



ARIEXPO CODE OF CONDUCT

Overview

This document contains our company philosophy, our principles and ideas about how best to operate in the modern environment. It is not exhaustive is its is just our code. It is recommended reading for all our partners, colleagues and associates and it is designed to set the standards of how we conduct ourselves in the business environment.

Document Issue Date : March 2015



PRESERVING OUR INTEGRITY ARIEXPO CODE OF CONDUCT

**"ARIEXPO'S REPUTATION IS ONE OF OUR
GREATEST ASSETS. WE ALL SHARE THE
RESPONSIBILITY TO PROTECT IT – EVERY DAY. WE
HAVE EARNED OUR SOLID REPUTATION BY
DEVELOPING, BUILDING AND DELIVERING GREAT
PRODUCTS AND SERVICES, AND BY ACTING
ACCORDING TO THE HIGHEST ETHICAL STANDARDS"**

That's why our Code of Conduct is so important. The actions we take and the decisions we make tell the world who we are.

Since it was first established in 1981, Ariexpo has been handling customers and problems in an ethical way and we put the highest values into action. Our -- doesn't restrict our individuality or give specific instructions for every situation, but it serves as a daily reminder of the standards that are expected of me, of you, of every one at Ariexpo. The Code celebrates our diverse cultures, talents and experiences and unites us into a stronger, more innovative and cohesive team.

Thank you for taking the time to read and understand Ariexpo's Code of Conduct that is the foundation of both our proud legacy and our promise for the future.

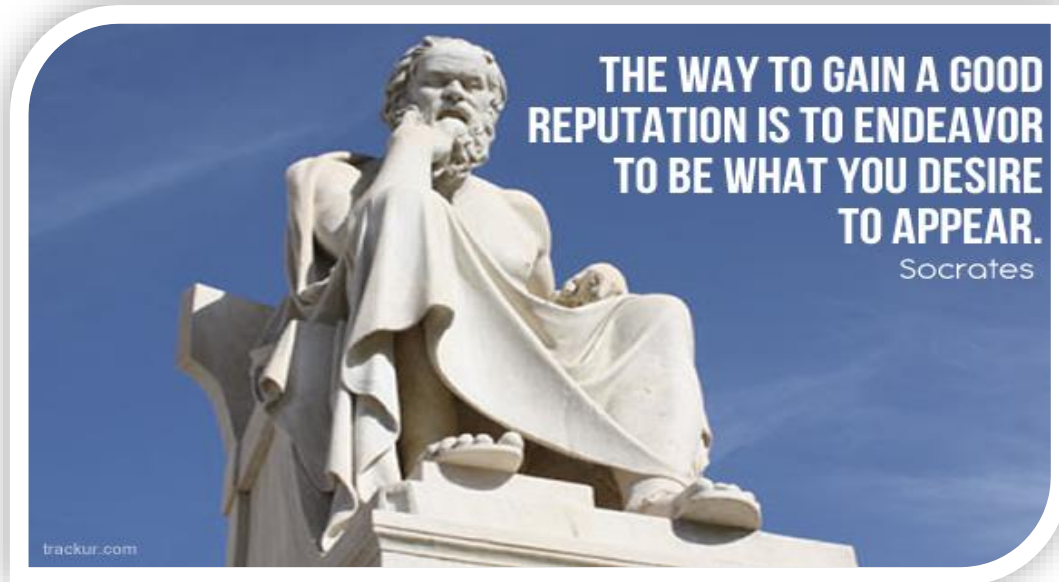
Alexander A. Giannakakis , BSc MBA
Support Coordinator and Member of the Board

FOREWORD



The words in this Code of Conduct define us. Despite our differences – in work position, office space, task and responsibilities – we are one Ariexpo, one company united by these common principles with a shared commitment to the highest standards of conduct.

While we conduct our business within the framework of applicable laws and Regulations, for us, compliance with the law is not enough. We strive for more than that. Through our Code of Conduct, we envision a work environment all can take pride in, a company others respect and admire and a world made better by our actions. Together, we are laying the foundation for the values-based culture that will carry us forward to even higher levels of success. Together, we are upholding the reputation of one of the world's great companies – and strengthening it for tomorrow.



This Code of Conduct applies to the daily activities of employees of Ariexpo Societte Anonym and its Board of Directors. Each of us has a personal responsibility to read the Code of Conduct, understand what it means and apply it consistently. Those in our company who lead others hold a special position of responsibility to set the example of what it means to **"live by the Code."**

"Ethical Behavior is the only constant in our years of changing technology and shifting product portfolios. It is constant in its success and failures since being ethical is recognized and being unethical is revealed over a long enough time frame. The first is the recipe for success and the second a road which only leads to failure"

REPORTING RIGHTS AND RESPONSIBILITIES

If you become aware of a circumstance or action that violates, or appears to violate, the Code of Conduct, enterprise policy or applicable law, contact your supervisor or local management as soon as possible. You have a further personal right and responsibility to report any circumstance or action that violates, or appears to violate, the Code of Conduct, enterprise policy or applicable law. You must use these reporting rights responsibly and must report issues only where you reasonably believe there has been a violation, and not where the report is intended to be harassing, is based on personal opinion only or is otherwise trivial. You can raise a question or concern or make such a report to your supervisor. You always have the option to contact Mr Alexander Giannakakis directly on his mobile phone 0030-6974263104 any time

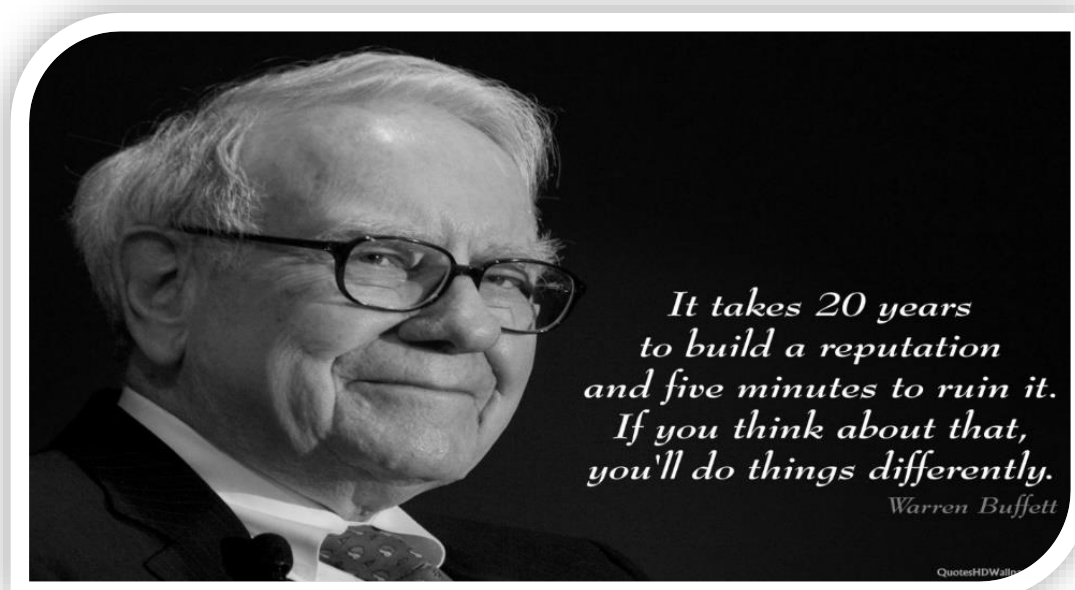


Violations of Ariexpo policies, procedures or this Code of Conduct will be addressed promptly, discreetly and effectively. In conjunction with the company's HR guidance and local laws, violations may result in disciplinary action up to and including employment separation. A number of complaints have been made in the past and contents of these are never revealed nor discussed. Rest assured that we will not report or disclose any information to any third party we are not legally obliged to do so.



NO RETALIATION COMMITMENT

ARIEXPO S.A. undertakes the irrevocable legal commitment that it will not take any action against you as a result of raising an ethical issue in good faith. Also, Ariexpo S.A. does not tolerate any reprisal by any individual against an employee for raising a concern or making a report in good faith. This document is an official document of the company and the commitment above is legally binding.



CODE OF CONDUCT



INTEGRITY IS THE FOUNDATION OF ALL WE DO.

It is a constant. Those with whom we work, live and serve can rely on us. We align our actions with our words and deliver what we promise. We build and strengthen our reputation through trust. We do not improperly influence others or let them improperly influence us. We are respectful and behave in an open and honest manner. In short, the reputation of the enterprise reflects the ethical performance of the people who work here.

WE ARE HONEST AND ACT WITH INTEGRITY



We hold ourselves to the highest standard of integrity and ethical behavior. We tell the truth. We promise only what we can reasonably expect to deliver. We strive to keep our commitments. Our company's stockholders, customers, dealers, distributors, suppliers, those with whom we do business and our fellow employees must be able to trust what we say and believe that we will always keep our word.

WE AVOID AND MANAGE CONFLICTS AND POTENTIAL CONFLICTS OF INTEREST

We must not engage in activities that create, or even appear to create, conflict between our personal interests and the interests of the company. These situations arise where a personal interest or family



or other relationship makes it difficult for an individual to represent the company fully and fairly. Conflicts of interest can arise in any part of Ariexpo's operations. The most serious conflicts of interest usually arise where an employee or former employee has authority to spend the company's money, has authority to hire or engage with a person outside the company or has information that could be valuable to a person outside the company. A conflict of interest or the appearance of a conflict of interest very often arises when an employee is offered a gift, favor or entertainment. While some of this activity is part of a normal business relationship, we do not accept gifts, favors or entertainment that have a value greater than we could reasonably reciprocate or that obligate or appear to obligate us to act in any way contrary to the law, Ariexpo's business interests or our company's ethical business practices.



WE COMPETE FAIRLY

Ariexpo believes that fair competition is fundamental to free enterprise. We observe antitrust and competition laws where we do business. In relationships with competitors, suppliers and customers, we avoid arrangements that restrict our ability to compete with others. We are not involved in any Arrangements, understandings or agreements with competitors affecting prices, terms upon which products are sold, or the number or type of products Manufactured or sold. While our goal is to win orders, tenders and turnover alike we try to so while understanding competition makes us better our services and products. We identify unfair competition and we avoid trying to limit fair competition in any way.



WE ADVOCATE FOR FREE TRADE AND FOLLOW INTERNATIONAL TRADE LAWS

Ariexpo competes best in a free trade environment. Free trade requires us to continually improve our competitiveness and creates an environment that allows us to better respond to our customers' needs. We promote policies that enhance competition in the marketplace and reduce – or better yet, eliminate – trade and investment barriers. We believe trade liberalization leads to economic gains that raise standards of living and improve quality of life. We are

committed to following applicable international trade laws including import and export controls regulations, and compliance with sanctions and anti-boycott laws and therefore try to identify the end user of our products. We ensure that our company and our principles will not deliver parts or engines which have an indication that they maybe be resold sensitive countries as per the embargo such as for example IRAN or Russia. If unsure what is the company policy please contact the management asap

Each of us has a responsibility to ensure that we comply with trade laws and regulations in Greece.



WE ENSURE ACCURACY AND COMPLETENESS OF OUR FINANCIAL REPORTS AND ACCOUNTING RECORDS

Owners, Principals & Partners as well as regulatory authorities and others have a legitimate interest in our company's financial and accounting information. The integrity of Ariexpo's financial reports and accounting records is based on validity, accuracy, completeness, timeliness and understandability of basic information supporting entries to the company's books of account. We will ensure every accounting or financial entry accurately reflects what is described by the supporting information.

Each person at Ariexpo –not just those in finance and accounting – has a role in ensuring our financial records are complete and accurate and internal controls and guidelines are honored. The same standards of integrity that apply to external financial reporting also apply to the financial statements that are used as internal management tools.

WE ARE HONEST AND OPEN IN OUR COMMUNICATIONS

As employees, we communicate with each other in a respectful, fair, honest and open manner. As a private company, we have a responsibility to communicate information about our business to our stakeholders clearly, accurately and honestly. The disclosures we make in our reports and filings submitted to Inland Tax Revenue Office and to other governmental and regulatory agencies must be full, fair, accurate, timely and understandable. When we communicate publicly to customers, principals or auditors we are consistent in our messages. Only designated spokespersons may communicate on behalf of Ariexpo S.A. or respond to requests for information from the media, government Entities or Third Pary Bodies. When we release information about Ariexpo to the public, we do it fairly and impartially, without favoring any individual or group

WE REFUSE TO BRIBE OR COMPLETE IMPROPER PAYMENTS



In dealing with public officials, other corporations and private citizens, we firmly Adhere to ethical business practices. We will not seek to influence others, either directly or indirectly, by paying bribes or kickbacks or by any other measure that is unethical or would tarnish our reputation for honesty and integrity. Even the appearance of such conduct must be avoided. We understand that a mistake in this aspect may cause our company to shut down and out principals and employees to be shamed. We strongly adhere to no influence policy and we leave projects that we may suspect such a practice is necessary.



WE SET AND ACHIEVE AMBITIOUS GOALS.

The quality of our products and services reflects the power and heritage of Principals – the pride we take in what we do and what we make this heritage and pedigree possible. We are passionate about people, process, and product and service excellence. We are determined to serve our customers through innovation, continuous improvement, an intense focus on customer needs and a dedication to meet those needs with a sense of urgency. For us, Excellence is not only a value; it is a discipline and a means for making the world a better place.

THIS IS YOUR LIFE.
DO WHAT YOU LOVE,
AND DO IT OFTEN. **LIFE.**
IF YOU DON'T LIKE SOMETHING, CHANGE IT.
IF YOU DON'T LIKE YOUR JOB, QUIT.
IF YOU DON'T HAVE ENOUGH TIME, STOP WATCHING TV.
IF YOU ARE LOOKING FOR THE LOVE OF YOUR LIFE, STOP;
THEY WILL BE WAITING FOR YOU WHEN YOU
START DOING THINGS YOU LOVE.
STOP OVER ANALYZING, ALL EMOTIONS ARE BEAUTIFUL.
WHEN YOU EAT, APPRECIATE
LIFE IS SIMPLE. EVERY LAST BITE.
OPEN YOUR MIND, ARMS, AND HEART TO NEW THINGS
AND PEOPLE, WE ARE UNITED IN OUR DIFFERENCES.
ASK THE NEXT PERSON YOU SEE WHAT THEIR PASSION IS,
AND SHARE YOUR INSPIRING DREAM WITH THEM.
TRAVEL OFTEN; GETTING LOST WILL
HELP YOU FIND YOURSELF.
SOME OPPORTUNITIES ONLY COME ONCE, SEIZE THEM.
LIFE IS ABOUT THE PEOPLE YOU MEET, AND
THE THINGS YOU CREATE WITH THEM
SO GO OUT AND START CREATING.
LIFE IS LIVE YOUR DREAM,
SHORT. AND WEAR
YOUR PASSION.

"THE HOLSTEE MANIFESTO" ©2009



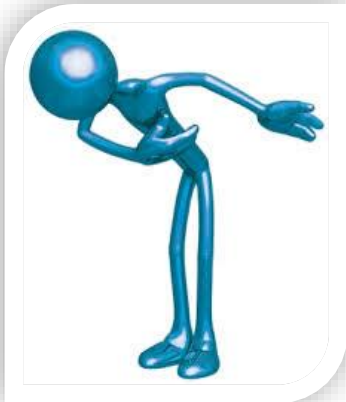
WE ACCEPT NOTHING BUT THE BEST QUALITY IN OUR PRODUCTS AND SERVICES AND GUARD THIS WARRANTY



We are dedicated to quality and take personal pride in all the products and services we provide. Our intense, acute focus on the needs of our customers continuously drives us to improve. Our continued success depends on exceeding the expectations of our customers and standing behind everything we do.

We represent the best. Distribute the best and service them to the highest standard. So we ensure the warranty of our the products we supply is up to the standard. We inform our partners timely of failures. We are entrusted to be their eyes and ears. We must protect them and our customers alike. We take no sides but the side of the facts. We do not create falls claims. We do not hide the facts. Our jobs, our reputation and our partners and principals alike depend on exact this quality when they are on either side of table.

In case we are not exactly sure what is the status of a claim we contact the management or consult the product support policy manual. We accept nothing but the best quality and protect our partners and customers alike.



WE COOPERATE WITH RESPECT AND DO NOT ALLOW OR TOLERATE HARASSMENT OR INTIMIDATION

The full value of each individual's contribution can be realized only when we treat one another with the respect, trust and dignity we ourselves expect. Ariexpo insists on a work environment free of intimidation and harassment. As individual employees, we have the right to expect a positive working environment, along with the responsibility to speak out and ask for change if we observe conduct that runs contrary to this principle. We listen to our people and seek approval or comments from third parties. We grow better by growing with others and we do this every day.

WE TREAT PEOPLE FAIRLY AND PROHIBIT DISCRIMINATION



We build and maintain a productive, motivated workforce by treating all employees fairly and equitably. We respect and recognize the contributions of employees as well as other stakeholders. We will select and place employees on the basis of their qualifications for the work to be performed, considering accommodations as appropriate and needed – without regard to race, religion, national origin, color, gender, gender identity, sexual orientation, age and/or physical or mental disability.

We support and obey laws that prohibit discrimination everywhere we do business and report anyone in the company or outside who fails to do so because with this approach we make the world a better place and our company a better company.

WE TAKE PERSONAL RESPONSIBILITY



We are committed to the success of Ariexpo and the companies it represents and we each have a responsibility to protect and uphold our Principals reputation. All employees are personally accountable for meeting both individual and shared goals. We expect employees to use good judgment and avoid any communication, disclosure or interaction that might disparage, defame or damage our reputation. Employees are personally responsible for adhering to applicable business practices, following company policies, procedures and complying with the law.

We do not assign blame we propose solutions, we do not hide behind tasks duties and accept responsibility we are all together and become better or worse as a team but we personally conduct our selves according to the code since this is the best we can do for the team.

WE PROTECT OUR ASSETS, BRANDS AND INTELLECTUAL PROPERTY



We go to extraordinary lengths to preserve, protect and responsibly use all of our assets. This includes tangible as well as intangible assets, such as our brands, technology, business information and intellectual capital. We will not make unauthorized disclosure of trade secrets or other sensitive information belonging to the company or our principals either during employment by our company or thereafter. When sharing company information with others, we strive to ensure appropriate controls are in place to protect our interests. We respect the valid intellectual property rights of others. While we may hire individuals who have knowledge and experience in various technical areas, we do not employ people as a means of gaining access to trade secrets and sensitive information of others. We have a personal responsibility to use every appropriate means to safeguard our company's assets from loss, theft, damage or misuse.



WE SAFEGUARD OUR CONFIDENTIAL INFORMATION

We consider information we own to be an asset and protect it accordingly. Some information we communicate publicly, including advertising, product Documentation, news releases and public financial reporting. Everything else – Including trade secrets, confidential financial information, new product or service development plans and other corporate and personal information – we protect through appropriate and reasonable safeguards and where applicable, legally enforceable agreements.

Within our duties we serve the highest class of customers. We understand that what they do and what they communicate to us its for our business only. We don't talk about this with third parties. We do not disclose identity or whereabouts of our customers to third parties since it may reach the press. We serve their engine needs and look only about them and their engineering services and nothing else. We keep gossip to the minimum since we never know if it can backfire. We keep confidential information because it is our code, our responsibility and we conduct ourselves like gentlemen.





WE RESPECT THE UNIQUE RULES THAT GOVERN DOING BUSINESS WITH THE PUBLIC SECTOR



We are mindful that special rules apply to contracts with governments and state owned enterprises. We honor our contractual commitments to these customers and follow all applicable laws for transacting in the public marketplace. We hold ourselves accountable for meeting the obligations imposed by this type of business and ensure we act with honesty and integrity.

WE PROTECT THE HEALTH AND SAFETY OF OURSELVES AND OTHERS



We value our people and contribute toward a global environment in which people can live safe, healthy and productive lives. We put safety first with an aspirational goal to prevent all injuries, occupational illnesses and safety incidents. We actively promote the health and safety of everyone on our property

with policies and practical programs that help individuals safeguard themselves and their co-workers. Our commitment to safe practices extends throughout our value chain to our subcontractors. We are committed to providing our customers with products and services that are safe and reliable.



We set the Tone from the Top

Those in our company who lead others hold a special position of responsibility to set the example of what it means to "live by the Code." As a result our board signs this document and hopes every one of you signs on our project to make our company stand out during many years to come.



*Angelo Giannakakis
Chairman of the Executive Board*

*Angela A. Giannakakis
Sales Coordinator & BoD*

*Alexander A. Giannakakis
Support Coordinator & BoD*