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Anti-bribery policy

for:

Eldan Recycling A/S
CVR no. 14 12 53 88
Værkmestervej 4
DK-5600 Faaborg

1. Eldan does not tolerate bribery

- 1.1. Eldan competes entirely on the basis of product, quality, price and reputation. Eldan does not tolerate offering or accepting bribes or any other type of illegal inducements in order to accomplish a given business objective.
- 1.2. Notwithstanding the provisions of this policy, any applicable legislation must always be observed, and it is emphasised that under the laws of several countries, bribery is considered a crime regardless of the country in which such bribes are given/received. In the UK, for instance, applicable legislation criminalises bribery even when it is practised in countries outside the UK by companies not necessarily domiciled in the UK.

2. Individuals covered by Eldan's anti-bribery policy

- 2.1. Eldan's anti-bribery policy is an extension of "The Lifco Code of Conduct", which is applicable to all Eldan's employees.
- 2.2. Eldan's anti-bribery policy applies to Eldan's executive management, to the company's employees and to any partner acting directly or indirectly on Eldan's behalf, including intermediaries of any kind, such as agents or resellers. Eldan's anti-bribery policy further applies to Eldan's subsidiaries and other affiliated enterprises.

- 2.3. It should be noted that the anti-bribery policy is of particular relevance to Eldan's executive management, sales force, purchasers and certain internal staff functions (accounting, etc.). Consequently, these employees must be separately informed about and expressly accept Eldan's anti-bribery policy, see Section 10 below.

3. What is bribery?

- 3.1. Bribery consists in offering, promising or giving an inducement (financial or other) to another individual for the aim of either unlawfully encouraging that other individual to perform a given task or rewarding such individual for performing a given task (active bribery).

Bribery may also consist in receiving an inducement (financial or otherwise) with the similarly unlawful aim of encouraging the recipient to perform a given task or rewarding the recipient for performing a given task (passive bribery).

- 3.2. There may be many types of bribery, but examples of possible bribery include:

- gifts, including pecuniary gifts or gratuities
- kick-backs
- unjustified discounts or excessive commissions
- unusual or hidden allowances
- political or charitable donations
- job offers to customers, their families or friends

4. Rules regarding gifts and corporate hospitality/promotion

- 4.1. Custom and practices may vary a lot from one culture to another, but the exchange of modest gifts and corporate hospitality may be an important element in creating goodwill and establishing trust in a business relationship.

- 4.2. Special attention should be afforded when dealing with civil servants and other public officials, and the general rule is that gifts, meals or entertainment must not be offered to civil servants or other public officials.

- 4.3. Gifts must not

- be rare or represent excessive value
- be in cash
- be related to a possible contract or bidding process

- 4.4. It is permissible to receive or offer modest, appropriate meals and entertainment, provided that the primary purpose of the meals or entertainment is business-related, and provided that Eldan's representative is present, as otherwise offers of this sort would amount to gifts.

- 4.5. Proper and accurate documentation must be presented for expenses permitted under the above guidelines.

5. Rules regarding facilitation payments and kick-backs

- 5.1. Payments made for the purpose of obtaining specific permissions or accelerating the performance of civil servants' duties (facilitation payments) are not allowed.
- 5.2. Receipt of kick-backs is not allowed. Receipt of gifts, entertainment or other inducements with the purpose of encouraging the performance of a duty or rewarding the performance of a duty is not permitted.

6. Rules regarding donations to charitable or political organisations

- 6.1. Donations to charitable or political organisations are not permitted without express permission from Eldan's executive management.

7. Employees' responsibilities, including security checks of business partners

- 7.1. All employees who maintain regular contact with business partners must to the best of their abilities check that these partners comply with Eldan's anti-bribery policy.

8. Whistleblower protection

- 8.1. Eldan does not tolerate retaliation in any form against employees who point out issues of non-compliance or in good faith report violations of Eldan's anti-bribery policy. Any such retaliation will be regarded with the greatest severity and may – depending on the circumstances – result in termination of the retaliating employee's employment.
- 8.2. Eldan's executive management will ensure that any approach by an employee who asks for advice on or reports any issue covered by Eldan's anti-bribery policy is treated confidentially.
- 8.3. An employee is entitled to anonymously point out issues of non-compliance or in good faith report any violations of Eldan's anti-bribery policy.

9. Steps to be taken if an employee is encouraged to offer or receive bribes

- 9.1. An employee who is encouraged to offer or receive bribes must immediately report this in accordance with the stipulations of Section 11.2 below.

10. Disseminating information on bribery

- 10.1. Eldan's executive management, sales force, purchasers and certain internal staff functions (accounting, etc.) must confirm with their signature below that they have reviewed and accepted the provisions of Eldan's anti-bribery policy.
- 10.2. Employees who maintain regular contact with external business partners are required to ensure that these partners are familiar with the provisions of Eldan's anti-bribery policy.

11. Who is responsible for the anti-bribery policy and who must be informed of any confirmed or suspected violations of Eldan's anti-bribery policy?

11.1. Eldan's executive management is responsible for Eldan's anti-bribery policy and must to the best of their abilities monitor compliance therewith.

11.2. Any confirmed or suspected violation of Eldan's anti-bribery policy must be reported directly to Eldan's chief executive officer or Eldan's chief financial officer.

Faaborg,

Toni Reftman
CEO

I, the undersigned employee, have read and accepted Eldan's anti-bribery policy as described above.

Faaborg,

I, the undersigned partner, have read and accepted the Eldan's anti-bribery policy as described above.

Date: