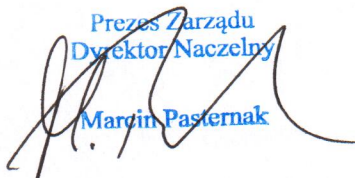


Code of Ethics of GRINEA Ltd.

The Code of Ethics is a set of basic principles that the Company follows in its business activities, and thus it declares:

- 1) compliance with applicable law,
- 2) counteracting corruption and not taking any actions related to giving or accepting any undue benefits, including financial, property and personal benefits,
- 3) acting in accordance with national and international competition law and not participating in price collusion with competitors,
- 4) respecting intellectual property rights,
- 5) avoiding any conflict of interest situations that could have a negative impact on business relationships,
- 6) respect for personal dignity, privacy and the rights of employees and business partners,
- 7) compliance with the maximum number of working hours rules,
- 8) taking care of the health and safety of employees,
- 9) execution of entrusted tasks on time and in the required quality,
- 10) compliance with environmental protection standards.

The Company expects compliance with the above Code of Ethics from its business partners.

Prezes Zarządu
Dyrektor Naczelny

Marcin Pasternak