



CODE OF COMMERCIAL ETHICS

The present code of commercial ethics (the «Code») ensues the commitment taken by TSO₃ (the «Corporation ») for ethical manners in conducting its business and in its commercial practices.

Corporate governances guidelines have already been adopted by the Board of Directors of TSO₃, notably:

- A Charter of the Board of Directors;
- A Charter of the Corporate Governance and Nomination Committee;
- A Charter of the Compensation Committee;
- A Charter of the Audit Committee;
- A Communication Policy;
- A Code of Ethics for its employees.

This Code of ethics should thus be interpreted and apply jointly with the abovementioned documents.

1. OBJECTIVES

At TSO₃, Directors, Officers and Executives (hereinafter collectively the «Representatives») of the Corporation must practice their commercial activities in compliance with the application, the intent and the consistency of this Code.

Such Code of Commercial Ethics provides TSO₃'s Representatives with professional and ethical guidelines to help them maneuver in certain situations, while executing their functions.

2. ETHICS

In order to sustain TSO₃'s objectives, Representatives, in the execution of their duties, shall at all times fulfill their responsibilities in a manner that promotes ethics. They shall fulfill their responsibilities with vigilance in the best interest of TSO₃ and in a manner to prevent any seeming of personal gain.

TSO₃'s Representatives have the duty to promote TSO₃'s legitimate interests before their own and to proactively encourage ethical behavior between their subordinates and their peers.

Representatives shall use the assets and resources of the Corporation in a fair and responsible way and in the best interests of TSO₃.

3. PREVENTION OF CONFLICTS OF INTEREST

3.1 General Instructions

Representatives shall avoid true or seeming conflicts of interest as they should avoid any conduct detrimental to TSO₃ or its reputation. Such conflict exists when a Representative favors his personal interests before those of TSO₃ or its clients, or when a situation ensues from personal activities, or from the business relations of a Representative and which may have unfavorable effects on his appreciation of the execution of his functions for TSO₃.

3.2 Business Relations

Representatives will refrain from wittingly doing business with TSO₃'s partners if such relations are outside the normal course of business or if there is a risk that such relation might influence their behavior and decision.

3.3 Financial Interests

Representatives shall not, directly or indirectly, have interests in any suppliers, clients or competitors of TSO₃, unless the entirety of such interest is not higher than 1% of the issued shares of a corporation listed on the stock market and that such securities is not a large part of Representative's assets.

3.4 Gifts and Favors

Representatives shall not seek nor accept gifts or favors from suppliers, clients or firms doing business with TSO₃.

To that effect, a «gift» or a «favor» shall mean notably, gratuitous service rendered, a loan, a rebate, a sum of money or any item of value. This does not include items of minimal value normally used for sales promotion purposes, ordinary business meal nor reasonable recreation compliant to commercial practices, as long as they are obtained sporadically.

3.5 Personal Use

Representatives shall not use TSO₃'s assets or work force for personal purposes.

3.6 Business Relations with TSO₃

Representatives shall prevent from acquiring goods or assets of any kind for the purpose of selling or leasing them to TSO₃.

3.7 Non-competition

Representatives shall abstain, on their own or with others, from competing with TSO₃. They shall not have employment that could be a nuisance, to the sole opinion of the Management in the execution of their functions for TSO₃.

Representatives shall not work nor render services for companies that are competing with TSO₃, neither wittingly make an important investment in such companies without prior consent from TSO₃'s Board of Directors.

3.8 Confidentiality

Representatives acknowledge that any information they could receive from TSO₃ constitutes privileged information that is given for their exclusive benefit. Furthermore, they agree to use discretion and never to disclose nor communicate, directly or indirectly, to whomever, information pertaining to TSO₃'s operations, suppliers, clients or processes, policies or techniques.

In the event that a Representative is obligated to disclose confidential information pursuant to a law or a court ordinance, he/she shall notify the Management of TSO₃ of such situation as soon as it is brought to his/her attention and he shall collaborate with them in order to prevent or minimize such disclosure.

4. COMPLIANCE WITH THE CODE

4.1 General Responsibilities

Representatives shall serve as models of commercial conduct and shall ensure that the principles and policies of the present Code and other guidelines and policies of TSO₃ be respected by the persons and moral entities they are linked to.

4.2 Statement

Any Representative that is made aware of a violation of this Code, true or presumed, shall personally notify the Chairman of the Board of Directors.

4.3 Application

The Board of Directors of TSO₃ is mandated to ensure the application of the present Code within the company notably, but not exclusively, by providing Representatives, every year, with a questionnaire asking them to identify the seeming or true conflicts between their personal interests and TSO₃'s interests. As well, it is incumbent upon the Board of Directors or the Corporate Governance Committee to investigate any situation of conflict of interests, seeming or true.

4.4 Responsibility

A Representative that does not respect the present Code on any level whatsoever shall be expose to investigation, exam and sanction for his/her conduct by the Board of Directors of TSO₃.

5. **INTERPRETATION AND APPLICATION**

The rules provided for by the present Code of ethics shall be interpreted and applied as an addition and not a substitution to the laws, regulations and rules governing the duties and obligations of the Directors, Executives and officers of TSO₃.

Revised on April 15, 2009