RIGHTS CREATED

This Code is a statement of fundamental principles, policies and procedures that govern the conduct of the Company's personnel. It is not intended to and does not create any legal rights for any business partner, supplier, vendor, competitor, stockholder or any other non-employee or entity.

20 ADMINISTRATION OF THIS CODE

The Audit Committee is responsible for reviewing this Code as set forth in the Audit Committee's charter and overseeing the establishment of procedures for the prompt internal reporting of violations of this Code. It may request reports from the Company's director about the implementation of this Code and may take any steps in connection with the implementation of this Code as it deems necessary, subject to the limitations set forth in this Code. The Audit Committee will have the authority to review and assess this Code and recommend revisions for approval by the Board. The Company will notify directors of any material changes to this Code.