

Accent Equity Partners Code of Conduct

Latest revision 2016.11.01

This Code of Conduct (the “**Code**”) applies to all Accent Equity Partners AB (“**Accent**”) employees and executive advisors and is an integral part of the employees employment contracts and the executive advisors consultancy contracts. We expect our suppliers, business partners, contractors as well as their employees and suppliers to abide by the principles set out in this Code.

Any breach of this Code should be reported to the managing director of Accent. The managing director in liaison with the chairman of Accent will evaluate the violation and take adequate actions.

This Code shall ensure that we act professionally and responsibly in our relationship with each other, business partners and authorities.

Background

Accent is an advisor to the Accent Equity private equity funds. Accent identifies investment opportunities where the funds can serve as catalysts for change. The purpose of the transformation is to create Nordic, European or Global market leaders through sustainable improvements in operations as well as strategic positioning. Being part of the Nordic investment community, we promote a proactive approach towards sustainability. We consider environmental, social and governance (ESG) issues in all our activities and we are proud signatories of the UN-backed Principles for Responsible Investment (PRI).

Basis of the Code

Accent abides by the law in all countries in which we operate and we strive to conduct business according to highest ethical standards. This Code is based on international rules and regulations, and primarily on the ten principles of the United Nations Global Compact, covering human rights, labour rights, environment and anti-corruption. The provisions in this Code are minimum requirements. If local, national or international legislation or regulations set out a more stringent position than this Code, these shall prevail.

With this Code, Accent has emphasized principles which best apply to Accent’s operations and will act as guidelines for our employees and executive advisors in their every day activities. The Code highlights the principles of the UN Global Compact that are applicable to Accent’s scope and reach considering Sweden as our country of operation. This however does not signify that remaining principles of Global Compact are excluded from the Code of Conduct. If operations take place outside of Sweden, we expect suppliers and business partners to follow all ten principles of the UN Global Compact, adopt this Code and widen the scope to their own countries of operation.

Investment advice

Accent will always incorporate ESG issues into our investment analysis and decision making processes. We apply a proactive approach towards these principles and act in precaution to ensure that we do not directly or indirectly violate fundamental rights.

Human Rights and labour rights

Accent holds internationally proclaimed human rights in high regard, and these principles shall be known and respected by, and applied equally to, all employees. We have a zero tolerance against child labour and forced labour and work for an effective abolition of both. We promote diversity and provide an equal opportunity workplace free from discrimination whether based on gender, race, age, sexual orientation, religion, ethnicity, disability or other grounds. We treat all our employees with respect and dignity and expect all employees to act respectfully towards each other. No one will be subject or threatened by harassment or abuse.

Working environment

Our equal opportunity workplace enables employees to the same recruitment opportunities. Accent ensures a safe working environment. We encourage all our employees to keep a healthy work-life balance. No one will be forced to work more than the upper limits on regular and overtime hours according to national law.

Privacy and confidentiality

We uphold the highest respect for our employees and shareholders right to privacy. We fulfil the highest degree of confidentiality and keep personal information safe, unless required by law or stated otherwise by the employee.

Given the nature of our work, all employees are bound by confidentiality undertakings in their respective employment contracts. Each and every employee and executive advisor is obliged to keep confident confidential information received while being employed by Accent.

Environmental care

We are committed to conducting business in an environmentally friendly way by taking environmental issues into consideration in our daily and investment activities.

Based on a cost/benefit analysis we strive to reduce carbon emission by using transportation alternatives with the least negative environmental impact and organize videoconferences to reduce business travels when advisable. We welcome online platforms as a way of reducing the amount of paper prints from office operations.

In procurement we prioritise certified products and encourage the development and use of environmentally friendly technologies.

Anti-corruption and Bribery

Good governance and ethical business practice that prevents correctional behaviour guides Accent. All forms of corruption are strictly forbidden and we will work proactively to detect and tackle any cases that might occur.

To ensure a proactive statement against corruption, we abide by the UK bribery Act. All forms of bribery are forbidden. It is never acceptable for any employee or executive advisor at Accent to demand, offer, give or accept a contribution or undue advantage for personal gain from any third party that could be questioned and not viable. Employees and executive advisors at Accent are only allowed to give and receive gifts that are

considered as a gesture of hospitality, i.e. representational meals. If an employee is unsure about the intention or value of a gift, it should be discussed with the managing director of Accent.

All Accent employees and executive advisors must refrain from any type of activity that may be connected to corruption or bribery. In case such accusations or violations arise, employees and executive advisors at Accent must fully cooperate in the investigation of such an inquiry.

Financial Crime (Fraud, extortion and money laundering)

Accent abides by all national and international regulations regarding financial crime. We are committed to preventing, detecting and tackling financial crime, including but not limited to fraud, extortion and money laundering.

Accent's employees and executive advisors are obliged to refrain from all forms of criminal activities. Employees must actively cooperate with any inquiry in relation to any potential crime.

Fraud includes any intentional or deliberate act to deprive the company of property or money by deception or other unfair means. Extortion is a, direct or indirect, act of utilising power position or knowledge to demand unmerited cooperation or compensation as a result of coercive threats. Money laundering includes any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources.

Conflict of interest

We recognise that transparency is crucial in order to avoid conflict of interest. Dealings with business partners must be impartial and professional. A conflict of interest arises when personal relationships, participation in external activities or interest in a venture influence or could be perceived to influence business decisions. Employees must be open about a potential conflict of interest and withdraw from decision-making that creates or could be perceived to create a conflict of interest.

Fair competition

Accent complies with all competition and anti-trust laws to protect customers from unfair business arrangements. We are, in accordance with and pursuant to Swedish law, transparent and open with tax payments and publicly disclose information on our company's financial status, assets, business transactions, liabilities, risks, and sustainability efforts to ensure our position as a responsible entity.

Niklas Sloutski
CEO

Jan Ohlsson
Chairman of the Board