

Deloitte.



Leading the way
Global Principles of Business Conduct

Deloitte Luxembourg

Table of contents

Leading the way.....	02
The role of our Global Principles of Business Conduct.....	03
The Global Principles of Business Conduct.....	05
Deloitte Luxembourg guidelines.....	07
<i>Serving our clients with distinction.....</i>	<i>07</i>
<i>Inspiring our talented professionals.....</i>	<i>10</i>
<i>Contribution to society and sustaining public trust.....</i>	<i>13</i>
The use of Deloitte Luxembourg's assets.....	16
Ethical decision-making model.....	17
Your responsibility.....	18

Leading the way

Ethics might be a complex concept; however, one key aspect is and will remain true for our clients and colleagues at Deloitte: there is no compromise on our values and principles.

To us, ethics is interacting and conducting ourselves with the highest levels of integrity and professionalism. It means staying vigilant and never jeopardizing our values, which has been our driving force for 175 years. At Deloitte, we aspire to be the Undisputed Leader, the first choice of the most sought-after clients and talent. Ethics is imperative as we continue our journey.



Martin Flaunet

“Do the right thing, especially when no one is watching”

Our updated Global Principles of Business Conduct (Global Code) and the 12 principles it contains is a powerful reminder of the fundamental principles that guide our everyday actions. In this context, enabling a Speak Up culture means that it will always be right to question and report behaviors and actions that may undermine our reputation and our continuous search for excellence, public trust and transparency.



The Global Code is an essential tool to guide you through the Shared Values and principles that are part of Deloitte’s core DNA. Your actions according to this code make us stronger. We count on you to exemplify our values as new talent join us every day and become steward of Deloitte’s future.

I wish you a pleasant and fruitful read,

The role of our Global Principles of Business Conduct

The Global Principles of Business Conduct- the Global Code- outlines the commitments that each of us make. They are based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are fundamental and not negotiable.

The Global Code applies across the Deloitte network and provides the foundation for how our people behave. Each member firm in the Deloitte network commits to the Global Code.

Each member firm has an appointed Ethics Officer, ethics training, and channels for consulting on difficult issues and reporting suspected misconduct. Acting in accordance with the Global Code is a responsibility for all the people at Deloitte.

Everyone should know, understand and comply with the Global Code. We also have a responsibility to raise our voice when we become aware of anything that is inconsistent with it.

There can be serious consequences for non-compliance with the Global Code, a member firm code of conduct or related Deloitte policies, up to and including dismissal.

Consultation goes to the heart of the Deloitte culture, and avoids our people having to resolve a difficult ethical situation alone. Individuals are encouraged to consult with their colleagues, line managers, leaders or their member firm's normal reporting channels. In addition, formal ethics reporting channels are available at the in every member

firm for those who seek a confidential route for consultation.

At Deloitte, we take reports of misconduct seriously, conducting investigations where necessary, and addressing issues appropriately.

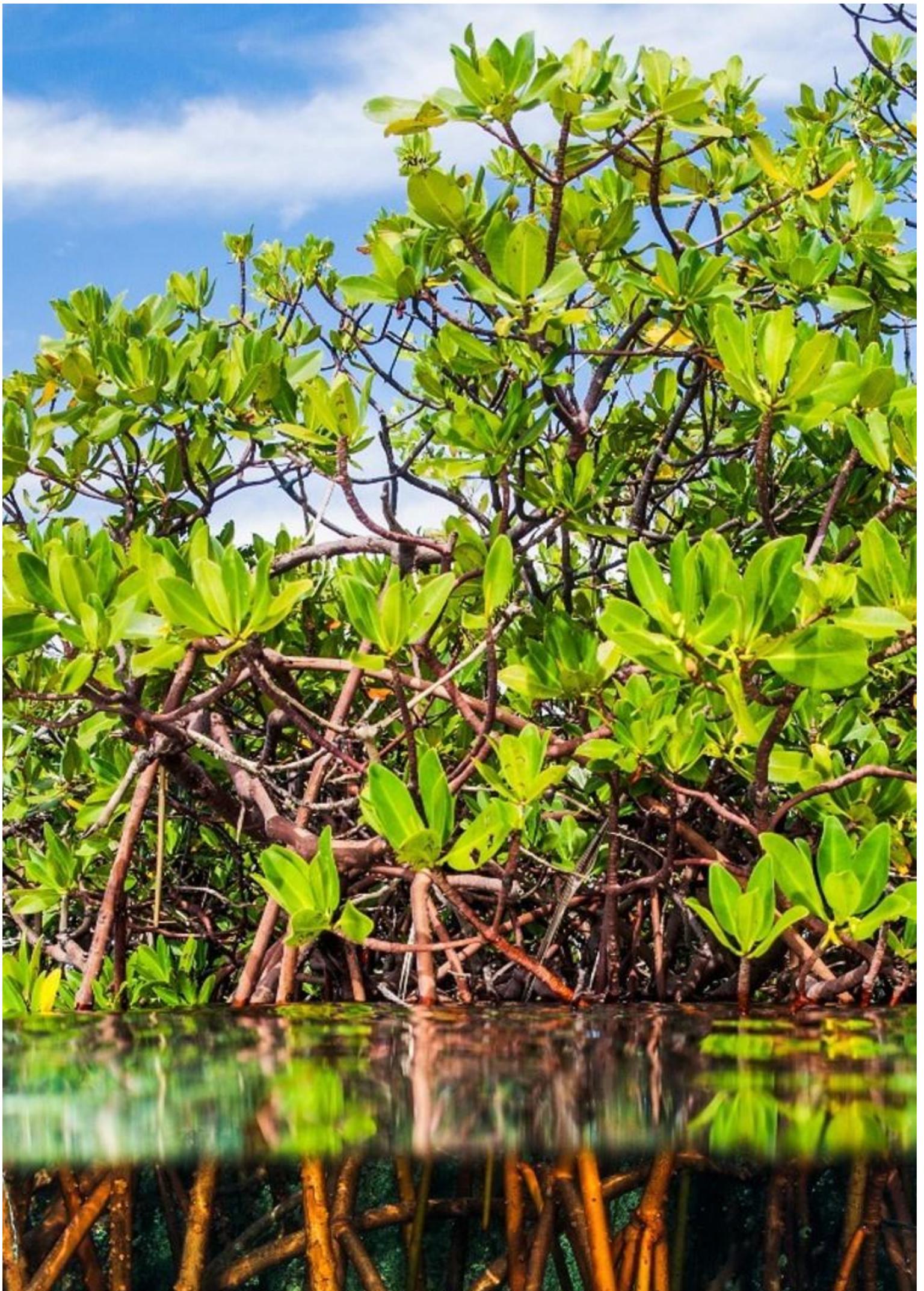
Retaliation against those who raise ethical concerns in good faith is not tolerated. The Global Code and member firms' ethics programs define the Deloitte approach to building and sustaining a culture of ethics and integrity.

The Global Code also reflects our expectations for all personnel of Deloitte Luxembourg. The sections of the Global Code that follows contain ethics and compliance standards covering our responsibilities to the public trust, to clients, and to each other. In complying with these standards, you should ask yourself the following questions to help you make the right decision about a possible course of action:

- Are my actions illegal or unethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to tell my family, friends, or co-workers?
- Would the reputation of a Deloitte entity be harmed if the actions were revealed in the newspapers?

- Am I personally uncomfortable about the course of action?
- Could someone's life, health, safety, or reputation be endangered by my action?
- Could the intended action appear inappropriate to a third party?

If you are still unsure of what to do, ask questions and seek additional guidance through the sources described in the Global Code.



The Global Principles of Business Conduct

Deloitte Touche Tohmatsu Limited (DTTL) and each of its member firms have adopted the Global Principles of Business Conduct. Every day at Deloitte, we seek to make an impact that matters to our clients, our people, and our communities. The commitments below illustrate the core expectations that our stakeholders can have of all our people across the Deloitte network. This Global Principles of Business Conduct have been adopted by Deloitte Touche Tohmatsu Limited (DTTL) and each of its 15 Member firms*.

We commit to serving clients with distinction

Integrity

- We are straightforward and honest in our professional opinions and business relationships.
- We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.

Quality

- We are committed to providing quality services by bringing together the breadth and depth of our resources, experience and insights to help clients address their needs and problems.
- We strive to develop outcomes, which create an impact that matters for our clients.

Professional behavior

- We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit ourselves or our professions.
- We foster a culture of appropriate professional skepticism and personal

accountability, which supports clients and drives quality in the services we provide.

- We understand the broader impact that our work has on society, our people, and our clients, and we conduct business with those interests in mind.
- We are committed to earning and sustaining the public's trust and confidence in the work we do.

Objectivity

- We are objective in forming our professional opinions and the advice we give.
- We do not allow bias, conflict of interest, or inappropriate influence of others to override our professional judgments and responsibilities.
- We do not offer, accept or solicit any gifts, entertainment or hospitality that we have reason to believe may be intended to improperly influence business decisions or impair objectivity.

Competence

- We use due care to match client needs with practitioners who

have the competence required for their assignments.

- We foster innovation and new ideas to improve the value and performance of our services. We do not offer, accept or solicit any gifts, entertainment or hospitality that we have reason to believe may be intended to improperly influence business decisions or impair objectivity.

Fair business practices

- We respect our competitors and are committed to fair business practices.
- We receive fees that reflect the value of services provided and responsibilities assumed.

Confidentiality, privacy and data protection

- We protect and take measures to safeguard the confidential and personal information that we hold, collecting and handling it in compliance with applicable laws, professional obligations, and our own data management policies and practices.
- We prohibit disclosure of confidential and personal information entrusted to us

*Please note that DTTL does not provide services to clients and therefore references to clients in the Global Code refer to member firm clients.

Leading the way

unless granted permission or there is a legal or professional right or duty to disclose.

- We prohibit the use of confidential information about our clients for personal advantage or for the benefit of third parties.

We commit to inspiring our talented professionals to deliver outstanding value.

Respect, diversity and fair treatment

- We foster a culture and working environment where our people treat each other with respect, courtesy and fairness, promoting equal opportunity for all.
- We encourage and value a diverse mix of people, viewpoints, talents, and experiences.
- We create inclusive working environments that not only address individual needs, but allow our people to utilize their unique strengths.
- We do not tolerate harassment or unfair discrimination in our working environments.

Professional development and support

- We invest in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles.
- We help our people reach their potential through investments in personal and professional development and support programs.
- We provide a safe work environment for our people and expect our clients to do the same.

Anti-corruption

- We are against corruption and neither make bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf.

- We support efforts to eradicate corruption and financial crime.

Responsible supply chain

- We do not condone illegal or unethical behavior by our suppliers, contractors and alliance partners.
- We select suppliers through fair procurement processes.

Social responsibility

- We contribute to society and communities by engaging with non-profit organizations, governments, and other businesses to make a positive impact on local, national or global challenges.
- We support our communities in a variety of ways, such as donating money, providing pro bono client services and supporting the volunteering of time by our people.
- We support efforts to drive sustainable development, and we respect human rights standards.
- We recognize that our business operations and our provision of services may at times impact the environment and we work to reduce harmful effects they might have.

Deloitte Luxembourg guidelines

Serving our clients with distinction

Independence from clients

Deloitte and its personnel are committed to complying with all laws and regulations dealing with professional independence requirements as stated on the firm's intranet site "National Office/ Independence". The people of Deloitte Luxembourg are pledged to maintaining independence, both in fact and appearance, from Deloitte clients in exercising appropriate professional responsibilities.

All applicable personnel must be financially independent of Deloitte attest clients, and maintain an independent and objective attitude in performing services for all clients. For Deloitte attest clients, none of the Deloitte entities will render any service or enter into any supplier agreement that would impair independence. Each Deloitte entity monitors its services and relationships to ensure these goals are achieved.

Scope of services

As an organization that offers many skills and capabilities in the professional services marketplace, we want to be competitive and successful. Nevertheless, Deloitte Luxembourg will not overstate its ability to deliver services, nor will it offer or provide any services that will damage its reputation or the reputations of clients. Our skills, experience, and desire to do the work are fairly represented in proposals to clients. We also make it a point to stand behind service commitments made to clients. Services are delivered in a

professional manner according to the Deloitte entities policies as well as the professional standards and regulations applicable to their professions.

We offer professional services that we are competent to perform and supervise, and only those services that will not detract from the public trust in the Deloitte entities' independence, integrity, and objectivity.

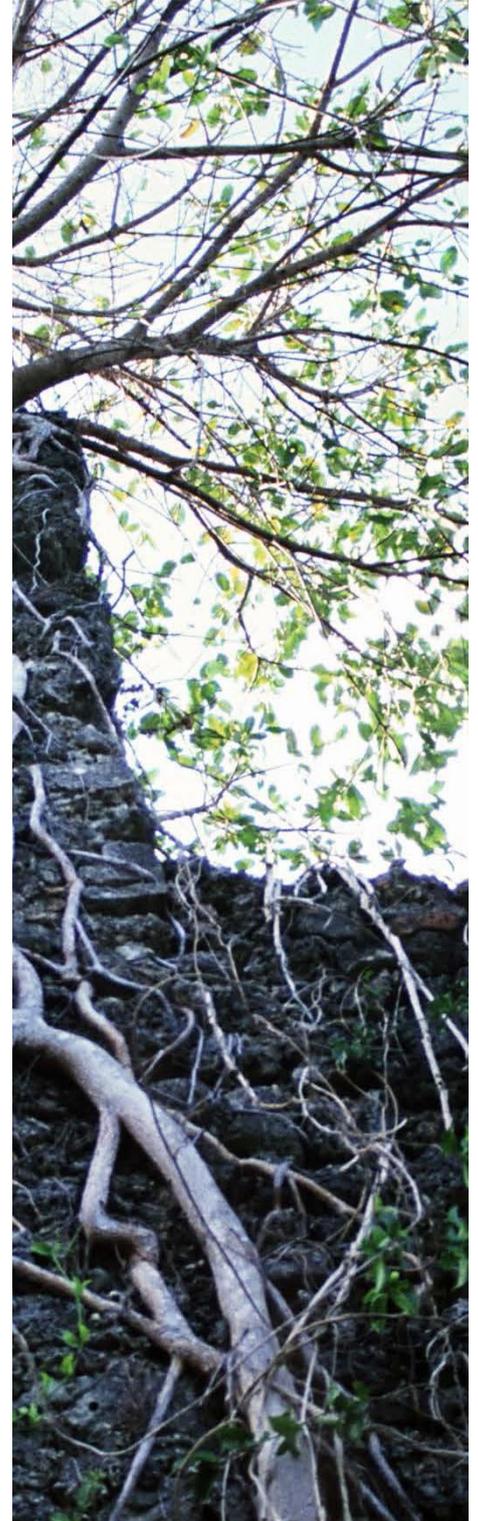
Billing for professional services

We are committed to properly record hours worked and expenses incurred in our time and expense reporting systems, in accordance with our applicable policies, and allocate such charges to the appropriate project or client service charge codes. We have an obligation to accurately bill clients for fees and expenses, in accordance with the terms of their engagements.

Confidential, proprietary and personal information

We have access to significant amounts of client information that may not be available to the public. Accordingly, you are required to preserve the confidentiality of information obtained in client service.

Information of a private and sensitive nature must be used responsibly, controlled, and protected to prevent arbitrary and careless disclosure.





The disclosure of confidential client information is prohibited to:

- Anyone who works outside the client's organization
- Anyone within the client organization without a need to know
- Anyone within the Deloitte entities or other DTTL member firms, unless there is a legal or professional right or duty to disclose, or a written client consent has been obtained

Confidential or proprietary information about clients, our organization, or other parties, which has been gained through employment with Deloitte, shall not be used for personal advantage or for the benefit of third parties.

All professionals have to comply with privacy and personal data protection rules and have to protect personal data as well as sensitive information. Disclosure of personal data entrusted to us is strictly prohibited except if it is based on specific lawful written consent of data subject or a legal right or duty to disclose. The personal data that we hold shall be collected, held and handled in compliance with applicable laws, professional obligations, and our internal policies and practices. Privacy policy of the firm is available on the intranet (under the Security & Confidentiality section in the NQRS menu) and you are required to read it carefully and comply with it.

Insider trading

Our people may, in the course of performing their duties, come into possession of 'material non-public information' about clients and the companies with whom they do business. 'Material non-public information' is any information that would affect the prices of securities, either positively or negatively, that is not generally available to the investing public. This information is generally referred to as 'insider information.'

Buying or selling stocks using 'insider information' is referred to as 'insider trading.' It is illegal for any personnel employed by our firm to buy or sell any securities (i.e., stocks, bonds) based on insider information, or to discuss such information with others who might buy or sell such securities.

Gifts and entertainment

We strive to compete on the basis of the quality and value of services provided. Personnel of Deloitte should not offer or accept gifts or payments, or undertake inappropriate activities, to facilitate any engagements. Entertainment of our personnel or clients that is lavish or inappropriate in nature is also not permitted.

In addition, you have an obligation to comply with clients' policies regarding gifts and entertainment. Gifts or entertainment should not be accepted or extended by our firm's personnel if they could be reasonably considered to:

- Improperly influence any Deloitte's business
- relationship with, or create an obligation to, a client, supplier, contractor, or alliance partner
- Violate laws, professional standards and regulations, or the Global Code

- Constitute an unfair business inducement
- Cause embarrassment to or negative impact upon our firm.

Neither you nor any member of your immediate family should use your position with the firm to solicit any cash, gifts, or free services from any client, supplier, contractor, or alliance partner for your or anyone else's personal benefit.

Guidelines regarding gifts and entertainment that are acceptable:

- Nominal gifts that are usual and customary for the professions (e.g. pens, calendars, mugs, etc.)
- Reasonable invitations (may be either extended or accepted) to business-related meetings, conventions, or conferences (e.g. a product-training seminar, a business luncheon or dinner)
- Invitations to social, sporting, or other events (may be either extended or accepted) if the cost is reasonable and attendance serves a customary business purpose (e.g. networking)
- As for any other ethical issue, it is first your personal responsibility to question the appropriateness of a present or a gift.

In all cases, you must inform your Service Line Leader (SLL) for any gift or entertainment with a single value exceeding €500 and the Risk & Reputation Leader (RRL) if it is worth more than € 1000

Supplier, contractor, and alliance partner relationships

Our success depends on building productive relationships with all suppliers, contractors, and alliance partners based on integrity, ethical behavior, and mutual trust. Regardless of whether there is an existing or future client relationship, we select suppliers, contractors, and alliance partners based on the

Leading the way

quality, price, service, delivery, and supply of needed goods and services. Procurement decisions should be based on objective business rationale and not on personal interest or bias.

Professional competence and due care

We observe standards of performance in providing professional services. In addition, we continually strive to improve the quality of services to clients and exercise due care in the management of client engagements by matching client needs with personnel who have the appropriate technical training and the competence required for their assignments.

Engagements are planned and supervised using resources of both the client and Deloitte and — where appropriate — in consultation with any other appropriate resources regarding technical or industry-specific questions. Reports are issued in accordance with all applicable professional standards.



Inspiring our talented professionals to deliver outstanding value

Honesty and trust

We believe that our people work best in a culture of trust, and we are committed to fostering and maintaining such a culture. We expect our colleagues to perform their jobs with integrity and to conduct themselves ethically at all times. Honesty in the commitments to, and dealings with, each other is essential.

We are each individually responsible for both the quality and the on-time completion of our own work. We must also accurately and honestly account to each other for time worked and expenses incurred for both internal and for client- related activities.

At all times, it is the responsibility of each of us to safeguard the confidential and proprietary information of Deloitte.

Diversity and inclusion

We are committed to fostering a diverse and inclusive culture. Such a culture directly supports our mission to help our people and clients excel. The rich mix of individuals, viewpoints, talents, and experiences found at our firm is respected and valued.

Our human resources policies aim for the highest standards of fairness and equal opportunity, covering recruitment and employment, promotions, team opportunities, and training programs. We are committed to compliance with all laws and regulations relating to equal employment opportunity, harassment, and diversity.

Deloitte is an equal opportunity employer and recruits, employs, trains, compensates, and promotes high-quality, competent, and responsible people without regard to race, religion, creed, color, national

origin, age, gender, sexual orientation, marital status, disability, or any other legally protected basis, in accordance with all applicable laws or regulations. Visible symbols of all kinds (political, philosophical or religious belief) shall not be allowed at the workplace and at any professional event.

Respect and fair treatment

All personnel are expected to treat their colleagues with respect. Providing a safe, healthy, and productive work environment is a priority, and you are expected to support efforts to eliminate any actions or circumstances that undermine such an environment.

Unlawful discrimination, verbal or physical harassment or abuse, or offensive behavior (whether or not sexually related) by personnel or agents of Deloitte will not be tolerated.

Licensure and professional certifications

In order to deliver on the promise of exceptional client service, many of our professionals maintain professional licenses and certifications.

All personnel holding professional licenses and certifications have a shared responsibility, with the assistance and support of the firm to maintain such licenses and certifications in good standing through timely renewal and (where required) the attainment of the appropriate level of continuing professional education.

Consultation

We are committed to a consultative culture. At a minimum, consultation on non- routine or emerging issues or practices is not only expected, it is required.



Frequent consultation with colleagues, national or international, and industry resources is encouraged. We speak with one voice on technical and other practice-related matters. No individual partner, director, or employee is permitted to fail to take account of a technical or other practice-related determination rendered by the National Professional Practice Director (NPPD).

Deloitte has an established procedure and protocol to allow any professional the right to appeal and resolve any professional disagreements that might arise (see Professional Practice Guidelines (PPG) under 'Resolution of Differences of Opinion'). As professionals, we have a duty and an obligation to express differing points of view and appropriately resolve such matters in an open-minded and professional manner.

Conflict of interest

As professionals, we make business decisions every day. In making those decisions, we are responsible for remaining free from influence, or the appearance of influence, of any conflicting interests, and for conducting business ethically and legally. We have a duty to avoid making business decisions that place personal interests ahead of those of our firm. Some examples of potential conflict situations include:

- Acting as a director, partner, consultant, or employee of an organization that provides services, supplies, or equipment to, or is a competitor of, any of the Deloitte entities
- Holding a second job that may interfere with your employment at Deloitte
- Ownership by you, members of your immediate family, or other Deloitte entity partners, principals, directors, or employees of a financial interest

(i.e., publicly traded stock) in a company that is a competitor of, supplier to, or client of any of the Deloitte entities

- Making hiring decisions that involve close relatives of partners, principals, and directors of any of the Deloitte entities

Personal relationships

From time to time, personal relationships, romantic or otherwise, may exist or develop between two people employed by the firm, another Deloitte entity, or with an employee of a client organization (attest or non-attest clients). Such relationships can pose serious independence or conflict of interests' issues, either in fact, or in appearance, in the minds of the public, clients, or our colleagues.

We recognize that these types of relationships may occur and appropriate notification or assignment steps may need to be taken to prevent such relationships from resulting in a professional issue for the firm, or the individuals involved.

Such relationships must be reported by the persons involved to the engagement partner, or to the Ethics and Compliance Committee or the HR department, who will determine what, if any, notifications or assignment changes need to be made.

We believe that our people work best in a culture of trust, and we are committed to fostering and maintaining such a culture. We expect our colleagues to perform their jobs with integrity and to conduct themselves ethically at all times. Honesty in the commitments to, and dealings with, each other is essential.

We are each individually responsible for both the quality and the on-time completion of our own work. We

must also accurately and honestly account to each other for time worked and expenses incurred for both internal and for client-related activities.

At all times, it is the responsibility of each of us to safeguard the confidential and proprietary information of Deloitte.

However, there is no need to report these types of internal relationships as long as you are not working on any assignment with the person involved, as long as you will not be required at any time to assess the professional performance of this person, or be involved in a promotion decision concerning that person.

Health, safety, and the environment

We are committed to providing a safe working environment for all personnel. We are expected to discharge our responsibilities and perform our duties in a professional manner in the workplace (or anywhere else) while conducting business.

Clients — as well as the general public — expect us to provide quality, professional services while being free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment.

The illegal use, sale, dispensing, distribution, possession, or manufacture of illegal drugs or other controlled substances by an employee is prohibited and is cause for termination or separation. We each are responsible for our own safety, and that of our colleagues, in the workplace. The workplace should be free from violent and abusive behavior. Threatening, aggressive, or abusive behavior towards fellow colleagues or others in the workplace will not be tolerated.

Communications systems

Our communications systems, including — among other things — computers, electronic mail, intranet and Internet access, instant messaging, telephones, voice mail, conferencing systems, and paper documents are the property of Deloitte and are to be used primarily for business purposes. All personnel are encouraged to use the Internet and email in order to make communications more effective and efficient.

However, the main purpose of these communications systems is to facilitate business objectives. All personnel have a responsibility to maintain and enhance our public image and to use all communications systems in a productive manner.

The integrity of these communications systems also requires that all personnel secure their personal access information (passwords, etc.) in order to prevent unauthorized access to such systems. Our communications systems may be used for incidental and occasional personal use if such use is kept at a minimum and is in compliance with the Global Code and applicable policies and procedures (e.g. communications systems should not be used for personal gain or to access pornographic web sites or of a racist nature).

Dress code

From the moment you join Deloitte you ARE Deloitte whether you are in our offices, you work at a client site or participate to a corporate event. You should wear professional attire at all times for client meetings and take into account the guidelines of the client if you work within their premises. Our clients may have certain expectations and we want to exceed them in all respects. Dressing “up” is always better than dressing “down”. You are also

invited to follow the guidelines of Deloitte in relation to any corporate event, training, business meeting, etc. where you participate.

The integrity of these communications systems also requires that all personnel secure their personal access information in order to prevent unauthorized access to such systems. Our communications systems may be used for incidental and occasional personal use if such use is kept at a minimum and is in compliance with the Global Code and applicable policies and procedures.

Contributing to the society as a role model for positive change and sustaining the public trust

Letter of law vs. spirit of law

The letter of law is the literal, stated interpretation of the law as it is written. The spirit of the law is usually broader, and reflects the intention behind the law. While usually obvious, this may not be explicitly stated.

Integrity: a core value

Integrity means always trying to do the right thing, the first time, every time. At every level, the people of Deloitte are expected to be honest, trustworthy, candid, and straightforward in both personal and business dealings, in accordance with both the letter and the spirit of all applicable laws and regulations.

All personnel are encouraged to exceed the expectations of clients — and each other — by seeking to do not only what is legal, but also what is right.

Our commercial ambitions should never be allowed to overtake professional and ethical responsibilities.

Responsibility to society and community involvement

We have a responsibility to be a good neighbor and a contributing corporate citizen in the communities in which our people work. We are committed to conducting our business activities in ways that honor ethical values and respect people, communities, and the natural environment. We continue to work toward the sustainable improvement of life and business by:

- Rendering high-quality professional services with the utmost integrity

- Providing a workplace that contributes to the professional growth, the development, and the personal success of our people.

In addition to financial contributions made by Deloitte and its people, many of our people also volunteer their time to worthwhile causes. We encourage and support volunteerism as community-involvement is a manifestation of our shared values.

Quality of work product

Our reputation is dependent not only on the integrity of our people, but also on the quality of the services we provide. This quality expectation is very simply stated — in the perceptions of both the public and clients, the work we produce should meet all applicable professional standards. Each person is individually responsible for the quality of the professional services provided. Commitment to quality operates at three levels: the individual, the team, and the organization. At every level, it requires a dedication to having pride in your work product and an appropriate sense of professional skepticism in the conduct of all our work. In working with clients, our policy is to be forthright, direct, and independent in conveying advice or rendering an opinion. Prejudice, bias, conflict of interest, or undue influence of others must not be allowed to override our professional objective or business judgments. In return, clients are expected to meet the letter and the spirit of all applicable laws and regulations.

Independence and objectivity of professional advice and conclusions

There is no client or engagement that is more important than our responsibility to sustain the public trust, our commitment to do the right thing, and our concern to

maintain our good reputation. We will always support our personnel who stand up to a client they reasonably believe may be engaging in illegal or inappropriate financial reporting or other business activities.

Government and supranational bodies (EU, NATO, etc.) transactions and relations

Deloitte business transactions frequently involve governmental or supranational entities. The laws and regulations pertaining to doing business with those entities impose special rules and may have a more stringent set of requirements, not typical of other businesses. For example, providing meals or hosting social events may be acceptable for a 'non- governmental' client.

However, they may be prohibited when a government employee is involved. All personnel involved in providing services to governmental or supranational entities are required to adhere to the governments' or the supranational entities' policies as they apply to the services provided, as well as the Global Code. We comply with all applicable rules, laws, and regulations relating to the prohibition of political lobbying or attempting to influence government officials.

External inquiries

We should always exercise care not to disclose confidential, personal, or business information through public or casual discussions with the media. External inquiries (e.g. media and regulators) must be referred to the appropriate Deloitte resource (Marketing & Communications or Risk Management) for a response. This includes newspapers, magazines, trade publications, radio, television, and government inquiries, as well as any other external source seeking information about a Deloitte entity or its clients.

Leading the way

While it is standard policy to respond to external inquiries in an honest, candid, and appropriate manner, responses may be limited by confidentiality requirements and other related concerns.

When public comment is requested on proposed regulations or professional standards, it is the practice of the Deloitte entities to provide informed feedback and perspective based on what is believed to be in the long-term best interest of the public good and the professions.

Inappropriate or unethical efforts to influence regulation or professional oversight are not condoned.

Truth in communications

Our people are committed to representing the firm with honesty and candor. Similarly, it is our policy to communicate facts about our capabilities, policies, and people accurately and responsibly in advertisements, sales, marketing, recruiting, and all other promotional materials.

Respect for competition

We will not pursue any competitive tactic or goals that we believe might damage our reputation or is inconsistent with our vision for Deloitte to become the undisputed leader in professional services. We do not condone any attempts to gather competitive information in a deceptive, unlawful, or inappropriate manner.

Furthermore, given that our reputation is affected by the reputations of competitors, Deloitte does not condone any competitive action that could be harmful to competitors.

Records accuracy

Accurate and complete records are required for compliance with regulatory, tax, and financial

reporting requirements, among other things, as well as for meeting obligations to clients. Personnel who enter information into the firm's business records (including, but not limited to, time, expense, and client billing records, regulatory, or other financial reports) have a responsibility to do so in a truthful, accurate, legible, complete, and timely manner and in accordance with the firm's policies and all legal and professional standards and regulations.

Records management

We will maintain all records in accordance with the legal and business requirements appropriate to our professions. To help preserve the integrity of the record-keeping and reporting systems, all personnel have an obligation to know and comply with all current applicable records retention policy and procedures. These include how data is shared, stored, and retrieved, and the circumstances under which it may be disposed of. Changes to and destruction of records are specifically forbidden in the following circumstances:

- Where prohibited by law, by government regulation, or by Deloitte policy
- Where there exists an overriding governmental, regulatory, or contractual requirement
- Where there is knowledge of—or anticipation of—a subpoena or other request for documents, a regulatory investigation, or a lawsuit
- We never destroy, alter, or cause the destruction or alteration of documents for any illegal or improper purpose. Records include — among other things — paper copies, and electronic files.

Bribe or kickback

Under no circumstances is it acceptable to offer, give, solicit, or receive any form of bribe or kickback



The use of Deloitte Luxembourg's assets

The use of Deloitte's assets for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited.

Our information technology, intellectual property (e.g. copyrights, patents, and trademarks), facilities, equipment, machines, software, and cash may be used for business purposes only, including responsible and accurate expense reimbursement. Other assets (e.g. fax machines, printers, and copiers) may be used for minor and incidental personal purposes provided such use is kept to a minimum, and does not create any significant incremental costs, interfere with work duties, or violate any laws or firm policies. The use of any Deloitte's resources for personal political activities is prohibited.

Computer hardware, software, data, and facilities are valuable resources that need protection from potential destruction, theft, or misuse. These resources may also include confidential client or firm information that requires safeguarding. It is the responsibility of all personnel to prevent unauthorized access through the use of ID badges, passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended in cars, and other normal precautions).

Copyrighted materials (e.g. books, music, software, and magazines) should not be reproduced, distributed, or altered without permission of the copyright owner or an authorized agent.

Software used in connection with the business of Deloitte should be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement and may be grounds for disciplinary action.

Every employee has an obligation to each other to comply with Deloitte policy with regard to the incurring of expenses for which reimbursement is sought from the firm.

Ethical decision- making model

Ethical decision- making model

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|---|--|
| 1. Identify the dilemma and assess the potential risk to the organization, others, and yourself | <ul style="list-style-type: none">• What is the dilemma and what ethical principles come to mind?• What is the potential risk to the organization (your member firm, our reputation, etc.)?• What is the potential risk to others (clients, co-workers, etc.)?• What is the potential risk to you? |
| 2. Consider several alternative actions and the potential outcomes and consequences of each action | <ul style="list-style-type: none">• What are the facts in the case? What additional data/information would be helpful?• What section(s) of the Code of Conduct may be applicable in this situation?• What policies and/or laws may be relevant?• Who should be consulted to help solve the problem? |
| 3. Decide on the best course of action (Consider the "evaluation tests" in Step 4.) | <ul style="list-style-type: none">• What is the best course of action? |
| 4. Evaluate the results of your actions | <ul style="list-style-type: none">• Have you followed the letter and the spirit of the law?• How will you know if you have made the right decision?• Am I sure that my actions are legal and ethical?• Am I being fair and honest?• Would I be embarrassed if my family, friends or co-workers knew?• Would the reputation of Deloitte be harmed if my actions were revealed in the media?• Am I personally uncomfortable about the situation?• Could someone's life, health, safety or reputation be endangered by my action?• Could the intended action appear inappropriate to a third party? |
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Your responsibility

A duty to know, understand, and comply

It is the duty of all firm personnel to know, understand, and comply with the Global Code. Failure to comply with the Global Code could result in significant risk to the firm and its people, and will subject that individual to disciplinary action, up to and including termination or separation from the firm. In addition, certain professionals may have to comply with additional requirements of certain professional codes of conduct given their specializations or certifications.

A Duty to Report

The Ethics and Compliance Program is designed to educate and foster an atmosphere where open communication of ethics and compliance inquiries and issues is encouraged, and to provide all personnel with a reasonable understanding of how to identify and report potential violations.

Each of you is responsible for appropriately addressing — through reporting, consultation, or other means — potentially fraudulent, illegal, or unethical issues that may come to your attention.

Circumstances, facts or indications relating to an infringement of the Global Code or an ethical dilemma are reported immediately by each concerned staff member to the competent department within the organization, in order that the infringement/ dilemma can be assessed and the appropriate measures/ consequences determined. Staff members who become aware of a violation of the Global Code may also report this to the competent department within the organization.

Raising a concern

We are committed to honesty and integrity and we expect all our people to maintain high standards in accordance with our global principles of business conduct, our values, our policies and the law.

However, all organizations face the risk of things going wrong, or of unknowingly harboring illegal or unethical conduct. A culture of openness and accountability is essential to preventing these situations or addressing them when they occur. You are encouraged to consult, report and speak up if you feel that others are not adhering to our high standards.

Raising a concern

There are various avenues available to raise concerns about business situations inconsistent with our values, principles, our policies and the law.

We are committed to treating your concern with the utmost confidentiality, enabling you to have an open conversation with us and comfortably raise the concern you may have. Please speak to whomever you feel most at ease with for the given situation. This may be your direct supervisor (n+1), your service line leader (SSL), or any member of the Ethics Committee (contacts back cover) or to the Speak Up Line.

Speaking up

We are all expected to speak up when we see something that doesn't look right and call out behaviour which falls short of the standards we expect. You are supported in reporting suspected wrongdoing as soon as possible and should not fear retaliation. You can be confident that your concerns will be confidential, taken seriously and investigated.

Speak Up Line

If you prefer to raise a concern, even anonymously, we have a Speak Up Line which is hosted independently and externally and can also be used for whistleblowing purposes.

Reports can be

Made in writing:
www.deloittespeakup.ethicspoint.com

Alternatively you can call in English, French or German:

LUX: 80085030

Deloitte **Speak Up**

Commitment to non-retaliation

You may want to do the right thing but are concerned that this will have adverse consequences for the firm or you personally.

The firm strongly opposes any form of retaliation towards anybody who reports a valid concern in good faith and without malicious intent.

Retaliation is any negative actions taken against a person who, in good faith, reports behaviour, which is in contravention to our code. Examples of retaliation can include harassment, intimidation, threats, coercion, discrimination or negative performance feedback that is not reflective of actual performance.

It is the responsibility of everyone in the firm to report concerns of retaliatory behaviour to their local ethics officer or through the Speak Up line. All reports will be thoroughly investigated and anyone who is found to have engaged in retaliatory behaviour will be subject to disciplinary action.



Ethics committee



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