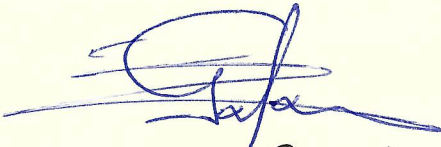
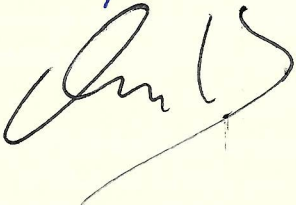

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Code of Conduct	
Document Title: Code of Conduct	Version: 3.0
Effective Date: 12 June 2023	

	Name	Signature	Issue Date
Author	Mrs. Efi Galani		12 JUNE 2023
Approver	Mr. Spiros Anagnostopoulos		12-JUN-2023

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It is the policy of PHAZE to provide our Code of Conduct, which will serve as a guide to proper business conduct for all employees and PHAZE business partners. We expect all employees to observe the highest standards of ethics and integrity in their conduct. This means following a basic code of ethical behavior that includes the following:

1. Build Trust and Credibility

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct.

When considering any action, it is wise to ask: will this build trust and credibility for PHAZE? Will it help create a working environment in which PHAZE can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

2. Respect for the Individual

We all deserve to work in an environment where we are treated with dignity and respect. PHAZE is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success.

PHAZE is an equal employment/affirmative action employer and is committed to providing a workplace that is free of discrimination of all types from abusive, offensive or harassing behavior. Any employee who feels harassed or discriminated against should report the incident to his or her manager or to the Managing Director.

3. Create a Culture of Open and Honest Communication


At PHAZE everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

PHAZE will investigate in a timely manner all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise ethics concerns in good faith. The fact that a colleague has raised a concern in good faith, or has provided information in an investigation, cannot be a basis for denial of benefits, termination, demotion, suspension, threats, harassment or discrimination. If any individual, regardless of his or her role in PHAZE, retaliates against a colleague who has truthfully and in good faith reported a potential violation, PHAZE will take appropriate action—even if it later turns out that the colleague was mistaken in reporting the matter originally. However, if an individual has intentionally made a false report, the Company will respond accordingly.

The *Open Door Policy* encourages colleagues to present ideas, raise concerns and ask questions —especially those of a legal or ethical nature, but also those relating to quality of work and the working environment. All managers

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are responsible for supporting this policy by maintaining an "open door" for colleagues who may reach out to them.

4. Equal Employment Opportunity

It is the Company's policy to provide equal employment opportunities and, to the extent permitted by local law, to treat applicants and employees without regard to personal characteristics such as race, color, ethnicity, creed, ancestry, religion, sex, sexual orientation, age, gender identity or gender expression, national origin, marital status, pregnancy, childbirth or related medical condition, genetic information, military service, medical condition (as defined by local law), the presence of a mental or physical disability or other characteristics protected by applicable laws.

Managers are responsible for ensuring compliance with this policy. Each operating unit should periodically monitor, report and, if necessary, improve its performance in the area of equal opportunity.

5. Discrimination or Harassment

PHAZE values a work environment that is free of verbal or physical harassment. This includes any unwelcome comments or actions regarding race, color, ethnicity, creed, ancestry, religion, gender, sexual orientation, age, gender identity or gender expression, national origin, marital status, pregnancy, childbirth or related medical condition, genetic information, military service, medical condition (as defined by local law), the presence of a mental or physical disability or other characteristics protected by applicable laws.

This policy applies to conduct that: is made a condition of employment; is used as a basis for employment decisions; creates an intimidating, hostile or offensive working environment; or unreasonably interferes with an individual's work performance.

6. Reporting Discrimination or Harassment

Colleagues who engage in acts of harassment or discrimination are subject to corrective action that may include termination of employment. Managers are responsible for maintaining business units that are free of harassment and discrimination. PHAZE is also committed to providing an environment that is free of retaliation. PHAZE promotes open communication throughout the Company to resolve questions, concerns, problems or complaints involving discrimination or harassment. If you experience or are aware of any discrimination or harassment, you can talk to your manager, or to the Managing Director.


7. Set the Tone at the Top

Management has the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our Code work, managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Managers should not consider

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employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. We want the ethics dialogue to become a natural part of daily work.

8. Uphold the Law

Our commitment to integrity begins with complying with laws, rules and regulations where we do business. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or Company policy, we should seek the advice from the resource expert. We are responsible for preventing violations of law and for speaking up if we see possible violations.

PHAZE expects that the behaviour of its business partners complies with applicable laws, regulations and contractual terms, as well as with generally accepted standards relating to social responsibility, such as protection of human rights, safety and environment, and prohibition of child or forced labour and bribes.

8.1 Clinical Trials

Clinical trials determine the safety and efficacy of products in people who volunteer to participate in clinical studies. It is, therefore, crucial that we conduct these trials with the utmost regard for the health and safety of participants while furthering the interests of science and society. Detailed standards and guidelines are available concerning clinical trials and product protocols.

8.2 Competition

We are dedicated to ethical, fair and vigorous competition. We will market PHAZE services based on their merit, superior quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities in connection with the purchase of services for PHAZE or the sales of its services, nor will we engage or assist in unlawful boycotts of particular customers.

8.3 Proprietary Information

It is important that we respect the property rights of others. We will not acquire or seek to acquire improper means of a competitor's trade secrets or other proprietary or confidential information. We will not engage in unauthorized use, copying, distribution or alteration of software or other intellectual property.

8.4 Anti-Bribery and Anti-Corruption

Phaze has a zero tolerance policy for any form of bribery or corruption in our business dealings and complies with all national & European union laws and regulations on anti-bribery & anti-corruption.


No Phaze employee/vendor/3rd party partner and/or shareholder, nor anyone acting on PHAZE's behalf may ever make a payment or provide a benefit that is intended to improperly influence—or even appears to improperly influence—a government official, or a private sector individual or company or to gain an unfair business advantage.

We never offer, request or accept any gifts, hospitality or entertainment that could be perceived as a bribe, this includes inappropriate charitable donations and sponsorships.

Recognizing that even small facilitation payments may be considered a form of bribery, we do not make them nor do we permit others to make them on our behalf.

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We expect exactly the same application from all and any “business partner” working for our behalf and we will undertake the appropriate due diligence and monitoring to support this position.

For this reason we will only contract business partners of known integrity, and business ethic standards who have passed through our appropriate due diligence controls and have agreed to work consistently with our Code of Conduct.

Phaze maintains books & records that accurately reflect in reasonable detail all transactions & implement internal controls to prevent any potential deviations from our policies.

Any violation of Phaze’s anti-Bribery & anti-Corruption policy may have significant consequences for the violator including potential termination of contract, termination of employment, fines and other penalties as well as disciplinary action in accordance with national laws.

All Phaze team members (employees/vendors/3rd party partners and/or shareholders) are strongly advised to immediately report to QA any information regarding possible or suspected violations of this Code of Ethics especially regarding anti-Bribery & anti-Corruption policy, in doing so Phaze will ensure that such reports will be received in good faith and individuals coming forward will not be subject to any act of retaliation.

9. Selective Disclosure

We will not selectively disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material nonpublic information with respect to PHAZE, its business operations, plans, financial condition, results of operations or any development plan. We should be particularly vigilant when making presentations or proposals to customers to ensure that our presentations do not contain material nonpublic information.

10. Avoid Conflicts of Interest

We must avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of PHAZE may conflict with our own personal or family interests because of the course of action that is best for us personally may not also be the best course of action for PHAZE. We owe a duty to PHAZE to advance its legitimate interests when the opportunity to do so arises. We must never use PHAZE property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with PHAZE.


Determining whether a conflict of interest exists is not always easy to do. Employees with a conflict of interest question should seek advice from management. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their managers or the Managing Director.

10.1 Accepting Business Courtesies

Most business courtesies offered to us in the course of our employment are offered because of our positions at PHAZE. We should not feel any entitlement to accept and keep a business courtesy. Although we may not use our position to obtain business courtesies, and we must never ask for them, we may accept unsolicited business courtesies. Employees who award contracts or who can influence the allocation of business, who create

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specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a supplier when PHAZE is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain PHAZE business.

In any case any such gifts have to be reported to Phaze's central management team, recorded accordingly and approved prior to being accepted.

10.2 Meals, Refreshments Entertainment and Gifts

We may accept occasional meals, refreshments, entertainment, gifts (i.e. if the gift is of nominal value. e.g., pens, note pads, calendars, etc.) and similar business courtesies that are customary and conform to reasonable ethical practices of the marketplace, provided that:

- They are not inappropriately lavish or excessive.
- The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity.
- The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
- The employee accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesies known by the public.

Customary business entertainment is proper however, impropriety results when the value or cost is such that it could be interpreted as affecting an otherwise objective business decision.

Employees with questions about accepting business courtesies should talk to their manager or the Managing Director.

10.3 Offering Business Courtesies


Any employee who offers a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon PHAZE. An employee may never use personal funds or resources to do something that cannot be done with Company resources. Accounting for business courtesies must be done in accordance with approved company procedures.

Other than to our government customers, for whom special rules apply, we may provide non-monetary gifts (i.e., company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments or entertainment of reasonable value, provided that:

- The practice does not violate any law or regulation or the standards of conduct of the recipient's organization.
- The business courtesy is consistent with industry practice, is infrequent in nature and is not lavish.
- The business courtesy is properly reflected on the books and records of PHAZE.

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In any case any such courtesies have to be reported to Phaze’s central management team, recorded accordingly and approved prior to being offered.

11. Set Metrics and Report Results Accurately

11.1 Accurate Public Disclosures

We will make certain that all disclosures made in financial reports are full, fair, accurate, timely and understandable. This obligation applies to all employees, including all financial executives, with any responsibility for the preparation for such reports, including drafting, reviewing and signing or certifying the information contained therein. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Employees should inform the Managing Director if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

11.2 Corporate Recordkeeping

We create, retain and dispose of our company records as part of our normal course of business in compliance with all PHAZE policies and guidelines, as well as all regulatory and legal requirements.

All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with PHAZE’s and other applicable accounting principles. All of PHAZE’s books, records and accounts must fully and accurately reflect the Company’s business transactions. These include financial statements as well as timesheets, vouchers, bills, invoices, expense reports, payroll and benefits records, performance evaluations and other essential Company data.

We must not improperly influence, manipulate or mislead any audit, nor interfere with any auditor engaged to perform an independent audit of PHAZE books, records, processes or internal controls.

12. Accountability

Each of us is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about company policy. If we are concerned whether the standards are being met or are aware of violations of the Code, we must contact the Managing Director. We take seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.


Integral to our business success is our protection of confidential company information, as well as nonpublic information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses or nonpublic information about other companies, including current or potential suppliers and vendors. We will not disclose confidential and nonpublic information without a valid business or legal purpose and proper authorization.

13. Use of Company Resources

Company resources, including time, material, equipment and information, are provided for company business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance or cause a

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disruption to the workplace. Employees and those who represent PHAZE are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

Generally, we will not use company equipment such as computers, copiers and fax machines in the conduct of an outside business or in support of any religious, political or other outside daily activity. Solicitation of Company employees by non-employees is prohibited at all times. Solicitation by an employee of another employee is prohibited, while either the person doing the soliciting or the person be solicited is on working time and or Company property. Distribution of materials by employees in work areas or on working time is prohibited.

In order to protect the interests of the PHAZE network and our fellow employees, we reserve the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or PHAZE's intranet. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

13.1 Drug and Alcohol Abuse

Use of illegal drugs, alcohol abuse and the misuse of legal drugs create serious health and safety risks in the workplace. The possession, sale or use of illegal drugs or being under the influence of such drugs, on Company time or property, or at Company-sponsored events, is prohibited. Similarly, impairment from alcohol when conducting Company business or at Company-sponsored events is also prohibited. It is important that cases of drug and alcohol abuse be brought to management's attention immediately.

13.2 Social Media

"Social media" are digital technologies and practices that enable people to create and share content, opinions, insights, experiences and perspectives. The hallmarks of all social media are user-generated content and interaction.

When engaging in social media activities including both internal-facing and external-facing platforms, adhere to these general principles:

- Be transparent and make necessary disclosures.
- Do not make unauthorized disclosures.
- Obtain necessary permissions before posting.
- Be truthful, accurate and respectful.
- Ask first, post later.


All **PHAZE-sponsored social media that discusses PHAZE services** requires prior approval. Specific requirements apply to the content of such posts, the types of media in which they may appear and, in some cases, review by regulatory authorities.

Personal posts that relate to PHAZE services are strongly discouraged. Personal posts that include more than a neutral, passing reference to PHAZE services are strictly prohibited. Any personal posts referencing PHAZE's interests—which include PHAZE and its business, services, colleagues and former colleagues, policies, research, relationships and competitors—must include this disclaimer:

I am [an employee/a contingent worker] of PHAZE. The statements or opinions expressed on this site are my own and do not necessarily represent those of PHAZE.

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14. Compliance

Compliance with these principles is an essential element in our business success. The Managing Director Management team is responsible for ensuring these principles are communicated to and understood and observed by all employees. Day to day responsibility is delegated to all management members who are responsible for implementing these principles, if necessary through more detailed guidance. Assurance of compliance is monitored and reported each year. Compliance with the code is subject to review by the board and subject to audit review. Employees are expected to bring to management's attention any breach or suspected breach of these principles. Provision has been made for employees to be able to report in confidence.

From time to time, employees will likely have questions as to how this Code of Conduct applies in particular situations. We expect all employees with such questions to discuss the exact circumstances with our Management team or Managing Director. Should the Management team be uncertain on what actions should be taken to ensure compliance with this Code of Conduct, he/she will obtain further guidance by consulting with the Managing Director.


Non-compliance can pose serious risks for PHAZE, customers, investors and colleagues. By raising concerns, you give management the opportunity to address potential problems and protect the Company. Possible consequences of non-compliance may include:

- For PHAZE
 - Prosecution, fines and other penalties for the improper conduct of its colleagues.
 - Disclosure to government agencies.
 - Loss of business
 - Damage to PHAZE's good name, customer relations or business opportunities.
- For a colleague
 - Prosecution, fines, imprisonment and other penalties for improper conduct.
 - Disciplinary action up to and including termination of employment.
 - Damage to personal reputation.
 - Serious injury or illness.
- For customers
 - Compromised services quality.
 - Environmental risk.
 - Loss of good faith and trust in dealings with PHAZE.
- For investors
 - Loss of confidence in PHAZE and its services.
 - Loss of investment value.
 - Damage to PHAZE's reputation for good corporate governance.

Referable compliance issues are significant potential, suspected or actual violations of applicable law or Company policy that must be reported to the Management team and/or Managing Director for investigation. Whether a matter is significant depends on the particular facts of the situation. Some considerations are:

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- Was the action intentional or part of a pattern?
- Was the action criminal?
- Was a manager involved?
- Did the action expose colleagues or the public to dangerous health or safety risks?
- What are the potential consequences, including financial, operational, legal or public relations impact?
- What is the overall extent and severity of the violation?
- What is the nature of the law, regulation, policy or procedure involved?
- Is the violation the subject of investigation by a government or regulatory entity?

14.1 Confidentiality

It is essential that you feel secure when participating in the Company's compliance program. Confidentiality is a priority and every effort will be made to protect your identity whenever you interact with any element of the compliance program. In some instances, however, it may not be possible to keep your identity confidential because of the nature of the investigation, the demands of conducting a thorough investigation, or certain legal requirements. Where available and permitted by law, colleagues concerned about confidentiality may consider submitting an anonymous concern in the *Complain Box* situated at PHAZE premises.

If you are involved in a compliance investigation in any capacity, you may not discuss the investigation with anyone other than the Compliance Investigators conducting the investigation, not even your manager or others you believe have knowledge of the investigation.

14.2 Privacy of Personal Information

Preserving the privacy of personal information, including personal health information, is critically important. Colleagues and many others provide personal information to PHAZE. In addition, certain research and business activities may involve the review of personal health information. It is PHAZE's policy to keep this information confidential and secure in accordance with applicable laws.

PHAZE and its business partners and agents are all accountable for protecting personal information, including personal health information, and for processing it only within the boundaries of applicable law and PHAZE policies and procedures.

Help protect the privacy of personal information by following these principles:


- Always keep personal information strictly confidential and only use or disclose it in accordance with applicable laws and regulations and, when necessary, after giving notice or obtaining the individual's consent.
- Collect personal information only for legitimate business purposes and keep it only as long as necessary.
- Take adequate precautions to safeguard personal information.
- Share personal information only with individuals who have a legitimate need for it and will protect it properly.
- Allow individuals whose personal data is held by the Company to review and correct the information.
- provide the right to request erasure of personal data or restriction of processing or to object to processing as well as the right to data portability, always in accordance with applicable laws.

15. Protecting the Environment and Health and Safety (EHS)

PHAZE strives to protect the environment and the health and safety of our colleagues and the communities in which we operate.

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All colleagues are expected to take responsibility for protecting the environment and health and safety, and to play your part you must:

- Be actively involved in highlighting issues that could potentially impact the environment, health or safety.
- As needed, help improve EHS performance.
- Report concerns about potential non-compliance to your manager.
- Be sure that your work activity is environmentally sound. Participate in PHAZE programs targeting conservation of energy and resources, waste reduction, recycling and the use of recycled or renewed products where appropriate.

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Appendix A: GUIDELINES FOR RAISING CONCERNS


It is never easy to raise concerns about possible misconduct. It requires courage and integrity. Listed below are some general ideas on how to discuss your concern with your management:

1. Schedule a specific time with your manager, QA or another Company resource to discuss your issue.
2. Discuss your issue calmly and professionally.
3. Highlight the risks to the Company and the potential impact of the particular misconduct.
4. Acknowledge (when appropriate) that you may not have all of the information or facts relevant to the issue.
5. State any concerns that you may have about the confidentiality of your report. (If you are concerned about confidentiality, be careful when sharing information with other colleagues who might inadvertently disclose information).
6. Thank the individual for their time and their attention to the issue.

Of course, following the above guidelines is not what is most important — rather, it's actually coming forward with concerns in whatever manner is most comfortable to you. When you honestly and truthfully raise a concern, you help protect the Company, your workplace and ultimately your colleagues and yourself. By speaking up, you become a partner in doing the right thing.

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Appendix B: GUIDELINES FOR RECEIVING CONCERNS

Your reaction when an employee brings forward a concern is extremely important. It will either encourage an open communications environment where employees feel safe to discuss important issues, or it will have a discouraging effect on future communications and workplace morale. Listed below are some general ideas on how to respond when an employee raises a concern:

1. Ensure you have enough time to adequately discuss their concern. If not, schedule an alternate time and communicate to the employee that your desire to do so is to ensure that they and their issue have your full attention. Meet with the employee at a location that allows for a private and undisturbed conversation, such as your office or a conference room.
2. Listen as much as possible. Try to avoid becoming defensive or attempting to cut off the discussion or defending the Company or an individual before having heard all of the facts.
3. Remain calm and professional.
4. Ask for clarification and additional information, but do so in a way that the employee does not feel intimidated or defensive. Useful additional information includes identification of other individuals who share the concern or who may be aware of the situation, the number of instances the employee has observed the behavior, documents that may be available to support the concern and the names of other individuals the employee has shared the concern with. This last point is important in helping to protect the confidentiality of the employee who is raising the concern.
5. Do not feel that you must give an immediate response. Many times it is better to reflect on the employee's concerns and respond later with your thoughts on the issue.
6. Tell the employee that the Company takes reports of misconduct very seriously and that the appropriate people will look into the matter. Assure the employee that you will get back to them about the issue; typically 20 days is a good timeframe for a response.
7. Thank the individual for bringing the issue to your attention. Just as important as your immediate reaction, however, is how you follow up and how you treat the employee afterwards. Depending on the nature of the concern, you may need to involve additional Company resources to resolve or investigate the issues. You may need to research Company policies or involve the appropriate management level or a subject matter expert to resolve the situation. If the concern raised is about a potential compliance violation, you should contact your local compliance person to discuss and obtain advice about how to properly look into the issues raised.


Once you have all of the information to proceed on the issue, act in a timely fashion to bring the issue to a conclusion. Ensure that you document your actions and decisions, as well as the information you may have obtained. Either the manager who received the concern, or the person overseeing the investigation into the concern, should always respond within 20 days to the employee who raised the concern, even if there is no new information to share, and then continue to update the employee in 20-day intervals. In many cases you may not be able to provide substantive information to the employee about the issue. Nonetheless, it is important to provide an update on the process to assure the employee that the matter is being taken seriously. This will encourage employees to raise concerns in the future and contribute to a safe-to-speak-up culture. When you update the employee, use this opportunity to ask if the employee has experienced any form of retaliation as a result of coming forward.

Please consider that many employees who raise concerns are particularly sensitive to perceived slights or perceived retaliation following a report of misconduct. It is imperative that you continue to treat employees with dignity and respect, including the following:

- Evaluate based on actual performance.
- Provide meaningful assignments.

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- Share information needed to get work done.
- Involve in social functions.
- Treat with courtesy and in the same way as before.
- Reinforce the positive action of coming forward at the next performance evaluation (appraisal).

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