

CODE OF CONDUCT

MESSAGE FROM THE CEO

As a global company, it is important for me that Vestergaard Company have a set of common ethical business practices and standards which are followed by all employees and partners representing Vestergaard Company in the world.

This Code of Conduct is based on the values of Vestergaard Company and applies to all employees, including managers and directors. The code sets standards for employees of Vestergaard on ethical behaviour and serves as a tool to help understand our policies.

Vestergaard is a global company, but with deep roots in Danish soil and Danish values. Values such as integrity, transparency, fair-play and trust are deeply rooted in our company culture and is a natural way of doing business.

To us, it goes without saying that we must always comply with the laws that apply to us. Besides national legislation, we must follow the principles described in this code. This Code describes the role, rights, duties and responsibilities of Vestergaard employees and therefore what behaviour stakeholders can expect from us.

Vestergaard fully support the UN Global Compact's ten principles. We believe that by incorporating the ten principals into our business operations, policies and strategies and by establishing a culture of integrity, we are upholding our responsibility to the people and planet, while setting the path for future success. We embrace and enact values that support human rights, labour, the environment, and anti-corruption.

Vestergaard employees are strongly encouraged to take action promptly when faced with non-compliance with the Code of Conduct. Employees should bring non-compliance to the attention of our internal compliance function or alternatively to his/her superior, who will then take care of the matter.

Let this Code - together with personal integrity and moral – be part of our daily work and act as a guidance for us, to ensure a continuous success and sustainable growth of our Company.

Stefan Vestergaard, CEO



APPLIES TO

- This Code applies to all employees of the Vestergaard Company Group
- Business partners who act on our behalf as Third Party Representatives must also follow the relevant parts of this Code.

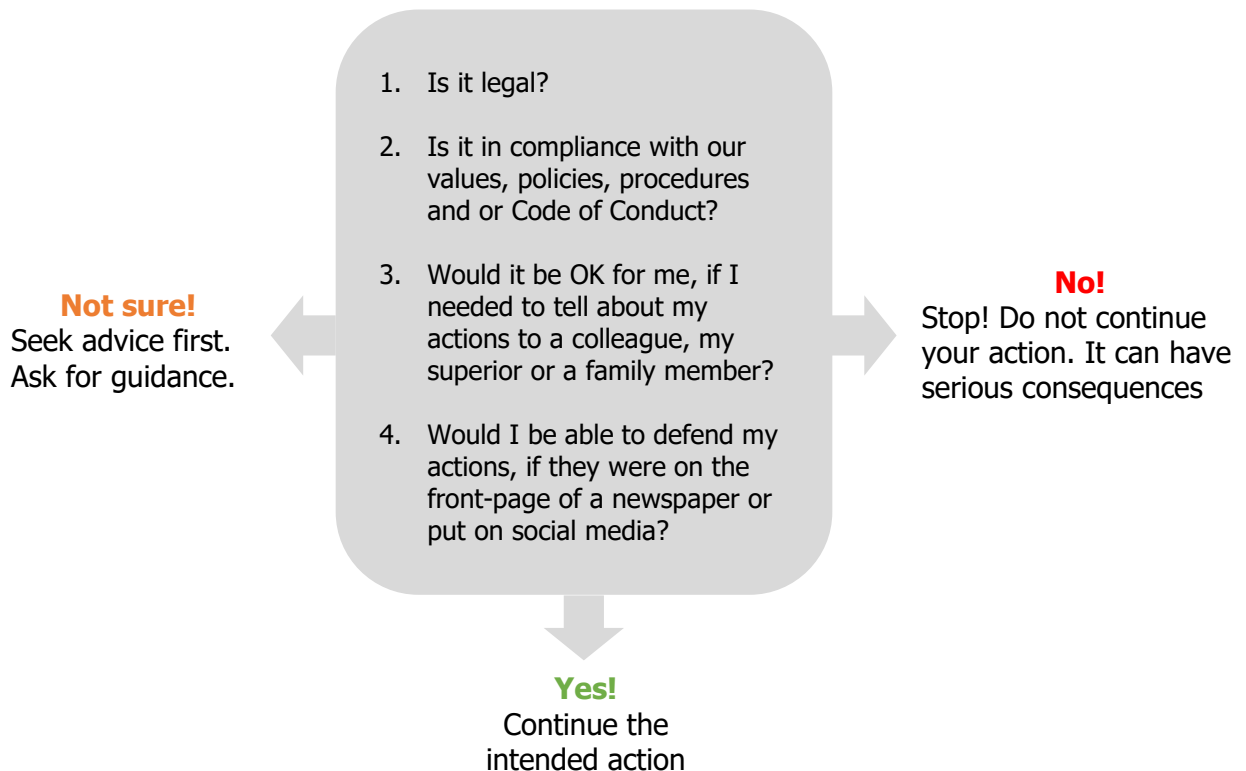
Roles & responsibilities

Manager

- Read this Code and apply its principles in your daily work
- Lead by example and never ignore or accept unethical behaviour
- Ensure that employees reporting to you understand how to apply this Code in their daily work
- Report possible or actual violations of this Code

Employee

- Read this Code, and apply its principles in your daily work
- Report possible or actual violations of this Code



1. EMPLOYMENT PRACTICES

Personal conduct

- VCAS's reputation as a company with standard for good conduct can never be taken for granted. It depends on the high degree of mutual confidence and responsibility between the employees and the company. It is based on your personal conduct and the way in which you make the principles of VCAS to a professional lifestyle.
- VCAS will deal severely with employees who have acted illegally or displayed unethical behaviour. This might also imply dismissal.

Equality of employment opportunity

The Company is dedicated to the achievement of equality of opportunity for all of its employees in relation to all personnel matters including recruitment, training, promotion, transfer, benefits, dismissal etc. without regard to race, colour, religion, sex, age, national origin or handicap status. All employees will be treated as individuals solely according to their abilities to meet job requirements.

Working environment, development and remuneration

The company shall provide open, challenging and involving working environment for all employees. The company aims to provide opportunities for the development of the skills of employees to the fullest extent possible within the constraints of the Company.

Individuality

The dignity and individuality of each employee will be respected and the privacy and confidentiality of employee records will be safeguarded.

Communication

Employees shall be kept informed of Company matters affecting them including Company goals, directions and performances.

Staff Manual

Rules and guidelines shall be determined for each operational company in a local staff manual.

Information channels

If you become aware of an illegal or unethical situation, there are several ways in VCAS of how to draw the Group's attention to this. The best thing to do in the first instance is to contact your immediate superior but you may also contact the MD of the company. Another possibility is to contact Stefan Vestergaard directly. All matters regarding illegal or unethical conduct that is brought forward this way, will be attended to immediately in a proper and confidential way.

2. PERSONAL CONDUCT – DIRECTORS, MANAGERS AND EMPLOYEES

Prevention of Bribery Ordinance

Any director, manager or employee soliciting or accepting an advantage in connection with his/her duties without the permission of the Company, permits an offence under the Prevention of Bribery Ordinance.

The term “advantage” is defined in the ordinance and includes gift, loan, fee, reward, employment, contract, service and favour.

Soliciting advantages

It is the policy of the company to prohibit directors, managers and employees to solicit any advantage from clients, suppliers or any person in connection with the Company business.

Bribery Illegal gifts Commissions

Offering advantages

Under no circumstances may an employee or manager/director offer advantages to any person or Company for the purpose of influencing such person or Company to favour the company in any way.

Accepting advantages

Directors, managers or employees should decline advantages offered in connection with their duties if the acceptance of advantages could affect their objectivity or induce them to act against the Company's interests or lead to complaints or bias.

Directors, managers or employees could consider accepting voluntarily given advantages only if:

- the acceptance will not influence the performance of the recipient;
- the recipient will not feel obliged to do something in return for the offer or;
- the recipient is able to openly discuss the acceptance without reservation, and
- the nature (i.e. advertising or promotional gift, customary gift or lucky money given during festive occasions) and the value (i.e. not exceeding € 100.00) of the advantage are such that refusal could be seen as unsociable or impolite.

Gifts of money must never be given or received.

In case of doubt, the recipient should contact the Managing Director of the Company for advice.

2. PERSONAL CONDUCT – DIRECTORS, MANAGERS AND EMPLOYEES

Use of company information

Directors, managers or employees are not allowed at any time to disclose any privileged information to anybody outside the Company without permission. Such information may relate to all aspects of the Company's operations including investment or purchasing strategies, financial projections, supplier and purchase records, etc.

It is the responsibility of each director, manager and employee who has access to or is in control of the privileged information to provide adequate safeguards to prevent its abuse or misuse. Examples of misuse include disclosure of information in return for advantages, use of information for personal interest, and disclosure of information to sabotage Company interests.

Entertainment

Directors, managers or employees should turn down invitations to meals or entertainment that are excessive in nature or frequency, so as to avoid embarrassment or loss of objectivity when conducting the Company business. Neither shall entertainment of an immoral nature be accepted. If it is impolite to decline an invitation, the director, manager or employee might accept, on the understanding that he/she is allowed to reciprocate.

Handling of conflict of interest situations

Conflict of interest situations arise when the personal interests of directors or employees compete or conflict with the interests of the Company.

The most common types of conflict of interest situations directors, managers or employees may involve in are:

- having undeclared financial interests in any supplier or parties that do business with the Company,
- offering assistance to the company's competitors by taking on part time employment or consultancy service,
- engaging covertly in production of services or goods in competition with the Company,
- performing outside work on the Company's premises and using the Company's time and assets and
- giving unduly favourable treatment to particular suppliers, job applicant or subordinate for personal reasons.

Every director, manager or employee of the Company should take it as his/her personal responsibility to avoid engaging in situations that may lead to or involve conflict of interest. He/she should at all times ensure that his/her dealings with suppliers and colleagues do not place him/her in a position of obligation that may lead to a conflict of interest.

In cases where a director, manager or employee or his/her immediate family might have engaged or considered engaging in business, investments or activities that might have existing or potential conflict with Company interests, it is the responsibility of the director or employee to make a full disclosure in writing to the Managing Director of the Company.

2. PERSONAL CONDUCT – DIRECTORS, MANAGERS AND EMPLOYEES

Loans

A director, manager or an employee or his immediate family should not grant or guarantee a loan to, or accept a loan from or through the assistance of any individual or organisation having business dealings with the Company. There is, however, no restriction on normal loans from banks or financial institutions made at the prevailing interest rates and terms.

Gifts between VCAS Group Companies

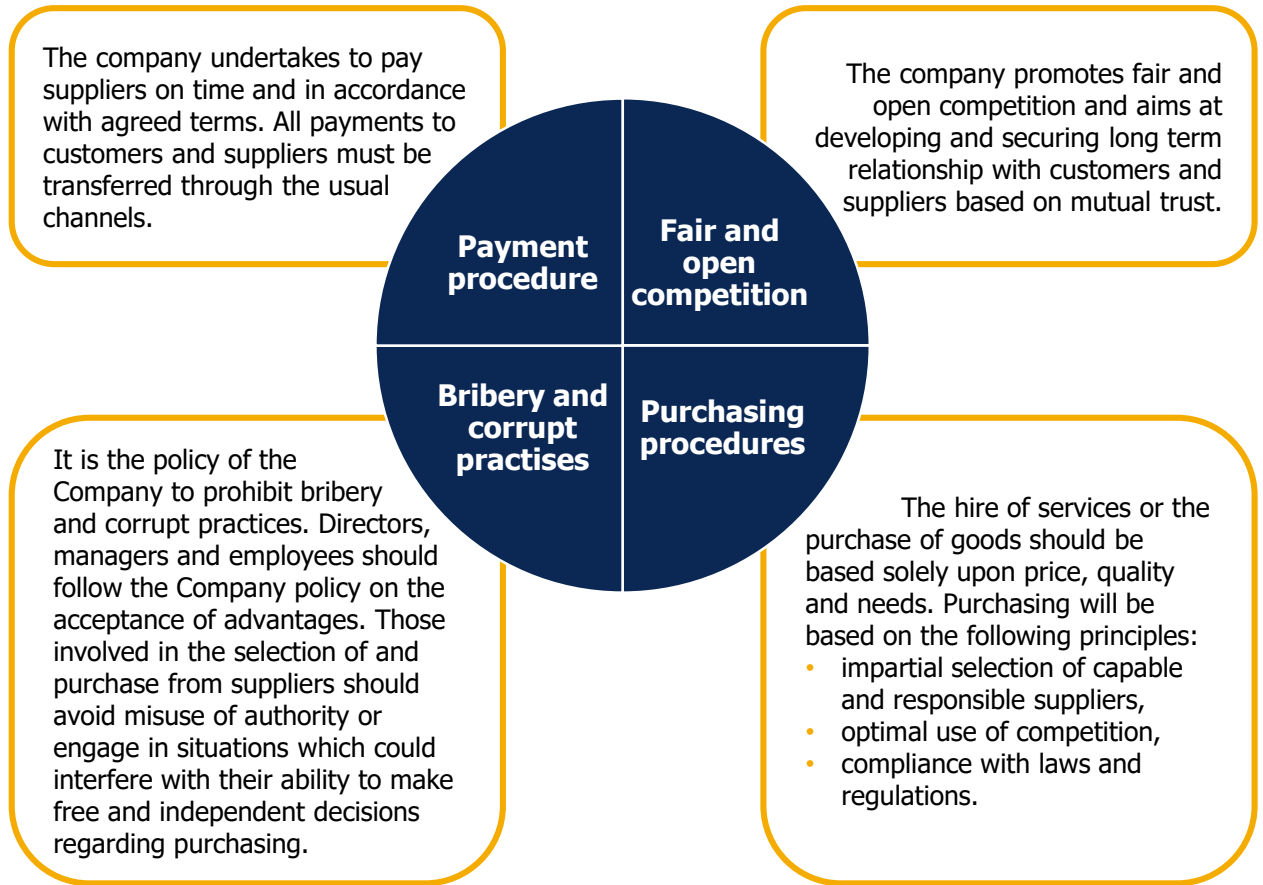
It is the policy of VCAS not to give company paid presents between Group companies in the VCAS Group. This applies to all directors, managers and employees. In special cases VCAS will give a gift on behalf of VCAS and subsidiaries.

Payment of expenses of no concern to the company or the Group

Payment of expenses for purposes, which are of no concern to the company or the Group, is considered fraudulent action, irrespective of the size of the amount.



3. RELATIONS WITH CUSTOMERS AND SUPPLIERS



4. THIRD PARTY REPRESENTATIVES

Third part representatives

Sometimes we hire companies or individuals who are not part of Vestergaard Company to provide services for us and represent us in interactions with customers or public officials. Example, they may represent us in public tenders, perform marketing or sales promotional activities on our behalf.

Because Third Party Representatives represent Vestergaard Company in critical relationships, they may expose us to liability and reputational damage, if they do not follow our Code of Conduct. Therefore, we require them to agree to follow this Code.

Before we engage certain high-risk Third Party Representatives, we evaluate their integrity based on information collected from various sources. We also educate them in the standards of this Code. During the business relationship, we continually monitor our Third Party Representatives' compliance with this Code and the terms of the contract. If a Third Party Representative violates this Code, we will request immediate action. If necessary, we will terminate the business relationship.

5. MONITORING OF COMPLIANCE AND THE MEANS OF ENFORCEMENT

Understanding and compliance of the Code of Conduct

It is the personal responsibility of every director, manager and employee to understand and comply with the Code of Conduct.

Managers should in their day-to-day supervision ensure that their subordinates understand well and comply with the standards and requirements stipulated in the Code. Problems encountered in enforcement as well as comments or suggestions for improvement should be given to the Managing Director of the Company or to Stefan Vestergaard.

Violation of the Code of Conduct

The company shall not tolerate any illegal or unethical acts. Anyone violating the Code of Conduct will be disciplined. Serious violation can lead to termination of employment with or without notice.

In cases of suspected corruption or other forms of criminality, a report will be made to the appropriate authorities.

Complaints

Channels of complaints are open to customers, suppliers, directors, managers and employees of the Company. Complaints can be sent to the Managing Director of the Company or directly to Stefan Vestergaard. He shall answer directly to the Board of Directors of the company for impartial and efficient handling of complaints received.

The Company shall consider all complaints impartially and efficiently. Unlawful or unethical conduct will be investigated promptly.

All information received shall be kept confidential.

