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General Policy Statement From Bruno BURBAN, President & CEO

Excellence Logging aims to be a leading Oil and Gas service company providing “Geological, Drilling and Production Control of Wells during their entire life cycle”. Our long-term business strategy requires the application of customer’s dedicated innovative technologies and the provision of an outstanding service delivery through a people driven organization.

We are committed to identify and assess any risks associated with our activities and ensure appropriate mitigation and control measures are in place. **Top Management requires** proactive commitment, leadership, accountability and planning from all employees, suppliers, contractors, sub-contractors, agents and other interested parties working under our responsibility.

Health, Safety, Environment, Quality, Business Ethics, Security and Business continuity are all integral elements of Excellence Logging Operating Management System (OMS ref OGP 510/511). Our goals are to:

- Comply with all relevant Health & Safety standards in the countries where we operate;
- Protect the Environment through best environmental practices, optimized Waste Management and Go Green initiatives;
- Achieve and maintain excellence in all Quality aspects to continuously meet or exceed customer expectations;
- Develop and sustain an irreproachable ethical behaviour in every country in which we conduct business;
- Optimize Security management to minimize exposure of personnel, assets and information to potential threats.

We encourage and support initiatives that prevent adverse effects identified in our activities and improve our OMS. **All adequate resources** will be provided to deliver products and services in compliance with our Policies and all applicable laws, regulations or standards.

Excellence Logging Policies are revised annually to ensure they are suitable with Corporate strategy. They provide the framework for setting attainable objectives and performance is monitored to improve the effectiveness of the Management system.

1. Purpose

This Code of Conduct is designed to clarify the responsibilities of Excellence Logging Group and its employees to each other, to customers, to partners, to shareholders, to business partners, to society and to the environment. It is a practical and clear guide to the behaviour that the company expects from all of its people worldwide.

This Code of Conduct sets consistent and high standards for us, whatever are our positions within the company or wherever we work in the world. It helps us in everyday decisions as we work together for the continued success of Excellence Logging.

As we are working and living around the world, we will encounter business practices that may vary widely and may conflict with our ethical standards and the laws applicable to our business. Even if we are operating in a country where local laws are regularly ignored or common practices do not meet the same level of conduct that is set out in the Code of Conduct and our policies, we are all expected to always maintain the high standards of ethical behaviour to which Excellence Logging is committed and is set out in this Code of Conduct. In fact we must be especially careful in situations where the risk of improper business practices, such as corruption and conflicts of interest, are high.

It is not only vital to our international success that we comply with all of the laws and regulations that govern our business. It is also essential that we act ethically, understanding that our decisions may affect those who do not have the opportunity to participate in making these decisions. By acting ethically, following this Code of Conduct and seeking guidance whenever we have a doubt about the right course of action, we are able to make informed business choices that avoid violating laws and company policies. We reduce the risk of wrongdoing, and of incurring expensive fines and liabilities. Most importantly, we protect our reputation, our earnings and shareholder value by providing a strong foundation for expanding our services and customer base.

Concerning our social responsibilities, Excellence Logging Code of Conduct has been prepared to reflect our commitment to international standards such as the United Declaration of Human rights, the OECD guidelines for Multinational enterprises, ILO convention and the UN Global Compact.

This Code of Conduct reflects Our Vision and Our Values, and constitutes another fundamental pillar of the Excellence Logging approach to doing business.

Our Vision

Excellence Logging creates value for the oil, gas and geothermal industries worldwide through the application of its dedicated technologies and superior service delivery. Together dedicated technologies and superior service delivery improve geological, drilling and production control of all well types.

The Continuous Improvement Process frames our fundamental approach and drives of our management system. It reduces risk and costs for our customers, increases the health and safety of personnel, and minimizes adverse environmental and social impact.

Our Values

- **Dedicated Innovation:** Excellence Logging's long-term business strategy requires the application of customer's dedicated innovative technologies and the provision of Superior Service Delivery.
- **Excellence in Action:** By continually improving our journey to "Excellence in Action" we will create value for customers in the Oil & Gas and Geothermal Industries worldwide.
- **People Driven Organisation:** Both Dedicated Innovation and Excellence in Action will be made through a people driven organization.

2. Scope

Excellence Logging Code of Conduct applies to all directors, officers, employees, and shareholders acting for and on behalf of Excellence Logging and any consultants, representatives, agents or other intermediaries (“Agents”) acting for or on behalf of Excellence Logging, as well as such Agents' respective directors, owners, employees, and/or contractors.

The Code of Conduct applies to Excellence Logging suppliers to the extent their activities could be attributed to Excellence Logging or otherwise affect us, our customers or other stakeholders.

The Code of Conduct sets out minimum standards and if local law sets higher standards, then the local law must be followed. Furthermore, the Code of Conduct and the Policies should help you work through most business issues and dilemmas. However, in some situations the answers may not be obvious. If this happens, take time to think through the following questions:

- Do you know all the necessary facts and did you review them carefully?
- Are you aware about all your options and have you used all the resources available to you (management and functional supervisors)?
- What are the consequences of your decision and have you discussed the issues and potential options with your peers or supervisor (or are you reluctant to do so)?

All employees are encouraged to ask questions about the Excellence Logging Code of Conduct, Policies, or any other subject without fear of retaliation. No one in the Excellence Logging organisation including Directors & Officers is allowed to retaliate or take any hostile action against anyone who raises an issue of concern in good faith.

Exemption from specific requirements of this Code of Conduct will only be granted in exceptional circumstances via written approval from the Chief Compliance Officers and the Chief Executive Officer.

3. Responsibility

All Excellence Logging Personnel and representatives need to carefully read and understand the Code of Conduct. We are all individually responsible for following both the Excellence Logging Code of Conduct and policies.

The VP QOSL and the Tax and Legal Director (acting as Chief Compliance Officers) shall ensure that related procedures are in place. They will also recommend to the board of management, appropriate actions when it comes to dilemmas and cases which are not addressed by the Code of Conduct. No supervisor, manager or other employee is authorized to investigate suspected violations of the law or this Code of Conduct without prior approval of one of the Chief Compliance Officers, and all relevant records must be preserved in any situation where there is reasonable suspicion of possible wrongdoing.

Legal advice will be sought when appropriate. In this case, it will be done through a Chief Compliance Officer.

Region Finance Directors / Controllers are responsible for ensuring that appropriate reports and notification of all non-compliance with the Code of Conduct are reported to the Chief Compliance Officers.

Local management is responsible to ensure all personnel and any third party involved are aware of the Code of Conduct and trained, and, if necessary provide more detailed guidance and training tailored to specific functions and local needs.

In case there is any question of interpretation of this Policy which cannot be resolved by the Chief Compliance Officers, they must refer the question to the Chief Financial Officer (“CFO”) who shall ultimately take the decision

4. The Excellence Logging Ethical Journey

Excellence Logging aims to be a leading Oil & Gas and Geothermal service company and we believe a proven reputation for high ethical standards and legal compliance are key elements of that leadership.

As a fundamental aspect of the way we do business, compliance with this Code of Conduct and the law requires the same disciplined approach that we use in our Management System generally, including leadership through “tone at the top,” clear policies and standards where appropriate, the required resources and capabilities, and necessary controls. Continuous improvement, risk assessment and mitigation of the risk are especially important to compliance. This will deliver reduced risk and costs for our customers as well as ourselves, while maintaining a clear focus on protecting personnel from being embroiled in prosecutions and avoiding any contribution to the adverse impact of corruption on local communities.

By continually improving our journey to “Excellence in Action” we will create value for customers in the Oil & Gas and Geothermal Industries worldwide.

a. Health, Safety, Environment & Quality

Health, Safety, Environment and Quality are all integral elements of our management system.

We are committed to:

- Continually improving processes and systems in order to reduce risks and costs through appropriate controls, for our customers.
- ensuring the availability of resources and maintaining a clear focus on the health, safety and security of personnel
- Preventing adverse environmental or social impact.
- Managing contingencies, risks situations and changes to ensure that residual risks have been minimized.

Our Management System requires leadership and planning from Line Management and the active commitment and accountability to HSE-Q from all staff and suppliers.

Emphasis must be to minimize adverse impact and provide deliverables in compliance with laws, regulations and standards applicable in the countries we operate.

b. Implementation of the Code of Conduct.

We are implementing this Code of Conduct through various means or channels such as:

- Setting up an Excellence Logging integrity e-mail address Ethic.Integrity.line@exlog.com.
- Asking senior management to sign off for compliance with the Code of Conduct on a yearly basis.
- Referring to the Code of Conduct in our labour contracts with employees.
- Introducing the Code of Conduct in our internal training sessions for both new and current personnel.
- Developing an investigation process.
- Keeping records of these dilemmas and cases which are not addressed in the Code of Conduct.

- Asking subcontractors, business partners and suppliers to comply with the Code of Conduct.
- Employees can ask questions and report non-compliance with Excellence Logging Code of Conduct.
- The Code of Conduct shall be made a part of all our contracts with business partners, contractors and suppliers.
- The US DOJ, UK Ministry of Justice and the French Service Central de Prevention de la Corruption all emphasize the importance of risk assessment in the Codes of Conduct. All employees, and particularly managers and supervisors, shall be constantly on the lookout for compliance risks, the management will make sure answers are provided

c. Reporting violations

Compliance programs are not just there to let people know what they are supposed to do and not do, they are there to detect unlawful activity and deal with unlawful activity as well as preventing it.

Reporting of violations, suspicious activities or related risks can be as important to the success of our compliance program as ensuring our own individual compliance. This Code of Conduct cannot address each and every situation you may face, however, if you have any doubt about an issue which has legal or ethical implications, please seek assistance to your supervisor. You may also report and seek advice from

- If your supervisor cannot answer or it is unsuitable to ask, given the issue, you should contact Excellence Logging HR Management, Legal Department, and Compliance Officer for further support. Rest assured Excellence Logging will promptly investigate your concerns to properly resolve the matter.
- If you do not feel comfortable approaching your supervisor or the HR Management, Legal Department, and Compliance Officer, then you may make a report to the Excellence Logging Integrity Line.
- The purpose of Excellence Logging Integrity Line is to respond to concerns about compliance, ethics and the requirements described in this Code of Conduct. The Excellence Logging Integrity e-mail address Ethic.Integrity.line@exlog.com helps us to respond to concerns about compliance and ethics. The line operates 24 hours a day/7 days a week and also has translation services available at all times.
- As long as a report is made honestly and In good faith, Excellence Logging will take no adverse action against any person solely based on the making of such report. Acts of retaliation should be reported immediately and will be disciplined appropriately, up to and including termination of employment of anyone engaged in retaliation.

d. Incentive and disciplinary action

- Actively promoting compliance with this Code of Conduct is important to long-term success of Excellence Logging and should be encouraged and recognized as such.
- Competency in compliance matters will be part of assessing the eligibility for promotion and other high-responsibility jobs.
- Any employee found to have violated this policy will be subject to disciplinary action, up to and including termination of employment.

e. Amendments and waivers of this Code of Conduct

From time to time, Excellence Logging may amend certain provisions of this Code of Conduct. Waivers of this Code of Conduct may be granted only by the Excellence Logging Board of

Directors. Any director, executive officer, or senior financial officer who believes that a waiver may be appropriate should discuss the matter with Excellence Logging Chief Compliance Officers to ensure its effectiveness and compliance with applicable laws, rules, and regulations.

A copy of the most current version of the Code will be posted at all times on our website.

5. Our interaction with the business

Excellence Logging seeks to outperform our competition fairly and honestly. We seek competitive advantages through superior performance in all aspects of our business, but never through unethical or illegal business practices.

a. Diversity and Harassment

The Excellence Logging Group is being created through the merger of carefully selected companies into a people driven organisation that values the diversity of our workforce.

- Men and women of many nationalities, origins, races, religions and backgrounds are working together to achieve Excellence Logging objectives.
- We are promoting fair employment practices world-wide and offer equal opportunities to all our employees.
- We expect all our employees to treat each other professionally, based on mutual respect, trust and individual dignity. Excellence Logging does not tolerate any form of harassment. Examples include, but are not limited to, derogatory comments based on gender, racial or ethnic characteristics and unwelcome sexual advances.
- We expect Excellence Logging employees to use these same standards when interacting with customers, contractors, as well as others affected by our operations.

b. Prohibition of bribery.

We are committed to conduct our business in compliance with anti-bribery and corruption legislation, such as the US Foreign Corrupt Practices Act 1977 ("FCPA"), the UK Bribery Act 2010 ("BA") and similar laws applicable to our activities in every country in which we operate.

A bribe occurs when someone offers or gives a benefit to another individual in exchange for a favour, where the benefit or favour breaches an individual's contractual, professional or legal obligation. Whether the benefit or favour is direct or through a third party, it is still a bribe. The benefits and favours involved in bribes could be in the form of cash, goods and services, gifts, trips, entertainment, support for a favoured charity, an official permit, an administrative decision or other forms.

All countries prohibit the payment of bribes to public employees because, as public servants, they have an obligation to act honestly. Many countries also prohibit bribery and corruption involving private companies, individuals and other non-governmental organizations, and all bribery, public and private, is a violation of this Code of Conduct.

Any breach of these or equivalent laws, rules or conventions may result in significant fines and, in the case of individuals, prison terms may also be applied.

- We do not obtain a business advantage through bribery, improper payments or any other illegal means. Excellence Logging has zero tolerance for corruption. The direct or indirect offer, payment, solicitation or acceptance of bribes in any form is strictly prohibited. We must never give or receive any kind of bribe or hidden payment to:
 - Influence someone's judgment about our products and services

- Gain improper advantage when selling our goods and services
- Influence a government's use of discretionary authority.
- Payments to government officials are forbidden, as are offers of payment, payment made through third parties (such as agents) and reimbursements of payments that we or someone else has made personally. The term "government official" includes officers or employees of any branch of government, the immediate family members of such an official, political candidates, and officers or employees of any corporation owned or controlled by the government, including national oil companies.
- Any government or similar public ownership in an entity Excellence Logging is to do business with must be determined in advance in order to identify and address potential compliance-related risks. The Third-Party Due Diligence procedure provides guidance for how that determination is to be done and documented.
- Modest hospitality as a legitimate incident of good business relationships is normally permissible where government officials are not involved.
- Prior to entering any new joint venture relationship (including any NOC joint venture), Board approval shall be obtained.
- Examples of actions taken to improperly obtain or retain business include:
 - Influencing the procurement process.
 - Circumventing the rules for importation of products.
 - Gaining access to non-public bid tender information.
 - Evading taxes or penalties.
 - Influencing the adjudication of lawsuits or enforcement actions.
 - Obtaining exceptions to regulations.
 - Avoiding contract termination.
 - Paying for preferential access to people, processes or similar.
 - Facilitation payments.

c. Gifts and entertainment

The giving and receiving of gifts, meals and entertainment to strengthen business relationships is a common business practice in certain countries, but if overly generous or too frequent, can be interpreted as improper attempts to influence the recipient.

Governments, international organizations and many customers have very strict rules which must be complied with even where their employees or representatives suggest otherwise.

- The offer or receipt of gifts or entertainment and the provision of training and promotional expenses must always be:
 - Reasonable in value, quantity and frequency,
 - of a nature which is relevant to the business and fits the culture and circumstances,
 - directly related to our business interests,
 - consistent with the policy of the recipient,
 - permitted under relevant local law.
- Payments and reimbursements related to promotional and training activity must never be made directly to an invitee. Cash reimbursements and per diem payments are prohibited.
- As a general rule, we must avoid giving gifts beyond nominal value to individuals representing companies with whom we may do business and gifts of any sort to individuals representing government agencies must be approved in advance. Unacceptable gifts include cash, loans, excessive entertainment or travel, or substantial favours. Use your good judgment to thoughtfully select and present gifts in a way that is

consistent with the Code of Conduct and our policies and make sure the gift and or entertainment cannot be viewed as overly generous or considered to be a bribe, kickback, payoff or raise question about preferential treatment or conflicts of interest, or otherwise would damage Excellence Logging reputation.

- Accepting a gift, meals or entertainment from a business associate could create a sense that you owe that person a favour. Gifts can be any items or benefits for which the recipient does not pay fair market value. You must not accept any gift of more than nominal value (defined as USD 200 from any individual or company or any lower limit specified by your region) from any individual or organization that does business with Excellence Logging or wants to establish a business relationship with us. If you believe it would be considered insulting to decline a gift, report it to the Chief Compliance Officer who will decide whether it can be accepted by you or Excellence Logging or donated to charity.
- All Excellence Logging personnel and Agents with direct contact with customers shall maintain receipts and records of every expense, including the costs of gifts, entertainment and any other transaction or service provided to any employee of the customer. Copies of these documents will be submitted to the appropriate accounting department pursuant to current Excellence Logging procedure.
- When required by the local legislations, gifts received by individual or given by Excellence Logging shall be declared.

d. Improper payments

The company prohibits the payment of facilitation or expediting payments made to speed up or otherwise ensure routine government action (for example, customs inspections, visa processing, and the like). The laws of many countries, including France and the United Kingdom, whose legislation applies outside their own territory, prohibit any and all facilitation payments without exception.

Extortion is the demand for something with the threat of harm. Safety is of the highest concern, so extortion payments are tolerated in circumstances where an employee is threatened with physical harm (for example where refusing an unnecessary vaccination under conditions of poor sanitation). This type of event shall be reported.

It is mandatory that local management implement processes to comply with these requirements.

e. Use of consultants and other Agents

Particular care must be taken - when engaging Agents (whether consultants, commercial representatives, sales agents or other intermediaries who may act as links between the company and a third party) on behalf of Excellence Logging.

- Use and apply Excellence Logging's standard Due Diligence Form before engaging an Agent, carrying out enhanced diligence on all high risk third parties. A supplier or freight forwarder who interacts as an intermediary with any government agency or body (e.g. for permits, licenses, visas, customs clearance or liaison with tax authorities) is an example of a high risk third party requiring enhanced diligence. The purpose of the form is to identify any conflicts, compliance risks and concerns, or red-flags. The form is available from the legal department;
- Know (or get to know) the Agent and its corporate structures/shareholders, and identify any links between the Agent and public officials or the client;

- Refrain from using an Agent who has a bad reputation or whom you suspect may use funds improperly;
- Actively investigate red flags (links to public officials, prior prosecutions, bad reputation etc.);
- Use Excellence Logging's standard Agent agreement (which is available from the legal department) and obtain legal department input on any changes to the standard terms. The standard Agent agreement contains appropriate provisions for avoiding / prohibiting corrupt practices;
- The Agent's compensation should be payable for bona fide services with benchmarked / market rates.
- Originals of due diligence forms, checklists and signed consultancy agreement shall be centralized by the Legal Director in the Finance & Admin department.
- The responsible Sales Manager shall keep on file copies of completed due diligence documents and signed agreements;
- Report any improper commercial activities to your supervisor (or as otherwise provided in Excellence Logging's Rules of Conduct for Reporting Suspected Irregularities), or the Anti-Corruption Policy and Compliancy Guide;
- Do your part to ensure that accurate books and records are kept of financial transactions undertaken on behalf of Excellence Logging.

f. Political activities and charitable donations

Excellence Logging encourages our personnel to maintain an interest in civic and political matters, but recognize that participation in politics is primarily a matter of individual choice. Involvement and participation in political activities must be on an individual basis, on employees own time and own expense. However, Excellence Logging will not participate in any party political activity nor will it make any political contributions.

- Excellence Logging is politically neutral, so you must not make any contributions of the company's funds or assets to political parties or organizations, their leaders, or candidates for or in public office.
- Excellence Logging personnel and Agents who choose to participate in political affairs should make it clear that their views and actions are their own and do not represent those of Excellence Logging. Personnel and Agents must not use Excellence Logging time, property or equipment to further their political activities.
- No Excellence Logging funds, properties or assets (which include the work time of an employee) will be contributed, loaned, or made available, directly or indirectly, to any political party or to the campaign of any candidate for political office.
- In the extreme case a charitable contribution would be made on behalf of Excellence Logging, it must be approved by the Chief Compliance Officer (or delegate). Excellence Logging typically will not make charitable contributions at the request of any government official and will carefully review any request by a representative of any customer.

g. Compliance with Anti-money laundering laws

Excellence Logging will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. Each business unit is required to implement risk-based "know your customer" due diligence procedures calibrated to the risk in question, and to take reasonable steps to prevent and detect unacceptable and suspicious forms of payment. Money laundering risks can arise from use of foreign exchange intermediaries as well as customers and other third parties.

Excellence Logging Personnel and Agents shall not:

1. Engage in any financial transaction involving property, funds, or monetary instruments which, directly or indirectly, promotes or results from criminal activity punishable under the laws of any country;
2. Receive, transfer, transport, retain, use, structure, divert, or hide the proceeds of any criminal activity, or aid or abet another in any such action.

Even without actual knowledge of money laundering or attempted money laundering Personnel or Agents who make or receive payments on behalf of Excellence Logging under suspicious circumstances could expose themselves and Excellence Logging to scrutiny by governmental authorities.

Examples of such potentially suspicious features (called "Red Flags") include, but are not limited to:

- payments or requests for payment in cash or cash equivalent;
- unsubstantiated requests that funds be transferred to a jurisdiction other than the one in which the party is located and/or the services are to be performed, particularly if located in an "off shore" bank secrecy or tax haven;
- unexplained requests for payment to a third party or intermediary;
- Proffer of false, misleading, or substantially incorrect information and documentation.

h. Conflicts of interest

Excellence Logging does not usually take an interest in what anyone does outside of work unless it impairs their work performance, or threatens legitimate business interests or reputation. You should avoid any social, financial or political activity that influences, or has the potential to influence your ability to act in the interests of Excellence Logging or otherwise interferes with your loyalty keeping in mind that identifying potential conflicts of interest may not always be clear-cut.

- Directors & Officers and other employees should not serve on a board of directors or trustees or on a committee of any entity (whether profit or non- profit) whose business interests may conflict with those of Excellence Logging;
- You should not work for, or provide services to anyone that you might deal with as part of your job for Excellence Logging such as a customer, supplier or competitor of Excellence Logging.
- If you (and your immediate family-spouse, parent or dependent child) need to conduct a personal business transaction directly with Excellence Logging - for example, buying, renting, selling, or transferring property - you can do so only by obtaining written approval of the appropriate Group controller.
- You should ensure that your financial interests (and those of your immediate family) do not create a conflict of interest capable of affecting your judgment on work issues.
- If you suspect that you have conflict of interest, you must report it to your supervisor, Human Resources department, the Region controller or the Group controller. Excellence Logging will promptly investigate your concern; determine whether you have a conflict of interest and advise on how to deal with it.
- You must use Excellence Logging assets - such as equipment, financial assets, or confidential information - for proper Excellence Logging purposes only.
- Any personal loan from the company to an Excellence Logging employee is prohibited unless it is approved by the appropriate Region controller and Group controller. Loans of any type to directors or officers of the company or any member of their families as well

as direct or indirect credit arrangements or guarantees of obligations to those individuals-are specifically forbidden.

- Selecting contractors and suppliers and approving their quotations or invoices are activities in which you must exercise special care. You should follow all internal procedures, and always avoid any situation that could appear to be a conflict of interest.
- If you have an active personal interest with a supplier or contractor, you must not deal with them. Instead, tell your direct or functional supervisor, who can assign someone without a conflict of interest to the transaction.

i. Compliance with trade restrictions, export controls, sanctions

As a global company, we provide our products and services to companies in many countries throughout the world. Most of these countries have specific trade and customs laws and regulations governing the import or export of the products or services.

- Always comply with the applicable laws governing trade restrictions, export control regulations and boycott regulations, to which the company is subject; unless those laws conflict with the laws of US, UK or other EU countries. These laws often change and must be closely monitored. If you have any questions or doubts about these laws you should contact the regional Finance Director / Controller or the group Controller or the Chief Compliance Officer before taking action.
- Each of us is responsible for taking appropriate actions to ensure that every import, temporary import, export, or re-export of products, services, technology, software, or waste complies with all relevant local and international trade laws and rules, including customs regulations.
- Our operations necessarily involve the international movement of personnel in response to our customers' needs. The company is committed to ensuring that the travel, transfer, employment, and residence of employees comply with applicable immigration and employment laws. This commitment also applies to dependents of our employees and contractor personnel for whom Excellence Logging is responsible.

j. Compliance with Anti-Trust and Competition laws

Excellence Logging competes aggressively but fairly and in accordance with all antitrust, monopoly and competition laws in all jurisdictions in which we operate. We do not win business or seek to maintain customer relationships by acting illegally or unethically or competing unfairly. That means each of us should deal fairly and openly with customers, suppliers, and competitors and respect their rights.

- Many countries have antitrust and other laws and regulations that promote free and fair competition. We are all responsible for obeying these laws and for making sure that we do not deliberately or accidentally expose Excellence Logging and ourselves to financial penalties, lawsuits, or other legal actions.
- It is a necessary part of business to have contact with competitors and participants at professional organisations or trade associations. However, at such meetings, you should not share commercially sensitive information with third parties.
- Under no circumstances should you entertain or discuss the following topics: pricing (raising, lowering, and stabilisation of prices), limiting supply (slowing production or restricting supply) or market allocation (business or clients).
- Of particular concern is customer or competitor proprietary information received from third parties with access to pricing or bidding information.

- This information may have been obtained corruptly or otherwise improperly, and employees who receive or are offered such information should immediately report it to their direct or functional managers or to the Legal Department
- As an Excellence Logging employee, you must not take unfair advantage of a business situation by abusing privileged information, misrepresenting material facts, or deliberately doing anything that could be seen as unfair dealing.
- Working in collaboration with our competitors to "fix" the market is illegal and strictly prohibited. No one in Excellence Logging is permitted to make any kind of agreement or understanding with our competitors that restricts full and fair competition in any way. This prohibition includes fixing or controlling prices; allocating products, markets, or territories; and limiting the manufacture, sale, or production of any product or the provision of any service.

k. Insider trading

No Excellence Logging personnel should trade in securities or shares (including ADRs) of publicly traded companies based on information that is not available to the public and reasonably considered to be price sensitive or otherwise material. Further, individuals should not pass such information on to others, and should not spread false or misleading information or otherwise engage in activities designed to manipulate the price of publicly traded securities.

l. Fraudulent statements

It is prohibited to make fraudulent statements to the company, third parties or any governments.

m. Public announcements

Only the Chief Executive Officer (or authorised designate) is authorised to make public announcements on behalf of Excellence Logging.

If you wish to provide a lecture or publish material on matters arising from or relating to your employment with Excellence Logging, you must obtain prior written approval from your supervisor

6. Our Work place

a. Workplace Relationships

Our policies prohibit any dating or romantic relationship between an Excellence Logging manager, supervisor or other employee and another employee who is subordinate to, reports to or works for such manager, supervisor or other employee; or any customer, supplier or contractor or its' respective employees. If such a relationship exists, the parties to such relationship and other employees who may be aware of it are required to report the existence of such relationship to your local Human Resources manager. Except as stated above, consensual dating or romantic relationships between Excellence Logging employees are not prohibited as long as such relationships are not perceived as unprofessional, inappropriate or distracting in the workplace and involve no improper conduct, such as sexual harassment, or other violations of our policies.

b. Data protection

Confidentiality of personal information and respect of an individual's privacy is vitally important. Excellence Logging will only acquire the minimum personal information necessary to operate

effectively or to comply with law. Any personal information acquired will be processed and protected in accordance with data privacy laws.

Excellence Logging's employees have a duty to safeguard all confidential information (which includes business or financial conditions) of its contractors, suppliers, clients or any other parties except when disclosure has been authorised in writing or required to be disclosed by court order. Unauthorised disclosure of confidential information could cause irreparable harm to Excellence Logging or the parties it deals with and could result in liability for the individual concerned as well as Excellence Logging

You must follow the Excellence Logging corporate standard for classifying information, as well as the IT security procedures that relate to this standard.

- If you have access to information that is designated as commercially sensitive or confidential, you are responsible for making sure that you do not disclose that information to any unauthorized person, inside or outside Excellence Logging, without necessary prior approvals.
- The accidental disclosure of confidential information can be just as harmful as intentional disclosure, so you need to be particularly careful of what you say or do in your day-to-day interactions with customers and other business associates or in social settings.
- You also need to be careful when you are handling computers, software, data, and e-mail messages to ensure that you do not inadvertently allow access to sensitive information. This includes protecting against theft of or damage to company computing assets and other data devices provided to you for your work.

c. Information technology

Excellence Logging provides a range of IT tools, such as computers, software, and networks, to employees for business purposes. Limited personal use of these tools is allowed.

- All electronic records, such as e-mail messages and computer files, that are produced using Excellence Logging IT tools are Excellence Logging property and may have the same legal and operational effects as traditional paper documents. In the ordinary course of our business, Excellence Logging has the right to review the information stored or transmitted using these tools.
- You cannot expect any information that you transmit, receive, or store using Excellence Logging systems or tools to be private. If you wish to keep any information private, you should not create or store it on company systems.
- Each employee is held accountable for all information created or stored on the company computer assigned to him or her.
- As a company, Excellence Logging respects copyright laws and observes the terms and conditions of software license agreements. You must never make unauthorized copies of software.
- All the software we use must be properly licensed. You or your local IT team must keep a record of the license agreements and documentation. Everyone who uses computers in Excellence Logging must comply with company restrictions on the installation and use of third-party software,

d. Record keeping

Excellence Logging shall keep accurate books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and disposition of Excellence Logging assets, and maintain adequate internal controls so that payments are properly and lawfully monitored and accounted for. This will allow making responsible business decisions; meeting legal, financial,

regulatory, and management obligations; and maximizing the benefits of our knowledge and previous experience.

Records include items such as payroll, timecards, travel and expense reports, accounting and financial data and other records maintained in the ordinary course of business. In addition, Excellence Logging must maintain a system of internal accounting controls to ensure that the books and records remain reliable and stand up to third party scrutiny.

- You must never hide, alter, falsify, or disguise the true nature of any transaction.
- Business records and communications often become public, so you must avoid exaggeration, derogatory remarks, speculation, or inappropriate characterization of people and companies. This applies equally to e-mail messages, internal memos, and formal reports.
- Every business unit is responsible for making sure that its records are retained for 10 years or longer if local laws require more than 10 years.
- At times, you may be directed by the company to retain documents, in electronic or other formats, in connection with certain specific subjects.
- Documents identified for retention must be retained because failure to do so in certain circumstances could result in criminal, civil, or administrative penalties or disciplinary action.

e. Use of Social Network & third party website

The company generally views personal and social forum Web sites and blogs positively, and it respects the right of employees to use them as a medium of self-expression. However:

- Employees are not authorized to represent the company on such Web platforms. If you choose to identify yourself as an Excellence Logging employee or to discuss matters related to the company in a social Web space, some readers may view you as an actual spokesperson for the company, even though your Web activity is a personal project and personal expression.
- If you identify yourself as an Excellence Logging employee, following the Code of Conduct, applicable policies, and IT guidelines will help you avoid miscommunication. You should ensure that your profile and related content are consistent with how you want to present yourself to colleagues and customers. The Excellence Logging brand is represented best by its people, and what you publish may reflect on all of us.
- We are requiring all our employees to take particular care with regard to any references to a client, supplier or other company Excellence Logging does business with on social media.

f. Property

You are responsible for and should protect property and ensure their efficient use for legitimate business purposes only. This means you should exercise reasonable care to prevent losing property or placing it at risk of damage or theft. This includes any Excellence Logging property for use (for business purposes) at home such as telephony or computer equipment.

- You may not borrow or lend Excellence Logging property for non-business purposes or for personal gain. For example, if you used a vehicle it may not be insured for non-business purposes.
- You are entitled to the occasional use of email, telephones and other communication devices for personal reasons, but you should not expect privacy as Excellence Logging may monitor all electronic and telephonic communications (to the extent permissible by law). Abuse or misuse may result in disciplinary action, which may include dismissal.

g. Intellectual property

Excellence Logging is committed to respecting the intellectual property of others - this would include infringing the copyright of others, using unlicensed software, accepting, using or exchanging confidential information without an appropriate agreement in place. Intellectual property includes such things as patents, design rights, trademarks, copyright and know-how, which grant the owner important rights of use.

h. Waste management

Each work site will develop a Waste Handling Matrix that will address

- Safe practices related to the immediate storage and handling of waste, scrap or leftover material.
- The handling, organization and storage of waste and scrap materials to minimize potential impact to the environment.

Waste materials shall be properly stored and handled to minimize the potential for a spill or impact to the environment. During outdoor activities receptacles must be covered to prevent dispersion of waste materials and to control the potential for runoff.

See Appendix 5 of the Management System for more information on the waste matrix.

i. Violence / weapons

The safety and security of Excellence Logging Personnel is paramount. We will not tolerate behaviour of any employee which is threatening, intimidating or involves acts of violence.

Excellence Logging does not allow weapons (including those used for sporting purposes) on our property or in our vehicles, or while on a job unless an individual has been specifically permitted to, in writing, by the Chief Executive Officer (CEO).

7. SUMMARY

Every employee is expected to conduct Excellence Logging business with the highest standards of integrity. By maintaining sensitivity to and awareness of the ethical aspects of business, we can ensure that our business conduct is exemplary in all respects. Adherence to this Code of Conduct will uphold and enhance our reputation for integrity.

You have certain contractual obligations or responsibilities that are in addition to the policies in this document. Please ask your supervisor or manager if you have questions about this. Other Excellence Logging policies cover in more detail some of the topics covered in this Code of Conduct. If you believe an inconsistency exists between this Code of Conduct and another Excellence Logging policy or practice, please seek clarification from your supervisor about it.

APPENDIX 1 – DOCUMENT REVISION FOLLOW-UP

Document Name	Main changes
<i>MS_Code_of_Conduct_1.2_ENG</i>	<i>Final version of the Code of Conduct</i>
<i>MS_Code_of_Conduct Web Version_2.0_ENG</i>	<p><i>In page 3, the general policy statement from Bruno Burban, President & CEO.</i></p> <p><i>In page 4, updated version of the Vision.</i></p> <p><i>In page 5: The VP QOSL and the Tax and Legal Director (acting as Chief Compliance Officers) shall ensure that related procedures are in place</i></p> <p><i>In page 6: In case there is any question of interpretation of this Policy which cannot be resolved by the Chief Compliance Officers, they must refer the question to the Chief Financial Officer (“CFO”) who shall ultimately take the decision.</i></p>

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