

believe.

Anti-corruption code

BELIEVE Group

Introduction

The mission of the Believe Group (hereinafter “**Believe**”) is to serve and best support the development of all artists and labels at all stages of their career.

In order to carry out this mission and to continue to develop, Believe wished to structure its activity around four key values that must be shared by all Believe employees and partners and for which Believe must be exemplary: expertise, respect, transparency and fairness.

Integrity and the fight against corruption or influence peddling are fundamental principles for Believe, which particularly respond to the values of transparency and fairness that it holds dear. The committing of an act of corruption or influence peddling is a serious act that can cause extremely damaging legal and financial consequences for Believe and its Employees, but also for its clients, and which can permanently harm Believe’s reputation.

Believe therefore undertakes to prohibit and punish any inappropriate behaviour of its directors, employees, external and casual employees such as trainees, temporary staff and consultants of all companies belonging to Believe, in France and abroad (hereinafter the “**Employee(s)**”).

For this reason, Believe Management has decided to draft an Anti-Corruption Code, which is part of the Believe Code of Ethics, and more generally the Believe Compliance Program, including the monitoring of mandatory anti-corruption training.

I trust that you will carefully read, then apply and enforce, this Anti-Corruption Code in your daily activities in order to promote Believe’s values and its commitment to anti-corruption.

Denis Ladegaillerie

President and CEO of Believe

FOREWORD

Scope of the Anti-Corruption Code

This Anti-Corruption Code is an integral part of Believe's internal regulations (hereinafter "**Internal Regulations**"). It is available at all times on Believe Insider and in the Internal Rules and/or provided to the Employees at the time of taking up their duties.

This Anti-Corruption Code applies to all Employees, regardless of their functions. All of them must comply with all of the obligations set out therein, under penalty of sanctions.

It is also up to the Employees to ensure that:

- when selecting their producers, artists, distributors, suppliers, customers, service providers, intermediaries and, generally, all Believe co-contractors (hereinafter "**Business Partners**"), they comply with the principles set out in this Anti-Corruption Code;
- that all contracts with Business Partners include anti-corruption provisions.

This Anti-Corruption Code does not purport to be exhaustive and is not intended to cover all situations that Employees may face.

It sets out the principles that must govern their decisions. It is up to everyone to read it carefully to apply the rules and to exercise judgment and good sense in the face of the various situations that may arise.

In case of doubt or question, the Employees are requested to approach their line manager, the Compliance Officer or the Chief Legal Officer to obtain their opinion on the conduct to be adopted.

All Employees must conduct all of their activities with integrity and ethics, regardless of local practices and customs, and comply with all laws and regulations of the countries in which they reside, as well as the anti-corruption and anti-money-laundering laws in the countries in which Believe operates.

1. PROHIBITION OF CORRUPTION AND INFLUENCE PEDDLING

1.1. Definition of corruption and influence peddling offences

1.1.1. The offence of corruption

As indicated in the Foreword above, the offence of corruption is provided for and punished around the world, especially by Articles 432-11, 433-1, 435-1, 435-3, 445-1 and 445-2 of the French Criminal Code.

It is defined as the act whereby a person employed in a given, public or private function, requests/proposes or consents to a gift, offer or promise, in order to perform, delay or omit to carry out an act, which is directly or indirectly part of his/her duties.

Corruption is said to be public when it involves persons performing a public service (hereinafter "**Public Official**"). The concept of Public Official must be interpreted broadly and refers to any person who is a custodian of the public authority, entrusted with a public service mission or entrusted with elected public office. Any other person considered as such under the national law of a country in which Believe operates shall also be classified as a Public Official.

Corruption is private when it concerns natural or legal persons working in the private sector.

The offence of corruption is established by the mere promise of an undue benefit, even if this benefit is ultimately not granted.

Offences of active corruption (conferring an undue benefit on a person) and passive corruption (receiving an undue benefit) are criminally sanctioned.

In practice, the following conduct may be described as corruption:

- *conferring any benefit whatsoever (gifts, gift or discount vouchers, etc.) on a person responsible for broadcasting on a musical platform in order to increase the distribution of titles distributed by Believe;*
- *selecting a service provider that does not present the most favourable offer to Believe in order to obtain a personal benefit in return;*
- *receiving any gift or benefit from any producer or service provider of Believe in exchange for the selection of any of its artists or the conclusion of new contracts;*
- *offering a trip to a producer so that he/she recommends an artist select Believe rather than another service provider;*
- *conferring a benefit on an employee of a competing company to obtain confidential information on the position of the competitor;*
- *granting a benefit (an internship for a relative or an invitation to events, etc.) to a public official in order to avoid the payment of a fine or obtain a favourable decision.*

1.1.2. The offence of influence peddling

The offence of influence peddling is provided for in Articles 432-11, 433-2, 435-2 and 435-4 of the French Criminal Code in particular.

Influence peddling is defined as offering, requesting, accepting or handing over any benefit whatsoever to a person so that he or she abuses his or her actual or supposed influence in order to obtain from a public authority or administration honours, jobs, contracts or any other favourable decision.

It involves three players:

- the person who provides benefits or gifts;
- the person who uses the recognition that he has as a result of his position;
- the person who holds the decision-making power (public authority or administration, magistrate, etc.).

Offences of active and passive influence peddling are sanctioned by the French Criminal Code.

In practice, the following behaviours are, in particular, likely to be described as influence peddling:

- *offering a gift to a relative of a Public Official in order to use his influence on him/her to obtain a favourable decision;*
- *granting employment to a family member of a Public Official in order to obtain his or her favourable decision or to get him or her to waive sanctions against Believe;*
- *hiring a Public Official as a consultant to assist Believe in obtaining a favourable administrative decision.*

1.2. Criminal sanctions for corruption and influence peddling

The commission of corruption or influence peddling may result in a range of sanctions up to and including very large fines and prison sentences for Believe and/or for the employees involved, both in France and abroad.

For example, in France, sanctions are as follows:

- for natural persons who have participated as author or accomplice in acts of corruption: 5 to 10 years imprisonment and 500,000 to 1,000,000 euros fine or the equivalent of double the proceeds of the offence;
- for legal entities: 2,500,000 to 5,000,000 euros or the equivalent of double the proceeds of the infringement, as well as additional penalties.

For example, the courts located in foreign countries may impose payment of a fine equivalent to the amount or the value of any advantage accepted upon any person having accepted any form of advantage in violation of the law in addition to criminal sanctions.

1.3. Prohibition of corruption and influence peddling within Believe

Conduct likely to be classified as corruption and influence peddling before a transaction is concluded, during and also after its execution, is strictly prohibited within Believe. Employees undertake to comply with all anti-corruption laws and all the rules set out in this Anti-Corruption Code.

2. RULES TO BE FOLLOWED AND CONDUCT TO BE PROHIBITED

2.1. Gifts and invitations

While offering a gift or invitation of low value may be considered an act of courtesy in certain countries, such an act may lead to confusion and be considered wrongdoing. This is why we need to be particularly vigilant.

In fact, it is strictly forbidden to offer a gift or benefit or to invite a person with the aim of obtaining an undue benefit or to unjustly exercise any influence on his or her actions or those of a third party.

Therefore, in any event, it is strictly prohibited to:

- pay or offer to pay a sum of money to a Public Official or a Believe Business Partner or to receive a sum of money from a Business Partner;

- give a value guarantee or offer a loan disguised as an incitement or reimbursement to a person taking part in or abstaining from taking part in any form of affair or transaction;
- offer a gift or invitation to a Public Official;
- offer a gift or invitation to a person in order to obtain, in an undue manner, a consideration or to influence his or her decision or that of a third party (a contract on behalf of Believe, the dissemination of titles distributed by Believe etc.);
- request or accept payment of a gift or invitation as consideration, reward or motivation to award a contract or select a Believe Business Partner;
- offer or receive a gift or invitation during a tender phase or during the negotiation of a contract.

However, and in accordance with the above, certain gifts and invitations may be offered or received, as long as the value of such courtesies does not exceed the limits of socially acceptable practice and remains within the limit of a maximum annual amount of 200 euros (or the equivalent in foreign currency) per Employee. This threshold may be lowered in certain countries in order to take account of local customs. In no case may an Employee offer more than the beneficiary is allowed to receive or offer to the Employee.

In all cases, the Employee must keep written and precise supporting documents for the gifts and invitations they offer and receive.

In case of doubt or question regarding gifts and invitations, the Employees are requested to inform the Compliance Officer or the Chief Legal Officer.

Example:

An Employee may offer a producer a box of chocolates for the year-end festive season as it is a gift of a reasonable value and less than 200 euros offered during a period when chocolates are traditionally exchanged.

On the other hand, an Employee must refrain from offering or accepting tickets for the Football World Cup abroad as it is a gift of significant value not suited to the profession and its practices.

2.2. Prohibition of facilitation payments

Facilitation payments are sums of money of low value, requested by public officials to obtain or accelerate the performance of certain administrative acts (processing of state documents, issuing authorisations or permits, etc.).

Facilitation payments are strictly prohibited.

All Employees undertake to:

- collaborate with public authorities by providing them with accurate and complete information;
- comply with public procurement regulations and be particularly vigilant in their relations with public officials or representatives of an administration, representatives of a local authority or a French or foreign organisation;

- never make facilitation payments to a Public Official, or give him or her any benefit, directly or indirectly, that could in any way influence the manner in which he or she exercises his or her authority;

In case of doubt, the Employees are requested to approach their line manager, Compliance Officer or the Chief Legal Officer in order to obtain their opinion.

2.3. Conflicts of interest

The conflict of interest refers to any situation in which the personal interests of an Employee (or those of a legal or natural person to which he or she is related or close) are contrary to Believe's interests.

Personal interest means any interest that may affect or appear to influence how the Employee performs the duties and responsibilities entrusted to him or her by Believe.

Such a situation could, for example, occur if an Employee:

- negotiates on behalf of Believe a contract in which he or she, or one of his or her relatives, might have a personal interest directly or via an intermediary;
- has a financial interest in a Business Partner or a competitor of Believe;
- performs a paid activity on behalf of a third party, for example, as an employee, consultant, agent, broker, etc.;
- is partnered with a person working with a competitor of Believe;
- enters into a contract with a producer for whom the Employee's spouse works.

To the extent that a conflict of interest can conceal an act of corruption, it is essential that the Employees be vigilant about the occurrence of conflict of interest situations.

All Employees undertake to:

- favour Believe's interests by refraining from putting forward any personal, financial or family interests, which could give rise to doubt as to their integrity;
- inform their line managers as soon as possible and in writing in the event of potential or proven conflicts of interest;
- refrain from participating in tasks and assignments entrusted to them and likely to give rise to a conflict of interest, if any.

Example:

It might be acceptable for Believe to consider contracting with the company of the wife of one of its Employees for services related to the organisation of a concert. However, in such a context, the Employee must declare this situation to his or her line manager and refrain from participating personally in the selection of the service provider.

An Employee may not enter into a contract with a company in which he or she is a shareholder without having reported it to the Management of Believe and without having obtained prior approval.

2.4. Recruitment

The recruitment of a new Employee could constitute an act of corruption in the event that Believe is granted an undue benefit by a third party in return for the hiring of a particular candidate, especially in order to benefit from a future contractualisation or to influence an administrative decision.

Thus Believe expects each Employee to refuse any undue benefit (personal or in the course of the duties) granted by a third party in exchange for the recruitment of another Employee.

Example:

An Employee must refuse the request of one of his or her clients to take his or her son in an internship if he or she does not have the required competence and to grant him or her a higher remuneration than that provided for in the tariff schedules, as well as benefits such as company accommodation, against the promise of entering into new contracts.

2.5. Business Partners

The risk of corruption exists when Believe has a business relationship with various Business Partners in the course of its professional activities.

Indeed, in many circumstances, a company may be legally liable for acts of corruption committed by its Business Partner.

In the course of their activities, Employees are in contact with many Business Partners, such as producers, artists and their agents or lawyers, distributors, intermediaries, suppliers, service providers, customers, etc.

They act in this context in accordance with the internal procedures in place within Believe.

All Employees undertake to:

- carry out due diligence relating to the integrity of the Business Partner adapted and proportionate to its particular situation (reputation and any pending or previous prosecutions, skills and resources in the required field, ongoing or prior contractual relations with a Public Official, etc.);
- where applicable, select Business Partners in an impartial manner based on predefined and transparent criteria such as quality, service, cost, compliance with regulations etc.

Any business relationship with a Business Partner must give rise to the establishment of a written and signed contract. This contract must contain a clause confirming that the co-contractor undertakes to comply with all applicable regulations.

The payments made must always be lawful, in accordance with the terms of the contract, correspond to an appropriate remuneration and be proportionate to the service provided.

It is forbidden to:

- make cash payments;
- make payments to a different person than the signatory of the contract;

- make payments without presentation of a supporting invoice in accordance with the content of the contract.

All documents specific to the Business Partner's business must be kept throughout the business relationship (contract, proof of services, invoices, payments, etc.) in order to facilitate any subsequent verification.

2.6. Lobbying

Lobbying is defined as any activity designed to influence the decisions or directives of a government or institution in favour of a particular cause or expected outcome. In particular, this is a constructive and transparent contribution to the development of public policies on matters related to the activities of a company or group. This contribution aims to enrich the thinking of public policy makers.

There is sometimes a narrow line between lobbying and corruption. In fact, lobbying, although it is in principle allowed, becomes wrongdoing and corrupt when the person carrying out a lobbying activity offers or proposes to offer a benefit to a Public Official in order to encourage him or her to support legislation or activities that would be favourable to him or her.

All Employees undertake to:

- demonstrate integrity, intellectual probity and transparency in all relations with Public Officials, regardless of the situation or interest being defended;
- provide reliable and objective information, without seeking to obtain information or decisions by exercising any pressure;
- not seek to obtain an undue advantage or favourable decision;
- ensure that interest representatives carry out their activities in compliance with this Anti-Corruption Code and applicable regulations.

2.7. Donations, sponsorship and sponsoring

Believe may make donations, particularly to associations, and may carry out patronage and sponsorship activities.

Prior assurance of the reputation of the charity or body to be sponsored should be obtained.

These donations, patronage and sponsorship activities may, in some cases, be carried out with the aim of obtaining or offering an undue benefit; such practices may in this case be classified as corruption.

Thus, Believe expects each Employee to comply with the following rules:

- donations, patronage and sponsorship activities are permitted, subject to compliance with applicable laws and regulations, as part of the procedures applicable within Believe;
- donations, patronage and sponsorship activities must not be made to obtain or offer an undue benefit or to improperly influence a decision;
- the donation must never be made to a natural person or paid in cash.
- donations, patronage and sponsorship activities must be authorised by Believe's Management and must be the subject of a valid patronage or sponsorship contract validated in accordance with the

rules applicable within Believe (validation at least by the Financial Management and Legal Department).

2.8. Acquisitions, equity investments and joint ventures

In acquisitions of companies, acquisitions of assets relating to a complete business segment, acquisition of equity interests, mergers or the setting up of joint ventures, it should be ensured that the target or partner does not behave or has not behaved improperly with regard to the applicable anti-corruption laws, and is in compliance with applicable legislation in this area.

In fact, in the aforementioned operations, Believe's civil or criminal liability could be incurred and could lead to significant commercial, financial and reputational consequences.

Thus, it is appropriate to:

- include an anti-corruption component in the due diligence processes as part of acquisitions, equity acquisitions or joint ventures;
- ensure that the target or partner complies with applicable anti-corruption legislation.

2.9. Keeping and accuracy of books and records

Books and records refer here to all accounting, financial and commercial records. These include accounts, correspondence, summaries, books and other documents relating to the accounting, financial and commercial sphere.

In the fight against corruption, it is essential that transactions are transparent, comprehensively documented and allocated to accounts that accurately reflect their nature.

Thus, it is appropriate:

- that no entry in Believe's books and records is unfounded, erroneous, falsified or fictitious. Therefore, it is forbidden to conceal or attempt to conceal a payment made or issued on behalf of Believe, or to attempt to reclassify or conceal it in any way;
- that Believe's books and records be the fair and accurate reflection of the transactions carried out and must be drawn up in accordance with the accounting standards and standards in force;
- that all approval controls and procedures in place within Believe are applied;
- to maintain documentation demonstrating the appropriateness of the services concerned and the corresponding payments;
- that all financial transactions authorised by the line manager comply with internal control procedures.

3. COMPLIANCE WITH THE ANTI-CORRUPTION CODE AND APPLICABLE SANCTIONS

3.1. Interpretation and application of the Anti-Corruption Code

Each Employee must read, understand and comply with this Anti-Corruption Code.

The Believe Chief Legal Officer, Compliance Officer and Human Resources Manager will particularly ensure its dissemination and respect by Employees.

Any Employee who needs assistance in relation to the matters addressed in this Anti-Corruption Code and, in particular, in the event of difficulties of interpretation with respect to its application to a given situation, may contact the Compliance Officer.

3.2. The right to alert

Employees and Business Partners may use the professional alert system set up by Believe in order to report in a disinterested manner and in good faith the existence of conduct or situations contrary to this Anti-Corruption Code which they have been personally aware of, insofar as these are likely to characterise acts of corruption or influence peddling or to infringe upon the law in a country in which Believe operates..

Although reporting concerns to a line manager is still possible, the professional alert system provides employees with enhanced safeguards in the event of the issuance of a report, including confidentiality guarantees.

However, its use is optional.

In practice, any Employee may send his or her report, even if they are mere suspicions, in accordance with the procedure relating to Believe's professional alert system.

No disciplinary action may be taken against an Employee who has reported in good faith and in a disinterested manner a breach or suspicion of breach of the rules of this Anti-Corruption Code.

This procedure is available at any time on Believe Insider.

However, in certain countries, there is a legal obligation to report corrupt activities to the responsible authorities. For example, a person who gains knowledge of a public official engaging in corrupt activities may be obliged to report this and to supply information to the police immediately under penalty of sanctions.

3.3. Consequences in the event of a violation of the Anti-Corruption Code

Failure to comply with the rules set out in this Anti-Corruption Code may have serious consequences, not only for Believe, but also for Employees and Business Partners.

For Believe, any behaviour contrary to the rules set out in this Anti-Corruption Code may not only harm its reputation and affect its activities, but also expose it to having to compensate for any harm caused and criminal prosecution.

It is recalled that this Anti-Corruption Code is an integral part of Believe's Internal Regulations. Failure to comply with it may result in disciplinary action under the conditions laid down in the said Internal Regulations.

Thus, for Employees, where justified by circumstances, breach of the anti-corruption rules set out in the Anti-Corruption Code may expose them to disciplinary sanctions up to and including termination of the employment contract under the conditions set out in the Internal Regulations, as well as personal, criminal and/or civil proceedings.