

Ravenna, 12 July 2018

Code of Conduct

1. Our Vision

Rana Diving is committed to the continuous development of innovative and flexible diving services and equipment to meet the needs of the international oil and gas markets.

To this end, Rana will ensure that all diving team and office staff have the professional skills, qualifications and experience to carry out the underwater activities.

Our mission is to continue the expansion of the company and to increase our market share whilst maintaining our high standards.

2. Code of Conduct

Our Code of Conduct describes the ethical standards which apply to all actions by Rana Diving and its employees. The Code applies to all Rana personnel.

The key points of the Code are:

- a commitment to the safety and health of all personnel and to protect the environment;
- open, honest and fair management;
- open, honest and fair dealing with our business associates;
- encouraging the personal development of our employees and ensuring fair employment practices

3. Application and Compliance with the Code

The code applies to all Rana employees, without exception. It is your personal responsibility to comply with all the requirements of this Code.

Anyone who fails to follow the Code could be subject to disciplinary action, and possibly legal action.

If you feel that the Code has been violated, you should speak to your immediate supervisor. If you do not feel able to do this you should send an email to: ethics@ranadiving.it

4. Legal requirements

We shall comply with the laws of each country that we operate in, and other applicable laws.

If this Code has stricter requirements than local legislation, then this Code shall apply.

5. Health, Safety and Environment

We are committed to protecting the safety and health of all our employees, sub-contractors and any others involved in our work, in every possible way, as long as reasonably practicable.

During operations we strive to prevent any damage to the environment.

All Rana personnel must comply with the Rana diving operations manual, work instructions, and risk assessments. They must be fit to carry out their work and free from drugs or alcohol.

All personnel have the right to stop work activities when they believe there is an imminent hazard to the health and safety of themselves or others, or that can cause adverse impact to the environment or damages to property.

6. Management and Accounting

The management of the company shall be carried out openly, honestly and fairly and according to Italian law and the applicable laws of any other countries where Rana may operate.

All transactions and assets shall be accurately noted in the appropriate books and records and all transactions shall have proper management approval.

Company reports and financial statements shall be prepared in good time and shall show all transactions and assets clearly and accurately, in compliance with all applicable legislation.

7. Business associates

Business associates are our clients, suppliers, agents and partners in joint projects. We shall deal fairly, openly and honestly with them and expect that they shall deal with us in the same way.

In dealings with any of our business associates, no Rana personnel shall give or accept any improper payment, gift or other benefit that could be seen as conferring an obligation on the recipient. The same rules apply to dealings with any public officials

8. Conflict of interest

A conflict of interest arises whenever your personal interests, or those of a family member or close friend are, or may be, in conflict with Rana's interests. If such a situation arises, you must report it to your supervisor for clarification.

Typical conflicts of interest are:

- carrying out part time work for a competitor or supplier of Rana;
- conducting Rana business with a company closely associated with a family member;
- offering employment to a family member or close friend.

9. Human resources

Rana will encourage the personal development of all employees, through training and the opportunity to gain new work experience.

We follow fair employment practices on all our worksites and in all aspects of our business. We provide equal opportunities and equal treatment to all personnel on the basis of merit alone, without regard to race, nationality, colour, religion, gender, pregnancy, age or disability.

We aim to create safe worksites built on respect and trust between all personnel, in an open, honest and friendly environment.

Any form of harassment, either sexual, racial or otherwise, is completely prohibited. Any form of bullying is completely prohibited.

10. Confidentiality

No one employed by Rana, including the top management, shall disclose confidential information to any unauthorised person. Such information includes, but is not limited to:

- any information about the financial or business state of Rana, its clients, current or forthcoming contracts or transactions;
- any information about the financial or business state of any individual or company engaged in business or associated with Rana, where that information has been given in confidence;
- any personal information about any employee or other person associated with Rana.

11. Media communications

No Rana employee shall speak directly to any of the news media about any matter concerning Rana. Any enquires or requests for interviews shall be referred to the Rana head office.

RANA DIVING SPA
Alessandro Buffa
Chief Executive Officer