

<u>HYDRAWELL</u>		HydraWells' Code of Conduct and Ethical Guidelines	
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CODE OF CONDUCT AND ETHICAL GUIDELINES

This code of conduct formalizes the key principles related to business practice and personal conduct of HydraWell. In selecting customers and suppliers, HydraWell works hard to choose reputable business partners who are committed to ethical standards and business practices compatible with those of HydraWell.

This code formalizes HydraWell practices and makes clear that, recognizing differences in cultures and legal requirements, we expect that wherever our products and the components that comprise them are produced, they are produced in a manner compatible with the high standards that contribute to the outstanding reputation of HydraWell and our brands. Customers and Suppliers are required to comply with this code and to have and maintain practices similar to those in the HydraWell code of ethics.

This code applies to all facilities involved in the production of products and components for HydraWell. HydraWell strongly encourages customers and suppliers to exceed the requirements of this code and promote best practices and continuous improvement throughout their operations, if there is no local legal requirement, or if a local legal requirement is not as strict as the requirement included in this code.

1. ACT WITH INTEGRITY AND IN COMPLIANCE WITH APPLICABLE RULES, REGULATIONS AND POLICIES

Integrity is a fundamental building block of trust in business relationships. HydraWell seeks competitive and commercial success through the application of superior individual and collective skills and not using manipulative, deceptive or illegal devices or practices.

All employees, directors, hired personnel etc. (Employees) of HydraWell must always comply with the laws and regulations that apply to HydraWell and its Employees, as well as applicable internal policies/procedures adopted by HydraWell. This includes e.g. sanctions and export control laws, and the Company has implemented a sanctions policy of which all Employees shall be familiar with and act in accordance with.

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2. KEEP YOUR PROMISES

Conducting the business activity of HydraWell in an ethical manner implies keeping legitimate promises regardless of whether or not there is a legal obligation to do so. Hence, you shall only make promises you are capable of fulfilling.

3. RESPECT HUMAN RIGHTS

HydraWell is committed to protect and respect the fundamental human rights of anyone affected by our operations. HydraWell expects its Employees, business partners and other parties directly linked to its operations, products or services to be equally committed to respect internationally recognized human rights.

4. CONFLICTS OF INTEREST

Conflicts of interest may arise. All Employees shall take necessary actions to minimize the risk of conflicts of interest arising. Further, you shall act in accordance with the legitimate interest of HydraWell, and not make decisions based on what will benefit you personally.

Employees shall not use HydraWell's name, business contacts or otherwise exploit their position in HydraWell in connection with actions that are not specific to HydraWell's business activities.

Any questions regarding potential conflict of interest shall be raised with your immediate superior.

5. ACT IN FAIRNESS

All Employees shall act in a reasonable and just manner based on facts and circumstances. HydraWell supports fair and open competition.

6. DO NO HARM TO HYDRAWELL AND INDUSTRY

All Employees shall conduct the business in a responsible manner and not engage in practices that are foreseeably damaging to the image of HydraWell, the industry it operates within or its shareholder(s). In their day-to-day work, Employees shall display loyalty to HydraWell and actively seek to conduct all business activities with integrity and honesty.

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7. PROTECT HYDRAWELL'S REAL ESTATE, ASSETS AND PROPERTY

HydraWell's real estate, assets and property shall be safeguarded, and only be used for legitimate business purposes. Further, the business assets and information of confidential nature shall be respected and protected.

8. CONTRIBUTE TO AN ENVIRONMENTALLY SUSTAINABLE BUSINESS ACTIVITY

HydraWell is committed and work to ensure that its business activity is environmentally responsible and energy efficient, and that the environmental impacts are reduced wherever possible. HydraWell is continuously focusing on environmentally friendly improvements. It expects that all Employees do the same.

9. NEVER CONTRIBUTE TO, OR BE INVOLVED IN, CORRUPTION, MONEY LAUNDERING OR FRAUD

All Employees shall work against corruption, money laundering and fraud in all its forms. Corruption is unacceptable business conduct, constitutes a threat to fair competition and undermines legitimate business activities. Any violation within our organization may subject both HydraWell and individuals to criminal liability and would represent a risk to our reputation.

Further, for the purpose of describing HydraWell's standards and expectations with respect to anti-corruption, HydraWell has implemented an anti-corruption policy of which all Employees shall be familiar with and act in accordance with. The policy covers, inter alia, bribes, trading in influence, gifts, hospitality etc.

10. DO NOT PURCHASE OR IN ANY OTHER WAY MAKE USE OF ANY SEXUAL SERVICES

This is forbidden by Norwegian law. The prohibition also applies to Employees when travelling in other countries on behalf of HydraWell.

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11. WHISTLE BLOWING

All Employees have the right to report any criticisable conditions that occur at the workplace to HydraWell. It is important that the Employees use this right. One frequent method for uncovering illegal conditions and unwanted business culture is through whistleblowing reported by the Employees. Whistle-blowing allows HydraWell to rectify problems and prevent the problems from growing.

12. WORKING ENVIRONMENT

HydraWell shall ensure proper labor and working conditions, to safeguard the health and safety of the Employees and to promote the development of the communities in which it operates.

HydraWell expects that all individuals who act on behalf of HydraWell treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief etc. HydraWell strives to ensure that no harassment, discrimination or bullying occurs. We believe in equal opportunities, and HydraWell shall be a stimulating workplace with an inclusive working environment. HydraWell believes that it is only then that the Employees will perform at their full potential and receive the proper recognition and reward for their performance.

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13. APPLICABILITY OF CODE OF CONDUCT

HydraWell must ensure that all Employees have access to this Code of Conduct, and other relevant internal policies and procedures.

Please note that any breach of this Code of Conduct may have adverse consequences for the Employee's employment and may put HydraWell at risk.

Any questions the Employee may have regarding this Code of Conduct shall be addressed to the Employee's immediate superior, the Compliance Officer or the CEO of HydraWell.

The Code of Conduct shall be available on HydraWell's website communicated internally and externally to all Employees and where relevant to business partners and other parties where appropriate.

Sola, Norway, 4th of March 2019
Mark Sørheim, CEO

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