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<i>TITLE:</i> Code of Business Conduct and Ethics		<i>AUTHOR:</i> Peter Nyegaard Jensen	
		<i>CHECKED:</i>	
		<i>APPROVED:</i>	
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1. INTRODUCTION and SCOPE

Wind Cluster® and our partners unite several hundred people with decades of accumulated experience in the field of wind energy; we facilitate their cooperation, providing expert sourcing of high-quality components, systems, and services to the global wind industry. We help lowering costs of our clients, increase their productivity, and make their business more effective.

By playing a central role in the globalization of sub-suppliers, we aim to be the wind turbine manufacturers' natural first choice of supplier of products and services.

Fulfilling this purpose requires that we do more than just follow laws and regulations. We must all also hold ourselves to the highest ethical standards when working with our customers, partners, and other stakeholders.

Critical to our strategy is also focus on respecting the environment, our contributions to society, prudent and ethical governance principles, and financial performance.

At Wind Cluster we strive to be considered as highly ethical company. We never take such reputation for ethical conduct for granted but continuously strive to improve.

The Code of Business Conduct and Ethics sets forth the principles we should always apply to ensure ethical conduct.

These principles not only protect WIND CLUSTER; they also protect you and your professional reputation. It is therefore important that you take the time to read the code carefully. You should understand all the information provided and request clarification from management when you have questions.


In addition to meeting the code's standards, please speak up if you become aware of potentially unethical or illegal acts in the workplace.

By demonstrating a commitment to the Code of Business Conduct and Ethics and refusing to tolerate violations by others, WIND CLUSTER will remain a highly respected and trusted company.

Thanks again for all you do every day to help make Wind Cluster a great company!

Stay safe and healthy!

Peter Nyegaard Jensen
 CEO / Mngr. Director, Wind Cluster

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2. POLICY

2.1. AN OVERVIEW OF COMPLIANCE AND ETHICS

The purpose of the code is to provide WIND CLUSTER employees with straightforward and useful guidance for the way we conduct business at our company.

The code can be found on Wind Cluster’s homepage www.windcluster.com.

Employees are required to comply with the entire code, and so you should be familiar with it in its entirety.

The code applies to all employees and sets forth our expectation of everyone working on our behalf, including consultants, agents, temporary employees and international assignees, business partners and suppliers.

The code, although very comprehensive, cannot anticipate and address every ethical situation you may encounter on the job.

No code or policy can ever completely substitute for the sound judgment and common sense that all employees are expected to use. Instead, the Wind Cluster code outlines our more important standards and policies for employees. It helps employees deal with common dilemmas. Where necessary, it points to other resources for further information.

You are responsible for learning the code and the rules, policies and laws that govern our business, in particular those that apply to your specific job. When in doubt, ask questions. You or your manager should contact the appropriate management group responsible for the compliance area.


Experts including consultants, agents, temporary employees and international assignees, business partners and suppliers are available to help you. Equally important, you are responsible for reporting known or suspected ethical, legal or regulatory violations, including violations of the Code of Business Conduct and Ethics. Such concerns may be reported to management.

The code and our company’s policies, procedures and other rules exist to ensure a safe and productive working environment for all employees. They are also intended to enable positive relationships with customers, business partners and other stakeholders.

Please take the time to better understand the Code of Business Conduct and Ethics.

Do not hesitate to ask questions and seek further information.

The code is not intended to form an express or implied contract between Wind Cluster and any employee.

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PROFESSIONAL CONDUCT

We are all responsible for adhering to the highest standards of ethical behaviour.

This requirement includes knowing, understanding and following the regulations, laws and policies that apply to our jobs. This also includes reporting related concerns and potential misconduct.

Our personal conduct should meet high standards for professionalism and integrity.

Professionalism is performing our work with diligence, responsibility and efficiency.

Integrity is demonstrated by honesty, good faith, objectivity and a duty of loyalty to the company. All of our actions should be aligned with the interests of Wind Cluster with a focus on excellence, quality and innovation.

Wind Cluster's success and continued growth in the years ahead depends heavily on its reputation with the public. Protection of that reputation requires that we interact honestly with others and deliver on our promises.

Wind Cluster's business reputation is built on countless individual choices through the years, when employees at all levels take the right path and make sound ethical decisions.

We should appreciate the unique skills, backgrounds and viewpoints offered by our employees, and be committed to achieving common goals. Those goals should include a pleasant, courteous and respectful work environment.


Wind Cluster has a standing commitment to human rights. We are expected to comply with applicable laws related to freedom of association, collective bargaining, child labour and forced labour, slavery and human trafficking.

EMPLOYEES MUST, AT ALL TIMES ...

- Conduct their relationships with other employees, co-workers, customers, partners, investors, regulators, suppliers, consultants and the community in an ethical manner. This includes maintaining high standards for professionalism and integrity.
- Respect the separation between their roles as employees and as customers of the company

EMPLOYEES MUST NOT ...

- Use their positions with Wind Cluster or knowledge of our operations to gain any favour, advantage or benefit for themselves personally.
- Use their position with Wind Cluster to gain any unfair advantage or benefit for Wind Cluster or themselves through deception, misrepresentation or fraud.
- Improperly influence or attempt to influence others in the exercise of their duties by offering gifts, rewards or other benefits. Never solicit or accept such benefits from others.
- Take advantage of anyone through an unfair practice, such as manipulation, concealment, abuse of privileged information or misrepresentation of material facts.

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MANAGEMENT MUST, AT ALL TIMES ...

- Set a strong ethical example.
- Be held to high standards and set strong ethical examples as leaders to other employees.
- Make sure employees understand and follow the rules.
- Create a positive, respectful work environment that encourages employees to speak up about concerns.
- Promptly communicate concerns and reports of potential misconduct made by employees.

EXPECTATIONS OF WIND CLUSTER’S MANAGEMENT

Although all employees must meet high standards for honest and ethical behaviour, Wind Cluster’s management employees, as leaders, including but not limited to Wind Cluster’s CEO, are subject to a higher standard for actively promoting and modelling such behaviour.

As part of this commitment to the highest possible honest and ethical conduct, Wind Cluster’s management shall:


- Demonstrate ethics in the handling of actual or apparent conflicts of interest. Any transactions or relationships that may give rise to a conflict of interest should be avoided.
- Actively promote the protection of confidential information about the company and its stakeholders.
- Ensure that the company’s assets and resources are used responsibly and for business purposes only.
- Make disclosures and reports that are complete, fair, accurate and timely, particularly those that impact reports to the Board of Directors, other regulators and public communications.
- Comply with this code and all laws, rules and regulations, and promptly report suspected fraud and other violations.

NON-DISCRIMINATION AND PROFESSIONAL DEVELOPMENT

Wind Cluster promotes diversity and is committed to a workplace where all employees are guaranteed equal employment opportunities. This commitment requires an objective hiring and selection program, based on the academic, personal and professional qualifications of candidates and the needs of the company. Candidates for open positions should be assessed rigorously and objectively, based on their professional merits.

Wind Cluster invests in programs that promote training, equal opportunities for advancement and professional career development. We believe that these efforts enhance employees’ ability to contribute to the company’s objectives.

Employees are encouraged to continuously update their professional knowledge and to take advantage of offered training programs.

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2.2. OUR COMMITMENTS TO SOCIETY

EQUAL EMPLOYMENT OPPORTUNITY

Employment decisions must be made without regard to categories protected by applicable state or federal law. These categories include, without limitation, a person’s race, color, religion, age, gender, gender identity, sexual orientation, national origin, physical or mental disability, marital status, veteran status, genetic information or any other personal characteristic protected by local, state or federal law. “Employment decisions” generally include those related to hiring, recruiting, training, promotion, compensation, discipline and termination. Other activities may be implicated as well.

Wind Cluster takes this commitment very seriously and has adopted strong policies, including an equal opportunity policy intended to prohibit illegal discrimination. Any suspected violation should immediately be reported.

HARASSMENT


Mutual respect is a fundamental requirement for a harassment-free and discrimination-free work environment where employees can contribute to their fullest potential.

Workplace harassment is prohibited under the code and includes offensive conduct that results in a work environment that a reasonable person would consider intimidating, hostile or abusive. If the behaviour is based on discrimination against a protected class, it may also be illegal.

Harassment against a person in retaliation for filing a discrimination charge, protesting against illegal discrimination or participating in an investigation may also be illegal. Workplace harassment will result in disciplinary action up to and including termination of employment.

Harassment can come in many forms.

- Verbal harassment may include offensive remarks, statements and even inappropriate sounds. Offensive slurs, jokes and comments are examples of prohibited behaviour.
- Physical harassment may include conduct such as hitting, pushing, blocking someone’s way, brushing against another employee, vulgar movements and inappropriate touching.
- Visual examples may include displaying materials with offensive content such as calendars, pictures or other objects.
- Offensive written notes and email messages and the use of company property (such as computers and cell phones) to display store, retain or distribute such material are strictly prohibited.
- Sexual harassment is a form of discrimination. It includes (without limitation) unwelcome sexual advances, requests for sexual favors and other actions of a sexually offensive nature where

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submission to such actions is implicitly or explicitly a condition of employment, is a basis for employment decisions, could interfere with work performance or could create an intimidating, hostile or offensive work environment.

- Displaying posters, calendars or other sexually suggestive materials and sexually offensive comments, even if intended as jokes, may also constitute sexual harassment.

Employees are required to recognize prohibited harassment and discrimination.


Any employee who experiences or witnesses such behaviour is expected to immediately report the incident so that the management can take action.

All employees deserve a workplace free from threats and acts of violence. This includes violence in any form, including physical, sexual and psychological.

We will not tolerate such actions. Violations may result in termination of employment and even support criminal prosecution in extreme cases.

Abuse of authority and intimidation are also prohibited in the workplace.

If you observe an act or threat of violence, you should call law enforcement right away. You should also immediately report the matter to management.

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Creating the safest possible work environment requires a commitment from all employees

RECONCILIATION OF WORK AND FAMILY LIFE

Wind Cluster respects the personal and family lives of its employees through the promotion of programs intended to encourage a balance between personal and work responsibilities.

For example, managers should limit work related emails to their employees outside of work hours.

In addition, Wind Cluster expects that all employees will take responsibility for ensuring that we all work in a safe, healthy environment.

RIGHT TO PRIVACY

Wind Cluster consider the privacy and security of employees' non-public personal information to be of the utmost importance, including protected personally identifiable information such as employees' medical and financial information.

All related laws and regulations related to this area should be respected and complied with.

WORKPLACE HEALTH AND SAFETY

Wind Cluster is committed to providing a safe and healthy workplace that promotes a no-harm culture where we never compromise on safety.


No job is so important or urgent that we cannot take the time to perform our work safely.

We will identify, evaluate and control risks to protect both people and business assets and work proactively to prevent health- and safety-related incidents before they occur by implementing effective safety programs, learning from our experiences and implementing sustainable actions and process improvements.

All of us play a part by utilizing the tools, equipment and training provided to perform our work safely.

Our expectations for employees in the area of workplace health and safety include:

- Supporting a culture where safety is a core value.
- Compliance with applicable company safety and health policies, laws and regulations.
- Preventing misuse of alcohol and controlled substances in the workplace.
- Actively engaging in programs and efforts to continuously improve health and safety performance.
- Prompt reporting of all incidents, unsafe acts and conditions including near misses, property

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damage and personal injuries.

Creating and maintaining the safest possible work environment requires a commitment from all employees.

An excellent health and safety culture not only protects our employees, contractors and the public but is vital to our business stability and prosperity.

ANTI-CORRUPTION

Wind Cluster is committed to complying with all applicable laws and regulations prohibiting fraud and corruption.

You are strictly prohibited from influencing or attempting to influence others in the exercise of their duties by offering gifts or other promises of reward or benefit.

Take extra care when interacting with government officials to avoid even the appearance of such impropriety.

At Wind Cluster we follows anti-corruption and crime prevention policies.

More of us have contact with government employees, such as staff for Silkeborg Kommune, Danish Authorities with e.g. Told&Skat etc.

This collaboration is important and in the public interest, but these relationships must be carefully managed to avoid ethical risks. Wind Cluster and its employees are subject to state and federal laws prohibiting the acceptance or offering of gifts and hospitality to or from government employees.

Meals, alcohol and educational events are just a few examples.


In some situations, even small courtesies like light refreshments, transportation and promotional items are prohibited and sometimes illegal.

To avoid a violation, including potential criminal penalties, under most circumstances employees should not offer, provide or accept gifts or hospitality to or from government employees. This restriction extends to food and refreshments.

Exceptions to this general rule should be vetted prior to a situation arising.

Wind Cluster and government agencies have a stake in preventing the appearance of impropriety or improper influence in their work, which is why we maintain significant restrictions.

If you become aware of a potential violation of these restrictions, or if you have any questions, you should immediately contact management.

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PROTECTING THE ENVIRONMENT

Our activities should always demonstrate the company's respect for the environment.

This includes complying with or exceeding standards established in applicable environmental laws and regulations.

This priority is supported by policies and procedures adopted by the company.

Consequently, we should act to minimize the impact of our activities on the environment by engaging in sound environmental practices and supporting environmental stewardship.

Areas of focus include reducing waste and pollution, conserving natural resources, promoting energy savings and sponsoring research and development.


The company has a number of related policies including:

- Energy Conservation and Emissions Reduction Policy
- Biodiversity Policy
- Recycling and Waste Management Policy

These can be found at www.windcluster.com

There are numerous ways in which we are expected to demonstrate our support for protecting the environment:

- Compliance with applicable environmental laws and regulations.
- Providing adequate resources to meet environmental commitments and obligations.
- Working with environmental regulatory agencies to resolve issues.
- Continuously improving our environmental performance and corporate social responsibility initiatives.
- Compliance with environmental permits and licenses.
- Hiring reputable and certified consultancy services, cooperating with partners etc. for environmentally sensitive activities, such as disposal of hazardous materials.

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2.3. OUR OUR RESPONSIBILITIES TO THE COMPANY

ACCEPTANCE OF GIFTS

Vendors, suppliers and customers often acknowledge valued professional relationships with gifts.

While such gifts are often inexpensive tokens of appreciation, they can sometimes be problematic under our Code of Business Conduct and Ethics.

Should you be presented with a gift at any time throughout the year, consider the following discussion before accepting it.

An employee who accepts an inappropriate gift may cause others to question his or her objectivity and commitment to ethical business conduct.

For example, an employee who accepts a valuable gift may be accused of favoritism or obligation toward the giver.

Even if the employee has not been influenced, the simple appearance can compromise the reputations of the employee and the company.

Our Code of Business Conduct and Ethics prohibits the acceptance of gifts intended to induce or reward a breach of trust, impartiality or good faith.

Any gift or hospitality that could be viewed as improperly influencing the recipient's decision-making should be avoided.


As a general rule, employees should never accept any gift unless:

- The gift is of insignificant or symbolic financial value;
- The gift is a sign of courtesy or a customary business gift or token; and
- The gift is not forbidden by law or generally accepted business practices.

Employees should never accept or offer cash gifts, such as gratuities, or monetary loans of any amount. Bear in mind that an "insignificant or symbolic" value (a "nominal" value) cannot be precisely defined, and we must rely on common sense and judgment to determine whether a gift's value is nominal.

Thus, it is advisable to consult with management when a gift is offered.

If a gift cannot be accepted, it should be returned to the giver with a note explaining the concern under our company's Code of Business Conduct and Ethics. If the gift is perishable and cannot be effectively returned, consider donating it to a local charity in the name of the giver. Again, a note should be sent to the giver explaining why this action was taken.

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HOSPITALITY: MEALS, LODGING AND ENTERTAINMENT

Occasionally employees are invited by vendors and other business associates to meals, sporting events, conferences and other events.

These acts of hospitality can benefit the company through stronger relationships with its vendors and other members of the community.

Acceptance, however, can create or give the appearance of a sense of obligation or favoritism toward that person.

Decisions about accepting hospitality are rarely black and white. Regardless of what is intended by the offer, as a general rule, you should never accept an invitation that could place you in a position of appearing obligated to or favoring a person who does business with the company.


In limited situations, however, accepting an invitation is acceptable where certain conditions are met:

- Acceptance of the invitation advances the company's relationship with the third party or meets some other legitimate business purpose.
- The proposed expense is reasonable and not extravagant.
- The invitation was not solicited.
- Legal, policy and procedural restrictions applicable to both parties have been met. In every case, invitations should be discussed with and approved by management.

Typically, the best course of action is to be conservative and politely decline invitations that create risk for you or the company.

Employees are obligated to avoid all improper gifts and hospitality regardless of value.

Generally speaking, when you receive offers of meals, lodging or entertainment where the other party is not attending, they should be analysed as gifts and not as hospitality.

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CONFLICTS OF INTEREST

Employees have a duty to avoid actual or potential conflicts of interest with the company.

Generally speaking, a “conflict of interest” is a situation where the personal interests of an employee directly or indirectly conflict (or could potentially conflict) with the best interests of the company.

An employee’s personal interests also include the interests of a spouse or partner, family member, friend or related business interest.

In all activities within the scope of their employment, employees are required to place the corporation’s best interest ahead of personal interests or gain.

To assist in avoiding a violation, employees must disclose to management all the facts of any situation, such as outside employment where a conflict of interest could arise.

To avoid conflicts of interest you must obtain permission from management before engaging in outside employment (moonlighting).

Management will work with you to identify and resolve potential conflicts of interests.


Moonlighting for competition is prohibited.

Disclosures can be in your own best interest as well. When an employee makes decisions that appear based on personal benefits, as opposed to the best interests of the company, the employee’s reputation for objectivity and integrity is at risk.

Even the appearance of a conflict of interest can be damaging. Before you are in a position where you could appear to have placed your own interests above those of the company, you should notify management.

Classic examples of conflicts of interest include:

- Investing or working for another company that competes with our company or supplies goods and services to Wind Cluster.
- Engaging in personal transactions with individuals or organizations with which you also conduct transactions on behalf of Wind Cluster (e.g., vendors). Such relationships should be avoided altogether.

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If you encounter a situation where a potential conflict of interest is apparent, adhere to the following guidelines:

- **Independence:** Act with professionalism and loyalty to Wind Cluster, independently from your own personal interests. In no business decision should your personal interests prevail over the interest of Wind Cluster.
- **Abstention:** Abstain from participating in or influencing decisions that involve Wind Cluster and parties with which there is a conflict of interest. This includes participating in meetings where such decisions are discussed, as well as accessing confidential information relating to a decision.
- **Disclosure:** Report the conflict to management. A conflict of interest can sometimes be remediated after proper disclosure.

Conflicts of interest are not always obvious and tend to be circumstantial. If you have any doubt, discuss the situation with management.

Typically, the best course of action is to be conservative and avoid involvement in a potential conflict.

Remember, at some point you may be expected to defend your decision.

PROVIDERS AND SUPPLIERS

Wind Cluster does business with numerous vendors, and the company's purchasing activities impact the communities in which we operate.

Wind Cluster expect Suppliers to meet our code of ethics and compliance with the law. Further, the


Wind Cluster has established policies and procedures to ensure that purchases of goods and services are made in the best interests of Wind Cluster.

These standards are intended to ensure that our selection of providers and suppliers conforms to an objective and impartial standard.

Purchases must be made responsibly, under appropriate oversight, respecting our obligations to our community of suppliers and without conflicts of interest.

All employees are responsible for meeting these standards. Management is further responsible for promoting these standards and ensuring compliance in their departments.

All employees who make purchases or manage supplier activities, on behalf of Wind Cluster must comply with the following ethical standards:

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- Disclosing potential or perceived conflicts of interest.
- Avoiding the appearance of favouritism or partiality toward particular vendors.
- Avoiding inappropriate gifts and hospitality, with particular care during periods of bidding.
- Never sharing proprietary information, competitor bids or internal cost estimates with vendors.
- Following the steps required for the type of purchase being made.
- Ensuring that contractors comply with our standards for ethical conduct and compliance with the law.

When in doubt, contact management.

RULES ON PERSONAL USE OF COMPANY ASSETS

Wind Cluster provides employees with equipment, tools and other resources necessary to perform their jobs.

Employees have a responsibility to maintain and protect these resources.

Theft, carelessness and waste have a direct impact on Wind Clustery's financial health and its ability to provide benefits to employees and other stakeholders in the community.

Wind Cluster's assets include physical objects such as buildings and facilities, office equipment, tools and supplies.


They also include electronic tools such as computers, servers and email systems.

Various types of intellectual property are also a company asset and include software and databases, proprietary and financial information, patents, copyrights and trademarks.

Wind Cluster also is responsible for protecting assets and information entrusted to the company by third parties, such as customer information, pricing and bid proposals, and licensed intellectual property and rented building.

Items that are to be disposed of or salvaged, such as metal and wood scrap and obsolete electronics, are also Wind Clusters assets and may not be removed or given away by employees, regardless of value, without written authorization by management.

Wind Cluster assets are intended to be used by employees for legitimate business purposes. Personal use of company assets is generally prohibited; management may grant occasional exceptions on a case-by-case basis for low-value assets. In such cases, the employee and management are together responsible for ensuring that the company does not bear a risk of loss and that the asset is returned promptly in its original condition.

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Certain uses of company assets are always prohibited, including:

- Uses in violation of law, the Code of Business Conduct and Ethics, a license or any contractual condition (such as restrictions in an insurance policy).
- Uses for outside work activities or for personal gain or profit.
- Uses that bear the risk of injury, damage or other loss to any person, property or the asset.
- Uses that could contribute to added cost, inconvenience, reputational damage or other harm to the company.
- Uses that would violate any other applicable company policy, practice or procedure.
- Uses without the actual knowledge and written permission of the employee's direct supervisor.

COMMUNICATION AND ELECTRONIC SYSTEMS

Electronic and telephone communication systems are provided to employees to enhance their ability to perform their jobs. Employees are responsible for ensuring that these systems, including software and data stored on them, are safeguarded against damage, loss, alteration, theft and unauthorized access.

Be sure to protect your computer passwords and other system and network access information. Generally, employees should not divulge their passwords to anyone. These systems are the company's property.

The right and expectations of Employees of privacy in connection with electronic communications transmitted, stored or received through the company's email systems or any other data communication system provided by Wind Cluster is limited to the minimum as per Danish law, even if the communication is personal in nature.

All messages must be appropriate for a business environment, and you will be held responsible for what you put in your messages.


Inappropriate use, such as accessing or sharing pornography, are prohibited.

Wind Cluster has, with the limitations as per Danish Law, the right to monitor, review, audit, read, use and store all messages and other data in these systems at any time, without notice.

The company maintains policies that relate to use of its assets.

Employees are responsible for knowing these policies and the Employee Handbook and complying with them.

If you have questions regarding the use of company assets, you should discuss them with management.

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CORPORATE EXPENSES

Employees authorized to make purchases on behalf of the company must do so honestly, prudently and only when necessary to the business of the company.

These purchases must be made responsibly, conserving the company’s resources, avoiding waste and allocating to appropriate accounts.

Purchases must also comply with applicable laws, regulations and internal policies and to the possible extend handled and registered in the company ERP-system, e-conomic.

Employees making purchases are personally responsible for ensuring that these purchases are legitimate, appropriately documented and coded, and comply with the company’s policies and procedures. Violations of these policies are considered serious infractions and may result in disciplinary action, up to and including termination of employment

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2.4. OUR RESPONSIBILITIES TO OTHERS

OUR CUSTOMERS

Critical to the success of our company is the ongoing relationships with the customers and communities that we serve. As part of this ongoing partnership, we commit to:

- Following all Federal, State and local legal and regulatory rules relating to the protection of customer rights and the establishment of fair and transparent markets.
- Ensuring, at all times, that our customer teams are held to the highest standard of professionalism.
- Never engaging in harassing, deceptive, or other types of unethical behaviours with customers.
- Never engaging in misleading or deceptive conduct when selling, marketing, or providing products or services to our customers.
- Making sure our customers are fully informed about the products that they are signing up for.
- Respecting, and protecting, the privacy of customer information.
- Avoiding preferential treatment of employees who are customers of the company
- Holding any third party that supports our customer service and sales to the same standards that we expect from our own employees.

PRIVATE AND CONFIDENTIAL INFORMATION

Employees of Wind Cluster may be entrusted with sensitive and confidential information.


This information includes non-public information that could be inappropriately used by a third party or harmful to the company if disclosed.

Examples of such information include personal information on our customers and employees (e.g., Social Security numbers, financial account numbers, medical and benefits information) and data related to our business (e.g., financial information, business plans, competitive bids).

Therefore, we must utilize this information to perform legitimate work. In the wrong hands, however, such information can result in severe harm to customers, employees and Wind Cluster.

Our Employee Handbook provides more information on personal data privacy policy and this is available for employees at their workplace.

Information should be considered sensitive and confidential if it is not in the public domain and is the property of or entrusted to the care of the company. Such information should be kept secret and not publicized or used for personal purposes unless with the company's express authorization.

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Never disclose confidential information entrusted to us by Wind Cluster or its customers, except when disclosure is authorized or legally mandated. The company entrusts us with this information, and we must use this information solely for its intended purpose and never for improper personal advantage or for the advantage of others.

In the event an employee leaves the company, the employee is required to return all sensitive, proprietary, and confidential information in his or her possession.

The obligation to keep this information confidential remains in force even after leaving the company.

Absent specific authorization, do not disclose confidential business information you have acquired during your employment with Wind Cluster to any outside party. Important safeguards for preventing unauthorized disclosures include:

- Not discussing confidential information with people outside the company. This includes vendors, family and friends.
- Discussing confidential information with other employees only if they have a need to know for a valid business purpose and are authorized to receive the information.
- Taking appropriate precautions to safeguard the information, such as identifying materials as confidential and keeping them in protected locations.


Some types of information are protected by law, where unauthorized loss or disclosure may require that the company take prompt action, such as notice to the affected person or persons.

Two common examples of legally protected information include a person's Social Security number (CPR-nummer) and credit or debit card number.

If you suspect that such a loss or disclosure has occurred, whether through inadvertent error, theft, fraud or other means, you should immediately report it to management.

Some employees and agents of Wind Cluster are responsible for maintaining policies and rules that support our legal and ethical obligation to ensure that sensitive and confidential information is protected.

Wind Cluster offer training and awareness aimed at helping us better understand how to protect our sensitive and confidential information.

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INTELLECTUAL PROPERTY AND COPYRIGHT LAWS

All employees must avoid infringing upon the intellectual property rights of others.

A wide variety of Danish and European Laws protect intellectual property, which includes copyrights, trademarks, service marks and trade secrets.

Laws prohibit the unauthorized use, reproduction or distribution of copyrighted material. This includes copyrighted material downloaded from the internet. Copyrighted computer software must be used strictly in accordance with the applicable software license. Copyright laws include criminal provisions.

Trade secret laws prohibit misappropriation of valuable information that is not generally available to the public.

In addition to creating civil liability, violation may also constitute a criminal act under certain circumstances. Inventions and creative works that you develop in the course of your job are the sole property of the company.

You are responsible for ensuring that the company receives the benefit of these innovations and developments, and assisting the company in obtaining legal protection for their exclusive use.


COPYRIGHT PROTECTION

A copyright is a legal right that protects creative works from unauthorized use, reproduction or copying by anyone other than the holder of the copyright.

Examples of copyrightable material include software programs, professional publications, books, articles and presentation materials.

Employees are prohibited from violating copyright laws (e.g., reproducing or copying copyrighted material).

Violations could include unauthorized photocopying and email distribution, as well as copying and distributing materials found on the internet or in electronic database services without a license.

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SOFTWARE

The company licenses computer software from a variety of outside companies and sometimes develops its own software. This software may not be reproduced unless authorized by the owner of the software.

Employees are responsible for using licensed software, including “off-the-shelf” software, strictly in accordance with the terms of the underlying license agreement. Copying software for personal use or from one computer to another is prohibited unless expressly authorized by the terms of the underlying license agreement and the Information Technology Department. If you are unsure regarding the company’s rights under a software license agreement or unsure how to obtain permission to copy software, you should contact management.

Reproduction or installation of software using company equipment is generally prohibited unless performed by management (both as a security matter and as a copyright issue).

PUBLICATIONS

Wind Cluster licenses certain published materials for internal business purposes, such as various databases, news sources and images.

Copying copyrighted publications without permission is strictly prohibited, except with the prior permission of the copyright holder.


For further guidance on obtaining permission to reproduce copyrighted materials, or for advice on limited fair use exceptions for copyrighted materials, contact management.

PARTICIPATING IN POLITICAL AND CIVIC ACTIVITIES

The code requires that our participation in political parties and campaigns be of a personal nature and not associated with the Wind Cluster.

Wind Cluster is careful to maintain its relationships in the community and should not appear to take a position on a political issue unless under the direction of CEO / Mngr. Director leadership. In other words, never publicly state or imply that the company shares your political views or that your personal political activities are conducted on behalf of, or at the direction of, the company.

The company is subject to certain restrictions with respect to political activities and contributions and should not appear to be devoting its resources inappropriately. It is inappropriate to solicit fellow employees or use computers, facilities, office supplies and other resources on behalf of political parties or causes in a way that implies company approval, unless appropriately authorized.

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EMPLOYEES SEEKING PUBLIC OFFICE

Employees considering elective office should be sensitive to potential conflicts of interest.

You are required to inform management prior for seeking such offices.

If you are elected to a public office, you must abstain from matters involving the company and never use or disclose the company's confidential information.

POLITICAL ENGAGEMENT AND CONTRIBUTIONS PROTOCOL

You may participate in political and civic activities on your own time and at your own expense.

You must ensure that no conflict of interest exists between your employment and your duties in the public or civic arena.

Personal contributions to political candidates, parties or political action committees are of your own personal choice. However, any political contributions you make, including your own time, are yours alone.

Wind Cluster will not reimburse you or suppliers for contributions to political campaigns. If you choose to participate in or contribute to a political organization or campaign, you should make clear that you are acting in your personal capacity.


MEDIA INQUIRIES

From time to time, representatives of the news media may directly contact employees to seek information.

Generally, you should not respond to media inquiries on behalf of the company, and never provide information that is subject to confidentiality restrictions.

However, it is accepted that you comment on views related to your own workplace and your own responsibility in the organisation.

Keep in mind that providing inaccurate or misleading information, or material forward-looking statements about Wind Cluster's future plans or growth, could harm the company's reputation or even violate the law. Instead, we recommend that you refer all media inquiries to management. People seeking authorization to photograph or videotape Wind Cluster offices and employees should be referred to management.

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2.5. IMPORTANT LAWS AND REGULATIONS

ANTITRUST LAWS

The federal government and most state governments enforce antitrust laws intended to protect competition in a free and open market. Generally speaking, these antitrust laws prohibit agreements and collusion among market participants that unreasonably restrain competition.

Violations of the antitrust laws can lead to substantial civil liability, including fines and injunctions.

Under certain circumstances, individuals can be held liable criminally, resulting in imprisonment and fines.

Corporations can also be held criminally liable. The following are examples of arrangements that may constitute violations of antitrust laws and should be avoided:

- Agreements with a competitor to fix prices or other terms and conditions for goods and services.
- Agreements to boycott specific suppliers or markets.
- Agreements to rig bids (such as in response to a request for proposals).
- Agreements to allocate customers or not compete in certain markets.
- Agreements to not compete in the employment market for certain employees.

Employees are cautioned to avoid any of these practices and to recognize that such situations are very fact-specific. If you have a question, you should contact management.


GOVERNMENT INVESTIGATIONS AND LITIGATION

From time to time, employees may receive or be served with legal documents directed at Wind Cluster or its employees.

Examples could be subpoenas, complaints, petitions, summonses, warrants, court notices and other notices of legal process.

These legal papers often trigger obligations requiring quick compliance by the company, such as the preservation of relevant documents (e.g., a “legal hold”).

If a law enforcement officer appears at your work location to leave legal documents or to execute a warrant, immediately contact the management to ensure an appropriate and timely response.

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The company's policy is to fully cooperate with appropriate government investigations, with coordination being directed through management.

Employees are prohibited from altering, destroying or concealing records and other documents with the intent of impairing or preventing their use in a legal proceeding. Such actions could result in significant personal liability.

If you become aware of any actual or potential legal action affecting the company, inform the management.

Records are company assets and serve as evidence of business activities. They must be managed throughout their lifecycles, from creation to destruction, including taking appropriate action to protect their integrity and usability over time.

Each company record is identified on a record retention schedule. This schedule serves as a reference when making the decision on whether or not to keep information.

If you know of an issue that could be the subject of litigation, investigation or subpoena, you must notify management immediately.

You may not destroy, alter or remove any document that may be related to that.

Employees are responsible for ensuring effective records management in their work, meaning retaining only information that is required and disposing of records after the retention period. Effective management means that we can find what we need and quickly respond to internal and external inquiries.


ACCURACY AND INTEGRITY OF COMPANY RECORDS

At the foundation of corporate ethics and compliance is a commitment to maintaining the accuracy and completeness of our documents and records, particularly financial records.

Employees are required to maintain books, invoices, records and accounts that accurately and fairly reflect the company's transactions. This includes the maintenance of accurate and complete time reports, expense reports, work reports and supporting documentation.

Employees are prohibited from creating false or misleading information in their records and from providing false or misleading information during an audit or investigation.

Employees are prohibited from intentionally distorting or disguising the true nature of any transaction, particularly related to the company's accounting. If employees discover deficiencies or weaknesses in the company's internal controls related to financial reporting or any fraud involving management or other employees, they must report this information to the management.

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2.6. COMPLIANCE AND ETHICS PROCEDURES

ETHICS AND COMPLIANCE HOT LINE

Whenever you wish to report an ethics or compliance concern or require guidance, we encourage you to speak with management – we call it “Hot line”.

Wind Cluster is a relatively small company. However, we take ethics and compliant questions very serious. Therefore you may email or call management 24 hours a day, seven days a week.

WAIVERS

Any waiver of a provision contained in this document requires the written approval of the CEO / Mgr. director.

RETALIATION

Speaking up is the key to the success of the compliance program and protecting the company.

We have a “zero tolerance” policy for retaliation against employees who report concerns in good faith. Punishment, penalties or other retaliatory actions against an individual for reporting an ethical or compliance concern in good faith are strictly prohibited.


Employees who commit such violations, as well as employees who are aware of violations and fail to report them, may be subject to the full range of disciplinary action, up to and including termination.

DISCIPLINARY RULES

No individual, regardless of his or her level or position, is authorized to commit or ask another employee to commit an illegal act or violation of the Code of Business Conduct and Ethics.

When the company has found that an employee has violated the terms of the Code of Business Conduct and Ethics or related rules, consequential disciplinary actions will be taken, up to and including termination.

Such measures will be determined based on applicable company policies, collective bargaining agreements and labour laws.

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2.7. CONCLUSION

This Code of Business Conduct and Ethics is a collection of key principles that apply to all employees and agents of the company.

The code has been adopted by CEO / Mngr. Director and reflects our commitment to adhering to the highest standards of ethics and integrity.

No code, however comprehensive, can anticipate and address every ethical situation you may encounter on the job. The code must be complemented by good judgment and common sense.

That is why this code addresses the most common dilemmas faced by employees and, where necessary, refers to other resources for further information.

Situations may arise where you need clarification or more information to make the right decision.

You are responsible for recognizing these situations and acting accordingly. In most cases, answers are easily accessible if you know where to look.

Employees have a variety of resources to learn more about the rules and policies applicable to certain situations and you are always welcome to contact management personally or in writing.