

CODE OF CONDUCT

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CODE OF CONDUCT OF THE CORPORATION

..... (Corporate Name)

RECITALS

- (A) The Corporation’s reputation for business integrity is one of its most valuable assets. This reputation was created and is maintained by the efforts of its Employees and by the care they take to avoid any activity or objective that may tarnish the Corporation’s reputation or image. Each of the Corporation’s transactions must be able to be subjected to public scrutiny without risking embarrassing the Corporation, its Employees, its shareholders or other interested parties.
- (B) This Code of Conduct of the Corporation (hereinafter referred to as the “Code”) establishes basic guidelines to govern the ethical behaviour required from every Employee of the Corporation regarding the use of work hours and of the Corporation’s assets, protecting confidential information, safeguarding of privacy, preventing conflicts of interest, the treatment of clients, business partners, team members and competitors with respect and honesty, protecting the environment and other issues. All Employees of the Corporation or of the latter’s subsidiaries are subject to the Code of Conduct and are obliged to sign a form confirming that they understand the contents of the Code and that they agree to be bound by the Code’s provisions.

0.00 INTERPRETATION

0.01 Definitions

Unless otherwise indicated, capitalized words and expressions appearing in the Code shall be interpreted or construed as follows:

0.01.01 Confidential Information

means any commercial, technical, scientific, financial, legal, personal or other information disclosed by a disclosing party relating to its business activities, strategies or opportunities, intellectual property, Suppliers, customers, financial condition or employees which, at the time of disclosure, is designated as confidential, is disclosed in confidence, or would be understood by the receiving party, exercising reasonable business judgment, to be confidential, but excludes:

- (a) information known to the receiving party before the date on which it is received;
- (b) information known by the public or available to the public before the date on which it is received;

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- (c) information that becomes known by or available to the public after the date on which it is received and that does not result from a breach of confidentiality on the part of the receiving party;
- (d) information received at any time by a Person not bound to one of the parties by an undertaking of confidentiality with regard to such information;
- (e) information independently produced by the receiving party;

0.01.02 Corporation

means (*corporate name*) and its subsidiaries and includes, whenever required by the meaning of the text, its directors and officers;

0.01.03 Employee

means any physical person acting as manager, officer or employee of the Corporation or of its subsidiaries and includes any physical person acting as director, manager or officer of any of the latter whenever it is advisable that the Code apply to them;

0.01.04 Gifts or Entertainment

refers to any gift, gratuity, entertainment, service, loan, leisure or vacation trip or unusual hospitality, use of a good, etc.;

0.01.05 Supplier

means a supplier of products or services for the Corporation and includes any existing or potential business acting as supplier, agent, sub-contractor, consultant, counsel, partner to any kind of agreements or joint-ventures such as alliances and co-marketing and co-development agreements.

1.00 CODE OF CONDUCT

1.01 Obligation of Employees Occupying Executive or Management Positions

All Employees occupying executive or management positions have an enhanced role with respect to performing their jobs with integrity and in a dynamic, straightforward, honest and fair manner. They shall set an example by complying with the Code and all the Corporation’s policies at all times. They shall communicate the Corporation’s requirements as stated in this Code to all Employees under their supervision, and they shall ensure that each such Employee sign the undertaking form attached hereto as Schedule 1.01,

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confirming that he understands the contents of the Code and that he undertakes to comply with the latter. They shall foster an environment that encourages open communication and upholds sustainable development, health and safety, labour and ethics principles in every business decision and actions.

1.02 Compliance with Laws and Regulations

The activities of the Corporation are subject to a large number of complex and constantly evolving laws and regulations, and its Employees shall comply with such laws and regulations, as well as with the various rules, policies and guidelines from regulatory authorities and governmental organizations wherever the Corporation does business. Every Employee shall remember that, in the event of conflict between the law and the traditional or current practice of the industry, the law shall prevail.

1.03 Fair Competition and Business Ethics

1.03.01 Principle

The Corporation complies with the principles of fair competition regarding the purchase and sale of products and services. The Corporation shall grant to its clients, as well as to any potential client, the right to make purchasing decisions according to the same competitive terms. All supply decisions shall be made exclusively according to usual commercial considerations such as quality, pricing, availability, service, reputation or other factors directly related to the product, service, or Suppliers. No illicit or inopportune method shall be used to obtain information regarding competing organizations or potential acquisitions of the Corporation.

1.03.02 Prohibition of Illicit Methods

No Employee shall attempt to obtain confidential commercial information from a competitor through illicit or unethical means such as theft, spying, burglary, phone tapping; establish false relationships with the Suppliers or clients of a competitor for the purpose of misleading them; obtain from current or previous employees of a competitor, a competitor's client or from any person having interest in the competitor, the unauthorized disclosure of information in contravention with a non-disclosure or confidentiality agreement with such competitor.

1.03.03 Authorized Methods

It is entirely acceptable to collect information regarding the competition through surveys, market studies, studies or benchmarking evaluations of the competition, as well as through published articles, public advertising, publicly distributed brochures and authorized communications with the representatives of the Suppliers or clients of the competitors.

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1.03.04 Prohibition of Special Arrangements

The Corporation shall not solicit special arrangements with Suppliers or clients, nor prefer or tolerate such arrangements, if such arrangements are or seem likely to damage the establishment of fair and free commercial relationships. Under no circumstances, shall offering, giving, soliciting or obtaining a bribe, return or reward in any form whatsoever shall be acceptable. The Corporation shall also avoid exercising, or being perceived as exercising, undue influence on the organizations or persons with which the Corporation works with in the course of its activities.

1.03.05 Legal Use of the Corporation's Assets

The use of the funds or assets of the Corporation for illegal purposes, such as illegal payments or payments aimed to influence persons through bribery, is prohibited. No measures shall be taken nor any payment approved or made for the purpose of ensuring or trying to subvert an operation from its official purpose, and no part of any payment shall be made for any purpose other than that expressly set forth.

1.03.06 Compliance of the Commissions, Returns or Fees

The commissions, returns or fees paid to Suppliers shall be in compliance with established commercial practices; their amount shall be reasonably proportional to the services rendered and specified in writing; the nature of such services to be rendered and the commissions, returns or fees pursuant thereto shall be established in advance and duly approved according to the Corporation's policy.

1.04 Trustworthy Accounting of Operations**1.04.01 Principle**

The registers of the Corporation are used to ensure the business management of the Corporation and to prove such, and to measure the compliance by the Corporation of its obligations toward the shareholders, the Employees, the Suppliers and others, as well as the disclosure requirements for regulatory, fiscal, financial or other information. The directors, officers, shareholders or other parties interested in the Corporation's business cannot make enlightened decisions as regards the Corporation if the latter's registers or commercial information contain significant errors, omissions, or false or misleading declaration. No false or misleading document that may obfuscate the purpose of the operation it evidences shall be performed, regardless of the reason.

1.04.02 Undertaking by the Corporation

The Corporation undertakes to maintain adequate accounting and auditing procedures and controls to ensure that the financial statements accurately describe all material facts

regarding the financial position and operating results of the Corporation, in compliance with the applicable legal requirements and generally accepted accounting principles.

1.04.03 Obligation of Employees

All Employees participating in collecting, drafting, treating or depositing financial information shall ensure the latter's integrity, as well as ensure, to the best of their ability, that the accounting records, books, registers and accounts of the Corporation reflect in an accurate and true manner the Corporation's operations and transactions.

1.04.04 Destruction of Documents and Files

The accounting, financial and legal documents and files of the Corporation may not be destroyed without the prior consent of the chief financial officer or of
(function of the person responsible), as the case may be.

1.04.05 Duty to Inform

All Employees shall be vigilant to prevent fraud and dishonesty, and shall immediately notify their direct supervisor of any evidence of fraudulent activity if they are concerned about suspicious behavior, acts or practices within the Corporation regarding the latter's accounting, internal accounting controls or auditing, or any similar issue.

1.04.06 Report to Audit Committee or External Auditors

Should it be impossible to notify management (including the president), the Employee may contact the Corporation's audit committee president or external auditor. Any such report shall be anonymous.

1.05 Confidential Information and Loyalty

1.05.01 Important Asset

The Confidential Information on the Corporation's activities is an important asset of the Corporation and must be treated accordingly.

1.05.02 Access to Confidential Information

In the course of their employment, Employees may have access to Confidential Information or such information may be brought to their attention, where it may be required or at least useful for the performance of their tasks.

1.05.03 Protection of Confidential Information

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To protect Confidential Information, Employees must ensure that Confidential Information is stored and transmitted securely. Employees shall not store Confidential Information on laptops, PDAs, etc. outside of secure Corporation premises without appropriate protection/encryption. The Employees shall avoid unauthorized disclosure of Confidential Information by ensuring that computer terminals, telephones and faxes are secure.

1.05.04 Employee’s Preservation Obligation

The Employees shall preserve the confidentiality of such information and may, under no circumstances, both during their employment with the Corporation and afterward, disclose to anyone (within or outside the Corporation) any of the Corporation’s Confidential Information, except to persons on a need-to-know basis in the ordinary course of business.

1.05.05 Reporting

Unauthorized disclosure or misuse of Confidential Information can have serious consequences for the Corporation and should be reported immediately.

1.05.06 Illegal Use

The Employees may not use such information to obtain a financial profit nor to allow anyone else to obtain such profit. The Employees shall return such Confidential Information to the Corporation upon request and, in any case, immediately upon the termination of their employment.

1.05.07 Third Parties’ Confidential Information

The aforementioned restrictions apply both to the Confidential Information of the Corporation and to the information received from third parties by the Corporation, and of which the latter must preserve the confidential nature.

1.06 Relations with Media and Disclosure of Information

1.06.01 Official Spokespersons

The official spokespersons of the Corporation are,,, and (*functions of the persons in charge*). Unless authorized, no Employee shall express under any circumstances (including on a “no-name” or “of the record” basis) its opinion to members of the information media, or the investment community or the public on questions relating to the Corporation, nor disclose Confidential Information or discuss questions relating to the Corporation with such. Requests for information or interviews shall be directed to (*function of the person responsible*).

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1.06.02 Disclosure and Public Offering

If the Corporation intends to proceed or has proceeded with a public offering, any material information regarding the Corporation’s activities not yet disclosed may not be disclosed to anyone until such information is disclosed to the public, except to the persons who have a need to know such information in the ordinary course of business and who are bound to maintain its confidential nature.

1.06.03 Corrective Measures

If, inadvertently, material information regarding the Corporation, which was not yet publicly disclosed is disclosed, the Employees aware of such wrongful disclosure shall immediately communicate with (function of the person responsible) so that the Corporation may rapidly take the appropriate corrective measures.

1.07 Conflicts of Interest

1.07.01 Primacy of the Corporation’s Interests

All Employees shall constantly comply with the most stringent ethical standards in the conduct of the Corporation’s business. The Employees enjoy a position of trust regarding the Corporation and must, in their exchanges with clients, Suppliers and businesspersons and in all other aspects of the exercise of their functions, act in the best interests of the Corporation, without regard to any preference or personal benefit.

1.07.02 Duty to Avoid

Subject to Section 1.09 herein, the Employees shall act, in the exercise of their functions, with honesty and in good faith, and in the best interests of the Corporation. The Employees shall avoid any situation that may cause a conflict between their personal interests and those of the Corporation.

1.07.03 Conflict of Interest

A conflict of interest arises whenever Employees allow, or appear to allow, personal interests or relationships to impair their judgment and ability to make decisions with integrity and honesty. Employees must not use their position to influence or bypass the Corporation’s procedures for personal gain nor for the benefit of their family, friends, colleagues or anyone else.

1.07.04 Impartial and Objective Evaluation

When called upon to take measures or make decisions, Employees shall proceed with an impartial and objective evaluation, free from any influence resulting from Gifts,

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Entertainment or other similar consideration that may impede their judgment concerning the relevant facts of each situation.

1.07.05 Ambiguous Situation

Employees may be called upon to face situations that may create actual or potential conflicts of interest. The Corporation expects all Employees to be advised of such possibility and to consult with their immediate supervisor, the Board of Directors or the Corporation’s legal service whenever any such ambiguous situation occurs.

1.07.06 Material Personal Interest

The integrity and efficiency of Employees are compromised when they have a material personal interest in a transaction or in a party to a transaction, such that it is reasonable to think that their general duty of undivided loyalty toward the Corporation, their ability to make an independent evaluation or to make decisions or take measures in the Corporation’s name may be unfavourably affected.

1.07.07 Duty to Inform

Employees whose personal or commercial interests or other external activities are or may be in conflict with any of the Corporation’s commercial interest in any transaction they know is being considered by the Corporation, may not be involved in the discussions or decisions nor participate in any evaluation regarding the object of such transaction, and shall immediately notify their immediate supervisor or the Board of Directors of such fact and of the situation of conflict of interest in which they find themselves, or in which they may find themselves.

1.08 External Commercial Activities

1.08.01 Duty to Avoid

Any activity or employment outside of the Corporation that may diminish the ability of any Employee to fulfill their general duty of undivided loyalty to the Corporation or affect their independent judgment or the decisions or measures they take in the Corporation’s name must be avoided. No conflict between the Employees’ private interests and their official functions shall exist.

1.08.02 External Remunerated Employment

To ensure that Employees give their full attention to their work and their undivided loyalty to the Corporation, it is unadvisable for Employees to hold remunerated employment outside of the Corporation without the express written authorization of their immediate

supervisor; notwithstanding the foregoing, Employees are expressly prohibited from holding remunerated employment that may be in conflict with the Corporation's interests.

1.08.03 Professional Activities

Employees who wish to participate in professional activities (such as, for example, being a member of a professional corporation or of boards of directors) resulting from their function or status with the Corporation, for which they need to invest time or energy during work hours, must, in all cases, be approved by their immediate supervisor.

1.09 Gifts and Entertainment

1.09.01 Conditions to Accept Gifts or Entertainment

To accept any Gift or Entertainment, other than small Gifts or Entertainment, from a person or organization that may become a business contact for the Corporation, such Gift or Entertainment must come without obligation and shall not create any conflict of interest. Common sense and logic shall be used to avoid misleading the person offering such Gift or Entertainment.

1.09.02 Prudence and Common Sense

Employees shall show prudence and common sense in their relationships with third parties, such as Suppliers, clients and governmental organizations, among others, in order to retain their free will and to ensure that their reasoning is not affected or altered in any way whatsoever by accepting or granting a Gift or Entertainment of any nature whatsoever, or that their behaviour gives such impression.

1.09.03 Prohibition

Payment of any sum in cash or in equivalent value is prohibited.

1.09.04 Contractual Relationship, Negotiations and Granting of Contracts

1.09.05 Person in a Position of Trust

No sum, Gift or Entertainment shall be offered to a person in a position of trust – such as a representative of the State or of a business, for instance – no matter for what purpose, including inciting such person to neglect his duty or to obtain special treatment in negotiations, in the granting of a contract, or in similar circumstances.

1.09.06 Suppliers, Potential Suppliers and Others