



CODE OF ETHICS

INVESTISSEURS & PARTENAIRES

March 2014

The mission of Investisseurs & Partenaires (I&P) is built on strong shared values: ENTREPRENEURIAL SPIRIT, COMMITMENT TO DEVELOPMENT, INTEGRITY, and HIGH STANDARDS. These values provide a common framework for the entire I&P team and ensure that our actions and our reputation are consistent with the same central, guiding principles.

The core values of I&P are presented in this code of ethics. Adherence to these guidelines is a prerequisite for recruitment, and also forms the basis for the assessment of I&P colleagues, individually or collectively. Furthermore, these four values establish and characterize the relationship I&P maintains with all its stakeholders: investors, companies, partners, consultants, etc.

To implement the code of ethics, I&P will appoint an Ethics Advisor. This Ethics Advisor will work independently of the employee team, and will focus on addressing the challenging ethical situations the team faces internally and on the ground. This Advisor is expected to be neutral and objective in order to develop compatible solutions of an ethical nature in a professional manner.

This code of ethics is made available on our website, and is presented to our investors and investee companies. All I&P employees are signatories to the document and are committed to living out these values on a daily basis.



1/ ENTREPRENEURIAL SPIRIT

Investisseurs & Partenaires is committed to promoting African entrepreneurship. The company itself was founded by professionals and investors who believed in Patrice Hoppenot's ambitious project when it was launched in the uncertain African environment that existed in the early 2000's. In this context, I&P is itself an SME and naturally understands the situations that investee companies face on a daily basis.

I&P's business and identity are infused with creativity as well as an innovative mindset that is necessary for development and targets the kind of growth that guarantees its sustainability. The company's mission and position as a private equity investor implies its capacity to take risks in difficult environments.

The entrepreneurial spirit is also embodied in the pragmatism and flexibility demonstrated by the team in the day-to-day management of projects, the tailored approach developed for each company's situation, and the capacity to make effective decisions at the grass-roots level.

This entrepreneurial spirit is exhibited within the team itself: I&P promotes the sharing of experiences through internal committees, and decisions are taken on a collective basis.

2/ COMMITMENT TO DEVELOPMENT

All employees of Investisseurs & Partenaires are deeply convinced that their commitment towards African entrepreneurs contributes to the development of the continent and promotes more responsible and evenly distributed growth in Africa. This commitment mirrors the Millennium Development Goals and targets poverty alleviation on the African continent. This commitment is also part of a humanist philosophy that puts people at the heart of the approach: the I&P team cares about the promoters and their vision for society.

Moreover, ESG (Environmental, Social, and Governance) criteria form an integral part of I&P's conditions for interventions. I&P believes that the impact of ESG measures influence financial returns in the long term. The objective, therefore, is to create sustainable local employment opportunities and contribute to lasting behavior change through the adoption of good environmental, social and governance practices. To this end, I&P manages a technical assistance budget used to fund capacity building for investees in a progressive manner.

This commitment to development needs to be thoroughly discussed with all relevant stakeholders (entrepreneurs, investors, partners, etc.) so that interventions are implemented on the principle of mutual respect.

3/ INTEGRITY

Integrity is a crucial value for the establishment of relationships of trust with investors as well as with entrepreneurs, as it involves total transparency in business management.

I&P is bound by a strict code of ethics in all of its activities throughout the investment process. The degree of formality of companies is critical in the choice of investment projects. On the ground, the refusal of bribes, gifts and other benefits, is a fundamental principle of action.

The I&P team operates in conformity with national and international laws and regulations, and complies with strict rules of professional conduct. Lastly, I&P has set up systems such as anti-money laundering processes to ensure transparency in identifying the origin and destination of financial flows.

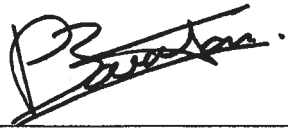
In each intervention where it operates, I&P evaluates the ethical values of potential partners when considering investment decisions. I&P is also committed to improving governance practices of investee companies and seeks, by every means, to mitigate the risk of corruption.

4/ HIGH STANDARDS

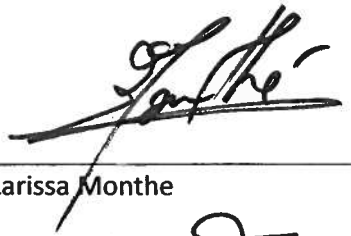
The concept of high standards characterizes all of I&P's activities and is illustrated in each of the values listed above. Every employee is also incited to act as an example, a reference in his field.

This value of high standards is more explicitly highlighted at several levels:

- Standards must be upheld from a social and environmental perspective. Entrepreneurs that work with I&P are committed to improving their ESG practices (Environmental, Social, Governance) and growing a sustainable and responsible business.
- I&P must be financially sustainable. Beyond their potential market position and ability to promote a 100% local offer generating strong impacts, all portfolio companies are selected based on their ability to generate a rate of return consistent with the objectives of each I&P investment vehicle.
- High standards are reflected in the robust management approach we demonstrate internally and with our external partners. This is a key success factor in managing our projects as it leads to long term performance, which benefits our investors and our investee companies.
- High standards also apply to our brand image and our representation role. A strong focus is on the messages consistency and quality of the communication tools.



Pierrick Baraton

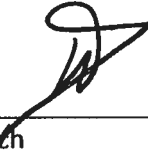


Larissa Monthe

Sebastien Boye



David Munnich



Pierre Carpentier



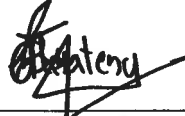
Elodie Nocquet



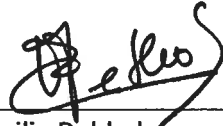
Isabelle Colin



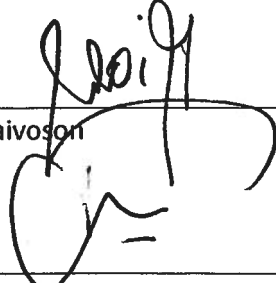
Baafour Otu-Boateng



Emilie Debled



Mialy Ranaivoson

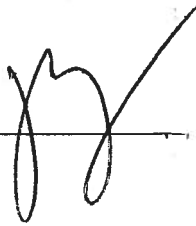


Patrice Gomis



Jean-Michel Severino

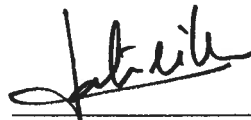
Jeremy Hajdenberg



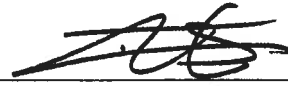
Alexis Thirouin



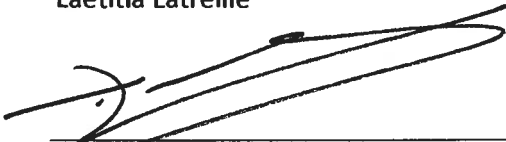
Laetitia Latreille



Serge Toure



Thomas Lauruol



Hugues Vincent-Genod



Ethics Advisor : Annie Fertou

