DAVIS DERBY LIMITED - CODE OF BUSINESS CONDUCT

FOREWORD

The Code of Business Conduct (the "Code") is designed to help our employees understand their responsibilities in conducting business on behalf of Davis Derby Ltd ("Davis Derby").

The members of the Board of Directors fully support compliance with the Code. The Code applies to the Board members. Accordingly, all references to "employees" in the Code includes the members of our Board of Directors.

Employees are responsible for conducting their business activities on behalf of the Company in accordance with the principles and standards the Code establishes. Each employee must report to the Compliance Officer any action that appears to be in violation of the Code. Davis Derby will not retaliate against any employee who honours the requirement to report in good faith any potential Code violation. We must also take reasonable steps to assure that consultants, agents, or representatives we engage to represent or provide services to or for the Company comply with the Code.

The business of Davis Derby must be conducted in compliance with the applicable laws, rules and regulations of the countries and communities in which we operate. Where laws are unclear or conflicting we must obtain legal advice to ensure that we act in accordance with our standards. We will also act in compliance with all relevant professional standards and the highest ethical business standards. Moreover, the Company has various corporate policies in place with respect to particular business activities or activities in certain jurisdictions, and our employees are responsible for determining how those policies apply to their employment duties and must understand and comply with them.

Davis Derby management recognizes that, in some instances, compliance with the Code may place the Company in a less competitive position: for example, our competitors may offer gifts or entertainment to our clients that our Code would prohibit. However, adherence to the Code is of greater long-term value to Davis Derby and its clients, employees and shareholders than any benefit that may be gained by compromising our integrity in the short term.

The Code is not a comprehensive manual that covers every situation employees throughout the world might encounter. Instead, it is intended to serve as a guide that highlights key issues and identifies the policies and resources available to help you reach decisions that will make you and Davis Derby proud of our longstanding reputation. Each employee is expected to comply with the policies and follow the procedures contained in the Code and to use his or her best judgement to make ethical decisions. Remember, no Code can guarantee ethical behaviour. Only individuals can.

We intend the Code to apply consistently to all of our employees on a worldwide basis. However, if a provision of our Code would violate an applicable law or regulation within a particular country, then we will consider that such provision is void and of no force or effect as to our employees or operations within that country.

DUTIES OF MANAGERS AND EMPLOYEES

Managers have a specific responsibility to operate within the boundaries of the Code and to facilitate its operation by ensuring that employees understand the standards of behaviour expected of them and identifying and acting upon behaviour that falls below expected standards contained within the Code. Managers should ensure that persons reporting to them understand and apply the standards outlined in the Code.

Managers are also responsible for putting policies and procedures in place to ensure that persons reporting to them are adequately trained and are carrying out their responsibilities in accordance with Company policy and regulatory obligations.

All employees are responsible for the success of this Code and must ensure that they familiarise themselves with the Code and act in accordance with its aims and objectives. All employees are responsible for reporting any suspected violation of the Code to their immediate supervisor or other appropriate Company official by using the procedures in the Code.

RESPONSIBILITY TO CUSTOMERS

We pride ourselves in placing our clients' best interests first in all that we do and we must always strive for exceptional client satisfaction through the highest level of service. Ultimately the customer pays for everything we do.

Professional Standards and Conduct

We will comply with the local professional standards in the countries in which we do business. When on our clients' premises, we must behave appropriately and professionally and project an image that will reflect positively on the Company.

Customer Information

You are required to protect sensitive, private or confidential customer information. This includes understanding and abiding by any applicable contractual restrictions we have agreed to follow with our clients. You should not discuss or disclose customer information outside of Davis Derby unless you have been properly authorised to do so. If anyone in the media ever asks you to comment on a customer issue or any other matter it should be referred to the Compliance Officer

Inappropriate Entertainment

You will not entertain clients, prospects, vendors or other employees in an inappropriate manner, including in clubs or restaurants that could be deemed offensive or inappropriate or because they may make any of the participants uncomfortable. One test for "inappropriateness" is whether the public disclosure of the form of entertainment would embarrass Davis Derby or negatively affect its professional reputation.

Gifts

You must use good judgement when giving or receiving gifts to or from individuals employed by our customers or to other third parties with which the Company do business. You must not offer a gift that would cause someone to violate the Company's Code of Business Conduct, nor should the gift be of a kind that could be construed as an improper inducement. The value of any gift the Company gives should never be large enough to give even the appearance of being a bribe to continue to give us business. Expressions of goodwill which are consistent with industry practice are acceptable.

RESPONSIBILITY TO THE MARKETPLACE

By upholding the highest standards of integrity in our business practices around the world, we will do our part to foster a fair and competitive marketplace.

Antitrust, Fair Dealing and Competition

You must deal fairly with the Company's customers, suppliers and competitors. No employee should take unfair advantage of anyone else through manipulation, concealment, disparagement, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. You must comply with applicable antitrust and competition laws (including those which relate to, among other things, price discrimination, price fixing, restraint of trade and monopolies) throughout the world. These laws protect the free enterprise system and encourage vigorous, but fair, competition.

In all of our business dealings, you shall:

- Compete vigorously and with integrity
- Not discuss with the Company's competitors pricing or any matter affecting pricing with the intention of price fixing, fee fixing, setting minimum prices or establishing other business terms in a market in which we are in competition
- Make clear to all suppliers that the Company expect them to compete fairly and vigorously for our business
- Engage in accurate and truthful marketing and advertising. Deliberately misleading messages, omissions of important facts or false claims about Davis Derby or our competitor's offerings are never acceptable.
- Build long-term relationships with Davis Derby's clients by demonstrating honesty and integrity.

While gathering information about our competitors is a legitimate business activity when done lawfully and ethically, it is never appropriate for our people to obtain information about a competitor through improper means, such as misrepresenting one's identity, inducing an employee of the competitor to divulge confidential information or gaining improper access to a competitor's confidential information, directly or though third parties.

Policy Against Bribery

Our people must not offer, make or promise to make any illegal, improper or questionable payments or commitments of personal or company funds or other valuable consideration to clients, vendors, governmental officials or other entities or individuals anywhere in the world for the purpose of obtaining or retaining business or securing any improper advantage, directly or indirectly.

The Organization for Economic Co-Operation and Development has adopted an agreement entitled the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Many countries in which we operate are party to this agreement, which requires them to adopt laws prohibiting bribery of foreign officials and requiring the maintenance of accurate books and records. We will comply with these laws, as well as any local anti-bribery laws that apply in the countries in which we do business.

You will not, directly or indirectly through another party, offer or make any corrupt payments to government officials, including employees of state-owned enterprises. These requirements apply to Davis Derby employees, consultants and other agents, no matter where they are doing business. Employees who retain a consultant or other agent who will be acting on behalf of Davis Derby in dealing with third parties must receive written confirmation from that agent or consultant that he or she will comply with the requirements of applicable anti-bribery laws.

Financial records must accurately reflect transactions, assets and liabilities and conform to generally accepted accounting principles. No entry may be made on the Company's books and records, which hides or disguises the true nature of any transaction. No undisclosed or unrecorded funds or assets may be established or maintained.

Boycotts and Trade Restrictions

You must comply with anti-boycott laws which prohibit Davis Derby from participating in, and require us to report to the authorities any request to participate in, an international boycott (which means a boycott of a country or businesses within a country). If you receive such a request, report it to the Compliance Officer.

Prohibited Customer Transactions

You will not engage in business with any government, entity, organisation or individual where doing so is prohibited by applicable laws.

RESPONSIBILITY FOR BUSINESS PARTNERS AND CLIENTS

It is ever Davis Derby's objective to be a Company whose brand is synonymous with excellence within the marketplace. To this end, the Company puts careful consideration into the people with whom we do business.

Carefully Choosing our Business Partners and Clients

You will not do business with others who are likely to harm Davis Derby's reputation. For example, you will avoid doing business with any company or person who intentionally and/or continually violates the law. Davis Derby will not do business with any company or person where doing so would be prohibited by applicable law or regulations. Finally, you will not hire a third party to perform any acts prohibited by law or by the Code to be performed by the Company directly.

Careful consideration must be given to the clients, vendors, agents, consultants, subcontractors, joint ventures and alliances with which Davis Derby becomes affiliated. Employees are responsible for familiarizing themselves, to the extent appropriate, with the background, reputation and standards of conduct of our clients, potential clients and those companies or people that we engage to act on our behalf or otherwise do business with. You must also take appropriate steps to ensure that those companies or people that the Company engage to act on our behalf or to provide goods or services comply with the standards required by the Code. You are responsible for understanding the content of, and complying with, our separate policies regarding client due diligence and acceptance.

Policy Against Money Laundering

Money is laundered to conceal criminal activity, such as drug trafficking, terrorist activity or illegal tax avoidance. It conceals the true source of funds so that they can be used freely. A money launderer may, for example, purchase property from a co-operative seller who agrees to a reported purchase price well below the actual value, accepting the difference "under the table" and allowing the launderer to turn around and sell the property for its true value. This is only one example, and money laundering may appear in many different forms.

You will comply with all applicable anti-money laundering laws. You will never knowingly participate in a scheme to launder money, under-report the size of a cash transaction or wrongfully avoid tax liability. Furthermore, you will make reasonable efforts to become familiar with our clients to decrease the possibility that we will be unwittingly used to assist in money laundering. "Wilful ignorance" of money laundering on our part will not be tolerated.

If you observe any transaction that raises suspicions, you must report it to your manager and the Compliance Officer.

Purchasing Practices; Prohibition Against Accepting Gifts or Bribes

Purchasing decisions must be made based solely on Davis Derby's or the client's best interests, as applicable, and consistent with the Company's more detailed procurement policies that may be in effect from time to time.

To ensure effective business and financial control of our expenditures, appropriate internal approvals must be obtained for purchasing commitments and invoice payments to be made by Davis Derby. This process, which is the subject of a global policy for certain approvals and may otherwise be handled differently from one country to the next or from one business

or staff group to the next, seeks to ensure that the appropriate people will review decisions to commit the Company to making expenditures, that the business expense is valid, that goods or services have been received consistent with specifications, and that the invoice meets legal requirements and otherwise complies with applicable purchasing policies. Without full internal disclosure and appropriate approvals, employees may knowingly cause or direct Davis Derby to purchase goods or services or any kind, for itself or for clients, from vendors owned or controlled by relatives of Davis Derby people.

Davis Derby must purchase goods and services only on the merits of price, quality, performance and suitability. You will not enter into any improper or illegitimate transactions, or transactions that have the appearance of impropriety or illegitimacy, or that are intended in any way to misrepresent the accuracy of reports or results of any party to the transaction.

You must never request or accept any gift (whether in cash, entertainment or other consideration such as free goods or services) or any bribe from any vendor or subcontractor from which you are purchasing goods or services on behalf of the Company or any of its clients. The only exception to this rule is that you may accept token gifts or business entertainment of small or nominal value (meaning the local currency equivalent of approximately £50 or less) if refusal would be embarrassing from a business perspective in your good faith judgment and if the gift or entertainment is not intended, nor is taken, to change what the best purchasing decision would otherwise have been.

RESPONSIBILITY TO THE COMPANY

All employees, officers and directors should protect Davis Derby's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All company assets should be used for legitimate business purposes.

Personal Conflicts of Interest

A "conflict of interest" occurs when an individual's personal or individual interest interferes in any way with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has personal interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

No employees, officers or directors may compete with Davis Derby businesses or let their dealings on behalf of any of our businesses be influenced, or appear to be influenced, by personal or family interests. Exceptions may only be made after full disclosure to the Board of Directors and upon the written consent of the Board.

Diverting Corporate Opportunities

Employees, officers and directors are prohibited from taking personal opportunities that are discovered through the use of corporate property, information, and position or as a part of the individual's regular duties on behalf of the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You also may not use corporate property, information or your position for personal gain.

Protection of Davis Derby Information, Ideas and Intellectual Property

Information, intellectual property and innovative ideas are valuable Davis Derby assets. Intellectual property must be appropriately identified, managed and protected, since their disclosure to competitors can damage the Company's competitive advantage and may therefore be very harmful.

Financial Integrity and Reporting

Davis Derby requires compliance with generally accepted accounting principles and with our own internal accounting and auditing controls. Our people must maintain and present the Company's accounting and financial records, as well as reports produced from those records, in accordance with the laws of all applicable jurisdictions. These records and reports must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses.

HANDLING INFORMATION

Records and Reports

Records and reports produced internally or distributed externally on behalf of Davis Derby must be accurate and truthful. False statements contained in documents may result in individuals being subjected to civil or criminal liability. You must only provide information for inclusion in a report which is accurate and it is essential that you ensure the accuracy of the information and disclose any problems or questions in advance of completion of the records or reports.

Confidential Information

Employees, officers and directors are responsible to ensure that confidentiality is maintained with regard to internal corporate matters which have not been made known to the public. As an example, this includes matters of business,

finance, manufacturing, research and development and internal reporting figures. The obligation to maintain confidentiality extends beyond the termination of your employment contract. Breach of confidentiality may result in your being pursued before the courts for damages.

Data Protection and Data Security

All employees, officers and directors are required to abide by Davis Derby's communications systems and personal data policies. You may be required to handle information about current, past and prospective employees, suppliers, customers and others with whom you communicate. The data which Davis Derby holds on paper or on computer or other media is subject to certain legal safeguards and could give rise to civil or criminal sanctions as well as bad publicity.

Data must be accurate and kept up to date. Information which is incorrect or misleading is not accurate and steps should therefore be taken to check the accuracy of any data at the point of collection and at regular intervals afterwards. Inaccurate or out of date data should be destroyed. It is essential that appropriate security measures are taken against unlawful or unauthorised processing of data and against accidental loss of all damage to data. Maintaining data security means guaranteeing the confidentiality, integrity and availability of the data.

HEALTH AND SAFETY

All employees, officers and directors should adhere to health and safety policies and procedures. It is necessary to provide a safe, healthy and productive workplace for all Davis Derby employees. It is necessary for all employees, officers and directors to take the necessary precautions to avoid injury or harm to themselves and to colleagues. It is important for you to notify your manager of any workplace injury or of unsafe working conditions, unsafe working practices, environmental issues or potential or actual incidents. Policies and procedures must be adhered to in compliance with local laws. These policies and procedures must be followed at all times. It is essential that you familiarise yourself with safety regulations and emergency plans regarding fire and disaster in areas where we conduct business.

HOW TO REPORT A VIOLATION, OR POSSIBLE VIOLATION, OF THE CODE

In the event that you have been involved in a possible violation of the Code, or if you witness or learn of a potential violation of the Code, you must report this immediately. You must also fully and truthfully co-operate in any investigation the Company is conducting, and your failure to do so may be grounds for disciplinary action, including termination of employment.

If you have been involved in a possible violation of the Code, your decision to bring the possible violation to the Company's attention and your co-operation in resolving the matter will be taken into account as the matter is investigated.

Limits to Confidentiality

The Company understands that there may be cases when you might want to report concerns about the Code anonymously or with confidentiality. To the extent possible, the Company will keep reports confidential. If you do not identify yourself, however, the Company might not be able to respond appropriately to your concern. Further, there may come a time when the Company cannot proceed with the investigation without obtaining additional information from others or without disclosing information that you provided. In all events, the Company will use its best efforts to investigate Code compliance matters professionally and with respect for all concerned. It is the Company's policy to co-operate fully with any valid governmental investigation and to provide any information in the Company's possession that is appropriate to such an investigation.

Non- Retaliation Policy

If you report a possible violation of the Code in good faith or ask questions about the Code, you will not be subject to retaliation for doing so. "Good faith" does not mean that a reported concern must be correct or turn out to have been a Code violation, but it does require that you are truthful when reporting a concern or asking a question.

If you believe that you were the subject of retaliation for reporting an actual or suspected violation of law or Company policy, the incident should be immediately reported to your line manager.

Any persons, including managers who are found to have engaged in or condoned an act of retaliation against an individual in response to a good faith report or a violation or suspected violation will be subject to the disciplinary procedure.

Davis Derby has adopted a policy that prohibits harassment or retaliation where an employee or other person, in good faith reports an actual or suspected violation of law or Company policy to Company officials or to the Compliance Officer.

Raising a breach of the Code

You are asked in the first instance to raise your concerns about any form of breach of the Code with your immediate manager. If a disclosure is extremely serious or any way involves your manager, you should report it directly to the Compliance Officer.

The Company will always endeavour to handle investigations promptly and fairly.

You should initially raise your concerns orally or in writing. Your manager will ask you to formalise your concerns in writing either before or after the first meeting with your manager. You will receive an acknowledgment in writing. A record will be made and it will record any further action taken.

We recognise that any disclosures made under this Code may involve highly confidential and sensitive matters and that you may prefer to make an anonymous disclosure. However, we regret that we cannot guarantee to investigate all anonymous allegations. Proper investigation may prove impossible if the investigator cannot obtain further information from you, give you feedback or ascertain whether your disclosure is made in good faith.

Investigating a breach of the Code

Davis Derby is committed to investigating breaches of the Code fully, fairly and quickly and confidentially. Following your submission in writing of a breach of the Code, we acknowledge receipt and make appropriate arrangements for investigation. The length and scope of the investigation will depend on the subject matter of the breach. In any event, a report will be produced and copies will be provided to you and to the Compliance Officer.

We will, however, aim to deal with all breaches in a timely manner and with due to regard to all the individuals involved.

There may be matters that cannot be dealt with internally and in respect of which external authorities will need to be notified and become involved, either during or after our investigation. We will endeavour to inform you if a referral to an external authority is about to or has taken place.

COMPLIANCE OFFICER INFORMATION

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