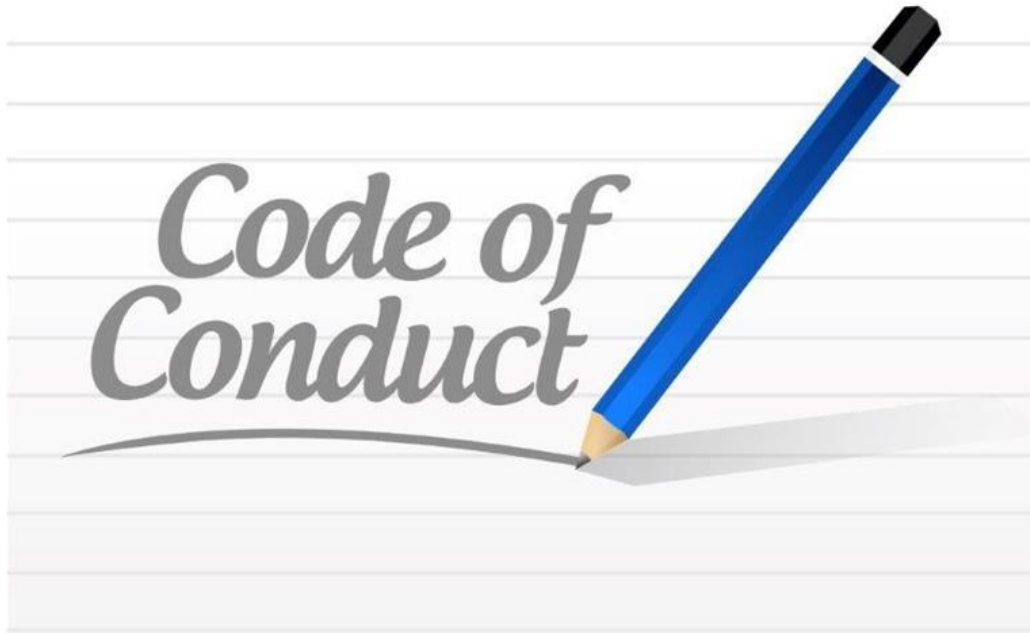




MANAGEMENT POLICY



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MANAGEMENT POLICY

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MANAGEMENT POLICY

1. Who does the Code of Conduct for Business Associates apply to?

This Code of Conduct for Business Associates applies to all SEC's Business Associates.

Business Associates includes advisors, sub-contractors, sub-suppliers consultants, fellow members of a consortium or joint venture, suppliers, agents, and contractors (including any intermediaries) (each and together 'Business Associates').

SEC is committed to conduct its business in compliance with the laws in Denmark and in each of the markets where it operates, and to act with integrity as a responsible corporate citizen in all aspects of our work. We seek to work with others who share our commitments to business integrity and compliance. Therefore, we expect our Business Associates to establish processes to ensure compliance with the principles set out in this Code of Conduct for Business Associates.

2. Introduction

Business Associates and their employees shall observe the basic principles outlined in this Code of Conduct for Business Associates. If Business Associates commission third parties (e.g., sub-contractors or representatives) in their business dealings with SEC, SEC expects these third parties to also observe the principles laid down in this Code of Conduct for Business Associates.

2.1. Expectations towards the Business Associates

SEC expects Business Associates to comply with this Code of Conduct for Business Associates such as by complying with the following:

- The Business Associate is expected to undertake reasonable efforts to ensure that its suppliers meet the requirements of this Code of Conduct for Business Associates such as by imposing similar requirements on such suppliers.
- The Business Associate is expected to inform SEC of any potential conflict of interest.
- The Business Associate's advice and judgments must be impartial.

3. Corporate responsibilities

SEC expects its Business Associates to specifically observe the basic principles as follows:

- Respect and Protect **Human rights**, hereunder refrain from employing forced or child labour. Child labour is defined as employing young people under the age of completion of compulsory schooling or younger than 15 years (14 years where this is allowed according to ILO convention 138).

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- Ensure equal opportunities and non- discrimination.
- Maintain a work environment free from **harassment and bullying**.
- Abide by all applicable laws and regulations related to **environmental protection** aim to use natural resources sparingly and minimize harm to the environment.
- Comply with all applicable legal **product safety** regulations and requirements, particularly legal requirements pertaining to the safety, labelling, and packaging of products as well as the use of dangerous substances and materials.
- Comply with the relevant legal regulations for **health and safety** in the workplace.
- Ensure that their employees are commensurately remunerated, and the very least to the applicable **minimum wages** guaranteed by the law and/or collective bargaining and the respective job market.

4. Integrity and prohibition on corruption

SEC does not tolerate unlawful behaviour. Business Associates must ensure that their employees, sub-contractors or representatives do not grant, offer or accept any bribes, kickbacks, inadmissible donations or other inadmissible payments or benefits to or by customers, officials or other third parties knowing or believing that such would constitute an improper performance by that person of his/her function, or with the intention of improperly influencing the receiving person (i.e., to make a decision other than in the manner that it should be independently made).

This also applies to so-called “facilitation payments” (e.g., illegal payments to accelerate administration matters that are routinely encountered). Such payments are illegal and should not be paid.

Without diminishing the importance of the facilitation payments restriction, SEC distinguishes situations where public officials demand petty payments against a threat of injury, death, unjust incarceration, or other acts of violence. In these situations, the public official is acting outside the scope of his authority and persons should take such steps as are necessary to ensure his or her safety.

4.1. Gifts, hospitality, and invitations

In their relation to their dealings with SEC, Business Associates cannot offer third parties any inappropriate benefits either directly or indirectly in the form of gifts, hospitality, or invitations to unduly influence them. Neither can they ask for, nor accept such benefits. Inappropriate benefits include extravagant gifts or hospitality, gifts or hospitality which are not reasonable and proportionate to the situation and could exceed the value that the recipient could be expected or permitted to reciprocate or be allowed to receive.

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As a rule, gifts or hospitality offered by and employee or advisor representing SEC should be reasonable and proportionate to the situation and should never exceed the value that the recipient could be expected or permitted to receive or reciprocate. Always remember that:

- Gifts or hospitality should never be offered secretly.
- Money should never be offered as a gift.
- When offering a gift or hospitality, the economic situation of the receiver should always be considered, and a gift should never exceed the recipient's ability to repay.
- Never offer extravagant gifts or hospitality and carefully consider the appropriateness of any gift or hospitality when you are bidding for a contract or during any stage of a procurement tender.
- Entertainment such as dinner invitations should never be extravagant.
- Business trips should always have a legitimate business purpose.

5. States as customers and dealing with authorities

Business Associates must consistently comply with the strict legal provisions when dealing with governments, authorities, and public institutions. When taking part in a public and private solicitation for bids, they must comply with legal regulations and abide by the rules of free and fair competition.

6. Public officials

Under the OECD convention, its interpretations, and especially in some jurisdictions, the characterization of what constitutes a "public official" is very broad. Depending on the circumstances, "public officials" may include candidates for political office, officials and representatives of political parties, managers of state-owned enterprises and "de facto public officials".

No Business Associates, when representing SEC's interests, are allowed, directly or indirectly, to offer anything of value to a political party or a person representing a political party or to a candidate for a government or other public position.

7. Fair competition

SEC is a fair and responsible market participant. SEC also expects the same from its suppliers and business partners and especially expects them to observe the basic principles that follow:

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MANAGEMENT POLICY**7.1. Fair competition**

Business Associates must comply with the antitrust legislation force.

7.2. Tenders – Sensitive Information and Insider information

SEC and its Business Associates must comply with any procurement or tender rules that may be applicable to any tender and avoid obtaining or sharing information in breach of any such rules.

7.3. Sanctions and export control

Business Associates will not do business on SEC's behalf with those parties who are known to be on any financial sanctions list established in accordance with Sanctions Laws which such Business Associate ought to be aware of.

Business Associates must make sure that they comply with all applicable legal provisions for importing and exporting goods, services, and information.

Business Associates must conduct their business in compliance with economic and financial sanctions as well as legally binding export controls and restrictions including any instruments or lists issued pursuant to such laws ('Sanctions Laws').

7.4. Business information

Business Associates must publish business information and report on their business activities in line with the laws in force.

8. Protection of data, business secrets and company assets

Confidential data and business secrets must be protected. SEC expects its Business Associates to especially observe the basic principles as follows:

8.1. Confidential information

Business Associates shall respect the terms of confidentiality under agreements (including tenders) which SEC enters into and in accordance with applicable law.

8.2. Data protection

Business Associates must observe all laws in force to protect the personal data of employees, customers, suppliers, and other parties concerned.

8.3. Protection of know-how, patents, trade, and business secrets

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Business Associates must respect the know-how, patents, trade, and business secrets of SEC and third parties and cannot pass such information on to third parties without the express prior written consent of SEC or in a way that is otherwise admissible.

8.4. Handling company assets

Business Associates shall respect SEC's tangible and intangible assets and do not use them for unfair or non-business purposes.

9. Fraud, anti-money laundering, and misuse of funds**9.1. Fraud**

SEC has zero tolerance for fraud and expects Business Associates to act in accordance with this. Fraud is defined as any intentional actor omission to deprive another of property or to circumvent procedure by deception or other unfair means.

Fraud may include, but is not limited to:

- Any diversion of funds or assets.
- Theft.
- Financial statement manipulation.

9.2. Money laundering

Business Associates in their dealings with SEC can only conduct business relationships with business partners in compliance with money laundering laws and regulations.

10. Consequences of violating this Code of Conduct for Business Associates

If any SEC Business Associates does not observe the basic principles laid down in this Code of Conduct for Business Associates, SEC is entitled to terminate the contract with this Business Associate for this cause. It is within the discretion of SEC to forgo such consequences and, instead, to take alternative measures if the Business Associate provide credible assurance and is able to prove that it has immediately initiated countermeasures to prevent comparable violations from occurring in future.

By signing this document, the Business Associate confirms it will comply with this Code of Conduct for Associates.

Signing on the next page.

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10.1. Signing

Location			
On behalf of the Business Associate:			
Name			
Position			
Company			
Signature		Date	

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