



AVIServ Code of Business Conduct

Applies to all AVIServ Service Lines and subsidiaries: AVIServ Hydro, AVIServ Power, AVIServ Drivelines and AVIServ Electro.

Version 2022

Principle 1: Honesty, Integrity and Fair Play

AVIServ and its staff are fully committed to the principle of honesty, integrity and fair play in the delivery of services and goods to the public. All staff should ensure that the business operations, applications for services, procurement or staff recruitment, are dealt with in an open, fair and impartial manner. This Code of Conduct sets out the basic standard of conduct expected of all staff and AVIServ's policy on matters like acceptance of advantages and conflict of interest of staff (in)directly in connection with their company duties. This Code also applies to temporary and part-time staff employed by AVIServ and contractors or other independent agents representing AVIServ.

Principle 2: Equal Opportunity for All

The company is an equal employment opportunity employer. Employment opportunities are available regardless of race, color, sex, religion, national origin, age, disability or other legally protected status. This Principle applies to all aspects of the employment relationship, including recruiting, hiring, training, work assignment, promotion, transfer, termination, and wage and salary administration.

Principle 3: Safety, and Health Practices

The company is committed to an injury-free and illness-free workplace that is operated in an environmentally sound manner in compliance with all relevant laws and regulations that protect worker safety and the environment. Employees should perform work in a safe manner, while the company provides the means and the tools and guidance to enable the employees and other independent agents representing AVIServ to do so.

Principle 4: Fair Competition

AVIServ employees cannot agree (formally or informally) with competitors to x prices or any other conditions of transaction; to limit or control the production, commercialization, technical development or investment; to manipulate or divide markets or sources of provisioning; to participate with fake offers in tenders or any other forms of competitions for offers; to limit or restrain access to market and freedom of competition for other enterprises; to apply unequal conditions for equivalent performance to commercial partners, creating in this way a disadvantage in competition; to condition signing of acceptancy contracts by the partners for supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.

Principle 5: Governance and anti-corruption

AVIServ has zero tolerance for corruption. Employees must never offer to provide anything of value directly or indirectly to government officials and business partners to secure an undue advantage. The company prohibits payment, offers of payment as well as anything of value directly or indirectly with the purpose of influencing or obtaining undue business or personal advantage.

Third parties will only be contracted to perform tasks which aid business interests provided: fees to be paid are reasonable; all arrangements are clearly documented; arrangements are in compliance with company's policies.

Principle 6: Financial Reporting

All transactions of AVIServ must be duly recorded so as to permit preparation of clear financial statements in conformity with generally accepted accounting principles. No false or misleading entries may be made in the books and records of AVIServ for any reason, and no employee may engage in any arrangement that results in such a prohibited act. No undisclosed or unrecorded fund or asset of AVIServ may be established for any purpose. No payment on behalf of AVIServ (including those by cash) may be done without adequate supporting documentation or made with the intention or understanding that any part of such payment is to be used for any purpose other than as described by the documents supporting the payment.

Principle 7: Government Contracts and Services

AVIServ is committed to complying with all applicable laws and regulations relating to government (public procurement) contracts and services and to ensuring that its reports, certifications and declarations to government officials are accurate and complete and that any deviations from contract requirements are properly approved.

Principle 8: Acceptance of Advantages

All staff are prohibited from soliciting or accepting any advantage from any persons having business dealings with AVIServ (e.g. clients, suppliers, contractors). Employees who wish to accept any advantage from such persons should seek advice and permission from the company's management.

Principle 9: Conflict of Interest

A conflict of interest situation arises when the "private interests" of a staff member compete or conflict with the interests of AVIServ. "Private interests" means both the financial and personal interests of the staff or those of their connections including: family members and other close affiliates; personal friends; the clubs and societies to which they belong; and any person to whom they owe a favor or are obligated in any way. Staff will avoid putting themselves in a position that may lead to an actual or perceived conflict of interest with AVIServ.

Failure to avoid or declare any conflict of interest may give rise to criticism of favoritism, abuse of authority or even allegations of corruption. In particular, staff involved in the

procurement process should declare conflict of interest if they have beneficial interest in any company which is being considered for selection as AVIServ supplier of goods or services.

Principle 10: Property of AVIServ

Staff given access to any property of AVIServ should ensure that it is properly used for the purpose of conducting AVIServ's business.

Principle 11: Respect for Human Rights and anti- modern Slavery

AVIServ is committed to respecting human rights and ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We are committed to acting ethically and with integrity in all our business relationships, in line with our core values.

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another, or severely impact a person's dignity and integrity, in order to exploit them for personal or commercial gain.

We commit to further improving business practices to combat modern slavery and to ensure slavery and human trafficking is not taking place anywhere in our business or supply chains.

This commitment entails also: reporting and where possible and safe, acting upon any indication or suspicion of undue treatment of individuals. Such action can include informing officials. AVIServ can help and support such initiatives.

Principle 12: Reporting

Employees have a responsibility to promptly report to AVIServ any violation of the Code. AVIServ shall put in place an appropriate mechanism (i.e. complaints/suggestion boxes, telephone, emails, etc.) as to allow employees to address issues. Every concern can be raised with a superior, the Operations Director, or the Managing Director.

END

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