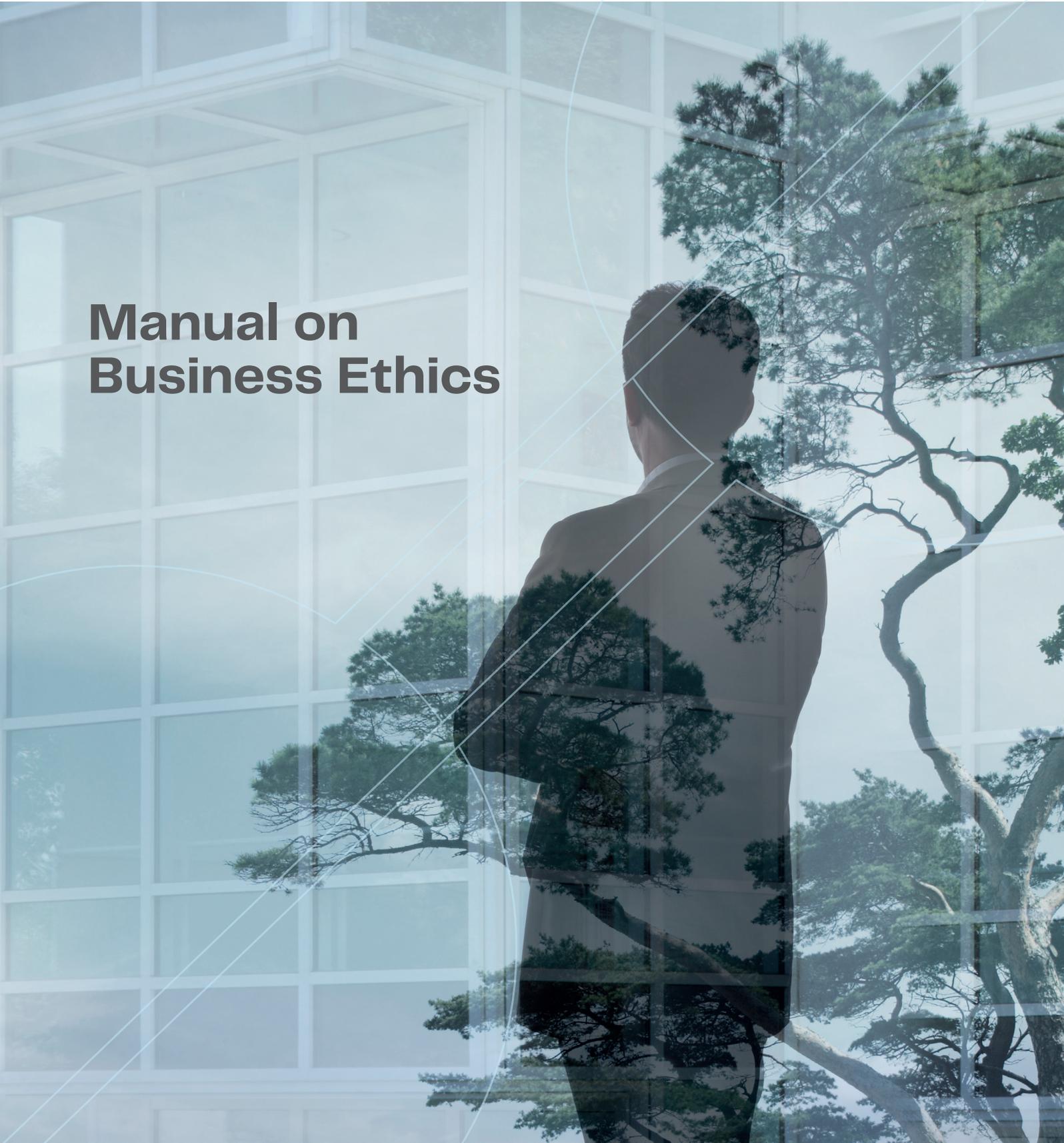


Manual on Business Ethics





1. Bribery

Bribery consists of methods of unethical character to get ahead of the competition or to receive undue advantages. Bribery is illegal. WindowMaster has a zero-tolerance policy with regard to corruption and bribery. The WindowMaster employee does not get involved in any form of bribery.



2. Fair competition

Customers will buy our products and systems because they represent the best value in the market – not because we bribe or give undue advantages.



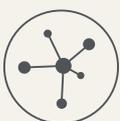
3. Procurement

The same principle is valid for procurement. Contracts with suppliers provide the best products and services at the optimum competitive price.



4. Family and friends

Business relationships with family and friends should be avoided to the highest extent possible. In case this is not feasible the CEO are to be in-formed in writing in advance.



5. Use of third parties

We wish to reduce use of agents to a minimum by striving to deal directly with links in the supply chain who adds measurable value to our business. We define agents as third parties who represent WINDOWMASTER's commercial interests towards the next link in the supply chain up- or downstream. We accept using agents only when;

1. The relation between the agent's effort and compensation is transparent and market conformal

2. When we want to pursue a business opportunity in a region with no WINDOWMASTER local presence
3. When the use of agents is more cost efficient compared to use of own employees
4. When agents add value through expert knowledge or a personal network.

Use of agents must be approved at CEO level and will be specifically monitored and audited from a Group perspective. All agents must be scrutinised. In case basic information cannot be confirmed by public registers, banks etc. or other information makes the agent suspicious use of the agent is subject to CEO approval.



6. Facilitation payments

Facilitation payments are standard in many countries and can be defined as payment of an additional fee to public bodies in order to increase the speed by which certain services are executed. We categories facilitation payments under the same umbrella as bribes unless the public body officially has defined a pricing structure which includes "express services".

In case a facility payment must be made in order to safeguard safety of employees and protection of our assets, this transaction will be reported to the CEO.



7. Money laundering

Money laundering is defined as transforming money originating from illegal activities into perceived legitimately obtained funds. The WINDOWMASTER Group does not allow participation in any money laundering activities. All financial transfers to and from the

WINDOWMASTER Group must be completely transparent, traceable and must be documented. In case we suspect any of our business partners to be involved in money laundering, we will immediately stop the cooperation.

We do not accept financial transactions to and from the following type of accounts, unless they can be legally justified:

- a) Numbered accounts
- b) Accounts registered in a country other than the home country of our business partner
- c) Accounts registered in a name other than that of our business partner
- d) Accounts registered in countries well known for non-transparent tax practices unless the country is home base of the business partner



8. Protection money

Protection money is defined as money paid to criminal elements in return for protection of the Group's employees, assets, IT systems and/or legitimate business relationships. In some countries it is necessary to contract with third parties to protect ourselves from criminal intimidation. We contract with legally recognized companies with good reputations. Any such contract is to be approved by the CEO.



9. Gifts

9.1. Gifts received from business partners

WINDOWMASTER employees should refrain from accepting gifts of a personal nature from business partners. A gift does not cover an invitation to dinner, lunch or event that is in the normal course of a business activity.

Exceptions to this are:

- a) Special occasion gifts such as milestone birthdays, special employment anniversaries, major promotions or employment placements and retirement.
- b) Supplier or customer logoed items of a value like our own internal guideline as described in the following section.
- c) Gifts where it would be insulting to not accept the gift or to refuse could harm the relationship.

Except for occasion gifts or logo gifts of small value, gifts are considered company property and will be collected by finance and recorded in the intranet site monitored by Finance. If possible, these gifts will be distributed in the organization through for example a lottery.

9.2. Gifts given to business partners

The following thresholds will apply for gifts to be given to WINDOWMASTER business partners:

- a) < €30 – common commercial items for regular business distribution.
- b) €30 – €100 – items meant for special business relations or occasions. These items require approval by the CEO or CFO.

Where possible, gifts given to business partners should be marked with the WINDOWMASTER logo or a company product mark or logo.

Special gifts exceeding a value of €100 must be approved by the CEO.

There should be no differentiation between government and private business partners in regards of the thresholds set.

WindowMaster aspires to protect people and the environment by creating a healthy and safe indoor climate, automatically ventilating spaces with fresh air through facade and roof windows in buildings. We offer the construction industry foresighted, flexible and intelligent window actuators and control systems for natural ventilation, mixed-mode ventilation, and smoke ventilation – of the highest quality.

WindowMaster employs highly experienced cleantech specialists in Denmark, Norway, Germany, United Kingdom, Ireland, Switzerland, and the United States of America. In addition, we work with a vast network of certified partners. With our extensive expertise built up since 1990, WindowMaster is ready to help the construction industry meet its green obligations and achieve their architectural and technical ambitions.

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