

CODE OF CONDUCT



INFRA PARK



THE PRESIDENT'S FOREWORD

La Défense, July 2016

The respect of the rules applicable while conducting our business is everyone's business, whether these rules are imposed by law, or derive from the values which underpin the activities of the Group headed by Infra Park, the parent company of Indigo Infra and Infra Park Digital.

In a group that comprises several thousand employees, as well as new entities in an increasing number of countries and business lines, it is important to establish a set of rules of conduct that apply to all our divisions and employees.

These rules are not new to most of you: they are similar to the rules that applied while we were part of the VINCI Group, are part of the rules I regularly draw to the attention of the general management of our geographical, or business, divisions and have sometimes already been put in place within such divisions.

They do not aim at being comprehensive, or replace existing ones, but serve as a common reference, essential to the conduct of our business. With them, we do not only remind you that belonging to our group involves strict compliance with applicable laws and regulations. We also spell out the principles of business ethics that must guide our conduct under all circumstances and in all countries and, at large, clearly state that our group expects each of its employees to demonstrate exemplary conduct based on integrity, fairness and respect for the dignity and individual rights of employees.

In addition to being posted on our group intranets, I ask the general management of our geographical, or business divisions, to circulate it to their teams in the form they deem most efficient to ensure compliance, supplementing it as and when appropriate to accommodate the specific features of the activity and country concerned.

I am counting on each of you to take these rules on board and act appropriately in all circumstances. When facing a situation where you doubt these rules are met, or question yourself about the appropriate behaviour, please use common sense and ask yourself which behaviour your relatives or colleagues would be proud of, and do not hesitate to consult with your supervisor.

This is essential as we want our group to continue to enjoy the trust of all of our stakeholders, including public and private sector clients, partners, suppliers, shareholders, investors and employees.

Serge CLEMENTE
President of INFRA PARK S.A.S.

INTRODUCTION



Every employee of the Infra Park group (the “Group”), whatever her or his position and responsibilities, has a duty to comply with the rules of conduct set out in this document (the “Code of Conduct”).

The purpose of the Code of Conduct is not to replace applicable laws and regulations, but to define the approach to be taken and the guidelines to be followed above and beyond compliance with legal requirements, in order to achieve exemplary personal and professional conduct in the interest of the Group.

It draws attention to but does not replace and never weakens the specific rules that any Group division (an “Entity”) may have put in place to better comply with the laws and regulations governing its activities in the countries where it operates.

PRINCIPLES



Respect for the individual

The Group applies an equitable human resources policy in compliance with the law. It bans all discrimination based on illegal grounds such as gender, age, morals, race, ethnicity or nationality, disability, opinion or religion, political or trade union commitment. All moral, sexual and more generally illegal pressure, harassment and persecution are forbidden.

Everybody must comply with the laws regarding employee privacy.

Each Entity works towards ensuring its employees have a safe working environment.

Compliance with laws and regulations

All Entities and their employees must comply with the applicable laws and regulations in all countries in which they operate.

All employees must refrain from any behaviour that could involve the employee, other employees, her or his Entity or the Group in illegal or unfair practices. In this respect, no performance objective may be defined, imposed, accepted or rewarded in any fashion whatsoever if its achievement involves any departure from the rules set out in this Code of Conduct.

It is not intended that the rules in this Code of Conduct cover all legal obligations that may apply but rather to draw attention to a number of risks that call for particular vigilance.

Competition law

Most of the countries in which the Group operates have adopted legislation prohibiting infringement of free competition. These rules must be strictly complied with.

Unlawful infringement of free competition, which is not tolerated within the Group in any country, may take a variety of forms, notably:

- agreements among competitors to increase or fix prices, reduce competition in tendering procedures, share out markets or mislead clients, bearing in mind that a simple exchange of information between competitors, notably prior to submitting bids as part of a tendering procedure, may be deemed unlawful if it is aimed at or results in changing or distorting competition;
- abuse of dominant position, in which a company seeks to take advantage of the position it holds in a market to the detriment of its competitors;
- abusive exploitation of a position of economic dependence in which a client or supplier of a company finds itself with respect to the latter.

In this respect, particular care should be taken to ensure that any consortium, even temporary, in which an Entity is a participant is set up and acts within the rules of competition applying in the country concerned and takes the legitimate interest of the client concerned into account.

All employees of the Group must refrain from any behaviour that could be interpreted as anti-competitive practice in the market in which it operates.

Fight against corruption

Negotiation and execution of contracts must not involve behaviour or acts that could be deemed active or passive corruption, trading in influence, or favouritism.

No employee of the Group may directly or indirectly award undue benefits of any nature, by any means, to a third party with a view to obtaining or maintaining a commercial transaction or favourable treatment. In particular, all forms of corruption of public employees are strictly prohibited.

Every employee of the Group must avoid relations with third parties that could place her or him in a position of obligation and raise doubts as to her or his integrity. Any employee to whom such a request is made must refer the matter to her or his supervisor, who will take steps to put an end to the situation. Similarly, every employee of the Group must take care not to expose to such doubts a third party whom she or he is striving to encourage to do business with an Entity.

Gifts may be offered or accepted by or on behalf of an Entity only if their value is symbolic or negligible under the circumstances as well as being relevant to the recipient's position, and only if they are not liable to raise doubts as to the honesty of the donor, or the impartiality of the recipient.

Sales agents

Entities shall use intermediaries such as sales agents, consultants or business go-betweens only if the latter are in a position to provide a useful service based on specific professional expertise. This obviously rules out the use of an intermediary to carry out unlawful operations.

Entities must ensure that such intermediaries do not compromise the Group by committing unlawful acts. They shall, to this end:

- carefully select partners based on competence and reputation, particularly with respect to business ethics;
- carefully spell out the services expected of these partners and the remuneration to which such services give rise;
- verify the reality and scale of the services rendered and the consistency of the remuneration with the services provided.

Funding of political activities

The Group and its Entities comply with legislation prohibiting or regulating the funding of political parties and candidates for election to public office. In this framework, any decision to directly or indirectly contribute to funding a political activity must receive the prior approval of the general management of the Entity concerned, which is responsible for verifying the legality and assessing the appropriateness of the proposed funding.

The Group respects the commitments of its employees who participate as citizens in public life. Any employee involved, as part of her or his personal activities, in decision-making by a State, a public authority or a local authority shall refrain from taking part in any decision involving the Group or one of its Entities.

Preventing conflicts of interest

Every employee is under an obligation of loyalty to the Group. She or he shall therefore carefully refrain from any direct or indirect activity or speech that could place her or him in a situation of conflict of interest with respect to the Group.

An employee must in particular abstain from holding an interest in a company, be it a client, supplier or competitor of the Group, if the investment could influence her or his conduct in the performance of her or his duties within the Group.

Every employee must obtain written permission from her or his supervisor before undertaking, on behalf of an Entity, a transaction with a company in which she or he, or a member of her or his family, is an investor or manager.

No employee may accept an assignment or work offered by a supplier, client or competitor of the Group if such acceptance could affect her or his conduct or judgment in the performance of her or his duties within the Group.

Should an employee nevertheless face the risk of a conflict of interest, she or he must, in a spirit of transparency, immediately inform her or his supervisor and refrain from any involvement in the relations between the Group and the third party concerned until such time as a solution has been found.

Communication and information

The Group sets great store by the quality of information it communicates and strives to provide transparent and reliable information, notably to its shareholders, investors and stakeholders. Good Group management requires that each employee, at whatever level, take the greatest care in ensuring the quality and accuracy of the information she or he transmits within the Group.

An employee must not disclose outside the Group confidential information she or he holds as a result of her or his duties or as a consequence of belonging to the Group. An employee must not disclose confidential information to other Group employees not authorised to receive it.

Information relating to results, forecasts and other financial data, acquisitions and divestments, commercial offers, new products, services and know-how as well as to human resources must be considered strictly confidential.

Any communication addressed to the media may affect the image of the Group and must be carefully prepared. Relations with the media, investors, financial analysts and public institutions are the responsibility of the general management of each Entity under the supervision of the Group's general management.

Protection of the Group's assets

Any employee of the Group has a duty to protect the Group's property and assets, which are not limited to real property but also include ideas and know-how devised by Group employees as well as Group employees themselves and the Group's reputation (the "Assets"). Lists or names of clients, subcontractors or suppliers, as well as of employees, information concerning contracts, technical or commercial practices, bids or studies and more generally all data and information to which employees have access in the performance of their duties form part of the Assets. The employee's duty to protect them does not change when the employee leaves the Group.

No employee may appropriate any Asset for her or his personal use, or take copies of it other than in the context of her or his duties within the Group, or make it available to a third party for the use or benefit of parties other than the Group. That is particularly the case for money collected by the Entities while operating their business, whether for their own account or on behalf of clients. Any actual, or attempted diversion or fraud will systematically give rise to appropriate disciplinary sanctions towards the employee concerned, whatever her or his degree of involvement is.

Communication systems and intranet networks are the property of the Group and are used for work-related purposes. Personal use is authorised only within reasonable limits where warranted as part of work-life balance and where necessary. Use of these systems and networks for illegal purposes, notably to transmit messages of a religious, political, racial, sexual or harassing nature, is prohibited. Every employee shall also refrain from making illegal copies of software used by the Group, making unauthorised use of such software and making or allowing, even if from neglect, any intrusion in these systems and networks.

Transparency and internal control

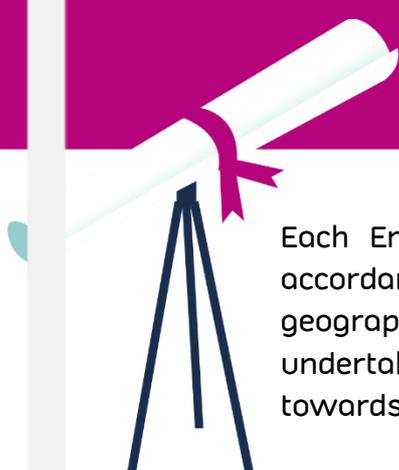
Every employee of the Group shall take part in the continuous improvement of the identification and management system of risks within the Entity concerned and shall facilitate the identification and correction of problems. Every employee shall meticulously and diligently take part in investigations, reviews and audits carried out as part of internal controls, notably in the context of operation, accounting and treasury procedures or of relations with clients and suppliers.

Operations and transactions carried out by each Entity shall be accurately and honestly recorded in its accounts in compliance with the applicable regulations and with internal procedures. Any employee recording accounting data must do so accurately and honestly and ensure that each entry is properly documented.

All transfers of funds require special vigilance, particularly with regard to the identity of the recipient and the purpose of the transfer, in particular to prevent any fraud.

Any obstruction of proper execution of controls and audits by Entities or Group departments, statutory auditors or administrative and judicial authorities, as well as any failure to disclose information as part of such controls and audits is prohibited and constitutes serious infringement of the rules set out in this Code of Conduct.

IMPLEMENTATION



Each Entity is responsible for implementing the Code of Conduct in accordance with the specific constraints and features of its activity and geographical location, taking care of its good understanding and undertaking any necessary communication or training measures towards its employees.

Role of the Group's employees

Compliance with and implementation with common sense and integrity of these rules is required of all Group employees in accordance with their positions, duties and organisational levels. Each Group employee must be vigilant with regard to her or his own conduct and to that of her or his direct reports, team members, supervised employees and third parties with whom she or he is in contact.

Each employee must also gain sufficient familiarity with the rules applying to her or his activities in the country in which she or he works to know when to act or turn for advice to supervisors or central services (such as the legal, human resources, accounting, treasury, internal audit or procurement departments), or upon their suggestion the Entity's or Group's external advisers. She or he is also encouraged to do so if this Code of conduct proves to be incomplete or imprecise in certain circumstances or if she or he feels uncertain or in doubt about conduct to be adopted in specific situations.

If an employee feels that a legal or regulatory provision or the rules set out in this Code of conduct are not being or may not be complied with, she or he must inform his or her supervisor as soon as possible. An employee may also avail herself or himself of any existing whistleblowing system put in place by her or his Entity, in compliance with the applicable law and rules of the country in which she or he resides or works, when she or he feels that informing her or his supervisor might be difficult or would not lead to appropriate action.

In the absence of such a policy, she or he is encouraged to refer the matter to the immediately superior organisational level or the legal department of her or his Entity or of the Group who will address the issue.

Every effort will be made to comply with requests for confidentiality expressed in such occasions by the Group's employees. The Group makes a commitment that no employee will be subject to a change in status, harassment or other form of discrimination as a result of referring a matter in good faith to such persons or providing information in that context.

Sanctions

The rules expressed in this Code of Conduct are compulsory and everyone within the Group is subject to them, whatever her or his position and duties.

Any failure on the part of an employee to comply with these rules constitutes a fault and may be subject to appropriate sanctions and disciplinary action by her or his employer within the Group, in compliance with the law applying to the employee concerned, in addition to civil or criminal sentences she or he may be exposed to as a consequence of the underlying facts.

Such sanctions may notably, in compliance with applicable law, include dismissal for fault and damages claimed by her or his Entity or the Group, even if the failure to comply with the rules of this Code of Conduct were detected by the Entity or the Group itself as part of an internal control procedure.