

Code of Conduct for Business Partners applicable to all business partners (e.g. Suppliers, vendors, sales agents, contractors, consultants, joint venture partners and representatives, etc.) who work with the Company

Changsha bullfighter musical instrument co., Ltd (“Bullfighter” or “the Company”) is firmly committed to maintaining high ethical standards in the conduct of its business. All directors, officers and employees (the “Company Personnel”) of the Company, its subsidiaries and affiliated companies over which it exercises control (“the Company”) are required to fully comply with the Company’s Code of Ethics applicable to them to conduct the Company’s business honestly and ethically and in compliance with the applicable laws and regulations.

The Company expects its business partners (e.g. suppliers, vendors, sales agents, contractors, consultants, joint venture partners and representatives, etc.) who work with the Company to adhere to the same ethical standards. For this purpose, Bullfighter Company has drawn up the Code of Conduct for Business Partners, as detailed below, which sets the minimum standards for doing business with our Company.

1. Compliance with Laws and Regulations

Each business partner has an obligation to comply with the laws of jurisdiction where they operate. This includes, without limitation, laws covering commercial bribery, information privacy, offering or receiving business courtesies, environmental protection and occupational health and safety. Business partners are expected to understand and comply with all applicable laws, rules and regulations.

- Bribery and Corruption

The business partner shall comply with all national and international anti-bribery regulations as well as applicable anti-corruption laws, regulations and standards. The business partner shall not (either directly or indirectly) offer or promise to provide anything of value to improperly influence an official act or to secure an improper advantage in order to obtain or retain business.

- Trade Regulation

The business partner shall comply with all applicable trade and export control regulations including sanctions and embargoes that apply to their activities.

- Money Laundering & Financial Records

The business partner shall comply with all applicable laws and regulations designed to combat money laundering activities. The business partner shall maintain financial records and reports according to all applicable international laws and regulations.

2. Conflicts of Interest

A conflict of interest occurs when business partners' commercial interests, or the interests of one of their other customers, who may be a competitor to the Company, interferes with, or appears to interfere with, in any way with the commercial interests of the Company. Business partners should actively avoid any situation that could impact on their ability to act in the best interests of the Company or that may make it difficult to carry out the agreed work/services objectively and effectively.

The Company requires its business partners to fully disclose to the Company any situations that could reasonably be expected to give rise to a conflict of interest. If a business partner suspects that there may be a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, such business partner must report it immediately to the Company. The Company expects its business partners to put in place appropriate internal procedures to enable the identification, disclosure and management of any such conflicts of interest.

3. Integrity

A business partner must perform its duties and responsibilities for the Company with the highest degree of integrity. A business partner is required to perform its work with honesty, diligence, responsibility and in accordance with applicable laws. In the performance of its work, a business partner must not knowingly be a party to any illegal activity or engage in acts that are discreditable to the Company. Integrity requires a business partner to observe both the form and the spirit of the ethical principles contained in this Code.

4. Gifts, Business Courtesies and Anti-bribery Compliance

The giving and receiving of appropriate gifts may be considered to be common business practice, but also carry the risk of perceived bribery. The Company understands that appropriate business gifts and courtesies, such as hampers and meals, are designed to build relationships and understanding among business partners. However, gifts and courtesies should never compromise, or appear to compromise, the Company's or its business partners' ability to make objective and fair business decisions.

It is the responsibility of both business partners and Company Personnel to use good judgment in this area. As a general rule, Company Personnel may not give or receive gifts or entertainment from business partners unless the gift and entertainment is in compliance with applicable law and Company policy, is insignificant in value and not given in consideration or expectation of any action by the recipient.

The Company has an internal policy, i.e. Gift and Entertainment Policy in respect of the giving or receipt of gifts and entertainments with which all Company Personnel is required to comply – this includes reporting and prior internal approval of the giving or receipt of any gifts and entertainment. The Company may choose to decline to allow the Company Personnel to receive such offers or they may be required to return gifts.

The Company is committed to full compliance with anti-bribery and anti-corruption legislation including the U.S. Foreign Corrupt Practices Act ("FCPA") and the United Kingdom Bribery Act 2010 ("Bribery Act"). Business partners of the Company and the Company Personnel are required to fully comply with FCPA, Bribery Act and similar anti-bribery and anti-corruption legislation. These generally prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign

political candidates in order to obtain or retain business. A violation of FCPA, Bribery Act or similar legislation not only violates the Company's policy but also constitutes a civil or criminal offense under such legislation.

A business partner may not make any political contributions as a representative of the Company or create the impression that such business partner is acting as a representative of the Company. In addition, a business partner, when acting on behalf of the Company, must not offer bribes, similar considerations or anything of value to any public employee or any other person or company with the intent of improperly influencing any governmental entity, or such person or company, for the purpose of obtaining or retaining business for, directing business to or otherwise gaining some benefit or advantage for, the Company.

5. Data Protection and Disclosure of Information

The business partner shall adhere to relevant data protection and security laws as well as to respective regulations, in particular with regard to personal data of customers, consumers, employees and shareholders. The business partner shall comply with all such requirements when personal data is collected, processed, transmitted or used.

Business partners shall safeguard and make only appropriate use of confidential information. The business partner shall not disclose any information that is not known to the general public.

6. Fair Dealing and Fair Competition

A business partner, when dealing with the Company or acting on the Company's behalf, should endeavor to deal fairly with the customers, suppliers, competitors and employees of the Company, governmental authorities and the general public. The Company does not tolerate improperly taking advantage of anyone through manipulation, concealment, abuse of privileged information, intentional misrepresentation of facts or any other unfair practice. Business partners are expected to comply with applicable anti-competition laws. Unfair competition practices such as price fixing or bid rigging are not acceptable. Business partners are advised not to obtain information about our competitors other than from lawful and appropriate sources and may share such information with us only if authorized to do so.

7. Health & Safety

The Company expects our business partners to strive to implement the standards of occupational health and safety at a high level by applying a health and safety management approach appropriate for the business. The business partner shall comply with applicable occupational health and safety regulations and provide a work environment that is safe and conducive to good health, in order to preserve the health of employees, safeguard third parties and prevent accidents, injuries and work-related illnesses.

8. Protecting the Rights of All Employees

To safeguard the rights and dignity of employees, the Company encourages business partners to abide by the standards and conditions detailed below:

- Ensure a fair and equitable workplace environment that is free from any form of harassment or discrimination based on, but not limited to, age, race or ethnic origin, disability, gender, nationality, marital status, sexual orientation, political convictions or union affiliation.
- Provide a work environment that gives due consideration to employee wellness and safety, minimizing health hazards or harm, while promoting health and well-being.
- Prohibit the use of forced and child labour and remain in compliance with all applicable minimum age legislation.
- Abide by legislation governing minimum wage payments, and where none is available, ensure that salaries are commensurate with experience and industry standards.
- Comply with applicable regulation or legislation regarding maximum working hours.
- Have clear, uniformly applied disciplinary practices and grievance procedures that include provisions prohibiting corporal punishment, including mental, physical or verbal abuse.
- Ensure that employees are provided with freedom of association and the right to collective bargaining. Where no such legislation on collective bargaining exists locally, appropriate channels should be made available for discussion and recourse on labour related issues.

- Support employees with clear expression of responsibilities, expectations and accountability, and training, guidance and supervision.

9. Violations of this Code

Business partners have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company and/or the business that the Company and the business partners carry out together. Reporting in good faith a known or suspected violation of this Code by others will be considered an action to safeguard the reputation and integrity of the Company and the Company Personnel.

If a business partner knows of or suspects a violation of this Code, it is such business partner's responsibility to immediately report the violation to the Company and the Company will investigate the matter. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. Failure to comply with applicable law or with this Code may have serious consequences for both the business partner and the Company. It is the Company's policy that any business partner who violates this Code will be subject to appropriate action, including possible termination of engagement, based upon the facts and circumstances of each particular situation.

10. Compliance with the Business Partner Code of Conduct

Bullfighter Company reserves the right, upon reasonable notice, to check compliance with the requirements of the Business Partner Code of Conduct.

Bullfighter Company encourages its business partners to implement their own binding guidelines for ethical behavior.

Any breach of the obligations stipulated in this Business Partner Code of Conduct is considered a material breach of contract by the supplier.