



When I arrived at the head of the TDF Group, one of my goals was to identify core corporate values that would bring our employees together and inspire the confidence of our partners.

These five core values – putting the client first, fostering teamwork, taking action, keeping it simple, and self-evaluation – should influence our choices and behavior each day.

Our growth depends on the fair and honest treatment of our public and private clients, our employees, our shareholders, our suppliers, our competitors, and our partners. A loyal and fair relationship is the key to shared, consistent and sustainable prosperity.

Our code of ethics provides a common base of ethical rules to be shared and observed in the workplace by all TDF Group employees on a daily basis, making TDF an ethical company. Its existence shows our collective commitment to abide by applicable regulations, to implement fair commercial practices, to prevent fraud, and to promote the transparency of financial information. It helps guide each employee's behavior in concrete situations by reference to clear and specific standards.

The ongoing success of our common ethical standards requires every one of us to uphold this ethical framework, and depends on your use of common sense in the exercise of your activities. I am counting on each of you to observe these principles on a daily basis.

Olivier Huart
CEO



Code of ethics of the TDF Group

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1. Purpose

The TDF Group's code of ethics sets forth the general principles that apply to the exercise of its activities in view of its compliance with ethical standards and applicable law. It is a set of rules that governs the conduct of all of the employees of the Group and their relations with various inside and outside partners. Foremost, this code calls for individuals to act ethically and responsibly.

The purpose of this code is not to provide an exhaustive and detailed list of all of the rules governing the Group's activities and employees in the various countries in which the Group operates. The Group's intent is rather to establish guidelines in order to ensure that all of the companies within the Group and their employees have a common vision of the code of ethics that applies to the exercise of their businesses.

In addition to the application of this code, the Group encourages each of its companies to define and apply ethical rules that are adapted to its own activities and to the legal and regulatory environments in which such company exercises its specific business.

2. The TDF Group's values

The group's culture is based on the principles of honesty, loyalty and integrity as well as compliance with and demonstration of our common values:

- **Keep it simple,**
- **Mind the customer,**
- **Act as a team,**
- **Make it happen,**
- **Drive for change.**

These principles and values guide our actions and behavior in our relations with our shareholders, our clients, our suppliers, our colleagues and our teams. We bring them to life on a daily basis in the exercise of our activities at every level of our organization, in order to better serve the interests of the TDF Group and its individual companies.

3. Compliance with the TDF Group's ethical rules

An employee may have questions regarding the application of the principles defined in this code of ethics in the exercise of his or her activities. In this case, the employee may consult with his or her hierarchical superior or the Human Resources Department on the matter.

4. The TDF Group's relations with its employees

Fundamental rights, respect for the human person, discrimination and harassment

The Group will comply with applicable laws and regulations pertaining to the respect of privacy, the protection of personal information and employment everywhere that it operates, in particular those that require the recognition of fundamental and union rights, the prohibition of forced or child labor, in accordance with the rules established by the International Labor Organization.

In particular, the Group will refrain from using any form of discrimination based on the race, customs, age, sex, political or religious opinions, union membership or handicaps of individuals, as well as any form of harassment.

The Group must provide each of its employees with a work environment in which the human person is respected, through a method of management that encourages taking responsibility and initiative.

Working conditions

The Group hopes to foster teamwork, which is one of the key components of its corporate culture. The Group must provide a safe and clean working environment to each of its employees, at a minimum by complying with applicable law, in particular with respect to health and safety.

Training, professional development and equality

The Group considers the development of professional skills to be essential to its success.

The Group is particularly interested in:

- ∞ equal opportunity and fair treatment, based on the recognition of merit and good performance,
- ∞ the professional growth of its employees, in particular through training, internal mobility, and promotions.

Confidentiality

The confidential information made available to the Group's employees within the context of their professional activities must remain confidential for as long as it is not publicly disclosed by the Group. Therefore, employees may not use or circulate this information outside of the Group, unless expressly authorized to do so by the Group or if they are required to do so by law. However, the Group recognizes the freedom of expression of its employees with respect to their families.

The following information is considered to be confidential: information relating to intellectual property, the Group's financial information, marketing and commercial plans, the data bases, and information relating to employees. Each employee is expected to keep this information confidential even after they leave their position within the Group.

Fraud prevention

Each Group company is expected to prevent fraud. Each company within the group must assume this responsibility in the daily exercise of its business within its own operational structure and in accordance with local regulatory requirements. The Group's Audit and Internal Control division is systematically informed when a fraud or attempted fraud is identified.

5. The TDF Group's relations with its outside partners

The Group's relations with its outside partners must be based on mutual respect in order to facilitate dialog and foster team spirit. It is up to each employee to act with honesty and integrity towards the Group's outside partners (including its competitors), and to maintain a relationship of trust, in compliance with laws and regulations. The Group expects its partners to adhere to these principles as well.

Honesty of commercial practices

The Group intends its success to be based on the quality of its products and services, using honest and legal methods. It is up to the employees of the Group to become familiar with and comply with national and European regulations, and more generally, the laws that apply in the countries where they exercise their activities. Particular attention will be paid to compliance with legal and regulatory provisions relating to competition law.

Seeking customer satisfaction

Customer satisfaction is one of the Group's priorities, particularly as it will ensure its continued existence. This satisfaction depends on consistently seeking excellence while maintaining solid relationships.

To win the confidence of its customers, the Group is committed to providing them with high quality products and services that are adapted to their needs, and to respect its commitments towards such customers, within the framework of the quality control policies implemented within each of the different companies of the Group.

Conflicts of interest

Each employee is likely to be faced with situations in which his or her personal interest or that of the individuals or legal entities with which he or she is associated or with whom he or she is close may conflict with the group's interest. Each employee must be vigilant to avoid the conflicts of interest that may arise in certain situations despite every effort being made to avoid them. If an employee cannot avoid a situation where there is a conflict of interest, it is up to that individual to bring the matter to the attention of his or her hierarchical superior and to make an informed decision, taking into account his or her duty of loyalty and integrity.

Gifts and other benefits

Every employee of the Group has a duty of integrity and will refrain from soliciting gifts or other benefits from third parties. Indeed, an employee who accepts a gift may raise doubts as to his or her integrity with respect to the partner who grants it, particularly in the context of commercial negotiations.

However, business gifts or other advantages may be intended to develop or maintain good relations between partners. In such cases, a gift or a benefit may be accepted by an employee, provided that it is of modest value (i.e. less than about 150 Euros) and is of an exceptional nature. An employee must systematically inform his or her hierarchical superior if he or she receives any gift or benefit.

Corruption

The Group is particularly sensitive to compliance with the fundamental principles of preventing corruption and adheres to the guidelines established by the OECD. In particular, the Group will refrain from offering, promising, granting or soliciting illegal payments or other undue advantages in order to obtain or retain a market or other advantage. In its relations with governments and administrations (in particular in connection with those of its activities that require authorizations), its customers and suppliers, the Group condemns all fraudulent practices and all active or passive acts of corruption of any nature whatsoever. The violation of these principles may result in the application of civil and criminal sanctions provided for under applicable law.

Outside consultants

The use of outside consultants paid by the Group for their particular skills is justified provided that actual services are rendered, in compliance with applicable law and regulations. The intervention of an outside consultant must occur pursuant to a formal contract mentioning the exact compensation for the service. The amount of this compensation must be commensurate with the service rendered and consistent with common business practices.

The Group will require its consultants to be bound by this code of ethics.

Protection of confidential information

It is up to the Group companies to implement provisions that protect confidential information of any nature (including relating to privacy) relating to their outside partners (clients, suppliers, etc.), so that such information may not be used illegally or inappropriately.

6. The TDF Group's relations with the shareholders and the financial community

The Group will act respectfully towards its shareholders so as to earn their confidence.

Asset valuation and financial performance

The Group will seek to attain a high level of asset appreciation and will provide itself with the means necessary to preserve the value of its assets.

The employees of the Group are responsible for the maintenance and the efficient use of the Group's assets in connection with their duties. They should take all necessary measures to preserve the Group's assets.

Optimal financial performance is an essential objective for all of the Group's employees.

Transparency of financial information

The Group, while protecting its own interests, is determined to provide its shareholders and the financial community, particularly its lenders, accurate and reliable information.

Employees will cooperate with the Statutory Auditors.

Those employees involved in the preparation of the reports or information to be circulated, or that communicate information concerning the Group to the press, shareholders, lenders, analysts and any potential investor, must be satisfied beyond reasonable doubt that the reports or information being prepared and divulged are complete and fair and comply with all applicable regulations.

7. The TDF Group's relation with civil society

Compliance with law

Each employee of the Group is responsible for ensuring that the activities of the Group under his or her control are exercised in conformity with the laws and regulations that apply locally, and in accordance with the principles described in this Code of ethics.

Environmental protection

The Group is very concerned about the effects of its activities on the environment and intends to limit the environmental impact of its activities by managing them in a sustainable manner in accordance with applicable local law.

Sponsoring and Patronage

The Group favors sponsoring and sustaining cultural and charitable activities the choice of recipients of which is left up to the General Managers of the Group companies.

Political contributions

The Group will refrain from directly or indirectly financing political parties or the campaigns of candidates for elected positions.