

Code of Business Conduct

The Daniamant Group is committed to the highest standards of ethical conduct in all that it does. The Companies comply with all applicable legal and regulatory requirements governing business relationships and international trade, including relevant export and import control regulations. Daniamant believes that honesty and integrity engender trust and it conducts its business in accordance with all the applicable laws and regulations of the countries in which it does business and requires that its employees, agents and advisors also comply with such laws.

1. Compliance with laws and regulations

The Daniamant Group (hereafter Daniamant) and subsidiary companies, their directors, officers, employees and others acting on their behalf, are required, as a minimum standard, to comply with all applicable laws and regulations of the countries or territories in which they operate, in particular in relation to integrity matters.

2. Prohibition of corruptive practices

Corruption, under the form of offering, promising or giving a bribe or any undue pecuniary or other advantage (active corruption), as well as under the guise of soliciting, demanding or extorting the same (passive corruption), distorts competition in the markets, is a criminal offence and must therefore be unequivocally condemned.

Public corruption (bribing of national, foreign or international public officials), as well as private-to-private corruption (corruption between private commercial or non-commercial entities), in order to obtain or retain business or other improper advantage (e.g. in connection with regulatory permits, taxation, customs, or judicial and legislative proceedings) must be banned from economic life.

The Daniamant, their directors, officers, employees and others acting on their behalf therefore abstain in all circumstances from all forms of direct and indirect corruption, through subsidiary companies, controlled entities, joint-ventures and subcontractors. In particular, Daniamant take all reasonable measures within their power to avoid money or other advantages are illicitly channelled by direct or indirect means to a public official.

It is the policy of Daniamant and its subsidiaries and controlled entities, its directors, officers, employees and others acting on its behalf shall neither offer, promise, give, nor seek, corruptly any benefit of any sort whatsoever, whether directly or indirectly, in connection with the performance of the business of Daniamant.

3. Gifts and Hospitality

The provision of a gift or hospitality to a governmental customer or to a public official by way of a business courtesy may not be done if it is:

- Contrary to the laws and regulations of the country of the recipient
- Done with a view to obtaining improper advantages
- Not duly accounted for in the books and records of the giver in a manner which permits full traceability

Whilst Daniamant recognises that the courtesy of giving and receiving gifts and hospitality of modest value in the course of business, where permitted by law and in areas of the World where such courtesy is common practice and acceptable in principle, nevertheless, the rules established by Daniamant in this connection are:

- That giving or receiving the relevant gift or hospitality must be lawful under applicable law
- That under no circumstances must the giving or receiving be done with a view to anyone obtaining any form of improper advantage
- That the giving of gifts and hospitality must duly be recorded in the company's books and accounts
- That the receipt of such gifts and hospitality by directors, officers and employees of Daniamant shall also be recorded appropriately
- That all records must be made in a timely and verifiable form and manner

4. Political donations and contributions

Daniamant does not make donations or contributions to political parties or for political purposes.

5. Agents, consultants or intermediaries

5.1 General Agents, consultants or intermediaries are an effective means of developing, expanding and maintaining the Companies business. However, if not carefully selected or if inappropriately managed, agents, consultants or intermediaries may create considerable harm to a Company's reputation or may even trigger judicial proceedings, even if the Company is totally unaware of any impropriety.

5.2 Due diligence Each Company shall therefore pay particular attention to the integrity profile of a potential agent, consultant or intermediary. Before concluding any agreement or dealing in any way with a candidate. Companies shall therefore conduct an appropriate due diligence examination using various information sources and records to assess a candidate's business, its reputation and personal standing of key individuals;

Daniamant ApS
Industrivej 24C
DK-3550 Slangerup
Denmark

TEL: +45 4737 3800
FAX: +45 4737 3809
CVR: DK 50967611

Daniamant
Electronics A/S
Industrivej 24C
DK-3550 Slangerup
Denmark

TEL: +45 4737 3800
FAX: +45 4737 3809
CVR: DK 16930997

Daniamant Ltd
Unit 3, The Admiral Park
Airport Service Road
Portsmouth, PO3 5RQ
United Kingdom

TEL: +44 23 9267 5100
FAX: +44 23 9267 5101

COMPANY NO: 569 6973
VAT NO GB: 883 8286 69

www.daniamant.com

this may include taking references on a candidate's history, education, ethical behaviour, technical and financial background and his or her knowledge of the Company's environment and products. Such assessment may be periodically reviewed.

5.3 The legal provisions The candidate agent, consultant or intermediary shall be made aware of

(i) the integrity policies of the Company,
(ii) the legal framework and provisions and in particular the UK Bribery Act 2010, copies of which can be provided to the candidate.

5.4 The agreement The agreement concluded in a written form between the Company and the agent, consultant or intermediary shall contain a provision whereby the latter commits to comply at all times with the provisions mentioned in 5.3 and more specifically that no part of any payment originating from the Company will be passed on as a bribe. Breach of this commitment shall entitle the Company to terminate forthwith the agreement.

5.5 The fees Fees payable to an agent, consultant or intermediary shall correspond to an appropriate remuneration for legitimate services effectively rendered. No payments shall be made in cash. Payments are made, save exceptional circumstances, in the country where the agent, consultant or intermediary is active or registered. These payments must be properly recorded in the Company's books and records. Fees can take many forms (marketing fee, support fee, retainer fee or success fee), they can be a fixed amount calculated on an hourly, monthly or yearly basis, or a fixed or variable percentage on the sales to a specified customer. Whichever form or method used for the fee payable to an agent, consultant or intermediary, it shall be based on the most objective and measurable elements possible.

5.6 Auditing/verification programmes The Companies shall reserve the right to implement auditing/verification programmes in order to satisfy themselves that the agents, consultants or intermediaries are in compliance with their obligations.

6. Integrity programmes

Daniamant attaches great importance to due and proper compliance with its integrity standards and is committed to ensuring that mechanisms are in place to assist all employees in such compliance. Accordingly, the Managing Director has been designated as the Board Member with ultimate responsibility for the company's anti-corruption programme. This will include:

- Arranging appropriate training for employees and where necessary third parties

involved in our business dealings

- Establishing a process by which employees can seek advice and guidance concerning these issues and if necessary report issues of concern It must be stressed that no-one who reports a genuinely-held concern will be subject to any detriment or disadvantage, indeed such disclosures and those making them may be protected by law.

7. Sanctions

Daniamant regards any failure to comply with the company's integrity standards as a serious issue which may cause substantial damage to its business interests and reputation. Accordingly, breaches of the companies published standards will be dealt with as a serious disciplinary matter which may lead to reprimand, dismissal or criminal prosecution.

