
DCU Commercial Ltd

CODE OF CONDUCT

INTRODUCTION

Purpose

This Code of Conduct (the "Code") contains general guidelines for conducting the business of DCU Commercial Ltd (the "Company") consistent with applicable company law in Ireland.

This Code applies to all of our members of our Board of Directors ("Board Members") and may be subject to review from time to time.

DIRECTORS' DUTIES

1. Companies Act 2014

- 1.1 Under Section 228 of the Companies Act 2014, Board Members have the following principal fiduciary duties:
- 1.1.1 a duty to act in good faith in what the Board Member considers to be the interests of the Company;
 - 1.1.2 a duty to act honestly and responsibly in relation to the conduct of the Company's affairs;
 - 1.1.3 a duty to act in accordance with the Company's constitution and exercise his or her powers only for the purposes allowed by law;
 - 1.1.4 a duty to not use the Company's property, information or opportunities for his or her own or anyone else's benefit unless this is expressly permitted by the Company's constitution or approved by resolution of the members in general meeting;
 - 1.1.5 a duty to not agree to restrict the Board Member's power to exercise an independent judgment unless this is expressly permitted by the Company's constitution or the Board Member believes in good faith that it is in the interests of the Company to fetter his or her discretion or the Board Member agreeing to such has been approved by a resolution of the Company in general meeting;
 - 1.1.6 a duty to avoid any conflict between the Board Member's duties to the Company and his or her other, including personal, interests unless the Board Member is released from this duty in accordance with the constitution or by a resolution of the members;
 - 1.1.7 a duty to exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person having both (i) the knowledge and experience that may reasonably be expected of a person in the same position as the Board Member; and (ii) the knowledge and experiences which the Board Member has; and
 - 1.1.8 a duty, in addition to the general duty owed to employees under Section 224 of the Companies Act 2014 to have regard to the interests of its members.

Creditors

A series of Irish judgments have held that where a company is insolvent the directors of that company will owe a duty to the company's creditors. The leading authority for this proposition established that once a company clearly has to be wound up and its assets applied only to the extent of discharging its liabilities, then the directors have a duty to the creditors to preserve the assets to enable this to be done, or at least not to dissipate them.

Employees

The Companies Act 2014 requires that the matters to which the directors of a company are to have regard in the performance of their functions include the interests of the company's employees. This duty is owed to the company and is therefore not capable of enforcement by the employees themselves. In balancing interests however, a Board Member's primary responsibility remains with the Company.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

Board Members must act in the best interests of the Company. Board Members must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest" and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when a Board Member's personal interest interferes with the interests of the Company. A conflict of interest can arise whenever a Board Member takes action or has an interest that prevents him or her from performing his or her Company duties and responsibilities honestly, objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations might reasonably be expected to give rise to a conflict of interest and should be identified to, and addressed by, the the Audit Committee:

- **Outside Employment.** A Board Member being employed by, serving as a board member or director of, or providing any services to a company that the individual knows or suspects is a material customer, supplier or competitor of the Company (other than services to be provided as part of an employee's job responsibilities for the Company).
- **Improper Personal Benefits.** A Board Member obtaining any material (as to him or her) personal benefits or favours because of his or her position with the Company.
- **Financial Interests.** A Board Member having a "material interest" (ownership or otherwise) in any company that the individual knows or suspects is a material customer, supplier or competitor of the Company and using his or her position to influence a transaction with such company. Whether a Board Member has a "material interest" will be determined by the Audit Committee in light of all of the circumstances, including consideration of the relationship of the Board Member to the customer, supplier or competitor, the relationship of the Board Member to the specific transaction and the importance of the interest to the employee having the interest.
- **Loans or Other Financial Transactions.** A Board Member obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company that the individual knows or suspects is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms- length transactions with banks or other financial institutions.
- **Service on Boards and Committees.** A Board Member serving on the board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.
- **Actions of Family Members.** The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an

employee's or Board Member's objectivity in making decisions on behalf of the Company. For purposes of this Code, "family members" include a Board Member's spouse or life-partner, brothers, sisters, parents, in-laws and children whether such relationships are by blood or adoption.

For purposes of this Code, a company is a "material" customer if the customer has made payments to the Company in the past year in excess of €10,000 or 5% of the customer's gross revenues, whichever is greater. A company is a "material" supplier if the supplier has received payments from the Company in the past year in excess of €10,000 or 5% of the supplier's gross revenues, whichever is greater. If a Board Member is uncertain whether a particular company is a material customer or supplier, please contact the [Chief Operations Officer] for assistance.

Disclosure of Conflicts of Interest

The Company requires that Board Members disclose any situation that reasonably would be expected to give rise to a conflict of interest. If a Board Member suspects that he/she has a situation that could give rise to a conflict of interest, or something that others could reasonably perceive as a conflict of interest, he/she must report it in writing to the Board of Directors. The Board of Directors will work with you to determine whether he/she have a conflict of interest and, if so, how best to address it.

CORPORATE OPPORTUNITIES

Board Members have an obligation to advance the Company's interests when the opportunity to do so arises. If a Board Member discovers or is presented with a business opportunity through the use of corporate property or information or because of his or her position with the Company, he/she should first present the business opportunity to the Company before pursuing the opportunity in his/her individual capacity. If the Company waives its right to pursue the business opportunity, the Board Member in question may pursue the business opportunity on the same terms and conditions as originally proposed. No Board Member may use corporate property, information or his or her position with the Company for personal gain or compete with the Company.

CONFIDENTIAL INFORMATION

Board Members have access to a variety of confidential information regarding the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers or suppliers. Board Members have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally required.

Unauthorized disclosure of any confidential information is prohibited. Additionally, employees and Board Members should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to Board Members. A Board Member's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause harm to the Company and could result in legal liability to the Board Member and the Company.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Chief Operations Officer.

COMPANY RECORDS

Accurate and reliable records are essential for the Company's business. Records are the basis of the Company's financial reporting and many other aspects of its business and guide the Company's business decision-making and strategic planning. Company records include financial records, personnel records, records relating to our technology and regulatory submissions and all other records maintained in the ordinary course of our business.

CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If Board Members have any questions about these guidelines, please contact the [Chief Operations Officer].

The Company expects all Board Members to adhere to these standards.

The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

Effective date: 14th April 2016