

Code of Business Conduct and Ethics

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1 A MESSAGE FROM THE CEO

This code provides you with information on ROVOP and how we conduct our business. ROVOP is focused on maintaining excellent service delivery to customers while exploring opportunities for future growth. In doing this, ROVOP must operate within a cultural and regulatory environment which is complex, requiring both sensitivity to legal imperatives and disciplined business judgement.

While we are committed to conducting our business in the most effective and efficient manner possible, we are also committed to doing so ethically and in accordance with all applicable laws and regulations.

This commitment to make integrity a cornerstone in all our business dealings extends from the directors through all levels of management, partners and contractors. This code has been adopted throughout ROVOP and establishes the standards that govern our business dealings.

We all have a responsibility to follow these rules of conduct which drive ROVOP's reputation. These principles guide our standards of acceptable, desirable and responsible behaviour that we expect from all individuals working for and on behalf of ROVOP as well as ensuring compliance with laws and regulations.

We expect everybody, whether employed by ROVOP, or retained by us to work on our behalf, to respect and adopt these standards of conduct and integrity. The successful implementation of this code requires pro-active adoption at the following levels:

- You; as an employee or worker of, or as someone working on behalf of ROVOP are required to read and understand all aspects of this code and abide by it.
- ROVOP's directors; the directors have overall responsibility for implementation of the policies contained in this code and monitoring compliance. Ultimate responsibility rests with the CEO.
- To assist in this task the directors have agreed the Compliance Manager (reporting to the CEO) is responsible for overseeing the implementation of the code, providing necessary training, updating and supervising the monitoring and review of processes where required.

ROVOP will not tolerate behaviour that falls short of these requirements, nor any form of retaliation against an individual for raising issues about ethical behaviours.



Neil Potter
CEO

2 OVERVIEW

This code applies to all operations of ROVOP. The code gives individuals advice and sets out the minimum standards which are expected from individuals, our employees, suppliers, contractors, agents and partners in their internal and external dealings with colleagues, customers and third parties.

ROVOP is committed to complying with all applicable legal requirements and working to the highest standards of ethics in the conduct of its business.

We have a duty to our customers, suppliers, our communities and to ourselves to ensure that the activities described in this code of business conduct and ethics carryover into our daily activities. Our business practices will comply with both the spirit and the letter of the law. Illegal or unethical business practices have no place in ROVOP.

This code provides details of the standards of conduct ROVOP requires and applies to all individuals undertaking tasks for and on behalf of ROVOP. For the purposes of this Code, this includes directors, employees, consultants, contractors, agency workers, temporary and casual workers, suppliers, vendors and agents and anyone authorised to conduct business on behalf of ROVOP.

All ROVOP policies and procedures are linked to this Code. You should comply with not only this Code but all other policies and procedures.

3 BASIC STANDARDS OF CONDUCT

- 3.1 Individuals performing tasks for and on behalf of ROVOP will avoid placing themselves in situations where they have a conflict of interest.
- 3.2 ROVOP will comply with all applicable legal and regulatory requirements wherever it operates.
- 3.3 ROVOP will protect all confidential information including the personal data of all individuals, third party confidential information, and will respect the intellectual property rights of third parties.
- 3.4 ROVOP will not enter into any relationship or carry out any work which does not conform to competition/antitrust laws and will endeavour to promote free and fair competition throughout its global operations.
- 3.5 ROVOP will conform to all export control requirements when exporting equipment or services.
- 3.6 ROVOP is committed to the protection of all individuals performing tasks for and on behalf of ROVOP and the general public through rigorous Health and Safety procedures.
- 3.7 ROVOP will minimise its environmental impact worldwide.
- 3.8 ROVOP will strive to promote a diverse working environment through respect for different cultures and applicable laws.
- 3.9 ROVOP will operate its business with integrity and responsibility and will be accountable, open and honest.
- 3.10 ROVOP will not bribe, pay money or give gifts or anything of value of any kind to government officials, groups or organisations or to any political official, group or organisation to secure business or the chance of business or favourable treatment or to influence any act or decision or to induce any act or decision (including refraining from carrying out any act); nor to make any such payments to family members of any of the above.
- 3.11 ROVOP will not pay inflated agency commissions.
- 3.12 ROVOP will not make or receive payments in cash.
- 3.13 ROVOP will not pay money to criminals for protection.
- 3.14 ROVOP will not facilitate tax evasion or knowingly aid, abet, counsel or procure another associated person of ROVOP to facilitate tax evasion while performing its role on behalf ROVOP.
- 3.15 ROVOP will not place any individual performing tasks for and on behalf of ROVOP in a position of risk in relation to any of the above.

4 BUSINESS INTEGRITY

4.1 Personal Conflicts of Interest

A personal conflict of interest occurs whenever the interests of an individual are inconsistent with the responsibilities of his or her employment. All individuals working for and on behalf of ROVOP must be aware of such situations. If an individual suspects a situation may give rise to a conflict of interest, then they should report it in accordance with our Whistle-blower Policy (PO187-R2.0).

The activities of close relatives can create conflicts of interests, too: 'close relative' means a spouse, partner, parent, stepparent, child, stepchild, sibling, stepsibling, or a mother, father, grandparent, sister or brother-in-law.

Whilst we cannot provide an exhaustive list, some potential conflicts would be:

- An individual takes actions or has interests that may make it difficult to perform their role objectively and effectively.
- An individual or member of their family receives improper personal benefits as result of their position in the Company.
- Arrangements such as loans, or guarantees, involving individuals or their family members may create conflict of interest.
- When an individual works simultaneously for a competitor, customer or supplier.

4.2 Use of Company Assets

ROVOP's physical assets must be handled with care to avoid loss, theft or damage. Company Assets are intended for use for business purposes only. Limited personal use is permitted provided it is not in conflict with the interests of ROVOP, the Code or ROVOP's rules, policies and procedures.

In addition to the above, individuals must not seek gain for themselves or others through misuse of their position or Company assets.

4.3 Outside Interests

Individuals engaged by the Company shall not have any employment, consulting, or other business relationship with a competitor, customer or supplier of the Company or any of its subsidiaries. Any exception to this practice requires the prior written approval from the senior leadership team.

4.4 Procurement

Individuals are prohibited from accepting from a supplier any payments, materials or services of value such as an inducement for award of a purchase order. We must adhere to the same standards when purchasing material or services from others as when selling our services to our customers. Individuals who may influence supplier selection and ongoing relationships with suppliers must be particularly careful to ensure that a situation which may cause a conflict of interest does not arise. Any concerns must be raised in accordance with our Whistle-blower Policy (PO187-R2.0) at the earliest opportunity.

4.5 Record Keeping

ROVOP requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Many individuals regularly use business expense accounts, which must be documented and recorded accurately as required with the Expense policy and procedure. If you are not sure whether a certain expense is legitimate, ask your line manager. Rules and guidelines are contained with the Expense Policy and Procedure.

All payments, receipts and other transactions must be properly authorised and be accurately and completely recorded. The maintaining of complete and accurate records is essential for demonstrating transparency. ROVOP's records reflect transactions in conformity with accepted accounting and recordkeeping standards and ROVOP's system of internal controls. Misrepresentation, concealment, falsification, circumvention, and other deliberate acts resulting in inaccurate record keeping are unlawful and will not be tolerated.

Accurate and complete records of all our business activities must be kept at all times and information supplied to regulatory authorities must be accurate and not misleading.

4.6 Confidentiality

Individuals are prohibited from disclosing to any outside party, except as specifically authorised in writing by the Compliance Manager, any confidential business, financial, employment or technical information, plans or data that they have acquired during their engagement with ROVOP.

Upon termination of employment and/or engagement with ROVOP, individuals are required to return any documents or files (electronically readable, or otherwise) in their possession and may not copy, take or retain any documents containing information relating to ROVOP. The obligation to preserve confidential information continues even after employment and/or engagement with ROVOP terminates.

4.7 Intellectual Property

Individuals have a responsibility to protect the ROVOP corporate identity. We regularly produce valuable business information referred to as “intellectual property”. Intellectual property can include patents, copyrights, trademarks, ideas, processes, technical data etc. as well as other types of confidential information such as sales, marketing or other corporate databases, marketing strategies and plans, research and technical data, business ideas, processes, proposals and strategies, new product development, software bought or developed by the Company and information used in trading activities including pricing, marketing and customer strategies.

Unless required for the proper performance of your duties or at the Company’s request, you must never disclose any of our confidential intellectual property or other confidential information. This applies throughout your employment and/or engagement with ROVOP and continues upon termination. If you do need to share our confidential information with someone outside our business, you must obtain your line manager’s prior approval and check whether you should have the third party sign a confidentiality agreement prior to the disclosure.

Equally you must not use or disclose the intellectual property or confidential information of others without their and our prior consent.

If an individual creates any intellectual property, they should inform their line manager and the Compliance Manager at the earliest opportunity and assist the Compliance Manager in any registration process which may be required.

5 GOVERNMENT LAWS AND REGULATIONS

ROVOP is committed to absolute compliance with all laws controlling the way in which we conduct our business worldwide. If an individual is in any doubt about the legality of any action or practice they should consult the Compliance Manager.

5.1 Competition

ROVOP complies with all legislation regarding competition. Among the transactions and practices that are prohibited by law are agreements between competitors to:

- Fix prices or rig bids
- Allocate territories, markets or customers
- Boycott certain customers or suppliers.

Certain types of agreements between suppliers and their customers are also prohibited when they inhibit free and open competition. If an individual is approached for the purposes of entering into a relationship for any of the above prohibited practices, then they should report this in accordance with our Whistle-blower Policy (PO187-R2.0).

5.2 Export Control

ROVOP is committed to delivering a quality service to customers worldwide and in order to do this we may be required to export equipment or services to another country. Some types of equipment and some services may be subject to export controls, if an individual has concerns regarding exporting certain equipment or services then they should contact our Logistics Manager in the first instance.

5.3 Consultants, Representatives and Lobbyists

Certain laws require disclosure of, and place limits on payments to, consultants, agents, representatives, lobbyists or other third parties in dealings with the government. Therefore, the use of any such third parties on behalf of the company must receive the prior written approval of the Compliance Manager.

5.4 Health, Safety and the Environment

ROVOP is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws, regulations and industry standards. ROVOP endeavours to provide a safe and healthy work environment for individuals and to avoid or minimise, where possible, adverse impact and injury to the environment in the conduct of our business. Achieving this goal is the responsibility of all individuals, line managers and directors, as reflected in ROVOP'S HSE policies contained within our Integrated Management System.

5.5 Managing Diversity and Equal Opportunities

ROVOP's policy is to promote a culturally diverse workforce. In an effort to support this, ROVOP endorses and supports applicable laws in the treatment of all individuals and prospective individuals. ROVOP will recruit, select, train, promote, reward, transfer, discipline and release individuals, and take any action without regard to race, colour, national origin, age, sex, sexual orientation or disability.

5.6 Alcohol and Substance Abuse Compliance

ROVOP's policy is to observe all local and national laws regarding the use of alcohol and substances abuse and to recognise its responsibilities towards misuse and addiction among its individuals. In addition, ROVOP has a policy on substance abuse within our Integrated Management System.

5.7 Criminal Finances Act 2017 Compliance

It is our policy to ensure that ROVOP and all other companies that form part of its group, meet the tax liabilities that are due and payable, with the Company having a zero-tolerance approach to tax evasion. ROVOP has procedures and documents in place within our Integrated Management System to ensure that no associated individual of ROVOP facilitates tax evasion, while performing services on behalf of ROVOP under the Criminal Finances Act 2017, or any other tax legislation that might be applicable.

Under the Criminal Finances Act, if an offence takes place, a prosecuted business faces a criminal prosecution with limitless penalty if the business cannot demonstrate it has reasonable procedures in place.

In relation to the above, ROVOP prohibits the following behaviour:

- Any of its individuals intentionally taking steps directly or indirectly to evade disclosing and paying a tax liability, which would be due and payable by any ROVOP group company; and
- Any of its individuals knowingly taking steps to facilitate another associated person (which would include other ROVOP individuals, agents, suppliers, contractors, sub-contractors, intermediates, clients and any other person who performs services on behalf of ROVOP) to evade disclosing and paying a tax liability which would be due and payable in connection with the services that it is performing for ROVOP.

This policy applies to all individuals including directors, senior managers, line managers, all individuals (whether permanent, fixed term or temporary), consultants, contractors and agents or any other person or organisation who performs services for or on behalf of ROVOP.

ROVOP must exercise appropriate levels of due diligence regarding tax evasion when instructing agents, consultants and partners, or any other third party to act on our behalf. ROVOP must assess the overall tax

evasion risks, when deciding whether to enter new markets or start new projects, including assessing the tax evasion risk levels in countries, markets and type of transaction involved, and taking steps to mitigate those risks.

The due diligence must occur before entering into a relationship with a third party, and preferably as early as possible in order that there is enough time to address any potential problems, and where necessary take steps to mitigate any risks. The express authority of the Compliance Manager must be obtained prior to appointing any agent, or entering into any form of joint venture, or consultancy arrangement. A formal agreement should be entered into which shall contain provisions requiring adherence to ROVOP's policy regarding tax evasion and sanctions to be applied in the event of a breach, including permission to immediately terminate the contract. These provisions should be contained with ROVOP's standard form contracts.

The prevention, detection and reporting of tax evasion is the responsibility of all individuals and other associated persons throughout ROVOP. If you are asked to make any payment on behalf of ROVOP, you should always be mindful of where you are being asked to direct the payment, and whether this raises any suspicions in the context of the transaction.

The Company expects all individuals and other associated persons to be vigilant and to report any unlawful conduct, suspicions or concerns promptly and without undue delay, in order that an investigation may proceed, and action can be taken.

ROVOP will support individuals who raises genuine concerns in good faith, even if they turn out to be mistaken. ROVOP is also committed to ensure that no-one suffers any detrimental treatment as a result of reporting in good faith their suspicion that an actual, or potential tax evasion offence has taken place, or may take place in the future.

ROVOP's zero tolerance approach to tax evasion will also be communicated to all business partners at the outset of the business relationship and as appropriate thereafter.

The Company is committed to taking appropriate action against tax evasion. This could include either reporting the matter to an appropriate external government department, the police and/or taking internal disciplinary action against relevant individuals and/or terminating contracts with associated persons.

Mandatory training will be provided to all individuals (in roles identified by ROVOP as placing them at risk) to help them understand their duties and responsibilities under anti-tax evasion and this code of business conduct and ethics.

6 BRIBERY, CORRUPTION AND ETHICAL BUSINESS

ROVOP values our reputation for lawful and ethical behaviour and for financial probity and reliability in all aspects of our business operations. It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to act professionally, fairly and with integrity in all our relationships and business dealings in order to implement and enforce effective systems to counter bribery.

Our individuals must:

'Always aspire to 'do the right thing' while working for or representing the Company. This means individuals must always act with honesty and integrity, not commit (or be involved in, turn a blind eye to or cover up) fraudulent, corrupt or dishonest activity or wrongdoing of any kind and not accept, solicit or offer bribes/other inappropriate 'favours for favours'.

ROVOP is bound by UK law and the Bribery Act 2010, as well as any equivalent laws that may apply to us in other jurisdictions in which we operate.

This policy sets out ROVOP's position on any form of bribery and corruption and provides guidelines aimed at:

- Setting out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and
- Providing information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

This policy applies to all individuals including directors, senior managers, line managers, all individuals (whether permanent, fixed-term or temporary), consultants, contractors and agents or any other person or organisation who performs services for or on behalf of ROVOP.

A bribe is an inducement or reward offered, promised or provided in order to bring about the improper performance by another person of a function or activity. And it is an offence to:

- Offer, promise or give a financial or other advantage to another person (i.e. bribe a person), whether within the UK or abroad, with the intention of inducing or rewarding improper conduct
- Request, agree to receive or accept a financial or other advantage (i.e. receive a bribe) for or in relation to improper conduct

What is not acceptable?

ROVOP prohibits: the offering, promising, giving, solicitation, agreement to receive or acceptance of any bribe, whether cash or other inducement be it directly or indirectly through a third party.

- To or from; any person, company or organisation, wherever they are situated and whether they are a public official or body or private person, company or organisation.

By:

- Any 'associated person/s'
- In order to; gain any commercial, contractual or regulatory advantage for ROVOP
- Or in order to; gain any personal advantage, financial or otherwise, for the individual or anyone connected with the individual.

The prevention, detection and reporting of bribery is the responsibility of all individuals and other associated persons throughout ROVOP. If you are asked to make any payment on behalf of ROVOP, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided.

The Company expects all individuals and other associated persons to be vigilant and to report any unlawful conduct, suspicions or concerns promptly and without undue delay so that investigation may proceed, and any action can be taken.

ROVOP will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken. ROVOP is also committed to ensuring nobody suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or corruption offence has taken place or may take place in the future.

ROVOP's zero tolerance approach to bribery and corruption will also be communicated to all business partners at the outset of the business relationship with them and as appropriate thereafter.

The Company is committed to taking appropriate action against bribery and corruption. This could include either reporting the matter to an appropriate external government department, the police and/or taking internal disciplinary action against relevant individuals and/or terminating contracts with associated persons.

Mandatory training will be provided to all individuals (in roles identified by ROVOP as placing them at risk) to help them understand their duties and responsibilities under anti-bribery and corruption and this code of business conduct and ethics.

7 PENALTIES

In the United Kingdom, the courts may impose up to ten years imprisonment on individuals. Fines are unlimited for companies and individuals. The courts may confiscate the proceeds of any contracts illegally won using bribes. Under European procurement rules, bidders who have been convicted of bribery are ineligible to bid for contracts.

The US can take action against foreign subsidiaries of US companies and their directors over foreigners who have used the US banking system to effect illicit payments or where emails in relation to illegal activity

have passed through a server in the USA. Therefore, even companies with no relationship to the USA can find themselves subject to criminal action there and wide-ranging sanctions.

8 DEALING WITH THIRD PARTIES

ROVOP must exercise appropriate levels of due diligence regarding reputation and links to corrupt acts when instructing agents, consultants and partners or any other third party to act on our behalf. ROVOP must assess the overall corruption risks when deciding whether to enter new markets or start new projects, including assessing the corruption risk levels in the countries, markets and type of transaction involved, and taking steps to mitigate those risks.

The due diligence must occur before entering into a relationship with a third party, preferably as early as possible in order that there is enough time to address potential problems and where necessary take steps to mitigate any risks. The express authority of the Compliance Manager must be obtained prior to appointing any agent or entering into any form of joint venture or consultancy arrangement. A formal agreement should be entered into which shall contain provisions requiring adherence to ROVOP's policy regarding bribery and corruption and sanctions to be applied in the event of a breach, including permission to immediately terminate the contract. These provisions should be contained with ROVOP's standard form contracts.

The list of red flags attached at Annex A should be used in every transaction and a record kept.

8.1 External Relationships

8.1.1 Relationships with Authorities, Public Institutions & Other Bodies Representing Collective Interests

ROVOP shall not enter into any relationship with public officers or persons in charge of public services, with any public authority, with any other independent authority or with any private partners which may be in charge of public services, without the express written approval of the Compliance Manager. Any relationship maintained with any such party, shall be maintained in compliance with the applicable laws and regulations in force and with the principles of this Code.

8.1.2 Relationships with Clients and Suppliers

Maintaining transparent relationships with clients and suppliers is important to the success of ROVOP.

The selection of suppliers and acquisition of assets, goods and services shall be made in accordance with the principles of this Code and with internal procedures and shall be documented. In any event, such selection shall be made exclusively on the basis of objective parameters such as quality, convenience, price, capabilities and efficiency.

8.1.3 Relationship with the Media

All dealings with the press, the media and more in general, any similar third party, shall be restricted to those persons who have been expressly delegated this task. Any request for information coming from the press or from the media and received by individuals working for and on behalf of ROVOP shall be communicated to the Head of Marketing & Communications, before any commitment to reply is undertaken.

External communications shall be made in accordance with the fundamental principles of truthfulness, correctness, transparency and prudence.

9 POLITICAL ACTIVITIES

Individuals must not engage in party political activity on the Company's behalf nor make any political contributions (in cash or in kind) on behalf of the Company. We may engage in policy debate on issues of legitimate interest, but any lobbying activity may only be conducted through the Head of Marketing & Communications.

Individuals may participate in the political process, but only in a personal capacity and in a manner, which does not conflict with their work. Individuals should notify their manager if they stand for or accept any public office.

Apart from day-to-day contact in the ordinary course of the political process, or unless required to do so in the proper performance of their duties, individuals should not contact any government official in connection with the Company.

10 EXTORTION

Extortion is where a party obtains money or property through intimidation. It may include threats of physical harm, criminal prosecution, or public exposure. It can occur where officials abuse their position to extract or attempt to extract payments.

Where a payment is made as a result of extortion then it is a defence to an allegation of bribery to prove that the payment was made as a result of extortion.

ROVOP has a duty to protect its individuals from illegal acts such as extortion and therefore if any such threats are made then the employee must report it in accordance with the Whistle-blower Policy (PO187-R2.0).

The report will not be acted upon without full consultation into the effect reporting to the authorities will have on the safety and security of ROVOP individuals. Any individuals who have been subjected to threats or extortion should report this in accordance with our Whistle-blower Policy (PO187-R2.0) without delay.

11 FACILITATION PAYMENTS

Facilitation payments are payments used by businesses or individuals to secure or expedite the performance of a routine or necessary action to which the payer has a legal or other entitlement e.g. to expedite a visa application. In many countries, it is customary business practice to make payments or gifts of small value to government officials in order to speed up or facilitate a routine action or process.

Such payments are bribes and are prohibited, except for in situations of medical or safety emergency. Where this occurs, prior approval should be sought from the Compliance Manager or, if not practicable, the payment should be made first and then a record of such payment should be kept and immediately reported to the Compliance Manager.

ROVOP must keep financial records which evidence the business reason for making payments to third parties, such as customers, suppliers and business contacts. All accounts, invoices, notes and other documents and records relating to dealings with third parties should be prepared and maintained with accuracy and completeness. You must ensure all expense claims relating to hospitality, or expenses incurred by third parties are submitted in accordance with our Expenses Policy available on the Integrated Management System (IMS). No accounts are to be kept "off the record" and false, misleading, or artificial entries must never be made in the books and records for any reason.

12 MODERN SLAVERY AND HUMAN TRAFFICKING

ROVOP supports driving out acts of modern-day slavery and human trafficking within its business and from its supply chains, including sub-contractors.

The Company acknowledges responsibility to the Modern Slavery Act 2015 and will ensure transparency within the organisation, with suppliers of goods and services to the business. These as well as the suppliers of services make up the supply chain within ROVOP.

The Company will not support or deal with any businesses knowingly involved in slavery or human trafficking.

The Company directors shall take responsibility for implementing this policy and its objectives to ensure that slavery and human trafficking is not taking place within the organisation and within its supply chains.

13 GIFTS AND HOSPITALITY

ROVOP acknowledges that the giving and receiving of gifts and entertainment may be a useful tool in building and maintaining business and client relationships. However, in some cases, the giving or receiving of gifts and entertainment may give rise to a conflict of interest between an individual's personal enjoyment and professional responsibility. ROVOP seeks to ensure that the business conduct of all individuals is appropriate to the nature of ROVOP's business and the environment in which it operates.

'Gift' and 'Hospitality' may be defined as:

Gift; any item, cash or goods or any service which is offered to an individual at no cost to them or at a cost which is less than its commercial value. Examples include cash, loans, discounted goods, marketing material (e.g. stationery, calendars, mugs, etc.) or perishable goods such as food and/or drink.

Hospitality; any reception or entertainment offered to an individual at no cost to them or at a cost which is less than its commercial value. Examples include, but are not limited to; drinks receptions, dinner invitations or corporate hospitality at sporting events.

The giving or receiving of gifts or hospitality could influence, or be perceived to be capable of influencing, a transaction. As such they could be considered a bribe, especially if they are lavish or inappropriate. On no account should gifts or hospitality be accepted or offered that have the potential to cause reputational damage to ROVOP.

In each circumstance the following should be considered:

- The reason for the gift or hospitality being accepted or offered
- How accepting or offering the gift or hospitality would appear to other people
- Whether or not the other party would feel obliged to reciprocate
- If accepting the gift or hospitality would affect, or appear to affect, their judgement
- Whether any effort is being made to conceal the gift or hospitality.

In the final analysis the best guideline is to exercise common sense. If an individual's actions would appear to be compromised by giving or receiving such items, then the gift of hospitality should not be offered or be declined. If any doubts remain after answering the above questions, individuals should consult their line manager in the first instance to seek guidance and if still unsure refer the matter to the Compliance Manager for further guidance.

ROVOP appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. Cultural sensitivities, customs and local legislation should be considered but not applied as a blanket justification.

The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift or offer of hospitality should always be considered. Gifts and gratuities, whatever the value, should never be sought out, requested or expected

ROVOP operate a Gift and Hospitality Register, in which gifts or hospitality given or received with a value in excess of £50 (or its equivalent, whether accepted or declined) must be recorded, to make sure they're not being used to gain undue influence. The Gift and Hospitality Register can be found by following the attached link: <https://rovop.sharepoint.com/sites/Commercial/Lists/Gift%20Register/My%20Items.aspx>.

It is the obligation of the gift or hospitality provider or recipient to ensure the details are included in the register and the register will be overseen by the Compliance Manager.

If you accept a gift with the intention to raffle it off in aid of charity, you should write to the donor to let them know and then record it on the register.

All gifts, hospitality or other benefits over the value of £50 whether accepted or declined must be discussed with your line manager prior to acceptance and entered on to the Gifts and Hospitality Register. Failure to disclose whether accepted or declined could result in disciplinary action being taken.

If you have any concerns about a breach or suspected breach, you should report it in accordance with our Whistle-blower Policy (PO187-R2.0).

14 WAIVERS OF THE CODE OF BUSINESS ETHICS AND CONDUCT

Every effort will be made to resolve potential conflicts of interest or other ethics Code situations when these are disclosed promptly to the Compliance Manager and the parties involved have acted in good faith. In the unlikely event potential conflicts cannot be resolved, waivers will only be given for matters where it is absolutely appropriate, under the circumstances, and the granting of such a waiver will not present a material financial or reputation risk to the Company. All such waivers must be approved, in advance, by the Compliance Manager.

15 VIOLATIONS REPORTING

Individuals of the Company are expected to report known or suspected violations of conduct by following ROVOP's Whistle-Blowing Policy (PO187-R2.0). ROVOP recognises that individuals may not always feel comfortable about going through a formal process, but we would encourage any individual to use the Whistle-Blowing Policy (PO187-R2.0) as appropriate.

Any reports or concerns raised via the Whistle-Blowing process (PO187-R2.0) are entirely confidential and all reports are taken seriously and investigated where appropriate. No individual will be discriminated against in any way as a result of reporting a concern in good faith. There will be no repercussion on any individual who reports suspected wrongdoing provided it is not done with malicious intent.

Upon receipt of a reported violation, ROVOP will promptly perform all proper checks and apply adequate sanctions. At the appropriate time individuals are expected to cooperate in confidential internal investigations in this regard.

16 VIOLATION OF THE CODE OF BUSINESS CONDUCT

Non-adherence to this Code of Business Conduct and Ethics can cause severe harm to ROVOP and its individuals. Violations will be pursued by the Company, promptly, immediately and through suitable and adequate disciplinary measures, independent of any possible criminal relevance of behaviours and whether or not any criminal proceedings have been instituted, when those behaviours also amount to a crime.

Violations may also result in civil and/or criminal penalties against the company and/or the individuals involved.

17 MONITORING AND REVIEW OF THIS POLICY

The Compliance Manager shall be responsible for reviewing this policy annually to ensure that it meets legal requirements, compliance and reflects best practice to drive initiatives for our ethical standards and continuous improvements.

The content of this policy are guidelines, not a contract or implied contract and the content of this policy may change at any time.

ANNEX A - RED FLAGS

Red Flags are indications of situations which may give rise to corrupt or unethical practices or bribery. This Red Flags list should be considered for each transaction and a record kept. When a Red Flag is identified the advice and guidance of the Compliance Manager should be sought as soon as possible and before any action is taken.

The Red Flags list is a guide only and is not all-inclusive.

QUALIFICATIONS OF JOINT VENTURE PARTNERS/AGENTS

Is the proposed joint venture partner or agent qualified to act in the area of expertise required?
If not, then relationship requires to be justified.

LACK OF BUSINESS EXPERIENCE

Does the proposed joint venture partner or agent possess the necessary business experience to act in the area of expertise required?
If not, then relationship requires to be justified.

BUSINESS LINKS/CONNECTIONS

What business links does the proposed joint venture partner or agent have and how have these been built up?
Justification is required in terms of the proposed joint venture partner or agent's skill, qualifications and experience.

INTEGRITY AND REPUTATION

Check the proposed joint venture partner or agent's reputation.
Does s/he have a reputation for probity?
Explain on what evidence this is based.

CLIENTELE

What is the proposed joint venture partner or agent's clientele; does it match in profile the clientele of ROVOP?
Are any of the clients related to the proposed joint venture partner or agent either in terms of family or business?
Can these be commercially justified?
Are there any unusual clients in terms of profile?
Can these be commercially justified?

PAYMENT PATTERNS

If an agency is proposed, what is the payment pattern to be?
Is this commercially justified?
Is it related to income of ROVOP or to outgoings of the proposed agent?

PAYMENT FLUCTUATIONS

Any fluctuation from the normal payment system (generally the agent receives payment when the principal receives payment) requires to be explained and justified.

UNUSUAL OR UNEXPLAINED PAYMENTS (INCLUDING CASH PAYMENTS)

Any unusual payments sought by an agent need to be commercially justified.
Cash payments must never be made.

HIGH COMMISSION RATES

Any commission rate over 7% will require to be justified. The advice and guidance of the Compliance Manager should be sought at the earliest opportunity: certainly, before any agreement is reached on the commission rate and preferably before expectations have been created.

LACK OF TRANSPARENCY

All transactions should be fully documented and auditable. All payments should be justifiable in terms of the contractual relationship. Over invoicing or lack of invoicing should be regarded as a red flag. A request for reimbursement of expenses that are poorly documented should also be regarded as a red flag.

Each agent should have a contract, an agreed commission rate and a clear territory and scope.

Check termination terms to ensure ROVOP liability for payments arising out of termination is limited as far as possible.

GOVERNMENT LINKS

Where a proposed joint venture partner or agent has links to government (in any way) then this creates a presumption of corruption if the purpose of the arrangement is to assist with the award of government contracts.

If this is the case, a rigorous due diligence process must be followed and documented. It may be necessary to subcontract to an outside body to show objectivity.

Other Red Flags may include the following:

- Managers of foreign operations being paid unusual bonuses.
- An individual never takes time off and insists on dealing with specific contractors personally.
- Any insistence of sole control of any host government approvals.
- Refusal to agree to reasonable financial and other terms in an agreement.
- Unexplained preferences for certain contractors during a tender period.
- Bypassing normal tendering/ contracts procedure.
- Missing documents or records regarding meetings or decisions.
- Lavish gifts being received.
- The payment of or making funds available for high value expenses.
- Private meetings with public contractors or companies hoping to tender for contracts.
- Family or business ties with government officials.
- Refusal to enter into a written agreement.
- Transactions recorded as “cash”.
- Unusual credits granted to new customers.
- Use of shell companies.
- Lack of facilities or qualified staff.
- Dealing with a country with a history or reputation of corruption.

These checks may require to be reviewed at intervals to be determined by the Compliance Manager depending on the level of risk presented by the transaction and the length of any contract.