

# Code of conduct

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A comprehensive legal framework for the operations of Water Jet Sweden Group. The Policy applies in applicable parts to all units as well as all wholly-owned subsidiaries.

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## 1. Introduction

This Code of conduct describes how we should behave in different circumstances and situations. It is based on the ten principles of the UN Global Compact relating to human rights, work environment, external environment and anticorruption.

The Code of conduct is valid for all units and employees of the Water Jet Sweden Group regardless of any local standards. It will ensure a high quality in everything we do. The concept of quality must permeate our business.

All employees have an individual responsibility to know and follow the rules and guidelines provided in this Code of conduct. With individual responsibility entails a responsibility to report any violations of the code to the company's chairman, CEO, accountant or HR<sup>1</sup>.

If there are any doubts regarding interpretation or approach in a given situation, it is necessary to consult with the director or management of the company.

## 2. Principles

### 1. Follow the law

- Stay informed about relevant legislation in the country you are working in or doing business with.
- Do not make your own interpretations of the laws and regulations. Do not try to circumvent them.
- Obtain advice from the management when local laws and rules go against Swedish law, this Code of conduct or generally accepted norms and values.
- If necessary, seek legal advice through the headquarter of Water Jet Sweden.

### 2. Respect the valid competition laws

- Never be included in any form of anti-competitive agreements with competitors about prices, discounts, quantities, customers, suppliers etc.
- Never coordinate the actions of Water Jet Sweden with the competitors.
- Avoid contact or discussion with the competitors in matters that are competition sensitive. Reject any attempt by our competitors to go into such discussions.

### 3. Respect local traditions and customs

- Stay informed about local traditions and customs of the country you are working in or doing business with. Follow them as far as possible.
- Be aware of the religious, political, social and ethno-cultural norms and values that may differ from our Western standards.
- Obtain advice from the management when local traditions and customs go against Swedish law, this Code of conduct or generally accepted norms and values.
- Learn the local language if you intend to stay longer than a year in a country.

### 4. Protect health and safety

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<sup>1</sup> Contact information is available at [www.waterjet.se](http://www.waterjet.se)

- Always maintain proper health and safety precautions and arrange effective preventive measures.
- Avoid the use of toxic and hazardous substances, materials and processes.
- Carefully follow the regulations and requirements regarding health, safety and environment at your workplace.

#### **5. Protect the environment**

- Pursue to minimize the company's environmental impact by, for example, waste reduction and energy efficiency.
- Observe local environmental regulations and international standards if they require stricter demands.
- Encourage the development and spread of environmental friendly technologies.

#### **6. Respect the fundamental human rights**

- Protect your employees against the violation of human rights and provide, if necessary, legal assistance.
- Never accept violation of fundamental human rights in the Water Jet Sweden's sphere of interest where you have the opportunity to influence.
- Do not use child or prison labor or any other form of forced labor.

#### **7. Do business in a responsible way**

- Never participate in any form of bribe or bribery. Never imply them, offer them, ask for them, beg for them, accept them or pay for them. Representation and giveaways at reasonable amounts are excluded from the above.
- Ensure that all of the payments made by Water Jet Sweden, directly or indirectly, now or later, connected to an order, only accrue to customer's business and no other, with the exception of legitimate intermediaries.
- Consult with the management of Water Jet Sweden in case of doubts regarding the legitimacy of a proposal about payment or service to an individual manager/co-worker of the customer, or by his assign, third part.
- For employees who make contracts for the purchase, production or installation for a third part, the same rules apply in reverse situation.

#### **8. Choose reliable business partners**

- This refers to customers, suppliers, subcontractors, agents, representatives and other business partners.
- "Reliable" means according to Water Jet Sweden: a good financial background, a healthy approach to business, management with clean criminal records and clear rules of conduct in line with the Water Jet Sweden's Code of conduct.
- Write down all deals, agreements and contracts, and file carefully to ensure continuity.
- If a business partner deliberately exceeds the law or act against substantiality rule of conduct at xx, freeze the connection and consult with the management of Water Jet Sweden regarding to end the connection.

**9. For a responsible policy of human resources**

- Pay your personnel in accordance with existing agreements and local standards.
- Do not discriminate by gender, race or religious beliefs in employment and wages.
- Freedom of association and right to collective negotiations should be maintained.

**10. Serve societal interests**

- Create a friendly and service-minded relationship with the local community.

**11. Provide a detailed accounting**

- Maintain an accurate and updated accounting of all financial, administrative, operational and commercial matters.
- Write down the most important routines in accounting administration, operational practices and business transactions, and always have a copy of these procedures available.
- Provide free access and your fully cooperation to the controllers and auditors of Water Jet Sweden, both for the regular reporting as for the audits.

**12. Conflicts of Interest**

- All decisions and actions by all Associates shall be taken in the best interest of the Enterprise.
- Associates' actions shall comply with all applicable laws and regulations in addition to internal regulations of the Enterprise, including privacy laws and policies.
- Associates shall not take business opportunities that belong to the Enterprise for themselves
- Associates shall abstain or withdraw from debating, voting, or other decision-making processes or activities when a Conflict of Interest exists or might arise
- Associates shall immediately disclose any Conflicts of Interest