

# Our anti-corruption code of conduct

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# 1. Preamble

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## 1.1. Jérôme DELMAS' message

CEO of SWEN CP

« In 2019, SWEN Capital Partners' employees met in order to define together our values and the engagements we wished to make to ourselves (representatives, managers, employees, temporary staff and trainees) and to our shareholders, but above all to our clients, our partners and to our entire ecosystem. Among them, authenticity and benevolence leads SWEN Capital Partners to conduct its activities with transparency and in compliance with applicable national and international laws and regulations.

The purpose of our code of conduct is to remind the rules and mechanisms promoted by the Management of SWEN Capital Partners as part of its development.

In particular, SWEN Capital Partners is actively committed to fight against any form of corruption or influence peddling and ensures, to this end, that none of its employees grant or receive, directly or indirectly through a third party, undue advantages of any kind. We must conduct our business with integrity.

SWEN Capital Partners is committed to honouring the trust of its clients, employees, shareholders, and private and public partners and refrains from any act of corruption. The development of its relationships is based on an ethical and responsible behavior.

This engagement is reflected with a " zero tolerance " policy towards corruption and the implementation of a system that will be regularly monitored and updated, aimed at preventing and detecting behavior likely to characterize such acts.

That's why we ask each employee of SWEN Capital Partners to commit personally to the respect of our values and to read carefully the content of this Anti-Corruption Code of Conduct in order to ensure the effective implementation of the rules contained in this document both in France and internationally.

If you have any doubt about the right thing to do, the Director of Compliance and Internal Control (DCCI) is your privileged partner to inform you about risky situations, about possible choices to be made on an ad hoc basis and to train you regularly on the legal framework in order to anticipate risky situations that may arise during your activities. If you witness behavior that is contrary to these provisions, we invite you to use our internal alert system.

Management of SWEN Capital Partners will put all necessary means to fight against corruption and to realize our actual and future ambitions. We hope that all our team will consider it as an essential value of our company for ethics and compliance. »

## 1.2. Why an anti-corruption code of conduct ?

**In addition to being a serious impediment to the smooth running of business, corruption poses a major risk to the economy and sustainable development.**

As part of its commitment to a responsible finance, SWEN Capital Partners (hereinafter " SWEN CP ") further strengthens its values by adopting an Anti Corruption Code of Conduct (hereinafter " Code of Conduct ").

This Anti-Corruption Code of Conduct is one of the pillars established by the law of December 9, 2016, " on ethics, transparency, the fight against corruption and modernization of economic life ", known as the Sapin II Law.

This document aims to help employees (representatives, managers, temporary staff and trainees) to implement rules and values promoted by SWEN CP. For this purpose, it illustrates corruption risks in order to anticipate risky situations that may arise during SWEN CP activities. It also specifies conduct to adopt in situations where there is a risk of corruption.

The Anti-Corruption Code of Conduct is given to each employee when they join SWEN CP. The employee acknowledges receipt of the Code and undertakes to read it carefully, understand it and apply it. When a change is made to the Code of Conduct - which may be necessary due to regulatory developments, changes in market practices or changes in SWEN CP's business - it will be disclosed to all employees through internal communications.

The Code of conduct is accessible to all the employees and is published on the SWEN CP website.

Maintenance, updating and control of the document are the joint responsibility of the General Management and the Compliance and Internal Control Department (hereinafter " DCCI ") of SWEN CP.

## 1.3. Persons concerned

**These following provisions are applicable to corporate officers and employees of SWEN CP but also to consultants, temporary workers, trainees and to all people related to SWEN CP.**

**These persons will hereafter be referred to as " Collaborators " SWEN CP is responsible for:**

### ● Its collaborators

SWEN CP reiterates its engagement to promoting equal opportunities both in its recruitment procedures for new employees and in its evaluation and internal promotion procedures.

### ● Its shareholders

SWEN CP, owned by its employees, the OFI and ARKEA Groups, ensures the transparency, sincerity and quality of the financial information is provides to them.

### ● Its clients

SWEN CP is committed to ensuring fair treatment of its customers and to provide quality services in accordance with contractual engagements but also by giving meaning to their investments.

### ● Its partners

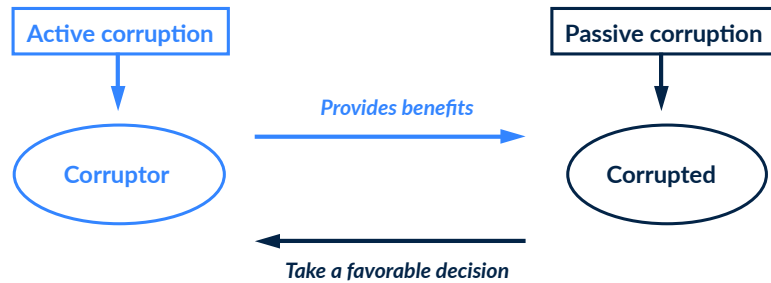
SWEN CP undertakes to select its partners and service providers in a fair and non-discriminatory way, based on objective criteria that it has defined prior to the launch of any call for tender.

### ● Civil society

Convinced that Environmental, Social and Governance issues are essential to sustainable development and performance, SWEN CP strives to be a responsible investor and devotes an essential part to non-financial criteria in its investment choices and in its management policy.

## 2. Definitions & issues

### 2.1. The crime of corruption



The crime is said to have been committed as soon as the corrupt pact is proposed or accepted (regardless of how it carried out).

A distinction is made between:

- **Active corruption** which refers to the offering of a gift or advantage to a person with a specific function (public/private)
- **Passive corruption** which is when the person in charge of a specific function accepts the gift or the advantage

There are two types of corruption:

- **Public corruption** which implies that one of the persons concerned holds a public office (local elected official, member of parliament, member of the government, civil servant, etc.).
- **Private corruption** which only concerns private persons.

Examples of risky situations:

- 1 A SWEN CP employee accepts a gift (e.g., a phone) for signing a contract.  
**It is a passive corruption act.**
- 2 A public official makes the award of a contract conditional on the granting of a personal benefit (e.g., payment for his daughter's annual violin lessons). **It is an active corruption act.**
- 3 A manager of a subcontracting company (e.g., consulting firm) offers SWEN CP employees benefits in order to retain subcontracting operations. **It is a passive corruption act.**
- 4 SWEN CP agrees to pay money to officials or representatives of a foreign state in exchange for signing a contract or awarding a public contract.  
**It is an active corruption act.**
- 5 A SWEN CP employee regularly accepts lunches at high-end restaurants or prestigious venues during a supplier's contract renewal period or during a fundraising period\*.  
**It is a passive corruption act.**
- 6 A SWEN CP executive offers a gift of significant value (e.g., a trip to the Bahamas) to a customer as a thank you\*. **It is an active corruption act.**



**Some situations are in a grey zone (\*examples 5 & 6)**

- To do : if in doubt, inform the DCCI
- To not do : say nothing and not inform the DCCI

- The crime of corruption and similar crime are governed by the Penal Code and sanctioned by the criminal courts.
- Prevention and fight against corruption are governed by the Sapin II Law and controlled by the French Anti-corruption Agency which also has the power to impose administrative sanctions.



## 2.2. Other crimes related to corruption: favouritism & influence peddling

Corruption is a breach of probity. Breaches of probity can take other forms, including:

- **Influence peddling** consists in the fact that a person holding a public authority, entrusted with a public service mission, or invested with a public elective mandate (hereinafter referred to as a public official), to solicit or accepts, without right, at any time, directly or indirectly, offers, promises, gifts, presents or advantages of any kind for himself or for another person : either to achieve or refrain from achieving an act of his function, mission or mandate or facilitated by his function, mission or mandate; or to abuse his real or supposed influence in order to obtain from a public authority or administration distinctions, jobs, contracts or any other favorable decision.
- **Extorsion by Public Officials** consists essentially to a public official to receive, demand or order the collection of a fee that he knows is not due or grants a fee waiver in violation of the law or regulations.
- **Illegal taking of interest** consists of a public official to take, receive or retain any interest in a matter that is under his supervision.
- **Favouritism** consists of a public official providing an unjustified advantage to another person by an act contrary to the legislative or regulatory provisions intended to guarantee freedom of access and equality of candidates in public procurement and concession contracts.

#### Favouritism

When a public official favors or grants unjustified advantages to an applicant in order to obtain a public contract.

#### Examples

SWEN employee uses his connections in government to expedite a permit or the issuance of a permit to an operating company

#### Influence peddling

Use its power, real or supposed, as a public official in order to obtain advantages.

Influence peddling : Use its power, real or supposed, as a public official in order to obtain advantages.

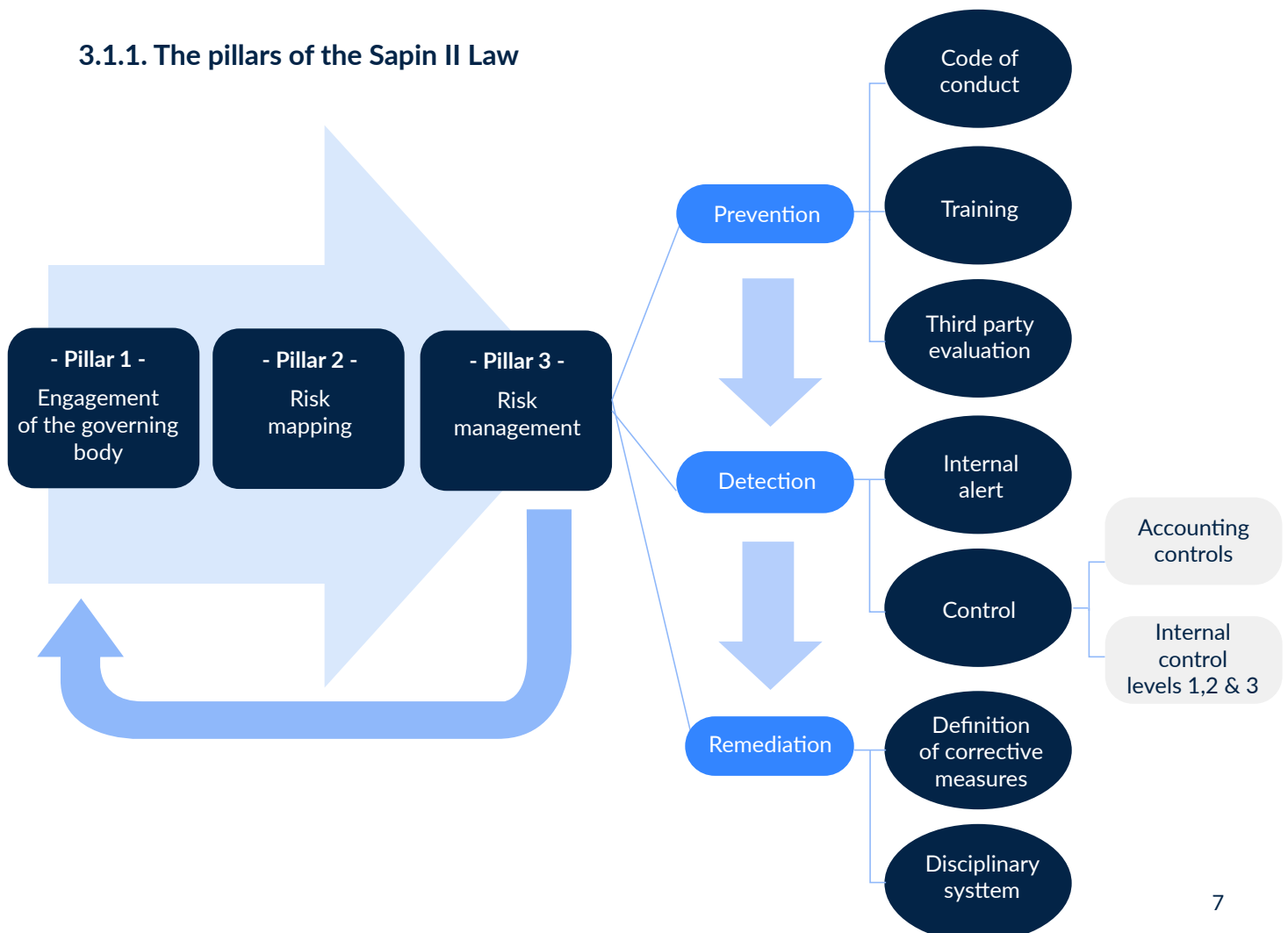


Complicity is valid for all forms of corruption offences.

## 3. Legal & regulatory framework

### 3.1 General presentation of the Sapin II Law

#### 3.1.1. The pillars of the Sapin II Law



### 3.1.2. The Sapin II Law

#### Objectives

Implement a whistleblower protection and anti-corruption system using a risk-based approach

#### Thresholds of application

- **Staff:** 500 employees
- **Location:** head office in France
- **Turnover:** > 100M€



Management of SWEN CP has decided to implement the anticorruption program without reference to the legal thresholds but in order to comply with its values of ethics and integrity.

### 3.1.3. The French Anti-corruption Agency (AFA)

AFA is responsible for:

- controlling entities subject to the anti-corruption regime
- making guidelines

AFA often publishes guidelines in the Official Bulletin about methodologies recommended for the implementation of the 8 pillars of the law within entities.

## 3.2. Applicable sanctions and recommendations of the AFA

### Sanctions

Category	Sanction
Compliance sanction	<ul style="list-style-type: none"><li>• <b>Peine de mise en conformité :</b> Adapter les procédures de risque de corruption (délai 3 ans - Commission sanctions de l'AFA)</li><li>• <b>Recommandation de mise en conformité :</b> (Délai 3 ans-décidée par le Directeur de l'AFA à la suite d'un contrôle)</li></ul>
Financial sanction	<ul style="list-style-type: none"><li>• <b>Individuals:</b> maximum 200 000 €</li><li>• <b>Legal entities:</b><ul style="list-style-type: none"><li>◦ maximum 1 M €+</li><li>◦ Risk of criminal sanction in case of proven offence</li></ul></li></ul>
Public sanction	<ul style="list-style-type: none"><li>• The AFA Sanction Commission may order the publication and dissemination of sanctions</li></ul>



## Disciplinary system

The disciplinary system includes the measures that the company reserves the right to take in the event of behaviour that it considers to be wrongful.

The disrespect of the rules fixed by the Internal Regulations of the OFI Group is likely to lead to a disciplinary sanction against the collaborator. Indeed, there is a disciplinary register at the level of the OFI group. **The sanction is proportionate to the fault committed.**

The company does not have to wait for a criminal decision in order to apply disciplinary sanctions if the facts are proven and their gravity justifies. A detailed investigation (internal) may lead to the initiation of a disciplinary procedure.

**Code of conduct is a part of SWEN CP Code of ethics.** This Code is given to each employee when he/she joins the company and every updated is disclosed to all the collaborators. It is also available on SWEN CP website.



**SWEN CP employees are required to inform themselves about the applicable law if they carry out their activities abroad or in cooperation with foreign companies.**

## 4. Risk situations in SWEN's activities

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SWEN CP has identified situations that could give rise to direct or indirect corruption risks.

The risk situations described below are not an exhaustive list of situations in which SWEN CP employees may be confronted with a risk of corruption.

If they have any doubt, employees are invited to question their superiors and contact the compliance department (DCCI). Employees are therefore invited to report to their superiors and to inform the DCCI of any attempt at corruption in the performance of their duties. These information will enable the DCCI to shed light on the situation and to update the corruption risk map.





## ● Gifts, invitations & benefits

Gifts and invitations are normal acts of business life and do not constitute as such acts of corruption. Nevertheless, there may be suspicions that there is a hidden consideration (criminal risk - acts of corruption or influence peddling).

Offer or delivery of gifts or services that occurs at a time when the recipient must exercise decision-making power or is able to influence in favor of the company offering the gift (call for tenders; negotiation of a contract in progress; waiting for authorization; modification of legislation or regulations; court decision; etc.) is considered as an act of corruption in all legislations.

### Illustration

#### Examples of risk situations

- In its Investments activities in the infrastructure sector, which may involve public-private partnerships (PPPs) with public agents.
- SWEN CP often realize tenders in order to select contractors (custodians, accountants, legal advisors, auditors, consulting firms, etc.).

#### Good conduct to adopt

At SWEN CP, employees must decline gifts or benefits whose value or frequency is disproportionate to usual business relationships. However, they can accept gifts of a reasonable value not exceeding 150 euros. Otherwise, they must report the gift to the DCCI.

Employees must never take advantage of their relationship with a client, investor or external partner or their family ties, to solicit benefits or a donation. If they become aware of such a transaction in their favor, they must immediately inform the DCCI.

Hosting and traveling of external people may only be paid for in the context of a working assignment and for people whose presence is justified.

These invitations may not take place during a period or at a time when the third party must exercise decision-making power or is able to influence in favor of SWEN CP.

Employees may never use their personal resources to bypass the rules set forth above (e.g., to avoid declaring or requesting permission to make a gift or extend an invitation).

#### Internal reference documents

- Code of ethics
- Gifts received/offered registry



## ● Donation, Patronage et Sponsoring

**Patronage** : giving of money, goods or services without consideration to an organization that serves a public interest cause (social or humanitarian causes, research, preservation of artistic heritage or promotion of artistic creation).

**Sponsoring** : an advertising method whose purpose is to provide material or financial support to a personality, event, product, service or organization in order to promote its business, goods and services.

These practices are authorized when they do not violate any text, are allocated to reputable organizations, are not carried out in order to conceal an undue advantage and are validated by the Executive board of SWEN CP. To ensure that these sponsorship actions are not a way of concealing or indirectly committing an illicit act (illicit payment, corruption, influence peddling, etc.), they must follow a validation procedure.

**Examples of risk situations**

- Following the health crisis related to the Covid-19, SWEN CP has made donations to charities.
- SWEN CP gives a donation for an association whose President is a member of the Management.

**Good conduct to adopt**

Donations, sponsorship and patronage must be decided collegially after an investigation of the beneficiary organization (reputation, lack of conflicts of interest, etc.) and must not be made to an association whose purpose or activities appear to be contrary to the values of SWEN CP. If these donations, sponsorship or patronage are made to an association/foundation in which a SWEN CP employee is involved, that employee does not participate in the decision-making process.

Donations, sponsorship and patronage are recorded in a dedicated register.

**Internal reference document**

Code of ethics

## Conflicts of interest



At SWEN CP, decisions must be made in full knowledge of potential conflicts of interest that may exist between the interests of SWEN CP and its customers or its employees.

A conflict-of-interest situation may arise when :

- SWEN CP or an employee is likely to make a financial profit or avoid a financial loss at the customer's expense ;
- SWEN CP or an employee have a self-interest in the result of a service provided to, or a transaction conducted on behalf of a client that is different from the client's interest ;
- SWEN CP or an employee is encouraged for financial or other reasons to favour the interests of another customer or group of customers over the interests of the customer to whom the service is provided ;
- SWEN CP or an employee receives or will receive from a person other than the customer a benefit with respect to the service provided or not provided to the customer, in a shape not ordinarily intended.

**Any conflict-of-interest situation must be managed according to the rules established in the internal procedures that are communicated to all employees. Any potential or actual conflict-of-interest situation must be immediately reported to the DCCI.**

**Examples of risk situations**

- The management team has just invested in an innovative start-up offering items for the well-being of employees at the office, ecological products, marketing accessories (goodies), and a caterer for company meals.
- SWEN CP decides to buy or subscribe to one of the services.
- SWEN CP decides to outsource the organization of events and calls for tender. The company chosen is the one whose director is close to one of SWEN CP's managers.

**Good conduct to adopt**

Employees must:

- Apply all the rules and procedures implemented by SWEN CP to avoid the occurrence of a conflict-of-interest (e.g., refuse the exercise of external functions without the authorization of the General Management, respect the procedure for the selection of service providers, etc.).
- Report to the DCCI all situations of conflict of interest in order to apply appropriate management measures and record them in the dedicated register.

If you are in doubt, you must contact and question the DCCI.

#### Internal reference documents

- Code of ethics
- Conflicts of interest policy
- Mapping of potential conflicts of interest
- Conflicts of interest register

## Facilitating payments



Facilitating payments are small payments made to public officials in order to secure or accelerate the execution of usual administrative acts or essential formalities.

The practice of such payments may be common in some countries and not sanctioned by local regulations.

**SWEN CP refuses to use facilitation payments of any amount and considers this practice as a corrupt practice.**

### Illustration

#### Examples of risk situations

In the context of an infrastructure project in Mexico, SWEN CP is required to pay an amount to a public official to issue the authorization to carry out the activity.

#### Good conduct to adopt

- Refuse all solicitations for facilitation payments
- Inform DCCI of the request for facilitation payments

#### Internal reference documents

- Code of ethics

## Relations with third parties



The use of third parties to assist a company's activities is an essential part of the life of companies in order to ensure its proper functioning. The notion of third party covers any intermediary having a business relationship with the company (the consultant, the expert, the commercial agent, the consulting company, the public relations agency, the interest representative, the lobbyist, the subcontractor, the joint-venture, the grouping or consortium, the commercial partner, co-investor, the lawyer etc.).

If the third party is involved in illicit practices, the company that solicited its assistance, is exposed to heavy penal sanctions and to a strong reputational risk.

The Sapin II law requires companies to :

- Implement internal procedures and ways to prevent corruption risks in relations with third parties (due diligence, reputation and honorability checks, evaluation)
- Ensure that the intermediary's compensation is for real and justifiable services.

**SWEN CP has business relationships with various third parties whose integrity must be verified to prevent direct or indirect involvement in corruption.**



Funds



Intermediaries/  
Partners/Providers



Co-investors



Customers



Suppliers

**Examples of risk situations**

- SWEN CP wants to develop its business in an EU or non-EU country which requires the use of local Third-party marketers (TPM). A local TPM bribes the Business Strategy Manager to select him for the business development in his country.
- A stakeholder in an investment project approaches a SWEN CP manager and offers him a large amount in exchange for falsifying and/or concealing information from the due diligence report.
- The management company's President invites one of SWEN CP's managing directors to a wonderful event and insists heavily that SWEN CP invest in one of his funds.

**Good conduct to adopt**

- Check the reputation of the third party and the quality of the service justifying its remuneration
- Select third parties by tenders or according to objective criteria

**Internal reference documents**

- Procedure for the selection and evaluation of providers/partners/suppliers
- Selection and evaluation procedure of Market intermediaries/counterparties

## Confidential data



SWEN CP employees have access to information that may interest external persons (personal customer information, business analysis results, expert reports, etc.). Employees may be solicited and offered benefit in exchange for this data.

**Examples of risk situations**

- A competitor offers an amount to a Middle Office employee in exchange for obtaining SWEN CP's customer list.
- An external consultant agrees to deliver confidential SWEN CP data in exchange for money or an internal position with a competitor.

**Good conduct to adopt**

- Do not extract the data held by SWEN CP without prior authorization from his/her supervisor.
- Possibly, sign confidentiality agreements with counterparties receiving confidential data.
- Inform the DCCI of any proposed trade about SWEN CP's data.

**Internal reference documents**

- Code of ethics
- Data protection policy



## 5. Whistleblowing dispositive

### 5.1. Scope of application

#### Information reportable with the whistleblowing system

The internal whistleblowing system is allowed for the reporting of any type of situations (not limited to corruption):



- A crime or an offence



- A serious and manifest violation of an international commitment regularly ratified or approved by France



- A serious and manifest violation of the law or regulation



- A threat or a serious harm to the public interest

#### Information excluded from the whistleblowing system



- Information covered by the National Defense secret



- Information covered by medical confidentiality



- Information covered by client-lawyer relationship



## 5.2. SWEN CP's whistleblowing dispositive

### Scope of application

- Communication of facts or behaviors suggesting the existence of a dysfunction in the effective implementation of SWEN CP's obligations in the context of its activities.
- The alert may concern : an employee or manager or any operation or procedure conducted within these companies.
- Any employee or external and occasional collaborator involved with these companies can launch an alert.

### SWEN CP referent

- The Head of the Compliance and Internal Control department

### Internal reference documents

- Code of ethics
- Internal whistleblowing system

## 6. Start date and update of the code of conduct

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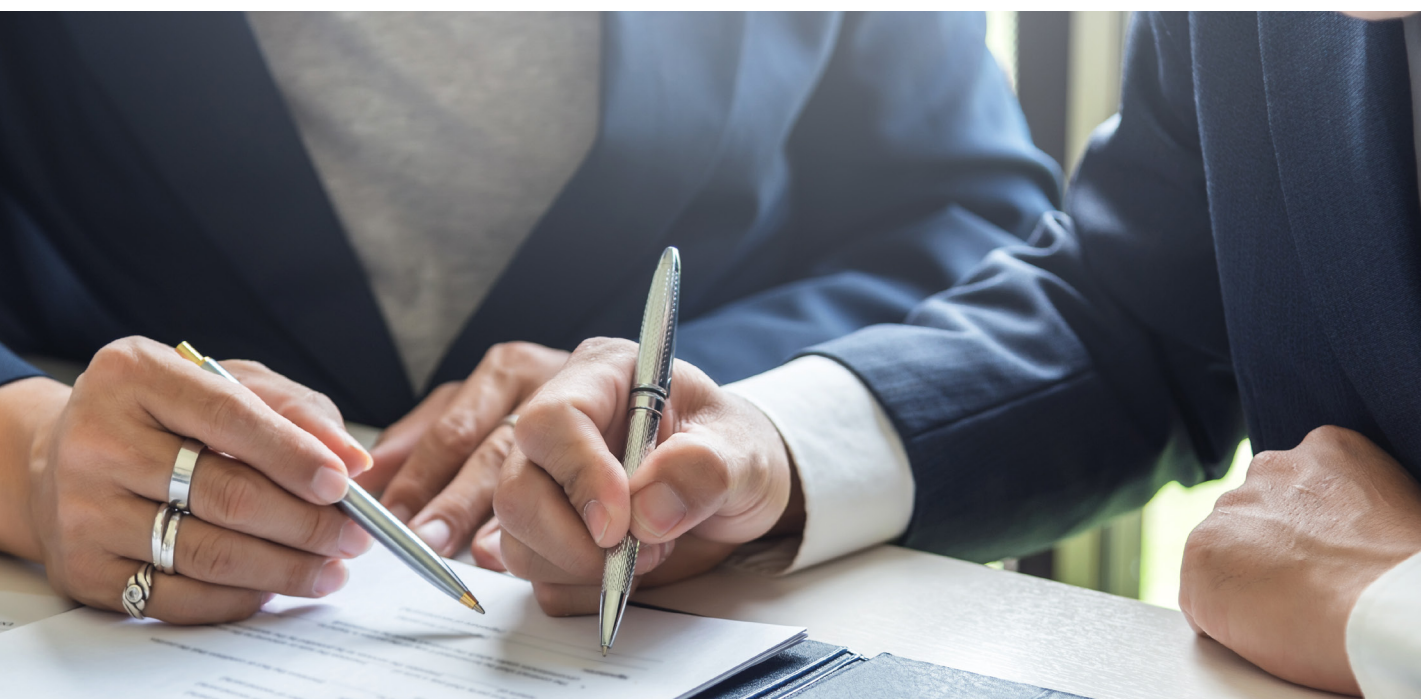
### 6.1. Start date

This Code will become effective on June 01, 2021.

SWEN CP reserves the right to incorporate it into its Internal Rules later.

### 6.2. Update

The DCCI ensures the monitoring and the updating of this Code and its dissemination among the employees. The DCCI identifies, centralizes and notes the new situations that may present a risk of corruption and updates the corruption risk map. The DCCI is responsible for the deployment of the anti-corruption system within SWEN CP.





22, rue Vernier 75017 Paris - +33 (0)1 40 88 17 17 - [contact@swen-cp.fr](mailto:contact@swen-cp.fr)

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[www.swen-cp.fr](http://www.swen-cp.fr)