

Code of ethics and conduct

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Our rules

Compliance with laws and regulations

ENTREPOSE Services companies and their employees must comply with the applicable laws and regulations in all countries in which they operate.

All employees must refrain from any behaviour that could involve the employee, other employees, the company or **the ENTREPOSE Services** Group in illegal or unfair practices. In this respect, within **the ENTREPOSE Services** Group no performance objective may be defined, imposed, accepted or rewarded in any fashion whatsoever if its achievement involves any departure from these rules.

The provisions set out below are not intended to cover all legal obligations that may apply but rather to draw attention to a number of risks that call for particular vigilance.

Competition law

Most of the countries in which the **ENTREPOSE Services** Group operates have adopted legislation prohibiting infringement of free competition. These rules, which derive, inter alia, from Articles 81 and 82 of the treaty establishing the European Community (EC Treaty) must be strictly complied with.

Unlawful infringement of free competition, which is not tolerated within the **ENTREPOSE Services** Group in any country, may take a variety of forms, notably:

- agreements among competitors to increase or fix prices, reduce competition in tendering procedures, establish production restrictions or quotas, share out markets, mislead clients, etc.

A simple exchange of information between competitors, notably prior to submitting bids as part of a tendering procedure, may be deemed unlawful if it is aimed at or results in changing or distorting competition;

- abuse of dominant position, in which a company seeks to take advantage of the position it holds in a market to oust its competitors;

- abusive exploitation of a position of economic dependence in which a client or supplier of a company finds itself with respect to the latter.

Within **ENTREPOSE Services** and in accordance with the specific features of each division, training is organized to ensure that these rules are properly understood by the employees concerned. In this respect, particular care should be taken to ensure that any consortium, even temporary, in which an **ENTREPOSE Services** entity is a participant, is set up and acts within the rules of competition applying in the country concerned and takes the legitimate interest of the client concerned into account.

Any companies and their top managers and employees infringing these rules are subject to severe civil and criminal penalties, in addition to any sanctions that the **ENTREPOSE Services** Group may decide to impose.

All **ENTREPOSE Services** employees must refrain from any behaviour that could be interpreted as anticompetitive practice in the market in which the Group operates.

The fight against corruption

Negotiation and execution of contracts must not involve behaviour or acts that could be deemed active or passive corruption, collusion in influence trafficking or favouritism.

No **ENTREPOSE Services** employee may directly or indirectly award undue benefits of any nature, by any means, to a third party with a view to obtaining or maintaining a commercial transaction or favourable treatment.

In accordance with the OECD Convention on Combating Bribery of 17 December 1997, all forms of corruption of public employees is prohibited. Every employee must avoid relations with third parties that could place him or her in a position of obligation and raise doubts as to his or her integrity. Similarly, every employee must take care not to expose to such doubts a third party whom he or she is striving to convince or encourage to do business with a **ENTREPOSE Services** Group company.

Any employee to whom such a request is made must refer the matter to his or her supervisor, who will take steps to put an end to the situation.

Gifts may be offered or accepted by or on behalf of an **ENTREPOSE Services** company only if their value is symbolic or negligible under the circumstances, and only if they are not liable to raise doubts as to the honesty of the donor or the impartiality of the recipient.

Sales agents

ENTREPOSE Services companies use intermediaries such as sales agents, consultants or business go-betweens only if the latter are in a position to provide a useful service based on specific professional expertise. This obviously rules out the use of an intermediary to carry out unlawful operations.

ENTREPOSE Services Companies must ensure that such intermediaries do not compromise the Group by committing unlawful acts. They shall, to this end:

- carefully select partners based on competence and reputation, particularly with respect to business ethics;
- carefully spell out the services expected of these partners and the remuneration to which such services give rise;
- verify the reality and scale of the services rendered and the consistency of the remuneration with the services provided.

Funding of political activities

The **ENTREPOSE Services** Group complies with legislation prohibiting or regulating the funding of political parties and candidates for election to public office. In this framework, any decision to directly or indirectly contribute to funding a political activity must receive the prior approval of the general management of the company concerned, which is responsible for verifying the legality and assessing the appropriateness of the proposed funding.

The **ENTREPOSE Services** Group respects the commitments of its employees who participate as citizens in public life. Any employee involved, as part of his or her personal activities, in decision-making by a State, a public authority or a local authority shall refrain from taking part in any decision involving the Group or one of its entities.

Preventing conflict of interest

Every **ENTREPOSE Services** employee is under obligation of loyalty to the Group. He or she shall therefore carefully refrain from any direct or indirect activity or speech that could place him or her in a situation of conflict of interest with respect to the Group.

An employee must in particular abstain from holding an interest in a company – be it a client, supplier or competitor of the Group – if the investment could influence his or her conduct in the performance of his or her duties within the Group. Every employee must obtain written permission from his or her supervisor before undertaking, on behalf of an **ENTREPOSE Services** Group company, a transaction with a company in which he or she, or a member of his or her family, is a major investor or manager.

No employee may accept an assignment or work offered by a supplier, client or competitor if such acceptance could affect his or her performance or judgment in the performance of his or her duties within the Group.

Should an employee nevertheless face the risk of a conflict of interest, he or she must, in a spirit of transparency, immediately inform his or her supervisor and refrain from any involvement in relations between the **ENTREPOSE Services** Group and the third party concerned until such time as a solution has been found.

Transparency and internal control

Every employee shall take part in the continuous improvement of the risk management system and shall facilitate the identification and correction of problems. Every employee shall meticulously and diligently take part in investigations, reviews and audits carried out as part of internal controls. Operations and transactions carried out by the Group shall be accurately and honestly recorded in the accounts of each company in compliance with the applicable regulations and with internal procedures. Any employee recording accounting data must do so accurately and honestly and ensure that each entry is properly documented. All transfers of funds require special vigilance, particularly with regard to the identity of the recipient and the purpose of the transfer. Any obstruction of proper execution of controls and audits by company departments or statutory auditors and any failure to disclose information as part of such controls and audits is prohibited and constitutes serious infringement of these rules.

Implementation

Each **ENTREPOSE Services** Group entity is responsible for implementing these ethics rules in accordance with the specific constraints and features of its activity and geographical location. Compliance with and implementation of these rules is required of all employees in accordance with their duties and responsibilities. Each employee must be vigilant with regard to his or her own conduct and to that of his or her team members and the employees he or she supervises.

Role of ENTREPOSE Services employees

If an employee feels that a legal or regulatory provision or the rules set out in this document are not being or may not be complied with, he or she must inform his or her supervisor as soon as possible. In case of doubt, the legal or human resources departments, and possibly external advisers, should be consulted.

Under the general authorisation issued by the CNIL by decision No. 2005-305 of 8 December 2005, an employee may also avail himself or herself of the Group's whistleblowing system, in compliance with the applicable law and rules of the country in which he or she resides or works, to report corruption and accounting or financial irregularities.

The whistleblowing system is to be used only in cases in which the employee feels that informing his or her supervisor might be difficult or would not lead to appropriate action.

In such cases the employee may refer the matter to the Correspondent for Ethics who will address the issue based on Group competencies.

Every effort will be made to comply with requests for confidentiality expressed by employees.

ENTREPOSE Services makes a commitment that no employee will be subject to a change in status, harassment or other form of discrimination as a result of referring a matter to the Correspondent for Ethics or providing information in good faith.

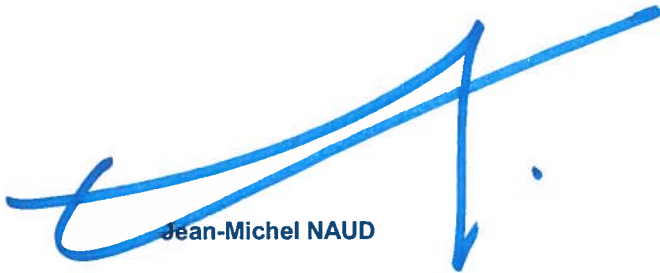
Sanctions

It is recalled that these rules, which have been examined and approved by the **ENTREPOSE Services** Executive Committee, are compulsory and that everyone within the Group is subject to them, whatever his or her position.

Any failure on the part of an employee to comply with these rules constitutes a fault and may be subject to appropriate sanctions and punishments by his or her employer within the Group, in compliance with the law applying to the employee concerned.

Such sanctions may notably, in compliance with applicable law, include dismissal for fault and damages claimed by **ENTREPOSE Services**, even if the failure to comply with the rules was detected by the Group itself as part of an internal control procedure.

Employees having questions about these rules or difficulties concerning them and their implementation should confidentially contact the Correspondent for Ethics.



Jean-Michel NAUD

Managing Director

ENTREPOSE SERVICES