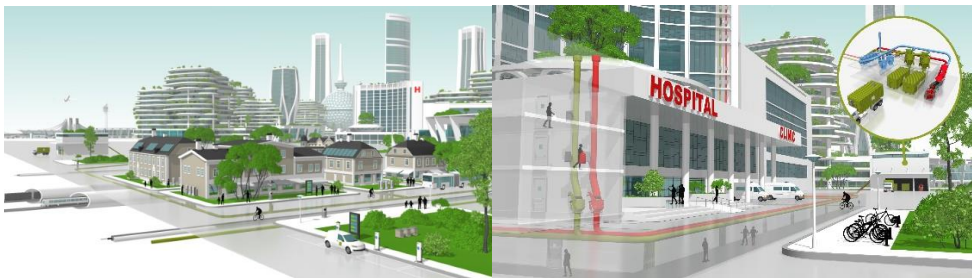


Code of Conduct

Envac Group



Contents

- Why we have a Code of Conduct 3
- Reliability..... 4
 - We focus on quality 4
 - We win trust by being honest..... 4
 - We compete fairly 4
 - We refuse to make improper payments 4
 - We protect our credibility by shunning gifts and favours..... 4
- Responsibility 5
 - We show responsibility when we safeguard the company’s assets 5
 - We are respectful of the company’s assets 5
 - We use information systems professionally 5
 - We safeguard confidential information..... 5
 - We respect the intellectual property rights of others 6
 - We avoid and manage conflicts of interest..... 6
 - We comply with anti-money laundering rules 6
 - We keep accurate and complete financial records 6
 - We show responsibility when we choose business partners with care..... 7
 - We are fair in our relations with suppliers 7
 - We collaborate with agents and consultants..... 7
 - We build ties with subcontractors who act like us 7
 - We show responsibility when we observe the highest ethical standards in our interaction with government..... 7
 - We cooperate fully with officials..... 8
- Respect 8
 - We show respect for each other when we help each other to succeed..... 8
 - We foster regular and open communication..... 8
 - We celebrate diversity 8
 - We work to create an environment free of harassment 9
 - We set the highest health and safety standards..... 9
- Sustainability 9
 - We respect the law 9
 - We promote sustainable development..... 10
 - We support environmental responsibility..... 10
- Reporting non-compliance..... 10
 - Penalties for violation..... 11



Why we have a Code of Conduct

At Envac we strive to be competitive, because our success depends on it. But it should be based on proper business conduct and our key values presented in the “Envac values and guidelines” rationality, reliability, and sustainability. In this code of conduct we also include the values of responsibility and respect, which describes the behavior we expect of our employees and our business partners.

Customers, suppliers, shareholders, employees, the authorities and the media have a right to expect that we conduct our business with integrity and our employees must be able to feel proud of what they have achieved and how they have achieved it.

There can be no compromises. We want Envac to be a company where employees are proud to work and others to admire.

Envac’s Code of Conduct is a guide to the general principles that describes our relationships with customers and other business partners, in the communities and countries where we do business and, last but not least, with each other. It is also a set of practical instructions to help employees in their day-to-day work. It explains, for example, how to manage potential conflicts of interest and how to report suspected violations of the rules.

The Code goes beyond compliance with laws and regulations. We expect all employees to uphold the highest standard of ethical behavior and integrity. We believe that ethical and economic values are interdependent and that the business community must strive not just to operate within, but also to exceed the accepted norms established by national and international authorities.

The Code of Conduct is our blueprint to ensure that Envac continues to attract the top talent in the industry and customers who value a competent and responsible partner.



Stockholm May 13, 2016

A handwritten signature in blue ink, appearing to be 'Joakim Karlsson', written over a horizontal line.

Joakim Karlsson
CEO & President Envac Group

Reliability

We focus on quality

We strive to help our customers by adding value through the performance and quality of our technologies and services.

We win trust by being honest

Trust is built through transparency and honesty. To be successful on a sustainable basis, we have to build each customer's trust through the integrity of our words and actions. We don't promise what we can't deliver and strive to ensure that customers, shareholders and colleagues trust us to keep our word.

We compete fairly

We believe in a competitive, free enterprise system because it guarantees that our hard work and innovation will be rewarded. We will lose the trust of our customers if we treat them differently from one another or conspire with competitors against them.

This system, as the basis of a free market economy, is protected and promoted by competition law. Consequently, our actions must always comply with all applicable antitrust and other laws regulating competition. While these laws vary from country to country, the Envac minimum standard can be defined as follows:

- We compete openly and independently in every market. We do not make any agreements – formal or otherwise – with competitors to fix or set prices or allocate products, markets, territories or customers.
- We do not obtain or share with competitors current or future information about price, profit margins or costs, bids, market share, distribution practices, terms of sales, specific customers or vendors.

We refuse to make improper payments

Envac's reputation for honesty and integrity must not be put at risk by the offer of improper payments. In dealing with public officials, political parties or their officials or any private sector worker, Envac employees must neither offer, promise or give any undue pecuniary or other advantage, whether directly or through intermediaries, to obtain or retain business or any improper advantage in the conduct of business.

We protect our credibility by shunning gifts and favours

Accepting gifts and entertainment from business partners or offering such favours undermine our credibility. It makes Envac vulnerable to accusations that business decisions are influenced by factors others than merit.

Employees must therefore not offer, make, seek or accept gifts, payment, entertainment or services to actual or potential business partners which might reasonably be believed to influence business transactions, which are not within the bounds of customary business hospitality or which are prohibited by applicable law.

Responsibility

We show responsibility when we safeguard the company's assets

We are respectful of the company's assets

Envac strives to give employees the tools they need – equipment and information- to be effective. The physical assets of Envac, intellectual property rights and information must be handled with care to avoid loss, theft or damage. Information assets include technologies and processes, manufacturing methods, as well as marketing, advertising, and business development studies and plans.

We use information systems professionally

Envac's information systems are there to help us work efficiently and professionally. Generally, such facilities should be used only for business purposes, in a manner that does not violate the rights or interests of Envac, and in line with rules issued by Envac.

Remember that any communication via e-mail could be regarded as a statement of Envac. Therefore, employees must be careful not to release information that is commercially sensitive or contentious or may have undesired contractual or other legal implications for Envac.

Information produced and stored on Envac's information systems facilities is regarded as Envac's property and Envac reserves the right to access all such information except where limited by law or agreement. Employees are responsible for keeping their electronic files and archives in an orderly manner.

We safeguard confidential information

Information is an asset. We share some of it in press releases, product information, the annual report and other public documents. Any other information that comes to employees in connection with their work, whatever the source, must be kept confidential to prevent others copying our work or poaching customers. It may also include information that suppliers, customers, or partners may have entrusted to Envac.

Mark information appropriately, keep it secure and limit access to those who need to know in order to do their jobs. Avoid discussing information in areas where you may be overheard, such as airports, public

transport, restaurants and bars, elevators, restrooms and cafeterias.

Information is so valuable that it may be appropriate to ask any outside party given access to confidential information to sign a confidentiality statement.

We respect the intellectual property rights of others

Envac protects its own secrets and respects the intellectual property rights of others. Employees must not obtain confidential information of other parties by improper means or disclose it without authorization.

We avoid and manage conflicts of interest

Conflicts of interest can arise where personal interests or family and other allegiances are at odds with the interests of the company. We can avoid a conflict of interests if we are aware of the challenge and take the necessary action.

The most frequent conflicts of interest arise where an employee is in a position to award business contracts, hire staff or is offered employment by a competitor. Here are some examples of potential conflicts of interest.

- *Outside employment:* participating in a position similar to the job at Envac that may conflict with the performance of the job at Envac, or working with an actual or potential competitor, supplier, or customer of Envac.
- *Family members and close personal relationships:* contracting with a business managed or owned by a family member or unmarried partner.
- *Board memberships:* acting as or accepting a position as an officer, consultant, or director of any business or organization involved in our industry or involved with Envac (such as a partner, supplier, or customer).

Employees who think they may be in a “conflict” must inform their line manager so that the company can determine whether a conflict exists.

We comply with anti-money laundering rules

Envac commitment to fairness, honesty and openness extends to complying fully with all money-laundering laws throughout the world.

Employees must protect the integrity and reputation of Envac by helping to detect possible money laundering activities.

We keep accurate and complete financial records

The integrity of the accounts depends on the accuracy, completeness and timeliness of the entries. All

Envac business transactions must therefore be fully and fairly recorded in accordance with Envac's accounting principles and other appropriate requirements. Improper or fraudulent documentation or reporting is illegal.

We show responsibility when we choose business partners with care

How Envac does business is crucial to its reputation and success and business partners should be seen as allies. In this section, there are guidelines on the appropriate conduct towards suppliers, agents and consultants, among others. The standards in place at a joint venture should also be compatible with those of Envac.

We are fair in our relations with suppliers

Envac expects fair competition in its markets and applies the same standard in dealing with suppliers. If you select and/or deal with suppliers, you should not show any favour or preference to any person or business based on anything other than the best interests of Envac. You must not let your business dealings on behalf of the company be influenced by personal or family interests.

We collaborate with agents and consultants

Commissions or fees paid to agents and consultants must be reasonable in relation to the services provided. Employees must not agree or pay commissions or fees that could be considered to be improper payments. Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials or customer employees.

We build ties with subcontractors who act like us

We rely on subcontractors to help us execute some projects and value the contribution they make to Envac's customer relationships and to the company's reputation. To protect and further Envac's reputation, we choose subcontractors who will act in a manner consistent with this Code of Conduct.

We show responsibility when we observe the highest ethical standards in our interaction with government

Envac interacts with different groups of stakeholders including customers, suppliers, the media, non-governmental organizations and local officials. The interaction of employees with governments around the world is of particular importance. In this section, guidelines are set out on working with officials and when, if at all, political contributions are allowed.

We cooperate fully with officials

Envac does business in about 20 countries and values good relations with governments. National and local governments around the world have specific and varied procurement laws to protect the public interest. They generally prohibit offering benefits to individual officials, often include limitations on hiring current or recently retired officials and forbid any conduct that may be viewed as improperly influencing objective decision-making.

Envac employees must be truthful and accurate in interactions with government officials and observe the highest ethical standards when conducting business with government representatives.

In dealing with a government, employees are responsible for knowing and complying with applicable laws and regulations.

Respect

We show respect for each other when we help each other to succeed

The people who work at Envac come from many different countries, backgrounds and cultures. We can only appreciate the contribution of each individual if we observe normal standards of courtesy and respect when interacting with one another. Envac will also be judged by outsiders according to the way they are treated in their business dealings with the company. Clear and regular communications, diversity, equality of opportunity and upholding health and safety are essential to fostering a work environment in which everyone will feel welcome and comfortable.

We foster regular and open communication

Regular communication between managers and their teams is key to business success. This communication, which usually takes the form of meetings and briefings, should cover business strategy, long-term objectives and short-term priorities. Complemented by support from Envac headquarter in the form of intranet information, Web sites, training, presentations etc., communication between employees and their superior should include making clear how employees are contributing to Envac's business goals. Employees have a right to receive their superior's assessment of their performance, which is expected to ascertain progress and, where appropriate, to include proposed plans for further development.

We celebrate diversity

Envac views diversity as an asset. Envac's culture welcomes them all, regardless of gender, nationality, age or physical ability, or any other aspect of diversity. Employees must conduct their business activities with co-workers, customers, stakeholders and business partners with respect for all people without regard to differences or similarities. Envac hires and promotes people based on their abilities. Employees

should not engage in or support discrimination in hiring, compensation, access to training, promotion, termination or retirement based on gender, age, ethnic and national origin, caste, religion, disability, sexual orientation, union membership or political affiliation.

We work to create an environment free of harassment

Employees won't feel welcome and comfortable at Envac if they, their co-workers or anyone who has business dealings with Envac faces harassment. Harassment - be it face-to-face, written, electronic or verbal – won't be tolerated.

We set the highest health and safety standards

It is our duty to our colleagues, their families and their communities to safeguard the health and safety of every employee at work. Envac's ground rules for employees are: work safely and protect yourself, your co-workers, the community and the environment. You should know and comply with the law and related company policies if you have responsibilities in areas that are subject to safety and/or environmental regulations. It is also imperative to report dangerous conditions and other unacceptable health, safety, or environmental conditions immediately so that workplace accidents are minimized and corrective actions can be taken.

Sustainability

We show respect when we acknowledge our wider social responsibilities

We at Envac pride ourselves in being "at home" in the communities in which we operate. In this section, we look at what Envac can expect from employees – in areas ranging from compliance with the law to protection of the environment. Promoting a sustainable approach to business, both in the way in which we operate and the technologies we provide, are key elements of good corporate citizenship, of being "at home" globally.

We respect the law

Upholding Envac's reputation for integrity requires absolute compliance with the law for Envac and all employees. Employees are expected to be familiar with the law as it applies to their job and management is expected to provide necessary instruction and advice.

Envac expects employees to comply with all laws designed to protect health, safety and the environment, to obtain all required permits and to operate facilities in strict accordance with the relevant laws.

Employees have a responsibility to inform management immediately if there is any indication that such an issue may exist.

We promote sustainable development

Every Envac employee contributes to achieving the company's sustainability goals.

One aspect involves taking appropriate initiatives that improve the quality of life in the communities and countries where Envac operates. Sustainability means that Envac treats all stakeholders in a socially responsible manner.

Employees should familiarize themselves with Envac's policy on sustainability, and its economic, environmental and social requirements.

We support environmental responsibility

All Envac employees have the responsibility to comply with the letter and the spirit of environmental laws and regulations and respect the environment, wherever they work

Reporting non-compliance

Envac is a decentralized group, and Envac companies are expected to take their own independent decisions on various business issues. However, the standards addressed in this Code of Conduct represent the core of Envac's group culture and commitment. Group-wide and uniform compliance is essential and every employee is responsible for upholding these principles.

All employees are required to report any suspected or observed violations of the law, of this Code of Conduct, or of company policies – or if they are asked to do something that might be a violation. Reports may be made to your local manager, a representative from a head office or to the CEO.

Employees may also report possible violations anonymously by sending an e-mail to *(Email removed in public version due to confidentiality)*, using an outside e-mail account that does not reveal their name. Employees must be aware, however, that anonymous reports may be more difficult to investigate.

Confidentiality will be maintained to the fullest extent possible. Retaliation against any employee who in good faith reports a concern to the company about illegal or unethical conduct will not be tolerated and be subject to disciplinary action.

Employees who have questions about a specific situation should ask for help by using any of the aforementioned contacts. The key is to speak up and bring concerns into the open so that problems can be resolved quickly before serious harm can occur.

It is also a breach of this Code of Conduct to fail to report a violation or suspected violation that employees know about or to refuse to cooperate with the investigation of a suspected violation.

Penalties for violation

Each employee is responsible for ensuring that his or her conduct and the conduct of anyone reporting to the employee fully comply with the applicable laws, this Code of Conduct and the company policies. Compliance, both personal and by subordinates, will be a factor in periodic performance appraisals.

Envac applies “zero tolerance” and will take disciplinary action, against employees who violate the law, this Code of Conduct, or company policies.

Code of Conduct - Confirmation

I, (name, national ID or similar, Envac region and unit)

.....

hereby confirm having received my own copy of the Code of Conduct of Envac AB and its subsidiaries.

I have read the above-mentioned document in its full and I agree to comply with it in all its part.

(Place)

(Date)

.....

.....
(Signature)

Once you have confirmed, please give the signed document to your manager. The Code of Conduct confirmation is done by all Envac employees and the originals should be kept in the region principal office, Human Resources dept. or equivalent.

