

LEFEBVRE
SARRUT

Enable knowledge

ETHICS CHARTER

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/ A word from our Chairman

The LEFEBVRE SARRUT Group has founded its culture of excellence and integrity on its ethical values, assumption of responsibility, professionalism and strict compliance with laws and regulations.

This Ethics Charter is a new opportunity to remind ourselves of our rules and, beyond this, to promote our values, both inhouse and in relation to third parties, our suppliers and, above all, our clients, whose loyalty to us depends on a culture of excellence.

Designed to be a reference, the Ethics Charter must inspire our choices and guide our actions every day. It naturally applies to each of us, no matter where we are and what job we do.

Let's read this Charter carefully, bring it to life, pass it on, follow it and ensure those around us also follow it. In this way, we can guarantee our future growth together as well as protect our most precious assets : our brands, our content and our quality.

Olivier Campenon
Chairman of the Management Board
LEFEBVRE SARRUT

THE SPIRIT OF THE ETHICS CHARTER

/ To whom does the Ethics Charter apply?

The Ethics Charter applies to everyone: employees, directors, clients as well as partners (service providers, suppliers and business partners) working within LEFEBVRE SARRUT.

We all undertake to observe this Ethics Charter.

Is available in all the group's languages and English. It is published on the Group's intranet and the LEFEBVRE SARRUT website and is sent to all our partners, enabling all LEFEBVRE SARRUT's employees and partners to access ethical standards. The Ethics Charter will also be

published in the country websites.

The Ethics Charter is also provided to all new employees.

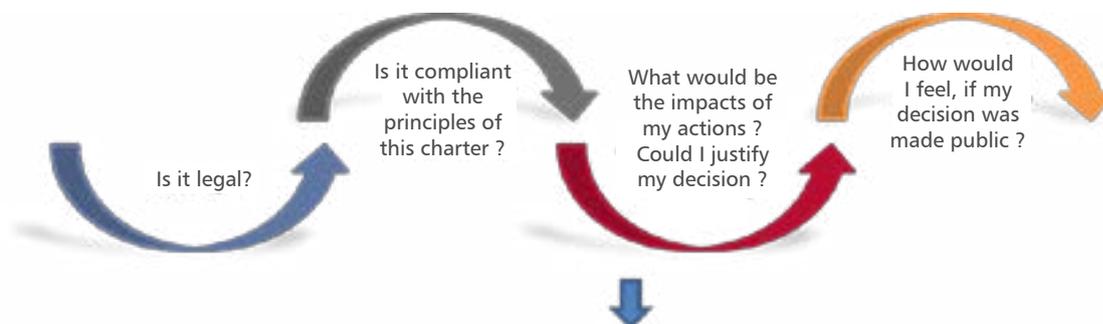
If the principles stipulated in the Ethics Charter are not observed, employees will be liable for disciplinary measures and sanctions that are appropriate and proportional to the severity of the breach observed, in accordance with the provisions Rules of Procedure, laws and applicable regulations.

/ How to use the Ethics Charter?

This charter is not intended to replace the laws and regulations or the agreements and undertakings applicable in the countries where LEFEBVRE SARRUT's subsidiaries operate, but serves as a guide to help everyone identify and handle ethical issues.

It is not exhaustive and its content may change according to the laws and regulations or to protect LEFEBVRE SARRUT's interests as effectively as possible.

This Charter cannot provide for or handle all the situations that may arise. Its aim is to guide each of the Group's partners who may face an ethical problem. To guarantee compliance with the charter in any situation, you must ask the following questions:



If the answer is no to one of these questions, speak up !

For any questions whose answer cannot be found in this charter, please contact your local compliance representative.

THE SPIRIT OF THE ETHICS CHARTER

/ Representing LEFEBVRE SARRUT

LEFEBVRE SARRUT and its subsidiaries' reputation depends on everyone's behaviour. You must act professionally while bearing in mind LEFEBVRE SARRUT's interests and reputation.

Our professional communication and behaviour must reflect our ethical principles by adhering to the strictest standards of integrity.

REMEMBER!

- You must communicate responsibly by observing LEFEBVRE SARRUT's policy on the use of digital tools and social media (cf. Rules of Procedure).
- All employees must help maintain LEFEBVRE SARRUT's reputation.
- It is forbidden to involve any LEFEBVRE SARRUT subsidiary in any binding agreement without prior authorisation.

/ Working together: compliance with law

It is essential that all employees, all entities and all partners work together with respect.

Whether you receive information directly or unintentionally, you should respect Lefebvre Sarrut's confidentiality rules.

A lack of respect, in particular through abusive language or inappropriate gestures or racist, sexist or discriminatory speech, are unacceptable and contrary to LEFEBVRE SARRUT's ethics.

The Ethics Charter is a reference for everyone with a view to adopting a shared guideline.

By observing this Charter, a healthy work environment based on loyalty, trust, solidarity and respect for different cultures will be maintained.

/ LEFEBVRE SARRUT's values

Born of the merger in 1999 of two historic players in legal and tax publishing, Éditions Francis Lefebvre and Éditions Législatives - LEFEBVRE SARRUT has since experienced significant growth in France and Europe, structured around three business lines: publishing, training and service.

The commitments expressed by the Charter are upheld by LEFEBVRE SARRUT's values:



PROXIMITY

As a result of its unique family history, the Group attaches great importance to maintaining close, long-term relationships with its employees, customers and partners.



EXCELLENCE

Thoroughness and precision are LEFEBVRE SARRUT's 'totem' values. Our clients have strategic decisions to make. The excellence of our content is an absolute necessity.



SHARING

Knowledge is an inexhaustible asset. By sharing it we will develop it and grow at the same time.

/ LEFEBVRE SARRUT's purpose

Lefebvre Sarrut is a European, family-owned group, with roots going back 200 years, created by two entrepreneurial families sharing the same vision.

“Activating knowledge for a fairer, more efficient and sustainable society.”

Lefebvre Sarrut is the European leader in legal, tax and regulatory knowledge, offering innovative and efficient solutions to companies and professionals enabling them to understand and make best use of their decisions on regulations, standards and the law in order to develop their activities. Lefebvre Sarrut is also a privileged partner of national and international public and private institutions, and the student population.

Over the years, Lefebvre Sarrut has renewed and enriched its offering to face the challenges of a changing world, driven by the quest for excellence and a relationship of mutual trust with its customers. This has led to close market proximity, reinforced by today's digital environment, and a widespread sharing of the group's legal, educational and practical expertise across its professional environment.

The dedication of the group's employees and partners contribute to its success on a daily basis. The full and long term support and confidence of its shareholders guarantees that Lefebvre Sarrut's business model endures, combining economic, social et environmental performance.

Lefebvre Sarrut is fully committed to :

/ Guaranteeing access to the law. As a leader in the legal and tax knowledge business, Lefebvre Sarrut works hand in hand with public institutions to support the rule of law.

/ Giving its customers a head start by constantly anticipating the evolution of their business and by co-constructing tomorrow's solutions. Lefebvre Sarrut continually invests in innovation and its partnership network. The group also supports start-ups, vulnerable people, students and people with ambitions to develop their skills, which in turn helps shape Lefebvre Sarrut's vision of the future.

/ Identifying and understanding regulatory changes to enable its clients to be compliant and to leverage the law for the development of their activities. Their performance is further enhanced by Lefebvre Sarrut's suite of training, publishing and software solutions.

/ Providing its employees with an inspiring work environment, motivating projects, innovative and collaborative workplace methods, to enable their professional and personal development.

/ Contributing, in cooperation with all its stakeholders, to building a sustainable world which takes care of the environment.

BUSINESS INTEGRITY**/ Conflict of interests**

A conflict of interests is a situation in which an employee has a direct or indirect personal or financial interest that will influence the independent, impartial and objective performance of their duties within LEFEBVRE SARRUT.

All employees must avoid situations where their personal interests may conflict with and/or be contrary to those of LEFEBVRE SARRUT.

Conflicts of interest harm LEFEBVRE SARRUT and its subsidiaries' reputation as well as that of all its partners.

As a result, each employee constantly undertakes to ensure that their personal activities and interests do not interfere in any way with those of LEFEBVRE SARRUT.

All choices, arbitrations and transactions must be guided by objectivity, impartiality and professional awareness.

All employees are obliged to reveal to their line manager, their human resources manager or the Legal Department any situation in which personal or family relations may cause a real or potential situation of conflict of interests, as soon as they are aware of it.

REMEMBER!

- You must make a prior spontaneous declaration of interest to your line manager, the Human Resources Department or the Legal Department if a potential conflict of interests arises.
- No employee must exercise a different professional activity that may hinder their capacity to perform their duties for LEFEBVRE SARRUT.
- It is prohibited to favour friends or family to obtain a contract or partnership.

/ Bribery and influence peddling

LEFEBVRE SARRUT condemns any form of bribery and influence peddling. Bribery is unacceptable and incompatible with LEFEBVRE SARRUT's values and activities.

In this respect, we observe anti-bribery laws and have 'zero tolerance' for any act of bribery and influence peddling from an employee or third party, whether acting on behalf of Lefebvre Sarrut or not.

It is prohibited to take part in any act of bribery that could incur LEFEBVRE SARRUT's civil or criminal liability and therefore cause it harm.

Therefore, it is prohibited to offer, promise or give [active bribery], solicit, request, receive or accept [passive bribery] favours with the aim of obtaining any illegal financial, commercial or administrative benefit.

REMEMBER!

- It is every employee's responsibility to ensure that LEFEBVRE SARRUT's partners and intermediaries are informed of its anti-bribery policy and that they undertake to observe it.
- Exemplarity is essential given LEFEBVRE SARRUT's activities and its purpose.
- No employee or partner may conceal acts of bribery of which they are aware.

/ Gift policy, invitation

The exchange of gifts or invitations may contribute to mutual understanding and improve sales relations but can also cause conflicts between personal interests and professional obligations.

Giving or accepting a gift or invitation may, under certain circumstances, constitute or be perceived as an act of bribery.

Should an employee receive or give gifts or invitations, the first rule is total transparency toward line management.

You must act within reason and always question how it could be seen publicly.

It is the employees' responsibility to show common sense by not giving or receiving gifts that are out of proportion and complying with the existing Gift Policy.

/ Respect for the competition

LEFEBVRE SARRUT respects the market's integrity and opposes any unlawful action that would aim to eliminate a competitor or force partners to accept unfair and misleading commercial terms.

LEFEBVRE SARRUT acts in compliance with the rules and laws in all the countries where its subsidiaries operate and bans any price fixing with competitors, market sharing or bid-rigging.

LEFEBVRE SARRUT also ensures that no sensitive commercial data is exchanged with its competitors.

Breaches of competition law and damage to the company's reputation are sanctioned in particular by the payment of damages and interests and cancelling the agreements in question. Furthermore, in many cases, the law provides for criminal sanctions for the employee concerned.

LEFEBVRE SARRUT's interest is to work in a market where commercial practices have a good reputation to strengthen clients' trust.

REMEMBER!

- Any price fixing with competitors, market sharing or bid-rigging is banned.
- You must ensure that any information concerning competitors comes from reliable sources and is obtained legally.
- Every employee must ensure that they do not exchange sensitive commercial data with LEFEBVRE SARRUT's competitors.
- Any action depriving a competitor of a source or call for tender must be banned.
- No exclusivity contract must be drawn up before consulting the Legal Department.
- The denigration of competitors is not tolerated.

/ Financial and professional documents, fraud and anti-money laundering

When conducting LEFEBVRE SARRUT's activities, you must ensure that all the information contained in LEFEBVRE SARRUT's professional documents is accurate, faithful and sincere.

Furthermore, you must ensure that LEFEBVRE SARRUT's products are not used as an instrument to launder money, through LEFEBVRE SARRUT's regular commercial operation channels.

It is essential to follow procedures because their aim is to get to know clients and their activities and update their information, in particular banking information.

Moreover, particular vigilance must be shown with respect to any behaviour or activity that may appear suspicious and likely to indicate that a client is attempting to use LEFEBVRE SARRUT to launder money.

LEFEBRE SARRUT or any person representing LEFEBVRE SARRUT must not be used as an accessory to launder money. All employees and partners must also ensure that they observe the applicable sanction regimes and refrain from any activity with people entities and governments targeted, in particular with respect to sanctions imposed by the United Nations Security Council and the European Union.

Any LEFEBVRE SARRUT representative or supplier must take the necessary measures to prevent and detect any form of unlawful payment.

Partners and suppliers must not seek to obtain any advantage through fraud, deceit or false declarations or enable anyone to do so.

REMEMBER!

- You must:
 - Check the authenticity and accuracy of all the documents from the Group.
 - Remain vigilant with respect to any suspicious behaviour.
 - Cooperate with internal or external auditors.
 - Conserve and archive documents in total safety.
- It is prohibited to receive any funds from a non-contracting company.

CONFIDENTIALITY RULES

/ Confidentiality

All information has a value. Disclose confidential information without being authorised may result in a loss of value and harm to LEFEBVRE SARRUT and/or its partners.

Confidential information includes any non-public information that could be used by competitors or be damaging to LEFEBVRE SARRUT or its clients if it were disseminated. It generally includes intellectual property, marketing and commercial plans, etc.

If in any doubt about the disclosure of information or its recipients, we recommend that you consult your direct line manager or the Legal Department.

REMEMBER!

- You must keep all confidential information safe.
- The communication of internal information must be limited to people who have a legitimate need to know it.
- It is prohibited to disclose LEFEBVRE SARRUT's information or declarations by any means without being authorised.

/ Respect for privacy and personal data

LEFEBVRE SARRUT processes a large volume of personal data for its own use and on behalf of its clients and partners.

By 'personal data' we mean any information relating to an identified or identifiable natural person.

LEFEBVRE SARRUT pays particular attention to the protection of personal data entrusted to it. In this respect, LEFEBVRE SARRUT observes the personal data processing principles and has consequently adopted formal commitments as well as organisational and security measures to guarantee a level of protection for this data.

LEFEBVRE SARRUT has undertaken to protect the personal data of all its employees, clients and partners.

Personal data protection guarantees the person concerned an individual right to control the

collection, processing, use, distribution and storage of data.

This data must be used faithfully for a specific, explicit and legitimate purpose and must only be stored for the duration necessary for the purposes of the processing activity concerned.

As stricter and stricter legislations apply, Lefebvre Sarrut has adopted privacy policies in each countries governing the processing of personal data and that every employee should adhere to.

REMEMBER!

- Personal data that is collected should be done solely for the purpose of Lefebvre Sarrut's activities and must be protected by adequate security measures.
- No personal data must be transferred to a third party without having signed a confidentiality agreement and having put in place appropriate security measures.

LEFEBVRE SARRUT'S PROPERTY

/ Brand protection

LEFEBVRE SARRUT's brands are its most valuable assets.

All intellectual property rights must be protected as part of the development of new products and marketing and advertising activities.

LEFEBVRE SARRUT counts on all its employees to help protect all intellectual property rights as provided for in copyright protection and anti forgery laws.

In counter part LEFEBVRE SARRUT undertakes to observe the intellectual property rights of third parties.

/ Using the company's assets

The purpose of LEFEBVRE SARRUT's assets is to enable employees to achieve all of LEFEBVRE SARRUT's objectives. Using these assets

improperly or wasting them harms LEFEBVRE SARRUT's operational, legal and financial performance.

The employees are responsible for effectively and appropriately saving and using LEFEBVRE SARRUT's assets, which includes movable and immovable assets as well as know-how and brands.

No employee must take ownership of any of LEFEBVRE SARRUT's assets for their interest or that of a third party.

REMEMBER!

- The tools made available to employees must be used for the proper performance of LEFEBVRE SARRUT's activities.
- Particular attention must be paid by every employee so that the assets are not lost, damaged, used improperly, wasted, lent, transferred or assigned without authorisation.
- It is prohibited to misuse new technologies to damage the interests of LEFEBVRE SARRUT, the employees or partners.

LEFEBVRE SARRUT, the highest ethical standards must be applied: the information provided must be up-to-date, accurate, objective and sufficiently comprehensive to enable a reliable appraisal of the product/service's quality.

REMEMBER!

- The internal validation process in terms of launching new products and services must be observed.
- An accurate, faithful and sincere description of LEFEBVRE SARRUT's products/services must be issued to ensure easy understanding by our clients.
- All the indications necessary must be provided to LEFEBVRE SARRUT's clients for better use of the products and services.

BUSINESS ETHICS

/ Tax

LEFEBVRE SARRUT scrupulously observes national tax legislation in every country where it operates.

In this way, all the subsidiaries meet their tax obligations by performing the tax declarations required relating to the activities and their heritage and by paying all the local and national taxes to which LEFEBVRE SARRUT is subject.

/ Advertising and marketing

In all the promotion and communication activities relating to the products/services marketed by

QUALITY OF PRODUCTS AND SERVICES

LEFEBVRE SARRUT sells high-quality products to its clients. Its high standard approach has enabled it to acquire a strong reputation and recognition on the market.

LEFEBVRE SARRUT ensures that its products and services meet all the legal and regulatory requirements.

It is every employee's duty to achieve a high level of product quality, from its design to distribution and even after its market launch.

Its employees' dedication and great professionalism are two qualities that are essential to LEFEBVRE SARRUT to consolidate its image as a partner of choice.

REMEMBER!

- Every employee and partner must observe all the laws and regulations to guarantee the compliance of LEFEBVRE SARRUT's products and services.
- Clients' complaints must be handled fairly and within a reasonable time frame.

SELECTION AND FAIR TREATMENT OF PARTNERS

LEFEBVRE SARRUT is attentive to the quality of the relationships it maintains with its partners (service providers, suppliers and business partners).

LEFEBVRE SARRUT selects its partners based on criteria relating to quality, compliance with the laws and regulations, ethics, performance, cost and suitability for its needs.

LEFEBVRE SARRUT expects its partners to demonstrate equivalent commitment to its own in terms of respecting human rights, faithfulness and protection both of confidential and personal information and intellectual property and the fight against corruption.

Every employee must select its partners on

an objective basis, without favouritism or discrimination, ensuring that the above principles are observed.

Negotiations with partners take place with total transparency and full cooperation.

LEFEBVRE SARRUT will not abuse its position on the market to obtain special treatment.

REMEMBER!

- You must ensure that the partners are not in a situation of economic dependence towards LEFEBVRE SARRUT.
- The Ethics Charter must be observed by all LEFEBVRE SARRUT's partners.
- It is essential to ensure that LEFEBVRE SARRUT's partners meet its ethical expectations.

LEFEBVRE SARRUT'S SOCIAL AND SOCIETAL COMMITMENTS

/ Human rights

LEFEBVRE SARRUT respects internationally recognised human rights and does not tolerate any violation of the principles of the 1948 Universal Declaration of Human Rights or the International Labour Organisation (ILO) Declaration on the fundamental principles and rights at work.

LEFEBVRE SARRUT and all its partners undertake to respect human dignity and human rights by treating people with respect and dignity, encouraging diversity, accepting different opinions, promoting equal opportunities and establishing an ethical culture.

/ Forced labour and child labour

LEFEBVRE SARRUT is especially vigilant in terms of the fight against modern slavery and human trafficking. Partners must adhere to the regulations prohibiting human trafficking and comply with all the applicable laws in the countries where they operate.

No work must be obtained against people's will

and under the threat of any penalty, in particular by using physical, psychological or financial threats. Only work of one's free will is authorised.

/ Health, Hygiene and Safety

LEFEBVRE SARRUT undertakes to prioritise health and safety while creating a health work environment without danger for all the employees.

REMEMBER!

- You must observe all the procedures, law, regulations and standards applicable in terms of health and safety.
- LEFEBVRE SARRUT undertakes to take the appropriate measures to prevent work accidents to provide its employees with a safe and healthy workspace.

/ Diversity

LEFEBVRE SARRUT ensures that a diversity policy is applied in all entities and relations with its clients, partners and all third parties.

LEFEBVRE SARRUT and its subsidiaries are non-discriminating employers which facilitate the professional integration of people having difficulty accessing employment, in particular disabled people and under-represented social and/or ethnic groups.

Fundamental Convention no. 111 of the International Labour Organisation and Article L.1132-1 of the French Labour Code, apply to LEFEBVRE SARRUT and all its subsidiaries : "no person can be excluded from a recruitment procedure or access to an internship or training period in a company, no employee can be sanctioned, dismissed or the subject of direct or indirect discriminatory measures, in particular in terms of remuneration, training, redeployment, assignment, qualification, classification, professional promotion, transfer or contract renewal due to their origin, sex, lifestyle, sexual orientation, age, family situation or pregnancy, genetic characteristics, true or alleged belonging or non-belonging to an ethnicity, nation or race, political opinions, trade union or cooperative activities, religious beliefs, physical appearance, surname, health condition or disability."

REMEMBER!

- Every employee and partner must support LEFEBVRE SARRUT's commitment to diversity and contribute to it.
- Every employee must be treated with fairness and respect.
- Any act of discrimination must be banned.

/ Psychological and sexual harassment and sexism

The right to respect and human dignity is a fundamental principle. Any behaviour or action that may go against this right, and in particular any form of psychological or sexual harassment or sexism is unacceptable.

REMEMBER!

- Every employee must support LEFEBVRE SARRUT's commitment to a workplace free from any form of psychological or sexual harassment.
- Employees, clients, and all partners must be treated with respect.
- Every employee must be vigilant to prevent or stop any act of harassment of which they are a victim or witness.
- It is prohibited to practise or tolerate behaviour or speech that may be qualified as psychological or sexual harassment.
- You must take action when faced with psychological or sexual harassment. If you are a victim or a witness of harassment, you can contact your HR prime or report the incident through the whistleblowing process described below.

/ Political activities and Lobbying

LEFEBVRE SARRUT does not pay any contribution to political parties, politicians or related institutions.

LEFEBVRE SARRUT respect the right of every employee and partner to take part, on a personal basis, in political activities, when it is clear that in so doing, they do not represent the interests of LEFEBVRE SARRUT and do not enter into conflict with the latter's interests.

ENVIRONMENTAL RESPONSIBILITY

LEFEBVRE SARRUT, as a responsible company, respects the environment and undertakes to minimise its ecological impact through risk management and compliance with environmental requirements and all associated regulations.

As a committed group, LEFEBVRE SARRUT works on implementing robust, concrete actions so that the development of its activities does not come at the expense of the environment.

Sustainable development and the protection of nature are amongst LEFEBVRE SARRUT's priorities.

LEFEBVRE SARRUT endeavours to raise its employees' awareness of environmental protection whether in their everyday work, in the operation of the premises or the design of products or services.

Lefebvre Sarrut commits to calculate and update its carbon footprint on a regular basis in order to address challenges related to its activities.

LEFEBVRE SARRUT offers its clients and partners products and services that take environmental challenges into account.

REMEMBER!

- You must observe the laws and LEFEBVRE SARRUT's rules on environmental protection.
- Everyone must adopt methods and behaviours that will minimise environmental impacts.
- Every employee must contribute to environmental protection and sustainable resource management through their individual actions.

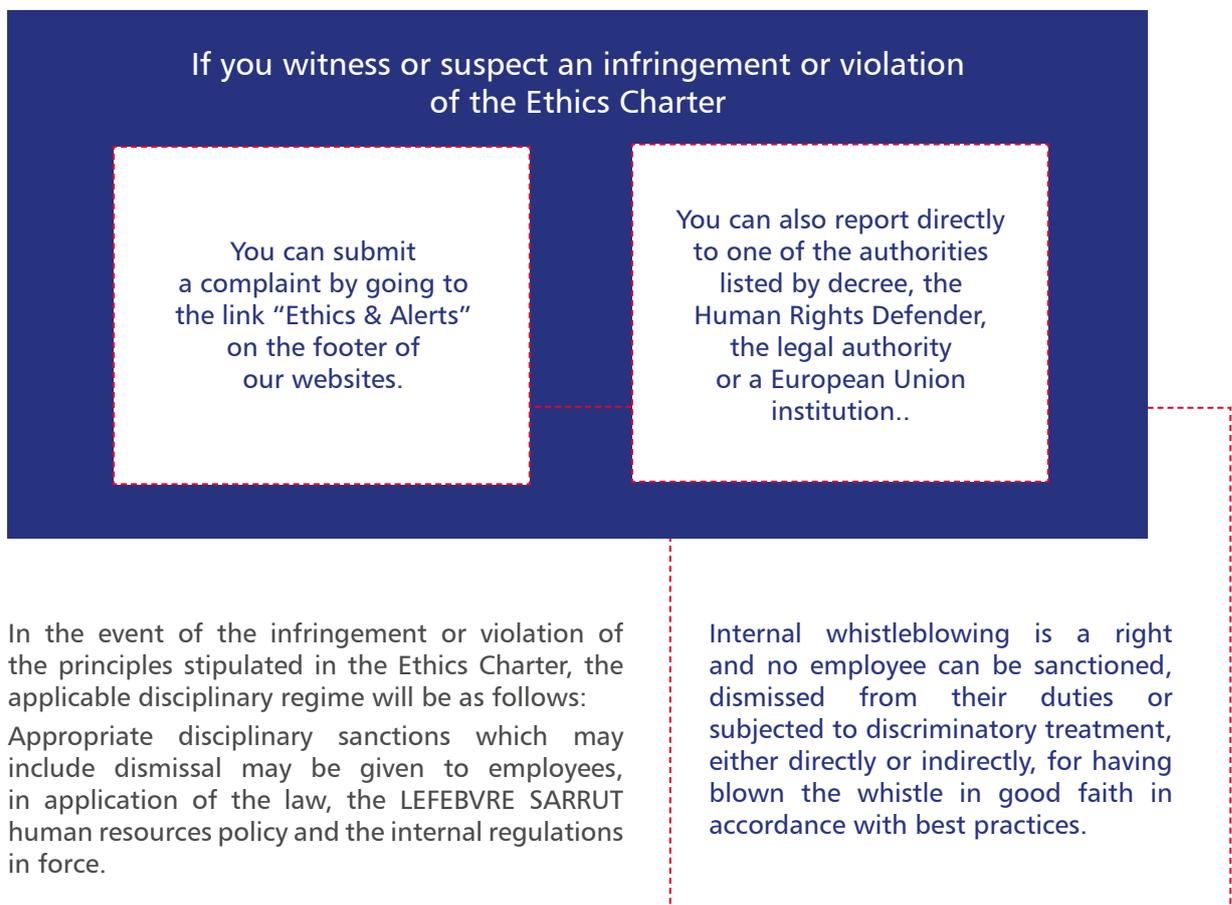
- LEFEBVRE SARRUT's major suppliers commit to calculating and providing their carbon footprint on a regular basis.

By indicating the main actions relating to LEFEBVRE SARRUT's values as well as the individual behaviour to adopt, the Ethics Charter provides explanations on what is expected of each employee, client, supplier or partner in performing their duties and fulfilling their responsibilities.

/ IN THIS WAY, YOU MUST:

- Know and observe all the principles stated in the Ethics Charter.
- Perform all professional activities in accordance with the Ethics Charter and professional standards.
- Take all the training necessary to understand your responsibilities.
- Be vigilant and confront employees if they do not perform their activities in the spirit of the Ethics Charter.
- Use the whistleblowing procedure when necessary by reporting any potential infringement or violation of the principles of the Ethics Charter.

The whistleblowing process is the following :



C

/ **Conflict of interest:** any situation of interference between a public interest and public or private interests which may influence or appear to influence the independent, impartial and objective exercise of a duty constitutes a conflict of interest.

/ **Bribery:** Bribery – in the strict sense – refers to a person in a specific (public or private) role requesting or accepting any gift or benefit in order to carry out or refrain from carrying out an action that is part of their duties. We distinguish between active bribery (offering any gift or advantage to the person in the specific role) and passive bribery (the person in the specific duty accepting the gift or benefit).

D

/ **Personal data:** Personal data means any information relating to an identified or identifiable natural person. A person may be identified: directly (e.g. surname, first name) or indirectly (e.g. by an ID (client no.), a (phone) number, biometric data, several items of information specific to their physical, physiological, genetic, psychological, economic, cultural or social identity, as well as voice or image).

T

/ **Influence peddling:** Influence peddling refers to a person receiving – or requesting – gifts with the aim of abusing their real or presumed influence over a third party so that they make a favourable decision. It involves three stakeholders: the beneficiary (the person who provides benefits or gifts), the intermediary (the person who uses the credit they have due to their position) and the targeted person who has the decision-making authority (public authority or administration, magistrate, expert, etc.). French criminal law distinguishes between active influence peddling (on the beneficiary's side) and passive influence peddling (on the intermediary's side).

/ I acknowledge having read and being fully aware of the Ethics Charter.

DATE :

SIGNATURE :