



Code of ethics and
professional conduct
Personal integrity,
public trust

This Code is to be applied in accordance with Luxembourg law and has been adopted by the Luxembourg companies which are member firms of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (an association of member firms) (the DTTL member firms) for use by their personnel. For ease of reference, these Luxembourg entities are sometimes referred to collectively as 'Deloitte'.

In addition, unless otherwise specified in this Code, references to 'we,' 'our,' or 'the firm' are references to the personnel and firm of Deloitte. This Code is provided for informational purposes only. It is not intended to create, nor does it constitute, a contract or an enforceable promise of any kind with any Deloitte entity. Deloitte reserves the right to modify, revise, discontinue, or amend any or all of this Code as it deems appropriate, at any time, in whole or in part, for any reason, and without prior notice, consent, or approval. Any amendment or modification of this Code will be published on the intranet and communicated by email to the employees of the firm.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (an association of member firms) (the 'DTTL member firms'). This Code of Ethics and Professional Conduct is consistent with ethical principles of Deloitte Touche Tohmatsu Limited.

Introduction

Changes in the business environment, the development and diversification of our client service structures, require us to adopt a more structured approach in the way we operate. Our Code of Ethics is, ultimately, just the formalisation of how we have always tried to live out our shared values and the ethical principles deriving from them.

This Code provides the detailed information, helpful guidance, and references to written policies and resources you need to help you make the right choices on a daily basis.

So let us continue to live out our ethics through our values and not just obey our rules, as ultimately our success rests with each of you.



Yves Francis
Managing Partner

A handwritten signature in blue ink, consisting of a stylized 'Y' and 'F'.

Christiane Chadoeuf
Chief Ethics Officer



A handwritten signature in blue ink, featuring a stylized 'C' and 'C'.

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Ethical principles of the member firms of Deloitte Touche Tohmatsu Limited

The following ethical principles have been adopted by each of the DTTL member firms:

1



Responsibility to society

'We recognise and respect the impact we have on the world around us'

- We take our role in society seriously and do not cause intentional harm
- We support contributions to the communities where we operate

2



Honesty and integrity

'We act with honesty and integrity'

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

3



Objectivity

'We are objective in forming our professional opinions and the advice we give'

- We do not allow bias, conflict of interest, or undue influence of others to override our professional judgments
- We address differences of opinion and handle them constructively and professionally

4



Confidentiality

'We respect the confidentiality of information'

- We prohibit disclosure of information to anyone inside or outside our firm without the legal or professional right to know
- We do not misuse information of our clients, our firm, or our people for personal advantage or for the benefit of third parties

5



Competence

'We bring appropriate skills and capabilities to every client assignment'

- We understand that the public and our clients expect our work to meet high professional standards
- We use due care to ensure that client needs are matched with Deloitte personnel who have the competence required for their assignments

6



Professional behaviour

'We operate within the letter and the spirit of applicable laws'

- We comply with professional standards and applicable laws and regulations
- We avoid any action that may discredit our firms or our professions
- We strive not only to do what is legal, but also what is right

7



Fair business practices

'We are committed to fair business practices'

- We receive fees that reflect the value of services provided and responsibilities assumed, and are considered fair and reasonable by our clients
- We respect our competitors and do not compete unfairly

8



Respect and fair treatment

'We treat all our colleagues with respect, courtesy, and fairness'

- We understand the impact that our individual behaviour has on our firms, our colleagues, and society, and always work to take responsible action
- We encourage and value the diverse mix of people, viewpoints, talents, and experiences found at Deloitte
- We are fair in our behaviour and our policies promote equal opportunity for all

9



Accountability and decision making

'We lead by example, using our shared values as our foundation'

- We recognise that we are role models and that we set behavioural standards for our professions and each other
- We make decisions based on our shared values and expect our leaders and colleagues to do the same:
 - Integrity
 - Outstanding value to markets and clients
 - Commitment to each other
 - Strength from cultural diversity

A global approach to ethics and compliance

Definition of ethics

- 1 The discipline dealing with what is good and bad and with moral duty and obligation
- 2
 - a. A set of moral principles or values
 - b. A theory or system of moral values
 - c. The principles of conduct governing an individual or a group
 - d. A guiding philosophy

Merriam Webster Dictionary
(<http://www.m-w.com/dictionary.htm>)

Our Ethics and Compliance Programme is based in part on the D TTL member firms' global ethical principles and shared values. The shared values define common underlying beliefs, while the ethical principles define the specific standards of professional behaviour expected of the people of all the D TTL member firms.

The Ethics and Compliance Programme for Deloitte encompasses the oversight and communications mechanisms we have in place to manage our ethics and compliance activities. The most visible element of the Ethics and Compliance Programme for Deloitte is this Code of Ethics and Professional Conduct (the 'Code'). It outlines the requirements and expected behaviours of the people of Deloitte, and provides information about the Ethics and Compliance Committee of Deloitte, and the other resources available to our personnel.

About our responsibilities

A responsibility to know, understand, and comply

This Code of Ethics and Professional Conduct is established to ensure that we all conduct the business of Deloitte fairly, impartially, and in an ethical and proper manner. This Code represents the detailed standards and policies which must always be observed by all firm personnel. It is important that we know and understand these policies and standards, and acknowledge that we will comply with them.

In addition, certain professionals may have to comply with additional requirements of certain professional codes of conduct given their specialisations or certifications. (For example *Réviseurs d'entreprises* must also comply with the International Ethics Standards Board for Accountants (IESBA)'s Code of ethics and the additional provisions introduced by the CSSF circular 11-01).

A responsibility to report

The Ethics and Compliance Programme 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 us is responsible for appropriately addressing - through reporting, consultation, or other means - potentially unethical, fraudulent, or illegal issues that may come to our attention and which might harm our people and our firm.

If you observe or become aware of a potential unethical, fraudulent, or illegal act, or other violation of firm policy, whether committed by a colleague, client, supplier, contractor, alliance partner, or others associated with or doing business with the firm or another Deloitte entity, it is your responsibility to report the circumstances through an appropriate reporting channel and to cooperate fully with any investigation.



Where to go for help and how to report

For assistance with ethics and compliance matters, and to report potential violations, you should use at your own convenience any of the following reporting lines:

- Your counsellor
- Your service line leader
- Human resources
- Staff delegation
- The Ethics and Compliance Committee or any of its members

There will be no reprisals against anyone because he or she, in good faith, reports an ethics or compliance concern. The person reporting a violation, the Ethics and Compliance Committee or any person you choose to report to, have an obligation of strict confidentiality while the Ethics and Compliance Committee investigates.

The power of shared values

Shared values unite the people of the DTTL member firms and are the basis for a common culture. These values form the foundation for always doing the right thing, and for sustaining the public trust, fulfilling client obligations, and meeting commitments to each other.

Our shared values are:

- Integrity
- Outstanding value to markets and clients
- Commitment to each other
- Strength from cultural diversity

About the Code of Ethics and Professional Conduct

The Code reflects our expectations for all personnel of Deloitte. The sections of the Code that follow 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 aid in making 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 action 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 this Code.

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's 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.

Quality of work product

Our reputation is wholly 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 organisation. At every level, it requires a dedication to having pride in your work product and an appropriate sense of professional scepticism in the conduct of all our work.

Independence and objectivity of professional advice and conclusions

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. 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.

Responsibility to society and community involvement

We have a responsibility to be a good neighbour and a contributing corporate citizen in the communities in which our people work. We are committed to conducting our business activities in ways that honour 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.



Integrity means always trying to do the right thing, the first time, every time

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 government's or the supranational entities' ethical standards as they apply to the services provided, as well as this 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, government officials, or others.

External inquiries (e.g. media and regulators) must be referred to the appropriate Deloitte resource (MarCom 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.

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's 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 candour. 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 goal that we believe might damage our reputation or is inconsistent with our vision for Deloitte to be recognised as the best 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.

**We never destroy, alter,
or cause the destruction
or alteration of documents
for any illegal or
improper purpose**

Fulfilling obligations to clients

The people of Deloitte are pledged to maintaining independence, both in fact and appearance, from Deloitte clients in exercising appropriate professional responsibilities



Independence from clients

Deloitte and its personnel are committed to complying with all laws and regulations dealing with professional independence requirements as stated in the firm's intranet site 'Reputation and risk'. The people of Deloitte 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 organisation that offers many skills and capabilities in the professional services marketplace, naturally we want to be competitive and successful. Nevertheless, Deloitte 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. Its skills, experience, and desire to do the work are fairly represented in proposals to clients. Deloitte also makes 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. They offer only those professional services that they 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.

Personnel of Deloitte should not offer or accept gifts or payments, or undertake inappropriate activities, to facilitate any engagements

Billing for professional services

We are committed to properly recording 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 and proprietary information

Our personnel 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 organisation
- Anyone within the client organisation without a need to know
- Anyone within the Deloitte entities or other D TTL 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 organisation, 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.



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 this Code of Ethics and Professional Conduct
- Constitute an unfair business inducement
- Cause embarrassment to or negative impact upon our firm

Procurement decisions should be based on objective business rationale and not on personal interest or bias

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, and mugs)
- 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 €1,000.

Supplier, contractor, and alliance partner relationships

Our success depends on building productive relationships with all suppliers, contractors, and alliance partners based on integrity, ethical behaviour, and mutual trust.

Regardless of whether there is an existing or future client relationship, we select suppliers, contractors, and alliance partners based on the 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.

**As for any other ethical issue,
it is first your personal
responsibility to question
the appropriateness of a
present or a gift**

Meeting commitments to each other

We expect our colleagues to perform their jobs with integrity and to conduct themselves ethically at all times

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 programmes. 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, colour, national origin, age, gender, sexual orientation, marital status, disability, or any other legally protected basis, in accordance with all applicable laws or regulations.

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 behaviour (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 renewals, 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.

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.

All personnel are expected to treat their colleagues with respect

Conflicts 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 organisation 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 organisation (**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 recognise 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.

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 behaviour. Threatening, aggressive, or abusive behaviour 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 unauthorised access to such systems.

Our communications systems may be used for incidental and occasional personal use provided that such use is kept at a minimum and is in compliance with the 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).

**We each are responsible
for our own safety, and
that of our colleagues,
in the workplace**

Use of Deloitte's assets

The use of Deloitte's assets for individual profit or any unlawful, unauthorised 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 unauthorised 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 authorised 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.



Policies and procedures

This Code is not intended to cover every questionable situation or dilemma that you may encounter. Rather, it is intended to provide a perspective to guide thinking, and to direct our personnel to resources for further information.

For example, internal policies established for Deloitte and its subsidiaries available on firm intranet, and function or legal entity-specific extra resources are intended to provide additional guidance and address risk areas in more detail.

Some of the key policies cover independence, confidentiality, expense reimbursement, and security.

Please remember, at all times, that it is our collective responsibility to seek guidance and assistance in the ethical performance and discharge of our professional responsibilities



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