

LOXAM GROUP CODE OF ETHICS

Foreword

If there is one constant in a firm, it is the requirement to comply with the laws, regulations and customs of the countries in which we operate. But this alone is not enough: it is expected of our company and its staff to show exemplary and unequivocal behaviour.

The code of ethics refers to the values of integrity, decorum and moral conscience that we are all duty-bound to abide by, all the more so in a working environment.

This code of business conduct is based on the recommendations of bodies which are references in the field, and also on the values of our firm which have founded its reputation. Through the examples it gives, it sets out the behaviour and attitudes that are expected within the firm. In full conscience, should we report offensive incidents or behaviour that can harm the company? When recommended, what protection does the whistle blower have? It also throws up questions as to the limits of commercial practices. Is an employee allowed to accept a tip?

This charter will be added to each time that new legislation requires us to, or when an issue is clarified and prompts us to make changes, so that our employees can always adopt the right behaviour and we can continue to resolutely promote the moral values to which we are so attached.

Gérard Déprez
President

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This Code applies to all of the Companies in the Group and all of its employees.

This Code of Ethics is made up of general principles and examples of their application within the scope of our company culture. Consequently these examples are given as an illustration and are not intended to be exhaustive.

1. Corporate Responsibility

1.1 The 10 Principles of the United Nations Global Compact

The LOXAM Group voluntarily became a member of the United Nations Global Compact, undertaking to respect and improve on its ten universally-acknowledged principles:

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2: Businesses should make sure that they are not complicit in human rights abuse

INTERNATIONAL LABOUR STANDARDS

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour

Principle 5: Businesses should support the effective abolition of child labour

Principle 6: Businesses should support the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility

Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies

ANTI CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

1.2 Health and Safety

The Group endeavours to implement an appropriate occupational health and safety policy and ensure its continuous application.

The Group has consequently implemented actions and procedures to enable the Group's employees to benefit from safe and healthy working conditions.

In return, the Group's employees must observe the measures which aim to reduce their exposure to risk and care for their health and safety and those of other employees and/or service providers.

From the earliest days in the firm, safety is the first issue discussed on the first day of the integration course of each new employee in the group. This attention is pursued throughout the year through a range of safety-related actions: a safety day, a safety brief during branch meetings, safety newsletters, etc.

On a daily basis, we naturally provide all of the necessary Personal Protection Equipment and we adapt it to each of the company's positions. Most of all, we ensure that this equipment is worn, in particular safety shoes, gloves and goggles.

Each year our training programme gives over a substantial part of its content to safety-related training courses.

It should also be emphasised that many branches in our specialist network carry MASE certification.

And the results are there to prove it: in the past 10 years, the number of occupational accidents leading to sick leave has regularly declined, and every day we continue to pursue our objective to bring this number down as close as possible to "Zero accidents".

1.3 Environment

Environmental protection is a fundamental principal for the Group and is applied at all stages of its business activity and upheld by every member of staff.

The Group encourages the preservation of the environment in the work place and invites every Employee to avoid wastage of energy or natural resources.

From waste sorting to reprocessing machines at the end of their life cycle, or reducing fossil fuel and water consumption, LOXAM has the "Environmental" reflex. Technical directives are very stringent, with particular emphasis on reducing waste, extending life cycles of the equipment fleet, reducing noise pollution and dust emissions, etc. Fuel transfer is also part of this drive to reduce or eradicate the risk of pollution.

And results have been accomplished. Since 2011, the LOXAM Group holds ISO 14001 certification. A new centre located in Alençon spanning 13,000 sqm was opened in 2014 to improve the Group's recycling activities: this translates into the

annual recycling and processing of several hundred tons of industrial waste (metal, rubber, used oils, ordinary waste). Special attention is naturally paid to the reprocessing of hazardous industrial waste. Finally, recycling end-of-life equipment enables us to avoid purchasing spare parts whose replacement value amounts to several million euros each year.

2. Respect for people

2.1 Respect for other people, conviviality, goodwill, politeness

Human resource management and more generally, relations between employees are founded on the principles of trust and respect, with the aim of treating each person with dignity. Conviviality is an attitude which is expected in the business. It is a mix of politeness, consideration and empathy with the people who we deal with, whatever their function.

The Group expects of its employees that they act in the work environment in accordance with these ethical principles, in all circumstances and whatever their job position, their level of responsibility and the people they are dealing with.

As part of a company agreement on the prevention of occupational stress, we set up a committee in 2014 to study social and psychological risks. Several initiatives have been introduced, notably an alert form enabling any employee to confidentially inform the committee of a situation of poor well-being at work experienced personally or by a colleague.

Our IT user charter specifies that LOXAM does not request its employees to use the IT devices and mobile phones provided for distance working (smartphones, remote connections etc.) during rest days and periods, except during on-call duties to which special rules apply and which only involve a certain category of staff member. The employee, through the device provided to them by one of the LOXAM Group companies, is not at all obliged to reply to an e-mail during their rest days, except in the event of an emergency or exceptional circumstances.

Similarly, we must remain attentive to avoid conferring responsibilities on a person who is unable to take them on, be it in terms of skills, resources or authority.

2.2 Harassment and violence in the workplace

The Group ensures that the rights of its employees are respected.

It does not tolerate discrimination in any form whatsoever in work relations and in particular in the areas of recruitment and the professional advancement of its staff.

The Group furthermore forbids any behaviour which constitutes sexual or psychological harassment and behaves towards its employees with dignity, respecting their private lives.

Line management's sole aim is to ensure the proper operation of the company and any form of behaviour liable to create an intimidating, hostile or offensive working environment is strictly prohibited.

The provisions of the French Employment Code relative to sexual and psychological harassment are reproduced *in extenso* in our internal regulations.

The psychological and social risk committee mentioned in the previous paragraph may also contribute to these issues.

2.3 Equality of opportunity

The Group pledges to apply a human resource policy that is identical for all of its employees, equitable and compliant with legislation.

The Group reaffirms its desire to contribute to the professional advancement of its employees and combat all forms of discrimination.

All employees commit to scrupulously abstain from discriminating against employees, clients, suppliers or partners of the Group. The Group tolerates no form of discrimination whatsoever (moral, religious, sexual or age or disability-related).

Consequently no employee may be prejudiced due to their origin, their gender, their habits, their sexual orientation or gender identity, their age, their family circumstances or pregnancy, their genetic characteristics, their belonging or non-belonging, whether real or assumed, to an ethnic group, nation or race, their political opinions, their trade union or associative actions, their lawful exercise of the right to strike, their religious beliefs, their physical appearance, their surname, their state of health or their disability.

All HR procedures testify to this commitment to uphold equality of opportunity. In France alone in 2014, 25 different nationalities worked side by side. LOXAM has signed a Gender Equality Agreement and a Generation Contract. The undertakings committed to in these two agreements are monitored each year in our works council meetings. In addition each year, the Gender Equality report testifies to LOXAM's proactive approach to the issue in spite of the presence of professions to which we have still not succeeded in attracting more women (technical jobs in workshops, driving and machinery operating jobs). This annual report allows us to engage in constructive exchange each year with employee representatives on areas for improvement.

3. Ethics in business relations

3.1 Compliance with laws and competition law

The Group and its employees undertake to comply in all circumstances with all of the applicable laws and regulations in all of the countries in which the company and its subsidiaries have business activities.

As part of their job, each employee is thus required to be aware of the laws regulations which apply to their activity, and scrupulously abide by them.

Each employee must consequently acquire minimal legal knowledge, and, when in doubt, seek assistance from the Group Legal Department.

The Group complies with rules of free competition and condemns all collusion between competitors or abuse of dominant position.

In this respect, in France it strictly applies the provisions of book 4 of the Commercial code relating to free pricing and competition.

In particular, the Group's companies comply with the specific rules governing public procurement and relations with local authorities.

The Group consequently forbids its employees from exchanging sensitive information with competitors or disclosing sensitive information about its clients to other clients.

Pursuant to the rules stated above, employees shall refrain from any behaviour liable to be in breach of competition law.

Such behaviour includes but is not restricted to the following situations:

- Establishing prices or discussing prices in association with competitors either directly or indirectly is strictly prohibited;
- It is also forbidden to make arrangements with competitors relating to splitting up a market, whether on a geographical, product-related or customer basis, or on a non-compete agreement,
- It is forbidden to compare LOXAM products with similar products offered by competitors in advertising or special offer campaigns if this comparison does not refer to objective and real surveys and data.

Employees are reminded that non-compliance with the provisions laid out above is punishable by the law, notably in the form of substantial fines.

Staff exercising a commercial role take a new employee course including training spells at the Bagneux training institute which comprise legal modules on these issues and in particular, for example, general terms and conditions of rentals. Finally, administrative supervision is conducted throughout the year.

3.2 Procurement procedure – Relations with suppliers

All purchases of goods and services on behalf of the Group must be conducted in accordance with the applicable Group procedures. A process has been established to this effect: PAH. It comprises 28 procedures covering the entire purchasing cycle, from the opening of a supplier account to inventory management.

Suppliers are selected according to their performances, evaluated on the basis of objective criteria such as price, quality, delivery times, service (conclusion of a safety protocol for transporters for example) or reputation, as well as CSR criteria since 2015.

The supplier will thus be requested to:

- Comply with regulations in force with regard to safety, hygiene and the environment to guarantee the protection of its staff and the quality of compliance of the products or services that they supply;
- Comply with the fundamental principles of the International Labour Organisation Convention, refraining from using, *inter alia*, child labour or forced labour and by guaranteeing equality of treatment and opportunity to all of its staff;
- Inform LOXAM in the event of a conflict of interest which may affect the contractual relationship before accepting any mission or contract with one of the companies of the group;
- Comply with rules relative to the prohibition of all forms of active or passive corruption.

Employees involved in general purchasing activities are responsible for acting in a fair, equitable and honest manner with suppliers.

When in contact with suppliers, the staff members representing the Group have a duty to reflect and represent its interests and requirements.

Attention is drawn to the imperative necessity to scrupulously comply with rights and obligations relating to subcontracting.

3.3 Giving and receiving of gifts and hospitality

Group employees undertake to never request gifts and hospitality offered, free of charge for personal or professional reasons, by suppliers, companies, clients or intermediaries with which the Group is in relation.

All employees must refuse a gift or benefit from a client, supplier, provider or third party which would be liable to undermine their free judgement or which might imply that they may have been influenced in their decision making.

At LOXAM, employees may only accept gifts of symbolic value:

- Invitations to a meal or to a sporting or cultural event may only happen on a very exceptional basis;
- Gifts must also be very exceptional and of limited value (while it is difficult to set a value, the threshold of approximately €75 can be considered as an upper limit).

In all events, line management must be immediately informed in the event of any requests or offer of special benefits relating to an employee.

These rules aim to prevent Group employees from taking decisions on the basis of criteria other than objective reasons such as performance, quality or competitiveness.

Group employees wishing to offer hospitality to one of our stakeholders must follow the same philosophy. It is important to specify that it must be appropriate and suited to the position of the invited party. They must comply with internal norms, the first of which is the approval of the line manager. They must be recorded in hard copy.

3.4 Discounts and rebates

All discounts or rebates must be a reflection of a genuine commercial counterpart and explicitly appear on the respective invoices.

3.5 Active and passive corruption

The negotiation and implementation of contracts signed by the Group must not lead to behaviour or acts which may be classified as active or passive corruption, or aiding and abetting influence peddling or favouritism.

Corruption encompasses all forms of behaviour which do not comply with the law or ethics. Making bribes or illegal payments is a form of corruption which consists of promising, giving, accepting or claiming, either directly or indirectly, an illegal and undue advantage.

Active corruption consists of offering a holder of public authority, a civil servant or any other legal entity or person, money, gifts, favours, or any other undue advantage so as to encourage these people to carry out or refrain from carrying out an action in their line of duty or which could be facilitated by their position.

Passive corruption consists for the same people or firms, of requesting money, gifts, favours, or any other undue advantage in return for carrying out or refraining from carrying out an action in their line of duty or which could be facilitated by their position.

This could apply to suppliers, clients, competitors, representatives of the public authority, political parties, etc.

The Group thus officially forbids its employees from giving or receiving either directly or indirectly illegal sums of money, discounts or benefits in kind in the aim of influencing a negotiation or obtaining preferential treatment. Similarly, it is forbidden to falsify the substance of a contract (invoice of days of rental instead of goods sold, for example).

Furthermore, the lending out of equipment to our clients and/or suppliers must on the one hand be approved in writing by the regional director and on the other hand be recorded on a rental contract, even an *ex gratia* one.

Rules have also been established for the rental and sale of equipment to employees of our clients.

Finally, employees are reminded that all payments and monies received by the Group are specifically subject to internal rules. LOXAM reminds its employees that no payments or amounts received in cash may exceed the sum of 1,000 euros.

The practice of tipping which still exists in several job categories in the firm, in particular among drivers, must comply firstly with the respective country's legislation and, where laws allow it, the practice must also be limited in their financial amount so that it may not be in any way be perceived as corruption. In France for example, this financial limit must be set at several euros.

3.6 Disputes with Clients / Suppliers

A procedure exists to manage disputes (PGA-B-07 LITIGES). This stipulates that any substantiated dispute must be dealt with by branches within a maximum of one week. Where disputes persist, this may lead to legal proceedings (PGA-B-08 CONTENTIEUX).

In the event of a dispute with a supplier, company rules have been introduced to provide information on the nature of the disagreement, whether it related to: the quality of goods delivered, their quantity or their price. The main procedures governing this process are: PAH-b, PAH-c and PAH-d.

Beyond internal procedures, each supplier must be made aware that the LOXAM Group undertakes to offer them entitlement to recourse through the company's headquarters.

3.7 Conflicts of interest

Integrity and good faith must be predominant in the professional relations of all of the employees within and outside the Group.

An employee may however find themselves faced with a conflict of interest if there is a direct or indirect personal advantage in a decision which theoretically should be taken objectively.

The following situations are mainly concerned insofar as they may place the respective employee in a conflict of interest:

- All provision of services as an employee, consultant, director, representative or manager in companies that are clients of or suppliers to LOXAM;
- Any business relationship initiated with the same third party companies as part of the professional activities of the employee;
- Any investment in these same third party companies with the exception of the acquisition of securities admitted to trading on a regulated market in accordance with rules relating to the prevention of insider dealing and misconduct;
- Any business relationship with one or several legal entities in which the employee or a closely-related person exercise a function or hold any form of interest, whether personal or shareholding-related;
- Any offering of gifts or other benefits made by the same third party firms as part of the employee's professional activities;
- The acceptance of a role as a non-executive or executive director in these same third party firms;
- The exercise of a public activity liable to interfere with the activities of the LOXAM Group.

To ensure that decisions are taken without undue influence, employees have a duty to inform their immediate line manager in writing of any potential conflict of interest with the company, and in particular, of:

- Any commercial relationship with someone who is a relation or a close acquaintance, or with a company controlled or directed by a relation or a close acquaintance.

- Any contractual relationship, any mandate or any investment in a company which is a competitor, a supplier or a client of the Group;
- In general, any personal interest that is possibly or unquestionably in contradiction with those of the Group.

LOXAM is particularly attentive with regard to the employment of former publicly employed officials or holders of elected office when the activities or job concerned are directly or indirectly:

- Related to the functions carried out by these officials during their term of office,
- or related to the activities on which they exercised or continue to exercise substantial influence.

LOXAM thus ensures that the use of former publicly employed or elected officials does not procure the group's companies an advantage contrary to ethics and to good business conduct.

Beyond these circumstances, given their duty of loyalty towards the Group, the employee takes care not to exercise an activity directly or indirectly or not to say anything which may place them before a conflict of interest in relation to the Group. One of the clauses in the Loxam employment contract furthermore specifies that every employee refrains from working in any manner for themselves or through a third party person or legal entity, for a competitor of the firm. They promise to devote all of their care and working time to the exercise of their job. Non-observance of this clause may be liable to jeopardise this contractual relationship.

3.8 Anti-money laundering

Money laundering means facilitating by any means the false justification of the origins of funds or income of the perpetrator of a crime or criminal offence which procured them direct or indirect benefit. Another form of laundering is providing assistance with an operation to invest, conceal or convert the direct or indirect proceeds of a crime or offence.

In accordance with legal regulations, Group's companies have introduced a duty of care. These measures in particular apply to:

- Verifying the identity of the client/partner at the beginning of the business relationship,
- Obtaining additional documentary proof,
- Implementing document verification and certification measures.

4. Protection and proper use of Group assets

4.1 Intellectual Property

All documents or information that qualify as intellectual, industrial or artistic property and/or know-how which constitute the strength of the Group must be physically and legally protected with the greatest care.

Physical protection includes measures such as using passwords for the encryption of electronic data, lockable storage premises for paper documents, the conscientious

treatment of electronic and paper correspondence, and refraining from having confidential conversations in public places.

All of the Group's employees are strictly forbidden from obtaining in a professional capacity information from third parties that might be considered as confidential or using without authorisation, breaching or plagiarising the intellectual property rights of a third party (this includes patents, copyrights, registered trademarks and commercial secrets). Employees must also refrain from making illegal copies of programmes and data used by the group or making unauthorised use of the said programmes.

4.2 Group Resources

The Group's assets, both tangible and intangible, must be preserved and may only be used for professional purposes in observance of a general principle of economy, for legal, non-fraudulent reasons and in accordance with the Group's interests and the granted authorisations. Within this framework, each employee must act in a discerning and measured manner.

With regard to the rental and sale of equipment and consumables to group employees, specific rules have been defined and communicated in order to establish a framework for these practices.

4.3 Protection of the Group's image - Use of communication tools – Confidentiality – Prevention of negative publicity

The quality of the Group's corporate image, its reputation and that of its products are essential.

Confidentiality and discretion are the first rules for employees, who must not seek to gain access to or obtain information which lie outside their scope of responsibility.

In the fields of both personal and professional reputation, it is restated that it is forbidden to make defamatory statements, generate negative publicity or disclose confidential information.

The communication systems and intranet networks are the property of the Group and are to be used for professional purposes. Their use is governed by the provisions of an IT User charter.

The employee must therefore ensure that they abide by laws relating to image rights and copyright. The employee must never publish photos of their work colleagues, customers or third parties without their prior authorisation. This also applies to the use of logos or brands of the LOXAM Group.

Consequently, the employee is not allowed to open an account on behalf of LOXAM in their own name or under a pseudonym, or to post company visuals (logos, graphic identity items).

As a principle, it is forbidden to make statements on social networks with one's own professional e-mail address, with the exception of the departments authorised to do so.

The only web sites which should be consulted are those with a direct and necessary connection with business activity, and offering utility with regard to the job performed or the assignments to be carried out.

Notwithstanding the principle of professional use, the occasional and reasonable consultation, for personal reasons, of web sites whose content is not contrary to public policy or morals is tolerated.

In such cases, the User must not:

- take part in chat rooms or interactive blogs by signing in with an e-mail address containing the LOXAM domain name;
- create web sites or personal pages using the Group's IT and communication resources;
- leave their professional e-mail address on any web site for personal purposes; the User must always use a personal e-mail address;
- enter any web sites liable to represent a danger to the security of IT and communications resources.

4.3.1 Disclosure of information

As each employee has access as part of their work to confidential information, both related and unrelated to the LOXAM Group, they undertake to refrain from disclosing them to third parties or members of the Group who are not authorised to obtain this information.

Each employee constantly ensures that information provided by them is correct and necessary for the proper execution of work.

Similarly, they ensure that this information is transmitted to the people concerned and to these people alone.

4.3.2 Use of inside information

The Group's employees may not use the "insider" nature of the information they know to personal ends, and in particular to buy or sell securities of the company concerned or give advice on such securities.

It is forbidden to disclose inside information to third parties, including family members or friends.

As a non-exhaustive example, the following must receive special treatment as they are considered to be inside information:

- The forecasts of future financial results;
- The financial results of a branch, a region, a company and particularly quarter-year or annual results, if they have not yet been officially published;
- Information on equipment purchased, suppliers selected and on the purchasing price of this equipment;

- An ongoing or future merger or acquisition, a takeover offer or the acquisition or disposal of substantial assets;
- A change within the company's board of directors or management;
- A substantial dispute, whether real or potential;
- The company's organisational charts;
- The lists of our clients and sales targets and price rates;
- Important changes relating to or affecting the company's products, services or strategic plans.

Finally, in the interests of protecting the property of clients, it is forbidden to communicate to third parties, including family members or friends, any information relating to their means of payment (bank account numbers, cheques etc.) or their financial situation.

4.4 Financial accounts and audits

4.4.1 Compliance with accounting obligations

Employees must ensure that accounting books and records comply with the Group's accounting rules and with the applicable accounting laws and regulations.

The accounting rules and methods used will be those currently in force in the entity's country. In France, these rules and methods are laid down in Order no. 83-1020 dated 29-11-1983 – articles 7, 21, 24 beginning, 24-1, 24-2 and 24-3.

The annual financial statements are prepared in accordance with the accounting principles, rules and methods currently in force in France. They are reviewed each year by external auditors.

The presentation of accounting results and information techniques are based on accounting principles, compliance with which is one of the keys to the accuracy of the financial statements and from which balance sheet items are evaluated and the profit or loss for each financial year is calculated:

- Continuity of operations
- Independence of financial years
- Consistency of accounting methods from one year to another
- Principle of booking costs and income to specific financial years.

Accounting books and records must be kept properly up to date so that they provide a true reflection of the nature of the Group's companies' transactions.

4.4.2 Accounting and financial reports

Employees must present complete, exact, accurate and up-to-date financial reports.

Each employee within the scope of their job must accurately make the necessary estimations and analyses in order that assets (fixed assets, client receivables) and liabilities (debts, provisions, etc.) are correctly valued.

Consequently, it is strictly forbidden to:

- Approve or make a payment, part of which may be used for purposes other than those described in the supporting document, or if this approval exceeds your authority;
- Falsify the preparation, valuation, examination or audit of any financial document, such as the withholding or tampering with data destined for use by internal or external auditors, or present incorrect financial statements;
- Falsify the recording and keeping of the company's financial records, in particular by deliberately recording an asset or liability with the intention of fictitiously improving the company's results;
- Deliberately neglect to abide by applicable legal and tax requirements.

All employees, on their own level, are responsible for the accuracy of the financial information that is transmitted internally or externally and for the safeguarding of the necessary media.

It is also imperative to ensure that the exact authorisation is obtained for every transaction. It should be ensured that the authorisation approving the transaction is made by a person who has the right so to do, and that the appropriate approvals, signatories and execution procedures are followed in each transaction carried out. When in doubt, you should refer to your immediate manager or the Group Finance Department.

It is recalled that the Group may be the target of attempted fraud by third parties. Everyone is asked to exercise extreme vigilance in this regard, in particular by ensuring before any money transfer that the transaction is genuinely part of a group transaction, authorised by a person holding the authority to engage expenditure.

4.4.3 Financial publication

The Group produces within the required timeframes exhaustive and transparent financial information which consistently reproduces in its accounts all of its transactions. In particular, all assets and liabilities are listed in financial statements in accordance with the accounting principles followed by the Group.

The Group has made a commitment towards certain investors and financial partners to carry out regular, transparent and accurate financial disclosures.

5. Communication, Verification and Monitoring of the application of the code of ethics

The commitments to practices and behaviour referred to in this code will be circulated both internally and externally to our stakeholders.

They must be adhered to by every employee. On the one hand, each collaborator whether current or new, will be required to adhere to this code. On the other, these commitments will be verified and any deviations observed will be corrected, possibly leading to disciplinary measures.

A special adviser will be appointed by the Group's management to ensure that the code of ethics is complied with in all of its areas.

This adviser must ensure that the procedures applied within the Group genuinely enable the fulfilment of the code's commitments and prevent the risks assessed: anti-bribery and corruption clauses in sales contracts, vigilance towards stakeholders, and the distribution of good practice factsheets by theme, for example.

They will also be tasked with answering the questions and queries of members of staff relating to situations relating to the commitments made in this code. All exchanges will occur in total confidentiality for the employee.

The name of this special adviser, their e-mail address and phone number, will be circulated to all employees.

Their mission finally will be to alert the company's management at all times on any issue relating to the commitments made in this code of ethics.

To conclude, it is important to remind employees that this code of ethics will be a "living" document, i.e. that it will regularly evolve in accordance with the regulatory changes in the countries in which we are active but also according to the situations which we will come to experience with all of our stakeholders.