



CODE OF BUSINESS CONDUCT AND ETHICS

General Policy and Procedures

TFE Group, and its subsidiaries (herein collectively referred to as the "Company") are committed to the highest legal, moral and ethical standards of business conduct. The demonstration of these standards by the company is essential to the attainment of our company goals and future success. We value our reputation for honesty and integrity and are determined that it not be impaired by illegal or unethical behavior. Accordingly, we are issuing our Code of Business Conduct and Ethics (herein referred to as the "Code") which is intended to reflect our past, present and future standard of conduct applicable to all employees of the Company, including officers and directors (herein referred to as "Employees"). This Code outlines the ethical principles of TFE group and complements our Employee Handbook.

This Code sets forth the principles by which we operate our company and conduct our daily business with our shareholders, customers, vendors and with each other. The Company is committed to conducting business in an ethical and legal manner. Our directors, employees, agents and representatives are expected to act in accordance with the highest ethical and legal standards in all aspects of their business activities.

The principles described in this Code apply to all directors, officers and employees of the Company. These principles are not intended to be a complete list of ethical and legal issues a director, officer or employee might face in the course of his/her business activities. Therefore, it is intended that these principles are to be applied using common sense and reasonable business judgment. These principles and standards of conduct apply in all countries where the Company conducts business.

It is the Company's policy to conduct its business with the highest standards of integrity and in accordance with all applicable laws and regulations. Employees are expected to deal fairly and honestly with each other as well as with our vendors, customers and other third parties.

This Code neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment. It is for the sole and exclusive benefit of the Company and may not be used or relied upon by any other party. The Company may modify or repeal the provisions of the code or adopt a new Code at any time it deems appropriate, with or without notice.

Equal Opportunity

The Company has been and will continue to be committed to equal opportunity for employment to all individuals regardless of race, color, religion, gender, national orientation, age, mental or physical disability or handicap, veteran status, genetic information, or any other classification protected by applicable law. Specifically, employment opportunities are and shall be open to all qualified applicants solely on the basis of their experience, aptitudes, abilities and training. Advancement is and shall be based on the individual's achievement, performance, ability, attitude and potential for promotion. The Company is committed to providing reasonable accommodations where necessary, feasible and required by applicable law. Employees seeking an accommodation must bring their request to the Human Resources Manager. When an accommodation is requested, the Company will meet and discuss the situation with the employee and attempt to reach a mutually agreeable reasonable accommodation.

New employees

The Company carefully selects (by vetting and pre-screening to a reasonable extent) its future employees and associated persons, on the basis of their personal and professional qualifications. The Company uses due diligence in its recruitment and HR procedures to mitigate the risks of bribery being undertaken by its future employees. Such due diligence is proportionate to the risk associated with the post in question and takes into account the relevant data/privacy/employment laws. Each candidate is invited to complete a Questionnaire containing direct interrogative enquiries of not too detailed a nature on his/her background, expertise and business experience, and to sign a representation and warranty regarding anti-corruption issues. The Company will be entitled to verify such information through research investigations or general research and to follow up references, depending on level of risk. In the event of a subsequent transfer within the Company geographic etc. or change of post, the same Questionnaire must be transmitted to the management having responsibility for the employee or associated person. (see Candidate's Questionnaire).

Confidentiality

Non-public information about the Company and all information concerning its customers, prospective customers and projects are strictly confidential. The employee is expected to maintain the confidentiality of such information. Confidential information includes non-public information concerning the nature and operation of the business of the Company, all clients, and any related organizations, including but not limited to the manner of operation, business methods, business plans, business opportunities, transactions and proposed transactions, projects and proposed projects, site locations, financial information, trade secrets, prices, fees charged, servicing techniques, customers and prospective customers, computer software and programs (including but not limited to source and other object codes, flowcharts, algorithms, report formats, data compilers, assemblers, design concepts, manuals and other materials, whether in human or machine readable form), Company technology, know-how, techniques, designs, concepts, idea developments, improvements, copyrights, inventions, discoveries (whether patentable or not and including but not limited to the nature and results of research, development, marketing, planning and any other business activities), documentation, records, files, manuals and other proprietary information of any kind. All copies of confidential information belong to the Company.

Loyalty

While working for the Company, each employee owes the Company and fellow employees a duty of loyalty. Among other things, this means employees should bring to the attention of a Manager any circumstance that may involve or give rise to business opportunities for the Company, conflict of interest, improper personal benefit or illegality. In addition, no employee may compete with the Company, whether directly or indirectly, pursue Company projects or opportunities for the benefit of anyone other than the Company, or induce Company employees or customers to curtail or terminate their relationships with the Company.

Conflicts of Interest

All directors, officers and employees of the Company should avoid any action or interest that conflicts or gives the appearance of a conflict with the Company's interests. A "conflict of interest" exists whenever an individual's personal interests interfere or appear to interfere with the interests of the Company. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a director, officer or employee or a member of his or her family receives improper personal benefits as a result of his or her position with the Company, whether from a third party or from the Company. Directors, officers and employees are expected to avoid all situations that might lead to an actual or apparent conflict of interest. Conflicts of interest may not always be identifiable, so if a question arises, an officer or employee should consult with higher levels of management. Any director, officer or employee who becomes aware of an actual or apparent conflict involving an officer or employee is required to bring it to the attention of a supervisor, manager or other appropriate personnel. Any director who becomes aware of an actual or apparent conflict involving him or herself or another director should disclose the conflict to the upper management.

Corruption

TFE rejects all forms of bribery and corruption in all forms whether public or private, active or passive. The giving or receiving of gifts or entertainment should remain within acceptable limits, having regard to what is customary and the provisions of anti-corruption legislation. In case of doubt, employees shall obtain the approval of their management. Under no circumstances may employees solicit gifts or invitations. All directors, officers and employees are required to follow these rules. Any failure to adhere to them may result in disciplinary action, up to and including termination of employment or the violations of the Code may also constitute violations of law and may result in civil and criminal penalties for the director, officer or employee and /or the Company.

As an international company working directly or indirectly (branches) with foreign clients, TFE is obligated to respect anti-subordination and anti-corruption laws applied in each and every country where TFE is represented ; particularly the Foreign Corrupt Practices Act in the USA, the Bribery Act in the United Kingdom and the anti-corruption laws of the French Penal Code.

These laws define minimal standards that have to be applied by every TFE Employee and Executive but also by every third part or contractor working directly for or contracted by TFE.

The laws aim at achieving a zero tolerance policy by sanctioning any mistake and favor any internal disposition taken by companies to avoid or monitor any corrupting behavior.

As pre-required condition to any business with TFE, a Due Diligence Questionnaire will be sent to our new business partners. Particular attention will be paid to "public official" and "close family member to a Public Official".

"Public Official" means an elected or appointed official, employee or agent of any national, regional or local government/state or department, agency or instrumentality of any such government/state or any enterprise in which such a government/state owns, directly or indirectly, a

majority or controlling interest; an official of a political party; a candidate for public office; and any official, employee or agent of any public international organization.

"Close Family Member of a Public Official" means a husband/spouse or partner, one of his/her children, siblings or parents; the husband/spouse or partner of his/her children or siblings; or any household member.

Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing or utilizing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

Each director, officer and employee is expected to deal fairly with the Company's customers, vendors, competitors, officers and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

Insider Trading

While performing their duties, directors, officers, employees and advisors of the Company ("Participants") may learn material, information about the Company or another company. This information may be valuable to the TFE Group. It is the law, as well as the interest of the Company, that this information is not disclosed to anyone outside the Company and that no one profit as a result of having information not available to the general public.

A Participant of the Company who is in possession of or who has knowledge of material, non-public information regarding or relating to the Company or any other company may not

- *Communicate that information to others, or*
- *In any other way, take advantage of that information.*

Insider trading is a serious legal concern for both Participants and the Company. The law provides for significant civil and criminal penalties for violation of that law.

Some of those penalties are imposed on individuals who use material, nonpublic information for their own gain. Civil and criminal liability could also extend to a Participant who "tips" another person about material, non-public information where that person, in turn, buys or sells stock.

General Guidelines

Information should be considered material if it would alter the total mix of information available to the public. Either positive or negative information may be material.

Examples of Material Information include:

- Dividend information

- Earnings or revenue results
- A merger or acquisition proposal
- New business ventures, partnerships or agreements, or a change in existing ventures, partnerships or agreements
- New product developments
- New business information relating to changes in management, impending bankruptcy or financial problems, and
- The gain or loss of a substantial customer or supplier.

Compliance and Sanctions Summary

Participants are personally responsible for ensuring that they and members of their immediate families and personal households comply with the provisions and intent of this policy. Violations of this policy will be viewed seriously. Such violations provide grounds for disciplinary sanctions, including dismissal from the Company.

The Company has set forth a broad policy designed to limit the possibility of Insider Trading.

Reporting on any illegal or unethical behavior

This Code of Business Conduct applies to all offices and subsidiaries of the Company.

TFE employees can anonymously transmit any concern, allegation or complaint by using the emitting address anonymous@grouptfe.com. Moreover external people can communicate for any subject relating to ethics by writing to ethics@grouptfe.com.

The Steering Committee will mandate a Control Commission based on any concern, complaint or allegation. (see also "Anti-Bribery Guideline & tools").

A. Responsibilities of Investigations With Respect to Specified Complaints

1. The Investigation Committee shall receive, retain, investigate and act on complaints and concerns of employees regarding questionable actions by employees, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Company's policies.

2. At the discretion of the management, responsibilities of the investigator created by these procedures may be delegated to any member of the Investigative Committee

B. Procedures for Receiving Allegations

1. Any allegation that is made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Investigating Committee.

2. Each allegation forwarded to the Investigating Committee by management and each allegation that is made directly to the Investigator and/or Committee, whether openly, confidentially or anonymously, shall be reviewed by the Investigating Committee, who may, in their discretion, consult with any member of management or employee whom they believe would have appropriate expertise or information to assist the investigations. The Investigating Committee shall determine whether the Committee or management should investigate the allegation, taking into account the considerations set forth in Section C below.

(a) If it is determined that management should investigate the allegation, the Investigating Committee will notify the Company's legal counsel in writing of that conclusion. Management shall thereafter promptly investigate the allegation and shall report the results of its investigation, in writing, to the Investigating Committee. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

(b) If the Audit Committee determines that it should investigate the allegation, the Investigation Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Investigation Committee shall be free in its discretion to engage outside, counsel or other experts to assist in the investigation and in the analysis of results.

C. Considerations Relative to Whether the Committee or Management Should Investigate an allegation

In determining whether Management or the Committee should investigate an allegation, the Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

1. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Committee conducting the investigation.

2. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate the investigation should undertake. Example: If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Company, that factor alone may militate in favor of the investigator conducting the investigation.

3. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate the investigator should undertake the investigation. In assessing credibility, the Investigator should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts.

D. Protection of Whistleblowers:

Consistent with the policies of the Company, the Committee shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, makes an allegation or provides assistance to the Investigating Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an allegation. The Committee shall not reveal the identity of any person who makes a good faith reporting an allegation and who asks that his or her identity as the person who made such an allegation remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a good faith allegation anonymously.

E. Records

The investigations findings shall retain for a period of seven years all records relating to any allegation and to the investigation.

F. Procedures for Making Complaints

In addition to any other avenue available to an employee, any employee may report to the Committee openly, confidentially or anonymously any allegation. Allegations can be made orally or in writing to: Project Management, and the Company's Committee. Such reports can also be made anonymously by calling the Company's at any time. This allows anyone to make an allegation without divulging his or her name.

Protection and Proper Use of Company Assets

All directors, officers and employees should protect the Company's assets and ensure their efficient and proper use. Permitting the Company's property, including electronically transmitted and stored data and computer resources, to be damaged, lost or used in an unauthorized manner is strictly prohibited.

Corporate Opportunity

Directors, officers and employees are prohibited from (a) taking for themselves personal opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company.

Complying with Laws, Rules, Regulations, Policies and Procedures

All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies and the policies and procedures of the Company that apply to them in their position with the Company. Employees are responsible for talking to their supervisor to determine which laws, rules, regulations, policies and procedures apply to their position and what training is necessary to understand and comply with them.

Maintaining Public Areas with in the Work Place

All areas that are collectively used by a group such as lunch rooms, bathrooms, smoke areas & personal work areas are to be maintained in such a way to be considered clean and free of debris at all times. All directors, officers and employees of the Company are expected to understand, respect and comply with this term.

Harassment:

The Company believes that all Employees should be treated with dignity and respect.

It is the policy of the Company to provide a work environment which is free from harassment. The Company prohibits all forms of harassment of its Employees by Directors and other Employees, including supervisors or other members of management.

It is the responsibility of every Employee and Director to cooperate in reaching this goal. Harassment is considered a serious act of misconduct and may subject an Employee to disciplinary

action including immediate discharge. As used in this Policy, the term "harassment" includes sexual, racial, ethnic, and other forms of harassment, including harassment based upon disability.

Some examples of what may be considered harassment, depending on the facts and circumstances, include the following:

Verbal or Written Harassment:

For example, unwelcome or derogatory comments regarding a person's race, color, sex, religion, ancestry, ethnic heritage, mental or physical disability, age, appearance or other classification protected by Law; threats of physical harm; or the distribution, including by e-mail or other electronic media, or display in any Company work area, of written or graphic material having such effects.

Physical Harassment:

For example, hitting, pushing or other aggressive physical contact, touching or threats to take such action, or inappropriate gestures.

Sexual Harassment:

For example, unwelcome sexual conduct, whether verbal or physical, including, among other things, sexual advances, demands for sexual favors, or other verbal or physical conduct of a sexual nature, whether or not it was designed or intended to promote an intimate relationship.

Racial Harassment:

For example, unwelcome or derogatory comments regarding a person's race, color, ancestry or ethnic heritage; or distribution, including e-mail or other electronic media, or display in any Company work area, of written or graphic material having such effects.

It is not considered harassment of any sort for supervisors and other members of management to enforce job performance and standards of conduct in a fair and consistent manner.

Employees who violate this Policy against harassment will be subject to disciplinary action at the discretion of the Company, up to and including suspension and termination of employment. Supervisors and other members of management who fail to report violations by others of which they become aware, also will be subject to disciplinary action, up to and including suspension and termination of employment.

Any Employee who believes she or he is being harassed should consider telling the offending party that she or he objects to that conduct. This often solves the problem. However, if an Employee is not comfortable confronting the offending party (or if the offending party's unwelcome conduct continues), the Employee should advise his or her immediate supervisor of the offending conduct. If the Employee is more comfortable discussing the issue with someone other than his or her immediate supervisor, or if the immediate supervisor has not taken what the Employee regards as appropriate action to solve the problem, the Employee should contact a Human Resources or Law Department representative or any other department described in.

All such complaints will be investigated promptly and discreetly. The Company prohibits imposing adverse consequences against Employees as a result of reporting any act of harassment, including sexual harassment.

Code of Ethics Adherence

All directors, officers and employees are required to adhere to the Code of Business Conduct. Any failure to adhere to the Code may result in disciplinary action, up to and including termination of employment or the violations of the Code may also constitute violations of law and may result in civil and criminal penalties for the director, officer or employee and /or the Company.