

CODE OF BUSINESS CONDUCT

TABLE OF CONTENTS

1. INTRODUCTION.....	3
2. COMPLIANCE WITH LAWS AND REGULATIONSOUR FUNDAMENTAL PRINCIPLES	3
2.1. COMPLIANCE WITH LAWS AND REGULATIONS.....	3
2.2. COMPLIANCE WITH COMPETITION AND TRADE LAWS	3
2.3. COMPLIANCE WITH LAWS ON CORRUPTION (SEE ANTI-BRIBERY AND ANTI-CORRUPTION POLICY – SANCTIONS POLICY) 4	4
2.4. ANTI-MONEY LAUNDERING.....	4
2.5. COMPLIANCE WITH TRACTEL’S INTERNAL RULES AND PROCEDURES	4
3. PREVENTING CONFLICTS OF INTEREST	4
3.1 RELATIONSHIPS WITH A COMPETITOR, CLIENT OR SUPPLIER.....	4
3.2 PAYMENTS, GIFTS AND BENEFITS	5
3.3 POLITICAL ACTIVITIES.....	5
4. RESPECT FOR PEOPLE AND THE ENVIRONMENT	5
4.1. HUMAN RIGHTS.....	5
4.2. RELATIONSHIPS WITH OUR EMPLOYEES	5
4.3. HEALTH AND SAFETY	5
4.4. PREVENTION OF DISCRIMINATORY ACTIONS AND HARASSMENT	5
4.5. PROTECTION OF PERSONAL INFORMATION	6
4.6. PROTECTION OF THIRD PARTY INFORMATION	6
4.7. PROTECTION OF THE ENVIRONMENT.....	6
5. A RELATIONSHIP OF TRUST WITH OUR ASSOCIATES	6
5.1. OUR CLIENTS	6
5.2. OUR SUPPLIERS AND SUB-CONTRACTORS	6
5.3. OUR BUSINESS ASSOCIATES	7
6. PROTECTION OF THE GROUP’S ASSETS.....	7
6.1. ACCURACY AND PROTECTION OF INFORMATION	7
6.2. PROTECTION OF THE GROUP’S ASSETS AND RESOURCES.....	7
7. FAIRNESS IN FINANCIAL REPORTING.....	7
8. IMPLEMENTATION OF PROCEDURES AND VIOLATIONS	7
8.1. IMPLEMENTATION	7
8.2. ALERTNESS.....	7
8.3. VIOLATIONS OF THE CODE	8

1. INTRODUCTION

The TRACTEL Group follows a tradition of integrity and trust, fundamental values which we strive to uphold with our employees. Daily adherence to these principles ensures the quality of our products and our services. It is therefore essential for TRACTEL to perpetuate relationships built on trust with the individuals as well as with the companies with whom we do business.

The purpose of this Code of conduct is not to resolve all of the issues. It is intended to create guidelines to which we can refer if there should ever be any doubt as to how to react.

Therefore, this Code of business conduct is designed to set certain standards of conduct for all employees and officers of the TRACTEL Group as well as all persons that provide goods and services on behalf of the Group or its various entities such as representatives, agents and consultants.

However, these rules are not intended to cover every issue that may arise but to set out basic principles to guide all employees and officers in carrying out their business duties, each serving to guarantee TRACTEL's reputation. Because certain principles set out in the Code are derived from legal and regulatory duties, failure to comply with certain aspects of the Code could subject the offender to civil or even criminal liability. These rules should be adapted, as the case may be, with respect to local laws and regulations.

Therefore, all employees and officers, whatever their position, must embrace these values and comply, within the limits of their duties, with all the rules set forth below, that form part of their normal duties of loyalties and good faith, and ensure that all of these are also complied with by all persons in their teams or under their supervision.

If, however, any doubts should arise regarding conduct in the workplace or when carrying out business duties, a line manager, a Board Member, or the Legal Director can be consulted for advice and assistance in coming to a decision.

2. OUR FUNDAMENTAL PRINCIPLES

2.1. Compliance with laws and regulations

Compliance with the law, regulations and other obligations in force is the basic principle underlying the Group's policies. All employees and officers are expected to respect and comply with the applicable laws and regulations regardless of the country. Any activity which might implicate TRACTEL in illegal practices is strictly forbidden.

As a result of its presence in a large number of countries throughout the world, the Group's operations are subject to the laws and regulations of many countries and supranational organisations such as the European Union.

All TRACTEL's employees are personally responsible for being familiar with the laws, regulations and obligations related to their duties. Although not all employees and officers are expected to be specialised in the various laws and regulations that apply to her/his business activities, it is important to know enough to determine when to seek advice from colleagues or third parties. Violation of these laws and regulations may incur civil or criminal punishment.

Besides complying with the prescriptions of the applicable national laws and regulations, TRACTEL is committed to comply with the spirit and letter of the legal provisions relative to labour laws, health and safety regulations, environmental protection measures and the prevention of corruption in particular.

2.2. Compliance with competition and trade laws

Competition is a key prerequisite of a market economy. It leads to certain benefits: innovation and the delivery of quality products. Therefore, it is in TRACTEL's interest to move forward in markets where there is open competition and to adhere to all the related laws.

Most countries have implemented competition laws that prohibit unfair practices such as collusion, unfair market domination, dumping; the TRACTEL Group has defined a Group policy on competition and trade issues that complies with the relevant regulations applicable in the various countries where it operates. In case of breach, legal action could be taken against the relevant employees and officers in accordance with applicable laws and regulations.

All employees and officers involved in competition and trade issues must inform themselves as to the Group's policies on competition and trade laws and abide by such policies during her/his business

activities. Each employee and officer must refer to the relevant supervisors any enquiries relating to the implementation of such policies in individual situations

Accordingly, employees are not permitted to discuss or exchange competitively sensitive information with competitors of the Group. Written or verbal communications with such competitors to discuss information such as prices, agent commissions, underwriting practices or future plans in a given market could expose the Group as well as the employees to unfair trading practices liability.

All employees and officers must promptly contact the Group Legal Department (or General Management) should they receive any notice or other communication from an authority in charge of competition laws issues in a given country.

2.3. Compliance with laws on corruption (See Anti-Bribery and Anti-Corruption policy – Sanctions Policy)

It is prohibited for any person to pay, offer or promise any bribes or kickbacks or give any undue pecuniary or other advantage, whether directly or through intermediaries, to a public and/or private official in order to obtain a favourable treatment or to influence the outcome of a negotiation in which the Group is interested. Likewise, all employees and officers undertake to decline any bribes or kickbacks, pecuniary or otherwise, in exchange for a decision in favour of a specific supplier or sub-contractor.

Doing so is illegal in most countries and would be violating the international convention on combating bribery of foreign public officials in force in many countries. An employee or officer who commits bribery while on duty could be subject to criminal penalties and termination of her/his employment.

2.4. Anti-money laundering

Money laundering is the crime of dissimulating funds originating from illegal activities.

TRACTEL chooses associates with a proven reputation for respecting the current laws against money laundering.

TRACTEL expects all of its employees and officers to be vigilant with regard to payments made so that they will be able to spot any irregularities, specifically with associates whose business conduct may arouse suspicion. Any suspected violation, any attempted or actual violation of the applicable laws and regulations or internal TRACTEL rules must be notified to line management, to the Legal Department and to a member of the Board of Directors.

2.5. Compliance with TRACTEL's internal rules and procedures

Over and above compliance with the laws and regulations, every employee and officer must demonstrate integrity and must comply with the commitments made in his relationships with clients, suppliers, state authorities and other associates of the Group. He must be fair in his treatment of associates and suppliers, with any preference given according to objective and transparent criteria.

Within the Group, TRACTEL has also set forth internal rules and procedures guiding the daily tasks of TRACTEL employees.

All TRACTEL employees must comply with these internal rules at all times.

3. PREVENTING CONFLICTS OF INTEREST

3.1. Relationships with a competitor, client or supplier

A conflict of interest exists when a person's private interest is in conflict with the interests of the Company in a given professional engagement. Conflicts of interest arise when an employee, an officer or one of their family members has a business relationship with a competitor, client or supplier of the Group in the context of the negotiation or performance of an agreement or in carrying out an assignment for a Group entity.

To receive advances, loans, guarantees or services in order to influence a decision to be taken by the Group would also constitute a conflict of interest, as well as for an employee or officer to work simultaneously for a competitor, client or supplier or to hold significant interests in such companies.

Each employee and officer must prevent conflicts of interest situations by avoiding permanent financial interest with a competitor, client or supplier of the Group outside of its professional activities.

As conflicts of interest are not always clear-cut, each employee or officer should consult with her/his Manager or the Chief Legal Counsel at Corporate level in case of doubt in a given situation.

3.2. Payments, gifts and benefits

Gestures of goodwill, such as gifts, invitations, etc. must be a reflection of a normal business relationship and may not influence or give the impression of influencing a business decision.

No gift, payment or other benefit should be received by an employee and an officer from a competitor, client or supplier of the Group, or offered to a competitor, client or supplier of the Group. However, to receive gifts that are not excessive in value, do not constitute cash gifts – in any case cash is forbidden –, are consistent with customary business practices and do not violate any laws or regulations is permitted.

Gestures of goodwill are forbidden by law in certain circumstances and in certain countries. Each of us must comply with his applicable policies.

3.3. Political activities

The Group respects the fact that its employees and officers, in their capacity as citizens, participate or may wish to participate in community activities.

All relevant employees and officers should however avoid committing the group morally or financially in these activities.

Furthermore, an employee or officer who happens to be involved in decisions to be taken by a State, a governmental agency or a public body must refrain from taking part in a decision of that body that affects the group (such as the granting of a license, an authorisation or a procurement contract).

It is vital, however, that an individual's political activity not violate applicable political campaign and election laws. No assets or funds of the Group shall be used to make political contributions or in connection with political activities.

4. RESPECT FOR PEOPLE AND THE ENVIRONMENT

4.1. Human Rights

TRACTEL strives to respect internationally recognised human rights in all countries in which TRACTEL is established.

Illegal, forced or compulsory work by TRACTEL suppliers or sub-contractors is strictly forbidden.

4.2. Relationships with our employees

TRACTEL encourages its employees to discuss and to share all questions or concerns with their line managers. Any form of retaliation or attempted retaliation against an employee who expresses himself in good faith is strictly forbidden and will not be tolerated.

4.3. Health and safety

To ensure the health and safety of its employees and officers is a Group priority. All employees and officers are entitled to work in a safe and healthy environment and are expected to participate in such efforts by acting in a responsible manner. Each employee and officer must perform their duties consistent with the health and safety rules applicable at her/his workplace and participate in such training programs as may be organised from time to time.

The Group also strives to comply with the health and safety principles within the context of the company extended to its associates.

Attention to people is an important value for the Group; each employee has to act with loyalty and honesty towards anyone he is in contact with, particularly he will not accept child or forced labour under any circumstances or contract with suppliers or subcontractors using such labour.

4.4. Prevention of discriminatory actions and harassment

The diversity of employees and cultures represented within the Group is a tremendous asset. As part of its employer commitments, the Group is determined to offer its employees and officers equal opportunity in

terms of recognition, progression and career path, irrespective of their origin or beliefs and does not tolerate any discrimination or harassment of any kind.

Examples include derogatory comments based on racial, ethnic, gender characteristics, age or religion, or to adopt an unwelcome attitude with a sexual connotation. Such acts are prohibited within the Group.

4.5. Protection of personal information

The Group must at all times respect and protect the privacy of its employees, clients, suppliers and associates.

TRACTEL collects, processes and uses its employees' personal information and, if necessary, that of its associates to carry out its operational activities. The Group undertakes to comply as required with the provisions set forth in the European regulations and, if applicable, the local laws and regulations regarding the collection, processing and use of personal information.

4.6. Protection of third party information

Clients, suppliers and other associates sometimes entrust us with confidential information. In order to comply with our commitment to confidentiality, we must treat the confidential information of third parties in accordance with their terms of disclosure and in the strict adherence to all the applicable laws and regulations.

4.7. Protection of the environment

As part of its commitment in relation to sustainable development, the Tractel Group has, for a number of years, integrated environmental aspects in its strategy and culture. The Group's commitments in this respect cover the mitigation of climate change, the fact of minimising the production of waste, harmful air emissions and water discharges, the preservation of heritage.

Every employee and officer must, within the limits of her/his duties, participate in the Group's efforts and commitments by complying with environmental applicable regulations. Each employee or officer must report to the persons responsible for these matters, any compliance failures or possible exposures of which he becomes aware.

Efficient water and energy consumption, management of waste and toxic substances, and indoor air quality are matters of common concern to the employees of the Group. Waste sorting and waste reduction, in particular, are efforts in which employees are involved.

5. A RELATIONSHIP OF TRUST WITH OUR ASSOCIATES

5.1. Our clients

TRACTEL is committed to treating its clients honestly and fairly and to supplying products and services which meet their quality demands.

In this regard and to maintain a trust relationship, the Group provides accurate information about its products and services in its advertising and its business offers.

TRACTEL requires each of its employees to ensure that the information provided to a client is accurate and that sensitive information regarding the client remains confidential.

5.2. Our suppliers and sub-contractors

TRACTEL's choice of associates – suppliers or sub-contractors – is based on objective criteria defined by the Group, such as reliability, integrity, performance, quality of services and/or products, attractiveness of the offer and extent to which it meets our needs, etc.

TRACTEL makes every effort to treat all its sub-contractors and suppliers with the utmost impartiality and to not become dependent on any of them by exploring alternative solutions.

TRACTEL therefore expects all its suppliers and sub-contractors to comply with all the legal provisions applicable to them.

5.3. Our business associates

TRACTEL expects “ethical conduct” from all its associates particularly with regard to its clients and prospects. Any form of corruption or illegal or unethical practices exposes TRACTEL to liability and is harmful to its reputation.

6. PROTECTION OF THE GROUP’S ASSETS

6.1. Accuracy and protection of information

Good management of the Group requires that reliable information be conveyed to authorised recipients so as to enable them to carry out objective analysis and controls. It also implies that such information be protected to the extent that it is to remain confidential.

Confidential information includes all non-public strategic, financial technical or business information such as formulas, processes, industrial know-how, industrial or business plans, financial plans, financial forecasts, business negotiations, marketing studies or client and supplier files, the disclosure of which would be harmful to the Group.

Likewise, personal information regarding the Group’s employees and officers, clients and suppliers must be handled with care so as to prevent improper disclosure in accordance with applicable law.

The obligation to preserve confidential information also applies to information received from partners of the Group, it continues even after the employment ends.

6.2. Protection of the Group’s assets and resources

Each employee and officer is responsible for the proper use of the Group’s assets and resources and their protection. These include intellectual property such as trade secrets, patents, trademarks as well as equipments and software of the Group. These assets and resources must be used in accordance with their business destination.

They may not be used for non-company business except where such use has been explicitly authorised by established procedures. Finally, each employee and officer should endeavour to protect the Group’s assets against any deterioration, alteration, fraud, loss or theft.

7. FAIRNESS IN FINANCIAL REPORTING

The integrity of financial reporting is crucial to ensure the proper management of the group as well as fair and accurate financial disclosures. Records, books and accounts as well as the financial statements of the various entities of the Group must appropriately reflect the transactions carried out by such entities and must conform to applicable legal requirements, to applicable generally accepted accounting principles and to the Group’ system of internal controls.

Employees and officers who prepare accounting records must act with precision, honesty and ensure that each entry is duly documented (invoices for instance).

Unrecorded funds or assets should not be maintained unless permitted by applicable law or regulation, and reviewed by outside auditors, in accordance with generally accepted accounting principles.

8. IMPLEMENTATION OF PROCEDURES AND VIOLATIONS

8.1. Implementation

Each entity of the Group will be responsible for implementing these rules taking into consideration any local constraints that may be applicable as a result of local laws and regulations or the legal status of its employees.

8.2. Alertness

Employees should see that these rules are complied with both by themselves and other employees. Any employee can report observed violations of the Code.

When the situation requires so, the identity of an employee who has reported a violation shall be kept confidential. No entity of the Group will be permitted to take retaliation measures against an employee who has reported a violation in good faith.

8.3. Violations of the Code

The Code sets forth rules which all employees and officers are required to follow, within the limits of their duties.

For any question regarding the implementation of the rules of business conduction in specific situations, employees and officers are to contact their supervisor who will inform the legal Department. In case the situation makes it difficult for an employee to contact her/his supervisor due to confidentiality and anonymity reasons, the Tractel Group General Management has required the legal aid of a third party and appointed:

Simone Retter SARL, Attorney at law in Luxembourg
Tel. + 352 27 99 01 03 – Fax + 352 27 99 01 039
simone.retter@retter.lu
14 avenue du X Septembre, L2550 Luxembourg

The assignment of Mrs Retter is to manage the way the information has to be disclosed to the Group General Management, respecting the desire of the person who disclosed the information to remain anonymous. She has also a mediator assignment in assisting and advising the Group in a way to solve the specific situation.

.....

Failure to comply with the rules set forth in the Code will be considered as misconduct and will subject the employee or officer to legal action in accordance with applicable laws and regulations.