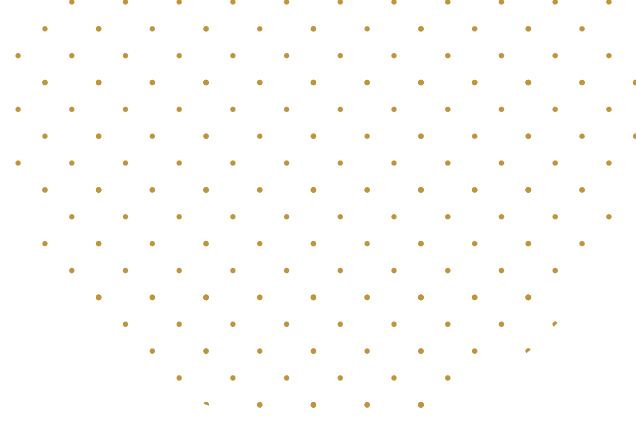




ALAN ALLMAN ASSOCIATES





Code of conduct

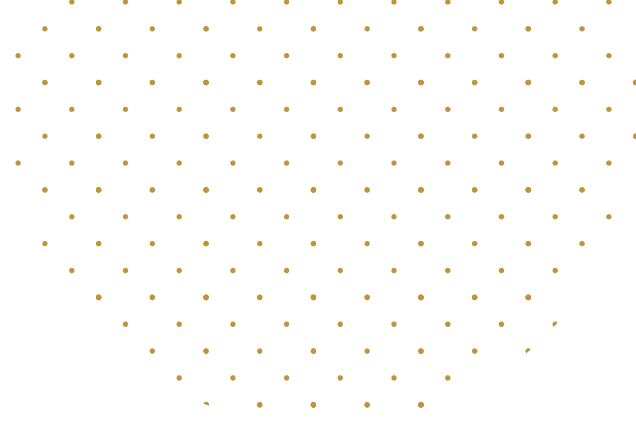
ANTI-CORRUPTION

This chapter provides the information necessary to understand and implement the rules that employees must follow in their activities to prevent and fight corruption.

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Gifts and invitations

Offering or accepting gifts and invitations is often seen as an act of courtesy to strengthen business relationships.

However, anti-corruption rules prohibit the offering of gifts, invitations and the like to a third party in order to obtain an undue advantage or to exercise undue influence on any official action.

Thus, offering or accepting gifts or invitations can be considered as one of the obvious forms of bribery, especially in the context of a business transaction or a request for a permit from a public official.

The rules to be respected:

- Employees should inform their business partners of the ALAN ALLMAN ASSOCIATES Group's rules on gifts and invitations and inquire about their own.
- Gifts and invitations may only be received or offered if they are not prohibited by local law. Where permitted, the giving or accepting of a gift or invitation should be exceptional.
- In all cases, gifts and invitations offered or received from a Public Official are prohibited.
- Gifts of cash or cash equivalents such as gift vouchers are not permitted.
- Gifts and invitations are strictly professional. They may not be received at the employee's home and may only concern the employee or the business partner, to the exclusion of their family and/or other relations.
- Gifts and invitations should be of reasonable value, appropriate to the circumstances and in line with commercial practice (e.g. end of year gift, end of assignment meal, etc.).
- In particular, the acceptance and offering of gifts is tolerated if they are of a value of less than €150 including VAT per person, per year and per business partner.
- Above this threshold, the acceptance or offer of gifts by an Employee is subject to the prior authorisation of their line manager.
- In the event of non-validation, the gift received must be returned to the business partner, by decision of the hierarchy, accompanied by a letter of thanks reminding the ALAN ALLMAN ASSOCIATES Group's rules on the acceptance of gifts.
- Employees should, where possible, share the gift received within their team (e.g. consumable item such as a box of chocolate) or hold a prize draw.



- The acceptance and offering by an Employee of invitations (business meals, professional events, etc.) are only tolerated if they are linked to the Employee's normal activity, are related to the projects and activities of the ALAN ALLMAN ASSOCIATES Group, and if their estimated value is less than €150 including tax.
- The acceptance and offer of invitations exceeding €150 including tax, of a more exceptional nature (shows, sporting events, etc.), and/or outside working hours (weekends, holidays, public holidays), must be subject to a prior request for authorisation from the line manager.
- The Employee may only accept an invitation to an event if the inviting business partner is present at the event.
- Gifts and invitations should take place at a distance from any important decision making (tendering procedure, invitation to tender, etc.).

Indeed, the circumstances of the gift or invitation must not be such as to give rise to suspicions of corruption, even after the fact. It is therefore important to be aware of the context and the meaning of a benefit or gift, which should not imply any expectation of compensation.

If the above conditions are not respected, the gift or invitation must be returned immediately by the employee, accompanied by a letter of thanks recalling the rules of the ALAN ALLMAN ASSOCIATES Group regarding the acceptance of gifts and invitations.

In any case, if local legislation is stricter than the above rules, the stricter rule should be followed.

Business partners

The risk of corruption exists whenever the ALAN ALLMAN ASSOCIATES Group has business relations with various business partners in the course of its professional activities ("Business to Business").

Indeed, in certain circumstances, a company can be held legally responsible for acts of corruption committed by its business partner.

The ALAN ALLMAN ASSOCIATES Group's business partners include:

- Suppliers;
- Subcontractors;
- Intermediaries;
- Advisors (consultants, investment bankers, lawyers, etc.);
- Clients.

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The rules to be respected:

- Prior to entering into a business relationship with a business partner, due diligence should be carried out in accordance with internal procedures, which is appropriate and proportionate to the business partner's particular situation.
- Any use of a business partner must be in the form of a written contract.
- These contracts should explicitly contain clauses certifying that the co-contractor complies with anti-corruption rules and laws and provide for the invalidity of the contract in case of violation of these rules.
- Payments made to a business partner should always correspond to appropriate remuneration commensurate with the service provided. Particular care should be taken with payments made into a bank account held abroad.
- No payment should be made in cash or without a duly approved contractual agreement.
- These payments must be made after submission of an invoice, duly validated, in priority by bank transfer to the business partner's bank account, after verification of the beneficiary's bank details, and for the amount shown on the invoice, in accordance with the contractual provisions. In addition, they must be recorded in the company's accounts.
- Payments by cheque must remain exceptional and justified by it being impossible to make a bank transfer.
- The reality of the service provided should be checked and the financial terms of the contract reconciled with the invoices paid.

Conflicts of interest

Conflict of interest refers to any situation where the personal interests of an Employee (or those of a legal or natural person to whom they are linked or with whom they are close) are contrary to the interests of the ALAN ALLMAN ASSOCIATES Group.

Personal interests are those interests that could influence or appear to influence the way in which the Employee carries out the duties and responsibilities entrusted to them by the Group.

Such a situation could arise, for example, if an employee:

- negotiates on behalf of the ALAN ALLMAN ASSOCIATES Group a contract from which they derive a present or future personal interest;
- has a financial interest in a company controlled by competitors or clients of the ALAN ALLMAN ASSOCIATES Group, etc.



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Since a conflict of interest may conceal an act of corruption, it is essential that employees are vigilant about the occurrence of conflicts of interest.

The rules to be respected:

- Employees must always put the interests of the ALAN ALLMAN ASSOCIATES Group first by refraining from putting forward any personal, financial or family interests.
- In the event of potential or actual conflicts of interest, Employees must inform their superiors as soon as possible and, at the very least, before any decision is taken concerning the business relationship with the business partner in question. In this case, Staff must refrain from participating in the decision-making process.

Facilitation payments

Facilitation payments are sums of money, often small, requested by public officials in order to obtain or accelerate the completion of certain administrative acts (processing of state documents, issuance of authorisations or permits, etc.).

Such payments are prohibited in most countries.

The rules to be respected:

- The ALAN ALLMAN ASSOCIATES Group prohibits facilitation payments, even if local laws permit them.

Recruitment

The recruitment of a new employee within the ALAN ALLMAN ASSOCIATES Group may potentially give rise to an act of corruption in the event that the Group is granted an undue advantage by a third party in return for the hiring of a particular candidate; in particular, in order to obtain a benefit relating to a future contract or influence on an administrative decision.

The rules to be respected:

- Any undue advantage (personal or in the context of their duties) granted by a third party in exchange for the recruitment of an Employee is prohibited.

Lobbying

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Lobbying is any activity designed to influence a government or institution in favour of a particular cause or expected outcome. In particular, it is a constructive and transparent contribution to the development of public policy on relevant issues related to the activities of a Group.

This contribution aims to enrich the thinking of public decision-makers.

The line between lobbying and corruption is sometimes thin. Indeed, lobbying becomes corruption if the lobbying person offers an advantage to a public official in order to induce them to support legislation or activities that would be favourable to them.

The rules to be respected:

- Demonstrate integrity, intellectual probity and transparency in all relations with institutions and/or public officials, regardless of the situation or interest being defended.
- Provide reliable and objective information, without seeking to obtain information or decisions by exerting any pressure.
- Do not seek undue political or regulatory advantage.
- Ensure that interest representatives carry out their activities in accordance with this Code and the applicable regulations.

Donations, sponsorship and patronage

The ALAN ALLMAN ASSOCIATES Group may be called upon to work in favour of civil society by making donations and carrying out patronage or sponsorship activities, particularly with charitable organisations.

Such donations, sponsorship and patronage activities can be qualified as corruption when they are made with the aim of obtaining an undue advantage.

For example, donations, sponsorship and patronage activities can be used as a means to bribe a person to influence a decision in a transaction, especially if that person has a family interest with the organisation receiving the donation or sponsorship.

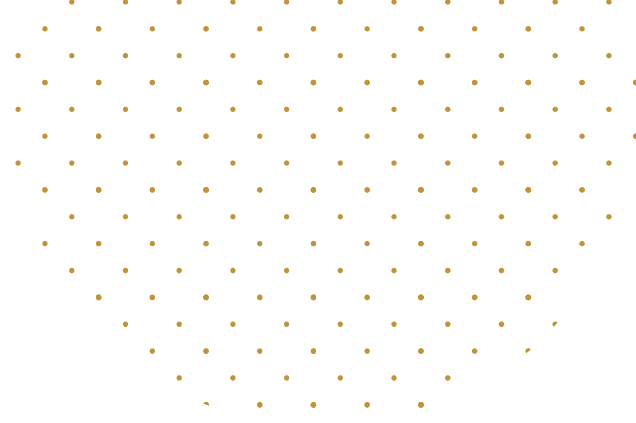
The rules to be respected:

- Donations, patronage and sponsorship activities are permitted subject to compliance with applicable laws and regulations.
- Donations, patronage and sponsorship activities should never be for the benefit of individuals.
- Donations, patronage and sponsorship activities must not be made to obtain an undue advantage or unduly influence a decision.

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Funding political activities

Political funding is any direct or indirect contribution to support a political party, candidate or elected official.

This contribution may consist of money or any other benefit such as gifts or benefits, advertising or any other partisan activity.

Political funding can be used to conceal an improper advantage in order to obtain or maintain a business transaction or relationship. In other words, funding political activities can be considered or interpreted as direct or indirect corruption.

The rules to be respected:

- Any contribution, financial or in kind, direct or indirect, paid by the ALAN ALLMAN ASSOCIATES Group or by its Employees on its behalf to political organisations, parties or personalities is prohibited.
- Employees must separate their personal political activities from their mission within the Group, in order to avoid any situation that could generate a conflict of interest. Of course, each Employee may take part in political activities in their own time, outside the workplace, with their own financial resources and without any reference whatsoever to belonging to the Group.

Acquisitions, equity investments

When acquiring companies, acquiring assets for an entire business, acquiring equity interests, merging or setting up joint ventures, it should be ensured that the target or partner does not behave or has not behaved improperly under applicable anti-bribery laws and complies with the relevant legislation.

Indeed, in the above-mentioned transactions, the civil or criminal liability of the ALAN ALLMAN ASSOCIATES Group could be engaged and lead to significant commercial, financial and reputational repercussions.

The rules to be respected:

- Include an anti-bribery component in due diligence processes for acquisitions, equity investments



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- Include an anti-bribery clause in contracts and agreements entered into in the context of acquisitions, investments or divestitures Maintenance and accuracy of books and records

Books and records refer to all accounting, financial and business records. These include accounts, correspondence, summaries, books and other documents relating to the accounting, financial and commercial sphere.

In the fight against corruption, it is essential that transactions are transparent, fully documented and allocated to accounts that accurately reflect their nature.

The rules to be respected:

- No entry in the books and records of the ALAN ALLMAN ASSOCIATES Group shall be unsubstantiated, erroneous, falsified or spurious.

Interpretation of and compliance with the Code

Each ALAN ALLMAN ASSOCIATES Group Employee, as defined in the preamble, must read, understand and comply with this Code.

The Group's Ethics Committee ensures that it is disseminated and respected by employees.

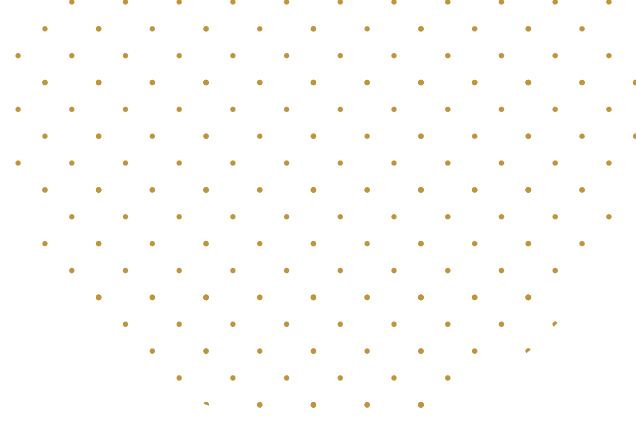
For any question relating to this Code or in the event of difficulty in interpreting its application to a given situation, Employees are invited to contact their direct or indirect line manager.

- The books and records of the Group must be a true and accurate reflection of the transactions carried out and must be prepared in accordance with applicable accounting standards and guidelines.
- The principle of separation of decision-making and payment functions must be respected, and the traceability of payments ensured.
- All controls and approval procedures in place within the Group should be applied.
- Documentation should therefore be kept to demonstrate the appropriateness of the services concerned and the corresponding payments.

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COMPLIANCE WITH THE ANTI-CORRUPTION CODE AND APPLICABLE SANCTIONS

The whistleblowing system

The ALAN ALLMAN ASSOCIATES Group has set up a whistleblowing system aimed at strengthening the means of expression of all Employees so that they can report the existence of conduct or situations contrary to this Code.

While direct or indirect recourse to the hierarchy is always possible, the whistleblowing system offers employees enhanced protection in the event of a report being made.

Within the framework of this system, whistleblowing is brought to the attention of the Legal Department of ALAN ALLMAN ASSOCIATES.

A whistleblowing alert should include at least the following information:

- The identity, role and contact details of the whistleblower;
- The identity, role and contact details of the persons on whom the whistle is being blown,
- The facts reported, illustrating the question that was the subject of the whistleblowing alert.

This information can be provided as follows:

- By post (marked "Strictly Confidential") to the following address:

Alan Allman Associates
Legal Department
9-15 rue Rouget de Lisle 92130 Issy-les-Moulineaux

- By e-mail to the following address:

compliance@alan-allman.com

The protection afforded to the whistleblower is guaranteed as long as the whistleblower has acted in good faith and in a disinterested manner.

Information identifying the whistleblower may not be disclosed, except to the judicial authority, without the whistleblower's consent. Conversely, information identifying the accused person may not be disclosed, except to the judicial authority, without having established the validity of the alert.



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However, its use remains optional.

Consequences for breaches of the Code



Failure to comply with the rules set out in this Code may have serious consequences, not only for the Group, but also for Employees.

For the ALAN ALLMAN ASSOCIATES Group, any behaviour contrary to the rules set out in this Code could not only damage its reputation and affect its activities, but could also expose it to the obligation to repair any damage caused, and expose it to criminal prosecution.

For Employees, when the circumstances justify it, failure to comply with the anti-corruption rules set out in the Code may expose them to disciplinary sanctions, which may go as far as the termination of the employment contract under the conditions set out in the internal regulations, as well as to personal, criminal and/or civil proceedings.

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