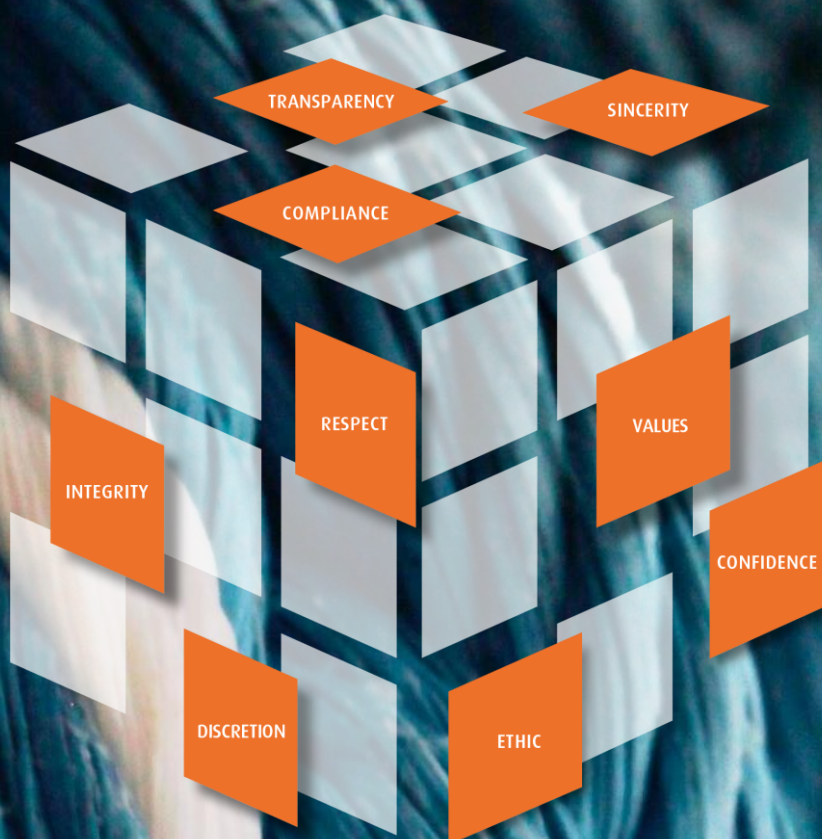


Conflict of Interest Policy



1. Introduction

This policy aligns with Atalian Servest Group's ("the Group") Code of Conduct and applies to all employees of the Group.

It ensures that concerned employees adopt appropriate measures to mitigate the risk of conflict of interest when there are direct or indirect, family, personal or financial relationships with third parties.

Managers and employees the most exposed to the risk of conflict of interest through their day to day job must complete an annual declaration of interest (model in Appendix 1).

2. Definitions

A **conflict of interest** can be defined as the fact that a person exercising a professional activity or a public agent places himself in a situation likely to influence the way in which he performs his duties and thus to question the impartiality and independence of his decisions.

Family links can be defined as family relationships or alliances, direct or indirect, to the third degree.

Personal links can be defined as social or commercial relationships that the employee maintains outside his work, including co-employees, customers and business partners with whom he has developed a relationship as a result of his functions within the Group.

Capital links can be defined as the holding of share capital of another company and the legal right to receive payment or benefits from this company.

Group Employees must avoid any situation that creates or could create a conflict between their personal interests (or those of their family members) and those of the Group.

3. Examples of conflicts of interest

The following examples detail situations where a conflict of interest can be identified.

a. Professional or business-related conflict

Personal Financial Interests

An employee must not take part in or attempt to influence any decision or any business dealings with a current or potential competitor, customer, partner, vendor, supplier or other business entity in which he has a direct or indirect financial interest.

Outside Business Activities

Group employees cannot serve as a board member or technical advisor of a competitor or of a company that may reasonably be expected to become a competitor.

To serve as a board member or technical advisor of a non-competing business or to accept a board position or technical advisor position (paid or unpaid) with a current or potential customer, partner, vendor or supplier, employees will have to obtain the top management agreement.

b. Conflict related to personal relationships

Group employees must not take part in or attempt to influence any decision or business dealings (including those concerning current or potential customers, partners, vendors or suppliers) that may benefit or appear to benefit a relative, close personal friend or a business enterprise in which a relative or close personal friend is involved or has a direct or indirect financial interest.

A conflict of interest could exist if:

- an employee acts in such a way as to influence the Group decision to hire his spouse, partner, child or parent when he/she does not have the required skills for the position;
- A supplier, related to an employee of the Group, is selected without considering his abilities, his skills and the quality/price ratio of his service.

c. Conflict related to a public mandate

When an employee of the Group simultaneously holds a public mandate, a conflict of interest could exist if:

- the entity for which he/she is elected is or is likely to become a Group customer;
- he acts in such a way that favours the Group in the exercise of his mandate;
- the mandate requires so much time that it interferes with the performance of his job at the Group.

4. Detection of a conflict of interest when hiring or over the career of an employee

During the hiring process of an employee, any potential situation of conflict of interest must be reported to the Group Compliance Officer.

This also applies when an employee, not subject to the annual declaration (see next paragraph), is facing a situation that could lead to a conflict of interest during his professional duties.

5. Annual declaration for all employees who have a decision-making role in the Group

To identify and prevent any case of conflict of interest, the Group has set up a declaration of interest detailing the family, personal and financial links of employees in interaction with their professional activities within the Group.

On an annual basis, each employee who has a decision-making role is required to send the **Declaration of interest**, in which he indicates all links that could lead to potential conflicts of interest. It must be established when starting work in the Group and then updated annually and sent to the Group Compliance Department.

Each declaration must be signed personally and each page initialed.

Each declaration must be accurate, sincere and complete.

Note:

The Group may revise this 'Conflict of interest Policy' or implement such other policies or procedures as deemed suitable to conduct business in an ethical environment and comply with the applicable laws and regulations.

Details of the designated persons named in this policy might change, and additional contacts may be included at the discretion of the Group's senior management. Any changes made in the policy, or any matter related thereto, would be intimated through proper channels.

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