



Anti-corruption Code of Conduct

June 2023

“The CVE vision began with a **shared desire to meet the energy needs of companies and communities**, keeping in mind their environmental challenges. We chose to develop a model based on the production and direct sale of decentralized renewable energy.

Our expertise and commitment to responsibility are the pillars of the trust granted by our customers, partners and shareholders. We must conduct our activities at all times with **integrity and in accordance with our values**.

We hope that this code of conduct **will contribute to promoting our culture of integrity**. It should be used as a tool to help maintain our vigilance, and as a framework to define our rules and to support decision-making.

Preventing and **fighting against breaches of integrity (in particular, corruption) is everyone’s business**. This means that everyone must act at all times with responsibility and as an example, not only embodying the ethical values of CVE but also bringing them to life”.

The managing partners of CVE



The creation of CVE in 2009 was driven by its founders' desire to implement responsible capitalism.

From this perspective, Corruption and violations of business integrity are deeply opposed to this project and the company's purpose.

Corruption exposes CVE and its Employees to significant risks of sanctions (imprisonment, fines, bans, and exclusion from government contracts and/or international financing) and reputational damage. As a committed

and sustainable company, CVE promises to conduct its activities ethically and responsibly. To this end, CVE has already established an ethical charter (hereinafter, the **"Ethics Charter"** available on www.cvegroup.com/en/our-commitments/) to proclaim its principles of action and its core values (in particular, loyalty, transparency and responsibility). The CVE Ethics Charter enhances CVE's reputation and the trusting relationship it builds every day with its Employees and its stakeholders.



However, in order to strengthen CVE's zero-tolerance approach toward corruption, the managing partners of CVE have decided to further implement an Anti-Corruption Code of Conduct (hereinafter the **"Code"**).

The objective of this Code is to enable each and every individual to identify appropriate behaviors when facing situations presenting a risk of Corruption in the course of professional activity.

The Code applies to all managers and workers (whoever they may be, including employees, trainees, apprentices, temporary workers, etc.) of CVE Group in France and abroad (hereinafter collectively "Employees"), as well as to all external partners of CVE group, provided that the latter have undertaken to comply with the Code (hereinafter collectively **"Recipients"**).

The Code is an integral part of the company's internal regulations, which are applicable in France.

Employees must read and respect this Code in order to adopt exemplary and ethical behavior, and to refrain from doing anything contrary to the rules it defines; should they fail, they will be subject to disciplinary action. They must also participate in the training programs organized by CVE.

Anyone with questions about the application or the interpretation of the Code should be referred to his or her supervisor (hereinafter the **"Manager"**) - if applicable - or to the Compliance Department (hereinafter, the **"Compliance Department"**) by email at



compliance@cvegroup.com.



Corruption is an arrangement (“the Corrupt Pact”) whereby one individual (“Bribe-Taker”) requests or accepts an offer, a promise, gifts, or benefits of any kind

(“**Consideration,**” which in practice is referred to as a “bribe”) from another person (“**Bribe-Giver**”) in order to perform, delay, or omit to perform an act that is directly or indirectly within the scope of his or her duties. Both the Bribe-Giver and the Bribe-Taker may be the source of the Corruption.



Merely proposing (for the Bribe-Giver) or soliciting (for the Bribe-Taker) a Consideration in order to obtain the performance or abstention of an act within the scope of the duty of the Bribe-Taker is sufficient to establish the offense of Corruption. The fact that the proposal or solicitation does not succeed, is not accepted or is not effective does not mean that it does not constitute the offense of Corruption.

A Consideration may take various forms, including:

- a monetary payment;
- gifts (e.g., luxury items, etc.);
- payment of various expenses (e.g., hospital expenses, school fees for children);
- promises of immediate or future employment/internship;
- hospitality (e.g., leisure trips, invitations to relatives, excessively expensive invitations);
- political contributions;
- sponsorship, donations and patronage to charitable organizations that benefit the decision-maker or his/her relatives.

Applicable anti-corruption laws do not establish a minimum threshold for Corruption.

There are two Corruption offenses: one attributable to the Bribe-Giver (“**active Bribery**”) and the other attributable to the Bribe-Taker (“**passive Bribery**”). These two offenses stand alone, which means that one can be established without the other necessarily being established.

Corruption is dishonest or fraudulent conduct by those in authority (either in the public or private/corporate domain), usually involving bribes. It is important to remember that while certain laws apply only to bribes given to public officials (both domestic and foreign); other laws and this Code also apply to private business partners.

Thus, Corruption may be:

Public

if the Bribe-Taker is a public official. “Public official” must be interpreted in an expansive way. It refers to a person who is in charge of a public authority, entrusted with a public service mission or invested with an elective mandate.

As an illustration, the following are considered public officials:

- an agent of the local energy regulation administration;
- a member of the government;
- a person who holds a legislative, administrative, executive or judicial mandate;
- a member of the police force;
- a member of the tax administration, etc.



For example, the following situation constitutes public Corruption:

Giving a public official a sum of money or a gift in order to be selected for a tender.

Private

if the Bribe-Taker is a private, natural or legal person (employee, partner, shareholder, manager, company, association, etc.), regardless of its nationality or origin.



For example, the following situation constitutes private corruption:

Accepting money or accepting a trip to provide a referral for a supplier.

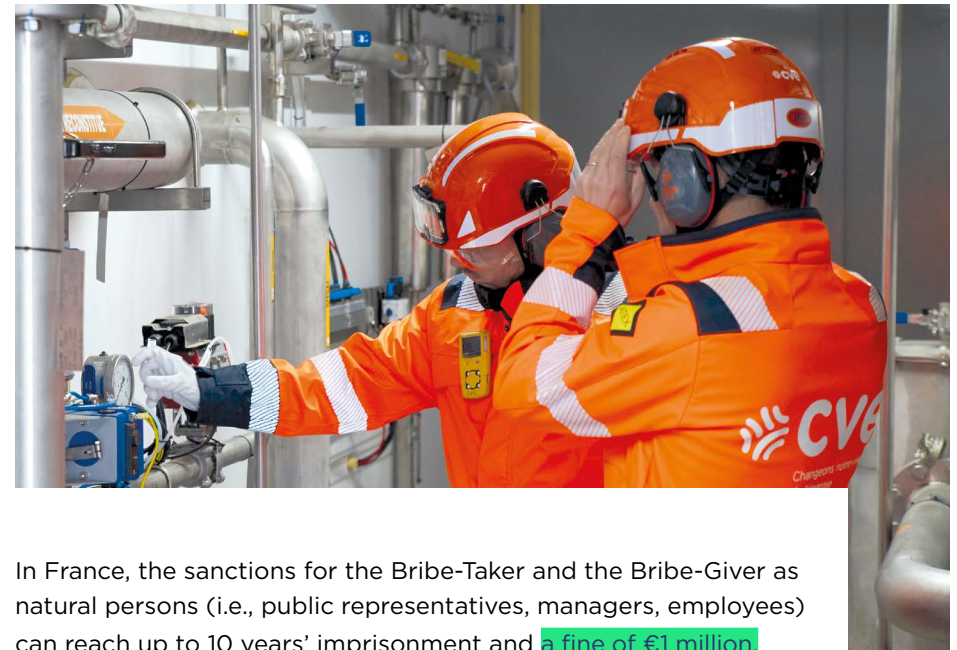
[Public &] International

if the Bribe-Taker is a foreign public official, whether an official of a foreign state or a member of an international organization. Certain foreign laws (generally applicable extraterritorially) specifically sanction this type of Corruption. This is the case, for instance, with the United States' regulation on bribery of foreign public officials (the **"Foreign Corrupt Practices Act"** or **"FCPA"**), which imposes severe criminal and civil penalties.



For example, the following situation constitutes public and international Corruption:

Paying a sum of money to a foreign official in a local government for the purpose of obtaining a contract.



In France, the sanctions for the Bribe-Taker and the Bribe-Giver as natural persons (i.e., public representatives, managers, employees) can reach up to 10 years' imprisonment and **a fine of €1 million**, or double the amount of the offense, as well as the **deprivation of their rights**, including civic, civil and family rights, and a ban on professional practice.

For the company, the penalties could be up to five times the fine applied to the natural person and include severe additional penalties, such as the exclusion from public contracts or the closing down of the establishment concerned.

In the United States, the FCPA provides for severe criminal penalties for bribery of foreign officials. The penalties for individuals include a fine of up to **\$100,000 and/or imprisonment** for up to five years. Companies are subject to a fine of up to \$2 million as well as exclusion from U.S. government contracts among other sanctions.



Influence Peddling is an offense similar to Corruption, but instead of involving a bilateral relationship (Bribe-Giver/ Bribe-Taker),

it applies to a three-way relationship in which a person with real or supposed influence over certain third parties (the person who uses or abuses his influence) exchanges this influence for a Consideration provided by a person who wishes to benefit from this influence.

Thus, Influence Peddling involves three actors, only two of whom are criminally liable (the one who pays the Consideration and the one who receives the Consideration). The third person on whom the influence is exercised is not criminally liable unless he is aware of the situation, which means that he could be qualified as an accomplice to Influence Peddling.

The purpose of Influence Peddling is to obtain undue favors from the third party, such as favorable decisions from public authorities, confidential information, distinctions (decorations, medals, citations, awards, etc.), jobs or contracts.

There are two offenses of Influence Peddling: one attributable to the person who uses his influence (“**passive Influence Peddling**”) and the other attributable to the person who benefits from it and who pays the Consideration (“**active Influence Peddling**”). As with Corruption, these two offenses are autonomous, so that one can be established without the other necessarily being established.

In France, the penalties are the same as for Corruption.

Influence Peddling is not specifically mentioned by the FCPA, but it is covered by the broad definition of “Corruption” provided by U.S. law.



For example, the following situation constitutes Influence Peddling:

The supplier, Person A, invites person B on a trip in order to influence that person’s decision to award a contract to Company C.





Favoritism (“Favoritisme”) is an offense applicable to public contracts.

It is a practice whereby a person who (1) holds public authority, (2) is entrusted with a public service mission, (3) is invested with a public elective mandate, or (4) exercises the functions of a representative, an administrator or a public agent ; of public establishments; of the state or local authorities;

or of semi-public companies of national or local interest entrusted with a public service mission — or acts on behalf of one of the aforementioned — gives (or attempts to give) a company an unjustified advantage by an act contrary to the laws guaranteeing the freedom of access and equality of candidates in public procurement contracts.



For example, the following situations constitute Favoritism:

Participation of a company in the definition of, in the drafting of specifications or consultation documents for, or in the preparation of an award procedure.

Granting privileged information (e.g., confidential information, relevant documents) solely to certain candidates for the preparation of their bids.



By committing an offense of Favoritism in France, public actors face penalties of up to **2 years in prison and a €200,000 fine.**

Companies and their managers or Employees who benefit from Favoritism (i.e., awarding of the contract or obtaining privileged information) are punished for the **offense of concealment of Favoritism**. More severely punished than the offense of Favoritism itself, concealment of favoritism leads to sanctions ranging from **five to 10 years' imprisonment and a fine of €375,000 to €750,000** for individuals, as well as the deprivation of rights, including civic, civil and family rights, and a ban on professional practice.

Any attempt is punishable, regardless of whether the act actually led to the award of the contract or benefit, as long as the intent is established, as this is sufficient for the offense to have been committed.



SITUATIONS PRESENTING A RISK OF CORRUPTION



How to recognize risks of noncompliant practices:

There can be many scenarios that require Recipients to pay heightened attention to the potential risk for questionable practices:

- projects involving public officials or politicians;
- use of a subcontractor that is “highly” recommended by, imposed by or related to a public official;
- a local elected official requiring you to help a family member get a job;
- a supplier asking you for cash but refusing to issue a receipt;

- use of intermediaries or partners to facilitate relations with clients or public bodies;
- requests for donations to a charitable organization in exchange for entering into a contract;
- pressure to use a particular service provider;
- tendering and contract renewal periods;
- election periods;
- holding directly or through a relative any interest whatsoever, or any other employment, assignment or corporate mandate, in an outside company engaged in a business relationship with CVE;
- transactions or activities requiring cash payments;
- lack of transparency on local partners;
- requests for assistance to speed up administrative procedures or to obtain a contract.

How to react to a risky situation

If a Recipient is uncomfortable about a specific situation and believes that CVE's internal procedures or any legal or regulatory rules are not being followed or are about to be broken, he or she must inform his or her Manager or the Compliance Department (compliance@cvegroup.com) or CVE's internal professional alert system, in accordance with the rules of the system ([cf : www.cvegroup.com/engagements/](http://www.cvegroup.com/engagements/)).



Clarification on reporting noncompliant practices

Each Employee, in accordance with the procedure defined by CVE, can express doubts and ask questions of his or her Manager - or the Compliance Department (compliance@cvegroup.com) :

- when confronted with a risk of Corruption or Influence Peddling;
- when believing in good faith that a violation of the Code has been, is being or may be committed;
- when discovering that someone is being retaliated against for making a good faith report.

Any Employee who reports in good faith (i.e., with a sincere belief that his or her report is accurate) a violation or a risk of violation of the Code to his or her Manager - or to the Compliance Department shall be protected from all forms of retaliation.

His or her identity and the reported information will be treated confidentially in accordance with applicable laws.

While deliberately abusive or malicious disclosures are subject to sanctions, a mistake made in good faith will not result in any sanction.

In this respect, Recipients are informed that they can use CVE's internal professional alert system, the purpose of which is to collect reports concerning the existence of conduct or situations contrary to this Code.



Situations that can present risks for CVE

Following a Corruption risk assessment, CVE has identified situations that could present risks of Corruption and to which everyone must remain vigilant:

- gifts and invitations;
- contracts and tenders;
- use of intermediaries;
- facilitation payments;
- sponsorships, donations and patronage;
- conflicts of interest;
- mergers and acquisitions.

Gifts and invitations

Gifts and invitations are common in business relationships. They can take the form of presents, gratuities, meals, invitations to business events, travel or entertainment.

However, offering or accepting material or nonmaterial gifts (e.g., meals, travel, entertainment, invitations, or telephone or computer equipment) will constitute an act of Corruption or Influence Peddling when the gift is intended to obtain from the recipient, directly or indirectly, any act directly or indirectly related to his or

her function (voting, obtaining information, an administrative act, selection in the context of a call for tenders, etc.).

While in principle gifts and invitations are prohibited, they may be permitted on exceptional basis as long as they are neutral with regard to any decision-making process, are of modest value and are not presented with any kind of frequency. Gifts and invitations shall never seek to influence or give the impression of influencing decisions or of obtaining an undue advantage.

The gift or invitation may not be used to obtain a future benefit. In other words, just because there is no Consideration at the time a gift or invitation is made, does not mean that Corruption or Influence Peddling is excluded, as this Consideration may come later.

→ Do

- stake the time to consider the situation before accepting or offering gifts or invitations, particularly in light of the principles and values set out in the Ethics Charter and in the present Code, and if necessary, discuss it with your Manager or the Compliance Department (compliance@cvegroup.com);

Give the following acceptable gifts on behalf of CVE:

- gifts of modest value;
- promotional gifts (e.g., a CVE USB port);
- invitations to lunch or dinner in a mid-range restaurant after a business meeting;
- be mindful of the context and meaning of a gift or invitation. It should not imply any expectation of Consideration.

→ **Don't**

- offer or solicit any gift or invitation, including services or other benefits in kind;
- offer or solicit any gift or invitation on the occasion of and/or during a tender or any other negotiations;
- offer or solicit any gift or invitation contrary to the laws or habits of a given country;
- offer or solicit any invitation to leisure activities or events (conferences, trade fairs, concerts, sports events, etc.) that could result in providing any kind of advantage to a specific partner.



Q&A

- On a business trip abroad, I am invited to have dinner with officials from the local Energy Commission. Good manners require that I arrive with a gift for my host. **What gift is allowed?**

A gift of low value, as long as it meets the criteria described above.

- A Kenyan delegation asks me to include in the contract a one-week visit to France for 10 of its members. **Can I accept and include it?**

Invitations, especially for a trip, must always be justified by technical or commercial requirements. You should first question the technical and commercial necessities of such trip and the presence of each member of the delegation. In case of doubt, inform the CVE Compliance Department (compliance@cvegroup.com) to make sure that the visit complies with CVE's internal rules.

- At a trade show, promotional items from the Group will be distributed. **Is this permitted?**

Promotional items of modest value to present the Group's activities are permitted as long as they are part of the normal course of business.

Contracts and tenders

In the course of business and related activities, Recipients regularly meet third parties, including public officials, directly or indirectly in France and throughout the world. This includes:

- officials of local and regional authorities in a country;
- government officials;
- agents of wholly or partly state-owned bodies;
- representatives or Employees of a third-party private company.

In this regard, Recipients must be particularly vigilant when interacting with such persons to avoid any behavior that could constitute or be interpreted as Corruption or Influence Peddling. CVE may issue or respond to invitations to tender from public or private parties. In this context, CVE must ensure that it treats all applicants equally (when issuing the invitation to tender) and that CVE is treated equally (when responding to an invitation to tender).

→ Do

- follow the bidding process carefully;
- inform your Manager or the Compliance Department (compliance@cvegroup.com) in the event of unusual requests or requests from a public official or a private company that violate the principles and values of the Ethics Charter.

→ Don't

- seek to be in a privileged position in a public procurement (e.g., favorable prequalification rules, award criteria, confidential information, and contractual mechanisms);
- seek to improperly obtain or give confidential information or generally to obtain or grant an advantage, whether or not in exchange for Consideration;
- offer, solicit, or receive gifts or invitations during the bidding process.



Q&A

- In the context of a photovoltaic construction project, a supplier offers to retain CVE in exchange for confidential information on an ongoing call for tenders in which a town hall is involved.

What should I do?

The confidential information in this case constitutes Consideration, so you cannot accept it. Refuse the offer and inform your Manager and the Compliance Department (compliance@cvegroup.com).

- In the context of a Call for Expression of Interest, a local elected official tells me that he will favor CVE in exchange for a donation to his political party.

What should I do?

Public contracts are subject to compliance with the principles of freedom of access to public procurement, equal treatment of candidates and transparency of procedures. The proposal made by the official is clearly in contradiction to these principles.

Furthermore, CVE strictly prohibits any donation to political parties or campaign financing. You must decline the proposal from the local elected official and immediately inform your Manager and the Compliance Department (compliance@cvegroup.com).

Use of intermediaries

CVE regularly uses intermediaries for its commercial transactions in the context of commercial and international development.

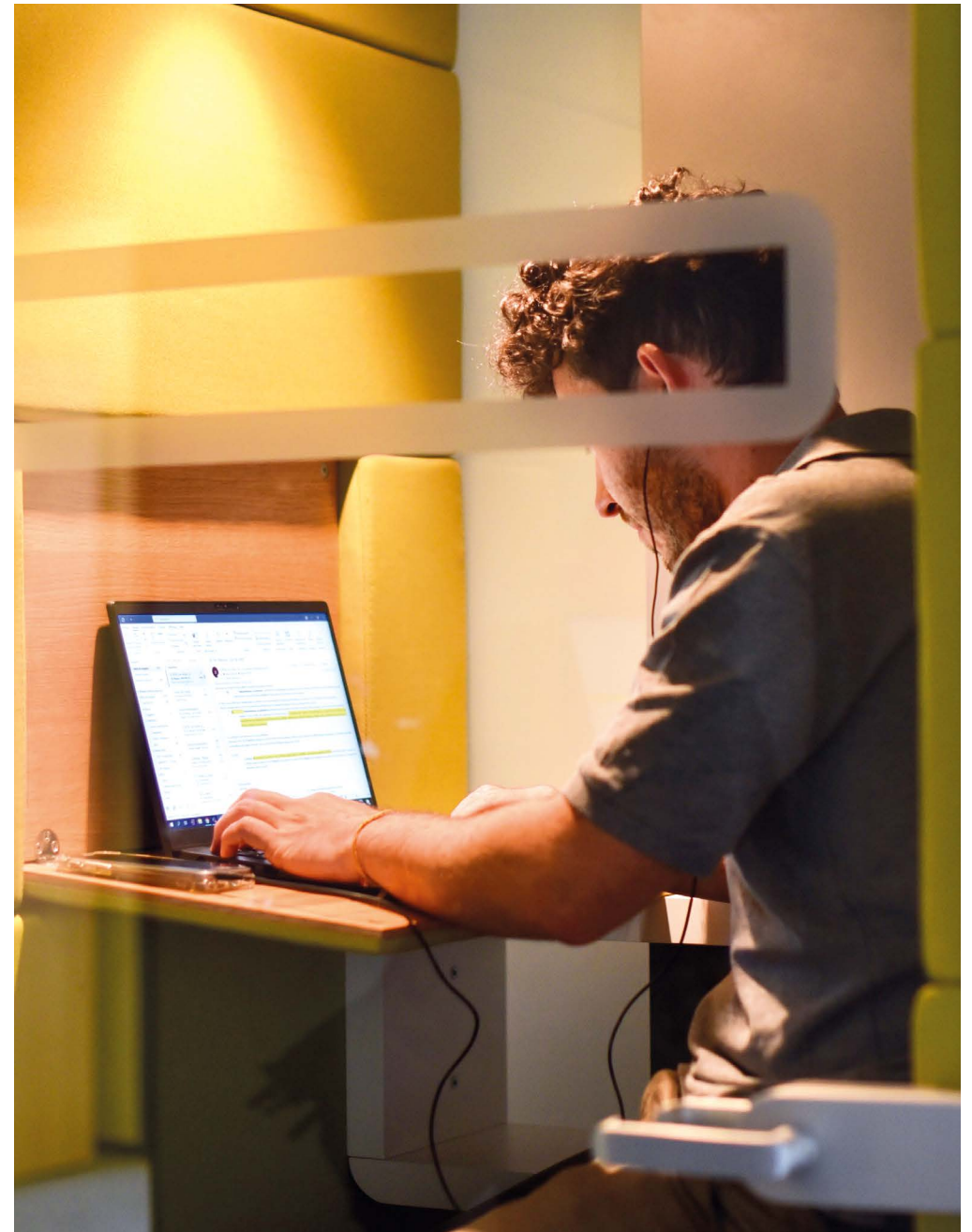
Whether they are local representatives, commercial agents, commission agents or business introducers, intermediaries are often indispensable in business relationships. Companies cannot avoid liability by using a third party to give or receive a bribe. Therefore, third parties which CVE uses for its business transactions can expose CVE to sanctions in cases of unethical behavior and Corruption.

Many anti-bribery laws, including the **U.K.'s Bribery Act "UKBA" and the United States' FCPA, hold companies liable for the actions of third parties acting in their name and on their behalf.**

It is therefore particularly important that the selection and contracting of intermediaries follow a rigorous process and remain in line with CVE's anti-corruption principles.

The use of an intermediary must always be justified by the commercial context of a market or a transaction.

Any use of an intermediary or, generally, of a business partner should be subject to a written contract. Such contracts should explicitly contain, among other things, clauses certifying that the co-contractor complies with anti-corruption rules and laws and providing for the termination of the contract in cases of violation of these rules.



→ **Do**

- before entering into a business relationship with an intermediary, carry out due diligence in a manner appropriate and proportionate to the intermediary's particular circumstances and in accordance with internal procedures;
- due diligence should confirm that the intermediary is a bona fide and legitimate entity, is qualified to perform the services for which CVE wants to retain it, and maintains standards consistent with the legal, regulatory, ethical and reputational standards of CVE;
- ensure that the use of an intermediary is necessary and reflects an actual need for skills or resources not available within CVE;
- formalize the business relationship by a contract corresponding to a commercial purpose, including clauses reflecting this purpose, and requiring the intermediary to provide periodic reports on its activity;
- ensure that the contract includes anti-corruption clauses validated by the Legal Department and/or the Compliance Department;
- obtain documentation and proof of services rendered prior to any payment to the intermediary;
- ensure that the remuneration is reasonable and proportionate to the services provided;
- immediately forward to the Compliance Department (compliance@cvegroup.com) any information about a third party presenting an ethical risk.

→ **Don't**

- use an intermediary to make unethical promises, offers or payments that fail to comply with CVE's internal policies and procedures;
- remunerate intermediaries in the absence of an actual service (i.e., without any oversight of the service provided) or of an invoice corresponding to these services;
- fail to respect the internal policy on the selection of third parties.



Q&A

- In the framework of a development project in Colombia, where CVE is not yet established, I need assistance from a local intermediary. A former member of the government offers to provide assistance for CVE by:
- putting CVE in touch with the right people (Option 1);
 - using his government connections to obtain the necessary administrative approvals for CVE's development (Option 2). **What should I do?**

Before selecting an intermediary, you must ensure the integrity and competence of the intermediary and assess whether the intermediary poses a potential risk to CVE. Thus, while the proposal under Option 1 may not pose a problem, the proposal under Option 2 would pose serious risks to CVE.

- A business finder in Africa is proposing a project in exchange for a commission to be paid to an account located in Luxembourg. **Is this allowed?**

No. The principles relating to remuneration are strictly regulated and must always be justified by an activity report and an invoice indicating the bank account mentioned in the contract.



Sponsorship and patronage

Given its activities and participation in local development, CVE may occasionally sponsor events that promote CVE's values.

Patronage consists of providing material support (without direct compensation) to a project or person for the exercise of an activity of general interest (such as nonprofit activity). The objective of a patronage is to promote arts, defend the natural environment, or promote culture, language or scientific knowledge.

Sponsorship can be:

- financial sponsorship: payment of a sum of money;
- in kind sponsorship: donations of goods;
- skills-based sponsorship: provision of skills or know-how.

Unlike patronage, sponsorship provides the sponsor with an immediate return for his action. It consists of providing material or financial support to an event, a person, a product or an organization, with a view to deriving a direct benefit in the form of publicity linked to the sponsored entity (e.g., promotion of the sponsor's products).

CVE favors local, long-term sponsorship and patronage.

However, these activities may be diverted from their initial purpose and perceived or designed as a means to obtain an advantage (e.g., the awarding of a contract), and therefore could constitute acts of Corruption, Influence Peddling or Favoritism.

Materials that identify CVE's sponsorship (e.g., logo, signs) must be strictly checked before the start and throughout the duration of the patronage or sponsorship.

→ **Do**

- formalize, document and record each transaction, regardless of its amount;
- have the sponsorship project validated in accordance with applicable internal rules;
- communicate any project to your Manager, the Compliance Department (compliance@cvegroup.com) and the communication team;
- analyze each recipient's reputation;
- ensure adequate follow-up of a sponsorship project for an event (e.g., whether CVE's logo is visible).

→ **Don't**

- participate in a sponsorship or patronage project designed to influence official action or to secure an undue advantage.



Q&A

- On the celebrations of July 14, the French Embassy in Chile asks CVE to be one of its sponsors for the evening. **Should I accept this proposition?**

If the solicitation is fully transparent and documented, this is perfectly permissible as long as internal procedures are respected.

- During a preparatory meeting for the construction of a solar project in the city of Marseille, an elected official informs me that participating in a sponsorship set up by the city would be particularly well perceived by some members of the tender committee.

How should I react?

Participating in the sponsorship here becomes a Consideration, so you should categorically refuse and then inform your Manager and/or the Compliance Department (compliance@cvegroup.com).



Facilitation payments

Facilitation payments are small payments made with the intention of expediting an administrative process. Such a payment made to a public official acts as an incentive for the official to complete some action or process expeditiously, to the benefit of the party making the payment. The payment is meant to smooth the process of a service to which the payer is legally entitled.

Facilitation payments are a form of Corruption and are strictly prohibited by many laws, including French law.

In this context, facilitation payments (like any other form of Consideration) are strictly prohibited by CVE. This rule also applies in countries where local laws would allow such payments.

→ Do

- take note of the applicable local regulations (necessary deadlines, administrative formalities, etc.) in order to determine whether the payment reflects an official obligation;
- refuse to make this payment (despite the small amount claimed) even if, as a result, your claim is rejected or delayed, unless failure to pay could result in physical harm to you or your family;
- ask for a receipt or official invoice from the local authorities, specifying the reason for the requested payment.

→ Don't

- agree to pay an amount claimed in this context because you are in an emergency situation in which you risk, for example, delaying a customs release, which in turn would delay the progress of a project;
- refuse to pay while inviting the party to lunch to make up for it.



Q&A

→ I am traveling in Senegal and need to extend my visa urgently; otherwise, my presence on Senegalese territory would be irregular. A local official told me that I was late in applying for my visa renewal and that I would need at least a month to get the extension, but offered to speed up the procedure for 50,000 CFA francs in cash.

→ In addition, a Senegalese customs officer told me that he will release CVE equipment on the condition that I pay a small fee to ensure prompt release.

How should I react to these situations?

In principle, such small, unofficial payments to a public official fall under the absolute prohibition of facilitation payments.

However, if local (Senegalese) law requires this payment and it is possible to obtain an official receipt from the authorities for the money paid to obtain the required formality, then it is permitted.

If law does not require the fee, or if the agent refuses to provide an official receipt for the payment, explain that CVE does not accept such an arrangement, regardless of the amount of payment required. You should report the situation to your Manager or to the Compliance Department (compliance@cvegroup.com) as soon as possible.

Conflict of interest

Conflict of interest refers to any situation in which a Recipient's personal interests are likely to influence his or her professional judgment and decisions.

Personal interests may result from personal relationships, financial or professional commitments, or political or ideological affiliations that the Recipient has outside the Group.

A conflict of interest, or the mere appearance of a conflict of interest, can compromise the quality and legality of a decision or action, with the private interests of an Employee or a third party prevailing over the interests of CVE.

A conflict of interest is not necessarily illegal. However, any fraudulent actions that could result from it may leave the concerned individuals and/or CVE exposed to risk of sanctions.

A conflict-of-interest situation may result in an act of Corruption (e.g., a Recipient sending gifts to a supplier with whom he or she has a friendly relationship, bypassing the recruitment process to influence the hiring of a family member, etc.).

Situations involving conflicts of interest can lead to financial risk or damage to CVE's reputation. They may result in liability for Employees or third parties acting on behalf of CVE, exposing the concerned individuals to sanctions.

Finally, when a French civil servant is in a conflict-of-interest situation and entrusts CVE with a public contract (e.g., the civil servant is in a relationship with a member of his family, who is also a Recipient of CVE and who is in charge of negotiating the contract),

the civil servant commits a criminal offense called **“illegal taking of interest”**. If CVE were to win the contract, it could be punished under another criminal offense: concealment of illegal taking of interest.



→ **Do**

- identify, specifically in light of the principles and values set out in the Ethics Charter, any conflicts of interest with which you may be confronted, and declare them to your Manager;
- remove yourself from a decision-making process in the presence of an actual or potential conflict of interest.

→ **Don't**

- withhold information about any conflict of interest, even potential conflicts of interest;
- retain or contribute to the retention of an entity in which you or your relative has an interest for a contract;
- use or share confidential information about CVE for the personal benefit of someone close to you or a company in which you have an interest.



Q&A

→ CVE needs to buy photovoltaic modules in one of the projects I am working on. My partner is a salesperson in a company that offers this type of equipment at a very good price.

Can I suggest that his company apply?

The selection of suppliers must always respect the principles of transparency and be based on objective criteria. Do not take part in this selection, and approach your Manager to inform him of the situation. It is up to him or her to make the necessary decision due to this conflict of interest.

Money Laundering and terrorist Financing

Money Laundering is the process of disguising the nature and origin of money derived from illegal activities (drug trafficking, arms trafficking, human trafficking, tax evasion, clandestine work or any other crime) by incorporating this **“dirty money”** into legal activities. The objective is to give the money a legal appearance and to conceal its origin as well as its true owner (via false invoices, shell companies, etc.).

Terrorist Financing is the provision of goods, services or funds that may be used for terrorist activities.

CVE commits to full compliance with all anti-money Laundering and anti-terrorist Financing laws, and only accepts funds from identified sources.

→ **Do**

- raise concern about atypical or suspicious transactions, transfers of funds from or to geographical areas considered at risk, and transactions or activities requiring cash payments;
- obtain and perform due diligence on supporting documentation of, for example, the following:
 - the account is in the name of the contracting company;
 - payments are made in the same currency as the one indicated on the invoice;
 - payments are made in the same country where the third party operates and is commercially registered.

→ **Don't**

- accept payments from entities other than the customer itself;
- accept cash transactions, except under specific circumstances and with full transparency to your Manager;
- enter into an agreement with opaque or insufficiently documented elements regarding financing;
- agree to refund deposits to a third party using a bank account other than the one from which the initial payment was made.



Q&A

→ I am considering working with a France-based service provider that asks for payments to be made to a bank located in the Cayman Islands.

Can I work with this provider?

The location of bank accounts in a country other than where a supplier is headquartered or provides services is a red flag, especially if that country is a tax haven. You should seek advice from the Compliance Department (compliance@cvegroup.com) before entering into any agreement with that supplier.

→ CVE has to refund a customer. The customer requests that the funds be paid on the account of its parent company, a subsidiary or a third party. **Can I do this?**

No. You must explain to the client that internal guidelines require that refunds go exclusively to the client's own account.



Mergers and acquisitions

M&A transactions represent a real risk of Corruption. CVE can be held liable for the misconduct of entities acquired in the course of such transactions, even for acts committed prior to the M&A transaction. In the context of an absorption, the criminal liability of the target company is transferred to CVE. In any event, it is extremely important to carry out a proper Corruption audit before any M&A transaction.

In a related area, **joint ventures**, a partner may be guilty of corrupt practices that may impact CVE.

→ **Do**

- conduct a thorough legal audit of the target company to identify any misconduct by the company;
- carry out an appropriate compliance audit and implement post-acquisition measures if necessary;
- provide sufficient contractual guarantees.

→ **Don't**

- carry out a merger or acquisition where a high risk of corruption has been identified in pre-acquisition audits.



Q&A

→ CVE wants to acquire a French company that was previously suspected of bribery of foreign public officials. **How should I react?**

When a history of corruption is present in the company that CVE wishes to acquire, this could have serious consequences for CVE's reputation. In addition, CVE could also be subject to heavy financial penalties because of corrupt acts committed before the acquisition of the target company.

In such a situation, you should contact the Legal Department and the Compliance Department (compliance@cvegroupp.com), who will assist you in making a decision.



Foreign laws

Recipients who are working abroad for CVE must comply not only with French law regarding criminal offenses but also with equivalent **local laws.**

Recipients should be aware that **some foreign laws are also extraterritorial** in nature and may apply to them even though they do not work in the country where the law originates. Typical examples are the U.S. FCPA and the UKBA.

With respect to the FCPA, U.S. courts may have jurisdiction if the Corruption offense takes place in whole or in part within the United States. This would be the case when an email is received in the U.S. or transits through a server located in the United States. U.S. courts would also have jurisdiction when the transaction is paid for in U.S. dollars or the funds are transferred via accounts located in the United States, even though the entirety of the illegal operations took place outside the United States.

The UKBA contains rules that allow, under certain conditions, foreign companies to be prosecuted for acts committed abroad if they carry out all or part of their activities in the United Kingdom.



Noncompliance with this Code

In case of violation of this Code, each Recipient is responsible for alerting his or her Manager, if applicable, or the Compliance Department (compliance@cvegroup.com), or, if he or she so wishes, using CVE's hotline (compliance-alert@cvegroup.com). Any action taken in violation

of applicable anti-corruption laws and regulations may result in disciplinary and criminal sanctions for the Recipient concerned and criminal sanctions for CVE (e.g., financial penalties, imprisonment, exclusion from public contracts).

CVE will respond to any action taken in violation of this Code appropriately.

CVE's response will be proportional to the seriousness of the violation. For Employees, this response may consist of corrective actions such as performance management (coaching, training) and/or, for particularly serious violations, disciplinary sanctions (including warning, dismissal) or even legal action for damages.

In any event, the appropriate sanctions and proceedings shall be those provided for by the applicable law and shall be taken in accordance with any appropriate legal procedures, including those under local labor laws.

