

EFRC Board



**European Forum for
Reciprocating
Compressors e. V.**

CODE OF CONDUCT

This Code of Conduct of the
European Forum for Reciprocating Compressors E.V. (EFRC)
is valid in its version of April 15th, 2008,
set by the former board of the EFRC:

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1. Purpose

The EFRC wants to promote high ethical standards of professional and personal conduct by its members. In order to further improve overall compliance the Assembly of the EFRC issues the present Code of Conduct ("Code").

These rules include guidelines to ensure that the activities of the EFRC comply with the spirit and the letter of applicable competition laws and regulations and shall be adopted as an addendum to the EFRC's Charter.

2. Scope of Application

All EFRC members are requested to introduce the Code.

The text contained in the Code is deemed to be a guideline setting minimal standards from which deviations can be made if the local laws so require.

3. Basic Principles

We will:

- adhere to the applicable laws
- conform to the locally accepted standards of good corporate governance
- promote and sustain a work environment that fosters mutual respect, openness and individual integrity
- be fair in all aspects of the work for the EFRC

4. Antitrust

4.1 The international economic system is based on business competition. The EFRC supports free enterprise and will act fairly and ethically within the framework of applicable competition and antitrust laws.

4.2 There shall be neither exchange of pricing, cost, output, information on specific customers or market share or market allocation information nor recommendation for market behavior.

4.3 With this Code no competition restraints are purposed. If, contrary to expectation, a competition restraint exists, the Parties will apply the existing provision according to cartel law and construe and, if necessary, amend it.

5. Conflicts of Interest

5.1 Each member has a duty to the EFRC to strictly avoid conflicts in the pursuit of its individual commercial, financial and other interests with the interests and purposes of EFRC, its projects and activities. As a consequence, they feel bound by strict loyalty and objectivity towards EFRC, its goals, objectives and ideals. Whenever a member becomes aware of potential conflicts of interest with the interests of EFRC or of other problems involving EFRC, it shall be bound to notifying the EFRC board about the issue and to receiving a statement of the EFRC board on the respective problem, prior to addressing perceived problems in regard to EFRC matters in direct communication with other EFRC members. The EFRC board commits to issue a statement within a reasonable period of time after receipt of the notification. If a member of the EFRC board is involved in a potential conflict of interest, he or she cannot participate to the board on the subject of this conflict. In his or her place, the Auditor will take part in the board.

5.2 If a member considers undertaking any activity that may create a conflict of interest, he or she must seek approval in advance from the board of the EFRC.

5.3 The members acknowledge, and are committed to have their entities and employees subscribe, that:

- a. intellectual property of the material used and of all the results of EFRC research and other EFRC projects belong to the EFRC, exclusively, in accordance with EFRC's Charter and purpose;
- b. all the documentation (executable Code, documentation, results and so on) as result of EFRC R&D activity will have to be delivered complete and without omissions to every Working Group member;
- c. external entities in charge to develop EFRC projects cannot make any use (use for own research, sale, divulgation...) of the results of the activity made for EFRC;
- d. all EFRC Working Group members cannot give to anyone else any documentation, results, software, detailed information of the research made by EFRC.

6. Consequences of Infringements of this Code

6.1 It is the responsibility of all EFRC members to comply, and to make sure that their respective entities and employees comply, with the rules of this Code.

6.2 We are first and foremost dedicated to building on our relationships based on trust and not on sanctions. However, we will not refrain from taking adequate measures, including termination of the membership, if we should realise that our goal, the implementation of and compliance with this Code, should not be fully supported.

7. Implementation

7.1 This Code comes into force as of April 30, 2008.