

CODE OF ETHICS AND BUSINESS CONDUCT

CICO built an enterprise with a Global Network on a foundation of ethics, values, and honesty. We have a legacy of 20 years of experience by the highest standards of personal and professional conduct. It is our responsibility to protect and expand that legacy.

CICO'S Vision, Mission, Values and Principles

CICO provide guidance in meeting this responsibility. Our values of quality and entrepreneurial spirit challenge us to deliver innovative communication solutions and breakthrough strategies and set new standards for excellence in everything we do. Our values of integrity and respect, together with the commitments expressed in our principles, are a foundation for expanding our business responsibly. And our values of citizenship and mutual benefits remind us that we are global citizens working with a shared purpose for all stakeholders impacted by our business. Maintaining our company's reputation and position as a global player in our industry demands a commitment to excellence in service, ethical business practices, and compliance with the law. **The Code of Ethics and Business Conduct** helps our employees meet this commitment. It addresses common compliance and Ethics issues facing global businesses today and outlines the responsibilities we have to one another, to our clients and stakeholders, to the company, and to our industry. This code applies to all employees, officers, and directors throughout the CICO members of companies worldwide. Third party representatives, such as freelancers, subcontractors, affiliates and agents who work on behalf of CICO, may also be required to confirm their understanding and compliance with relevant provisions of the code as required by CICO's compliance and ethics program and its internal control procedures, using tools such as **CICO's Code of Ethics for Suppliers and Service Providers** and **CICO's Code of Ethics and Business Conduct for Affiliates**.

Do not hesitate to contact us directly with questions.

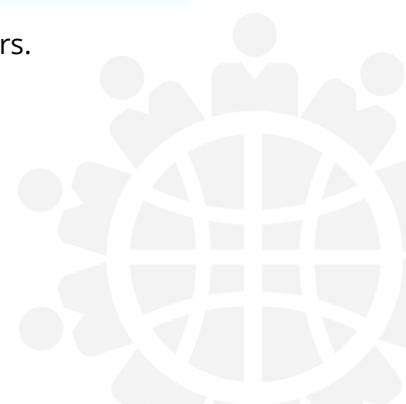
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OUR VISION

CICO is a Global Pioneer in the industrialization of communication business that positions and establishes communication and advertising solutions in an increasingly connected and complex world.

OUR MISSION

Everything is constantly changing. Facts are presented in various ways. It takes creative entrepreneurship to distinguish your product, service and vision of your company in the market. This requires your message to be conveyed the right, most inspiring, and successful way.

It is the mission of CICO to improve it.

- We undertake our mission through convergence by integrating specialist knowledge of practices and industries, local market understanding, proprietary methodology and breakthrough creativity.
- We are dedicated to building long-term, rewarding partnerships that add value to our clients and our people.
- Our clients are leaders in their fields who are initiating change and seeking new solutions.



OUR VALUES

AMBITION.

We try continuously to reinvent ourselves for the best interest of our clients. We always aim for the Highest Quality. Our efforts must be an inspiring example of Leadership in our profession.

PERSISTENCY.

The commitment to our work is without limits.

INEGRITY.

We do what is right, not only what is essential. We are real believers of transparency and honesty.

OPEN MINDEDNESS.

We will always keep a wide perspective in our actions. Our ideas are inspiring, motivating and focused on success. We think global.

KNOWLEDGE.

We are inspired by new undiscovered domains with potential. We seek challenges, possibilities and progress. Our excellence is an example of high intelligent and creative thinking.

OUR PRINCIPLES

- - CICO is committed to earn Trust.
- - CICO is committed to Transparency.
- - CICO is committed to Fair Dealing.
- - CICO ensures Profitable Business Activity.
- - CICO strives to Model Best Practices in all areas of our business.
- - CICO does Not Violate Legal Obligations.

APPLYING CICO'S AMBASSADORS PRINCIPLES TO BUSINESS PRACTICES

By applying the CICO principles to our business practices, we demonstrate our commitment to the pursuit of communication excellence based on powerful standards of performance, professionalism, and ethical conduct. In doing so, we build public trust and protect the reputation of CICO, our clients, and our profession.

CICO is committed to Honesty

We build trust with the public by providing all information necessary for informed and responsible decision making.



- We adhere to the highest standards of accuracy and truth in advancing the interests of our clients and in communicating with the public.
- We do not intentionally disseminate false or misleading information or critical information that is essential to avoid misinformation.
- We take reasonable steps to evaluate the reliability and basis for claims, or other information, before releasing it on behalf of our clients.
- We act promptly to coordinate with our client to appropriately respond to any erroneous communications for which we are responsible.

CICO is committed to Transparency

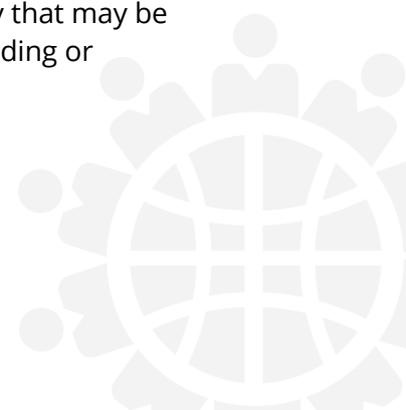
While a lack of Transparency can sometimes yield short-term results, it can call into question the integrity of communications and create an unacceptable level of risk for our reputation and that of our clients. We do not act in a way that may appear to be an attempt to deceive public opinion.

- We are open and Transparent in naming the organization(s) and interests we represent.
- We counsel our clients on the importance of Transparency in the source of funding for any public communication we initiate or for which we act as a conduit.
- We do not pay or provide any other hidden reward in exchange for an expectation of coverage without adequate and conspicuous disclosure that it's sponsored coverage (as in the case of advertorials).
- We do not engage in grass roots campaigns that create or make use of any organization purporting to serve one cause while actually promoting a special or private interest that is not apparent.

CICO is committed to Fair Dealing

Employees, officers, and directors deal fairly with clients, competitors, peers, vendors, public officials, the media, and the general public. Promoting healthy and fair competition among professionals preserves an ethical climate while fostering a robust business environment.

- We avoid false, misleading or exaggerated claims in advertising and marketing our skills and services and in soliciting professional assignments.
- We do not mislead clients or colleagues about what can be competently delivered and achieved through public relations or other business activities.
 - - We do not pay or offer anything of value that could be interpreted as an attempt to fraudulently or unethically obtain or retain business.
 - - We ensure that business gifts and entertainment meet applicable legal, ethical, and cultural norms to preserve the free flow of unprejudiced information. - We do not disparage or act in a way that may deprecate the professional reputation of our competitors or their employees.
 - We do not collaborate or communicate with competitors in any way that may be interpreted as an attempt to exert improper influence on pricing, bidding or the market for Communication Services.



- We follow ethical hiring practices designed to respect free and open competition without deliberately undermining a competitor. We respect valid non-compete or similar agreements.
- We respect and preserve intellectual rights in the marketplace.

CICO ensures business activity aligns with the interests of all our stakeholders: clients, employees, and other parties with whom we interact

We serve the public interest by acting as a responsible advocate for our clients. We provide a voice in the marketplace for ideas, facts, and viewpoints that facilitate informed public debate and decision making. Our business activities are guided by a balanced consideration of the interests of all our stakeholders, including our clients, employees, and the general public. We do not unduly favor the interests of one to the detriment of another - or of society at large.

- We act in a manner that preserves the Integrity of the channels of public communication.
 - We respect the independence, rights, rules, and guidelines established by the information media.
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- We are faithful to our clients' needs.
 - We provide independent and objective counsel to our clients and act in their best interests.
 - We balance the needs of our clients with our obligation to serve the public interest and our profession.
 - We avoid taking any action that may discredit our client, our company, or our profession.
 - We do not represent any prospective client that requires actions that would violate our principles or this Ethics Code.
 - We respect the customs, rules, practices, and codes of conduct that apply to our industry and practice areas in all countries where we operate, including those related to our clients, colleagues, and fellow professionals.
 - We support and respect the free exercise of human rights, in particular the freedom of speech and of association, which affect the right of the individual to give and receive information. In doing so we help to maintain the public's trust, which is essential for communicating clients' messages effectively.
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- - We avoid actions and circumstances that may appear to compromise good business judgment or that create real, potential, or perceived conflicts between personal and professional interests.
 - - We do not represent conflicting or competing interests without disclosing and obtaining the express consent of those concerned.
 - - We protect confidential, privileged, "insider", or other sensitive information related to CICO and current, former, and prospective clients.
 - - We do not disclose, except on the order of a court or other regulatory agency acting within its jurisdiction, any confidential information without the consent of the relevant parties.
 - - We do not use such information to further our own interests.



CICO strives to model Best Practices in all areas of our business

We acquire and responsibly use specialized knowledge and experience. We advance the profession through continued professional development, research, and education. We build mutual understanding, credibility, and relationships among an array of institutions and audiences.

- We actively pursue professional development.
- We accept and assign work for which practitioners are suitably skilled and experienced. Where appropriate, we collaborate on projects or obtain the necessary skill base or expertise to serve our clients' needs.
- We stay abreast of local, national, and world events, including cultural, business, and political issues, to enable us to provide well-informed counsel to our clients.
- We stay informed and educated about practices in the profession to ensure ethical conduct.
- We share information and experience about best practices with our fellow employees and associates so we can better serve our clients.

CICO does not violate Legal Obligations

Obedying the law, in letter and spirit, is the foundation on which CICO's ethical standards are built. All employees must respect and obey the laws of the nations, regions, and cities in which we operate. The Code of Ethics and Business Conduct and other elements of CICO's compliance and ethics program are intended to help raise employee awareness of the legal requirements that apply to our business. Employees should be aware of situations that may require input from supervisors, managers, or the CEO about the legal requirements that apply to their jobs. We do not condone any act that violates the law, even when such action appears to be in a client's best interests.

Ambassadors Guide / Day-to-Day Situation Guide

The **Code of Ethics and Business Conduct** provides good operating guidance for our business as a whole. However, we are often confronted with issues that are unique to our role as communications counselors that merit closer examination and direction. To that end, CICO developed the **Ambassadors Guide**. All CICO employees must read and understand the situation guide and apply its insights to their practice needs.

OUR RESPONSIBILITY TO ONE ANOTHER

A Global Network of professionals dedicated to supporting one another to meet the needs of clients and other stakeholders is fundamental to CICO's success. In an increasingly interconnected world, the action of any one employee can reflect on the rest of the company. Doing the right thing is everyone's responsibility. It's up to you and the people with whom you work to understand and comply with each of the following in carrying out your duties:

- Our Vision, Mission, Values, and Principles.
- Laws and regulations that apply to your job.



- Company policies and procedures, including the Code of Ethics and Business Conduct, the Day-to-Day Situation Guide, and the CICO Human Rights Policy.
- Client contract provisions (contact your client relationship manager for information on contractual requirements).

Sometimes the correct course of action is not evident as laws and regulations are often complex and answers to ethical dilemmas are not always clear-cut. Our policies and the Code of Ethics and Business Conduct may not cover every possible situation you may encounter in the workplace. To that end, when the right choice of action is not apparent, remember to always ASK BEFORE YOU ACT.

If you are asked to do something or witness an activity that may be considered unethical or against the law, against company policy, or against the Code of Ethics and Business Conduct, you are expected to report your concerns to management as described below. Failure to identify and respond to issues can put you, the company, and our employees at further risk. If you are aware of illegal or unethical conduct but fail to report it, you may be subject to disciplinary action, where allowable by law. Under some laws you may even be subject to legal action.

Employees who violate the standards in this Ethics Code may be subject to disciplinary action up to and including termination of employment as allowable by law. **Claiming that you were following management's instruction or common practice is not an excuse, nor is claiming that an illegal action is not enforced or is accepted by local culture.** You are accountable for ensuring your actions live up to CICO's standards and expectations.

Reporting Your Questions or Concerns

CICO is committed to responding to its employees' questions and concerns. If you see illegal or unethical behavior in the workplace, say something. Whenever possible, discuss your questions or concerns with your supervisor first. This is usually the quickest and most direct way to resolve an issue. If you are not comfortable doing so, if the matter requires specialized expertise, or if you feel your questions have not been adequately addressed, ask for guidance from higher levels of management or any of the specialized resources CICO offers to support employees, including human resources, the CEO and the Listen – Up Help – Line +32 (0) 3 257 27 27.

Employees should feel comfortable voicing their questions and concerns. CICO prohibits retaliation of any kind against an employee who has submitted a question or concern in good faith or who has refused to participate in activities that violate this code. Any employee who retaliates against an employee for reporting a concern in good faith may be subject to disciplinary action as allowable by law. This policy does not prohibit disciplinary action against an employee who submits a report that he or she knows to be false.



The Mirror Test

We must avoid even the appearance of unethical or unlawful behavior. Before taking any action on behalf of CICO, ask yourself the following questions to better understand how the proposed action or decision may be perceived:

- Is it legal?
- Would I make the same decision if I knew it would be disclosed in the newspapers, on TV, or on the Internet?
- Would our clients approve?
- Would I be comfortable telling my co-workers, family, and friends?

If you can answer “yes” to all of these questions, you are on the right track.

About the Listen – Up Helpline

The Listen-Up Helpline gives employees a way to Confidentially communicate questions and concerns to management.

The phone lines are supported on a 24/7 basis by an outside service company. Translation services are available for employees who are more comfortable in a language other than English. Anonymous reporting is not encouraged because anonymous calls can be more difficult to investigate and resolve effectively. However, if an employee wants to remain anonymous, he or she can do so. Confidentiality will be maintained to the extent possible in all investigations. All calls received will be investigated as appropriate based on the individual facts and circumstances. All CICO employees, officers, and directors are expected to cooperate fully with investigations. General Phone: +32 (0) 3 257 27 27.

What to Expect from Your Managers?

The Code of Ethics and Business Conduct can be effective only in a corporate culture that is committed to compliance and ethical business practices. CICO’s management team plays a crucial role in cultivating this culture.

Our managers are expected to:

- Live the CICO Vision, Mission, Values and Principles.
- Demonstrate an uncompromising commitment to Ethical and Legal business practices.
- Demonstrate consistency between words and actions.
- Ensure that employees implement the policies, procedures, and internal controls that apply to their positions.
- Respond consistently and appropriately to violations of our policies, the Code of Ethics and Business Conduct, and applicable laws and regulations.
- Listen and respond appropriately to questions and concerns that are voiced by our employees.



Strengthening our Workplace - Discrimination and Harassment

The diversity of the company's staff is a corporate objective. We are committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. CICO's policy strictly prohibits sexual harassment, retaliation, and harassment because of race, color, national origin, ancestry, citizenship, sex, religion, creed, age, disability, sexual orientation, gender identity, marital status, veteran status, or any other basis protected by national, regional, or local laws. Please contact your human resources representative or the CEO if you have questions regarding CICO's policy on harassment or sexual harassment. Such harassment is unacceptable and violates CICO's policy. If you are found to have committed discriminatory harassment, retaliation, or serious related behaviors, you may be disciplined up to and including discharge as allowed by applicable law.

Health and Safety

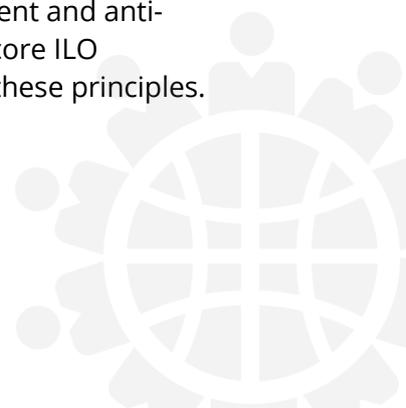
The company strives to provide all employees with a safe and Healthy work environment. Everyone must play a part by adhering to safety and Health rules and practices, and by immediately reporting accidents, injuries, and unsafe equipment, practices, or conditions to HR and their managers (or office manager). Violence and threatening behavior are never permitted. Weapons of any type are prohibited in the workplace, even where allowed by local law. We also need to promote Safety in the conduct of our client services. When developing promotional items, events, or campaigns for clients, always consider and appropriately address possible safety concerns. There may be times when you need to operate a vehicle or equipment as part of your responsibilities. CICO prohibits the use of any equipment in a way that may cause distraction or result in injury or damage. Distractions may include, but are not limited to, television, two-way pagers, cell phones, laptop computers, personal digital assistants (PDAs), and other items that may compromise your ability to operate a vehicle or equipment responsibly and safely.

Drugs and Alcohol

Employees should report to work in condition to perform their duties, free from the influence of Alcohol or illegal Drugs. The use of illegal drugs in the workplace is not tolerated. At times, Alcohol may be available at the company - sponsored functions and business-related activities. In such situations, employees should use discretion and act responsibly to ensure their safety and the safety of others.

Human Rights

The key tenets of CICO's business are reputation, knowledge, creativity, leadership thought and transparency. Respecting Human Rights is therefore an essential part of how we do business. As a signatory of the European Global Compact, CICO supports internationally accepted principles regarding Human Rights, labor standards, the environment and anti-corruption, including the United Nations Declaration on Human Rights and core ILO conventions. CICO seeks to operate our business in a manner that upholds these principles. For more information, please see CICO's Human Rights Policy.



What if there is a situation beyond my control that could be perceived as a Violation of this Code?

These situations should be very rare but can possibly occur on occasion. For example, suppose a recent marriage creates a familial relationship that might be viewed as a conflict of interest with an existing client. Or you've been asked to work on a newly acquired client that will give you access to inside information on a publicly – traded company in which you already own stock. You should contact the CEO in cases such as these to discuss the specifics of your situation. The CEO will help evaluate the circumstances and explore options on how to resolve the matter to mitigate any risk to you, the company, its clients, or their stakeholders.

OUR RESPONSIBILITY TO OUR CLIENTS AND STAKEHOLDERS

Quality and Commitment to Our Clients

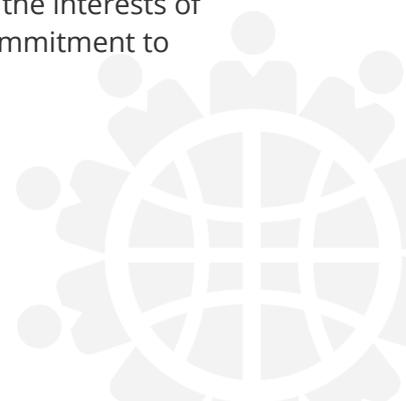
We are partners with Our Clients in dynamic, creative relationships. We thoughtfully and responsibly identify Our Clients' objectives and assemble the right mix of skills and resources to meet them. We value Our Clients' perspectives and anticipate their needs. With intelligence and ingenuity, timeliness and accuracy, we deliver informed analysis, strategic thinking, effective writing, breakthrough creative, excellent execution, and sound measurement. We are committed to the smart financial management of their businesses. We will exceed their expectations every day.

We apply the following standards in serving our clients

- We design and execute Our Client campaigns in a manner that upholds the integrity of Our Clients, CICO, and our industry.
- We are independent and objective in providing strategic counsel to Our Clients.
- We act in the best interest of Our Clients, while at the same time honoring our obligation to observe the interests of society and the public good.
- We accept only client assignments that we can manage effectively. We ensure that we have the right expertise, time, budget, and resources to successfully serve our clients' needs.
- We ensure that our employees are qualified through appropriate hiring practices and ongoing training. We acquire and responsibly use specialized knowledge and expertise where necessary to meet Our Client's needs.
- We are committed to honesty and transparency in providing Client services. - We act promptly to correct erroneous communications for which we may be responsible.

Conflicts of Interest

Our business practices must be conducted in the Best Interests of CICO and its clients. We must make every effort to avoid situations where our decisions or actions could be questioned due to an actual or perceived Conflict of Interest. A Conflict of Interest can exist in different forms, including when a person's private interests interfere with the interests of CICO or when accepting a prospective client could undermine an existing commitment to another client.



Client Conflicts

CICO is responsible for addressing identified Conflicts of interest between existing or prospective clients. In many cases, the existence of a potential conflict does not prohibit our company from being able to serve multiple clients. Using good judgment to proactively identify and assess potential conflicts, and developing thoughtful strategies to address them, can enable both an existing client and a potential prospect to be comfortable with CICO's concurrent representation of both of their interests. To be successful, these strategies and safeguards must address the following:

- Confidentiality and separation of both client and prospect information.
- Separation and focused dedication of the core account teams to the success of each party's interests.

Before signing a contract, the CEO or practice leaders are responsible for assessing whether a potential conflict of interest exists. This may involve the following:

- Contacting other global, regional, and practice leaders as appropriate to assess whether they believe potential Conflicts may exist, and whether they would be perceived as potential Conflicts;
- Consulting CICO's proprietary client database ("Hunter") to determine if potential Conflicts may exist; and
- Where available, consulting CICO's contract database to determine if contractual exclusivity exists with a client that could apply to the prospect.

CICO's Client Conflicts Policy, together with its companion document "Safeguards for Addressing Potential Client Conflicts" discuss the issues surrounding potential client Conflicts and the various strategies that may be used to address them. Bear in mind that every situation and every business relationship is unique. The best strategy to choose to address a potential Conflict will depend on the circumstances and require the exercise of good professional judgment. Regardless of the strategies and safeguards that may be used, the key in almost all cases is transparency in disclosing the potential Conflict and the safeguards that we plan to implement to address it. In most cases we need to disclose our plans on how we will address the potential Conflict to both the existing client and the prospective new client before committing to the new client. Exceptions to this must be specifically approved by CICO's Client Conflicts Committee.

If you have questions about a potential client Conflict or how to best handle it, always be sure to consult with our CEO for guidance.

Exclusivity Agreements

If a client requests exclusivity, CICO will analyze the situation and may consider whether or not granting exclusivity on a limited basis makes good business sense. Where appropriate, exclusivity should be limited:

- By account team.
- By geography.
- By practice.
- By Brand or service.
- By duration of the project - By all of the above.



To avoid imposing unnecessary restrictions on our ability to add new clients, any exclusivity commitments must be formally approved by the appropriate level of management. For example, only account team exclusivity may be granted by a local Responsible. Anything beyond account team exclusivity must be escalated to more senior management for approval. See CICO's Client Conflict Policy for the required level of approval depending on the degree of exclusivity being requested by the client. Be careful not to make any statements that could lead a client to believe that they have exclusivity rights where no contractual exclusivity exists. Exclusivity should only be granted through a written, signed contract. CICO abides by all signed exclusivity Agreements.

Personal Conflicts

A Personal Conflict can arise when the actions or interests of our employees, officers or directors, or their immediate family members could raise questions about whether our work is conducted objectively in the best interest of CICO and our clients. The following policies are designed to avoid potential Personal Conflicts of interest:

- Employees may not have a financial interest in clients, suppliers, subcontractors, or competitors. This policy does not apply to insignificant investments (less than 5% of the employee's net worth, or as otherwise dictated by applicable law), investments through mutual funds, or similar investment means in which the employee has no control over the selection of investments included in the funds. Although insignificant investments in clients are allowed, employees must never buy or sell client stock when they are aware of material undisclosed information about that client (see discussion on insider trading, below).
- Employees may not receive improper personal benefits as a result of their position at CICO. For example, an employee cannot use his/her position or relationship with a client to obtain unreasonably favorable pricing, terms, or loans for the purchase of the client's products or services.
- Employees may not work simultaneously for an CICO competitor, client or supplier. While employed by CICO, they are not allowed to compete with CICO or serve as consultants or board members for competitors.
- Loans by CICO to directors, officers and employees may raise conflict issues and therefore require approval by the Executive Committee.

Conflicts of interest may not always be clear-cut. Whether a Personal Conflict of interest exists often depends on the circumstances, which means that such situations must be evaluated on an individual basis. Always be aware of how a relationship or interest may be perceived by others. Discuss any situation that you think could be perceived as a conflict of interest with your manager and contact the CEO if you have any questions. Any employee or officer who becomes aware of a Conflict or potential Conflict should bring it to the attention of a supervisor, manager, the CEO, or other appropriate personnel, or refer to the procedures described in the section Reporting your Questions or Concerns.



What do I do if it appears that I have a Personal Conflict of Interest?

If you find yourself in a position where the appearance of a Conflict of Interest may exist, you have several options:

- If it's a Conflict with a client, you can remove yourself from the client engagement. - If it's a Conflict about hiring a freelancer or employee or making a purchase decision with a supplier, you can remove yourself from the decision.

If you feel that the circumstances surrounding the potential Conflict would not impair your objectivity or independence, contact the CEO for guidance.

Conflicts of Interest may not always be clear-cut. Whether a Personal Conflict of Interest exists often depends on the circumstances, which means that such situations must be evaluated on an individual basis. Always be aware of how a relationship or interest may be perceived by others. Discuss any situation that you think could be perceived as a conflict of interest with your manager and contact the CEO if you have any questions. Any employee or officer who becomes aware of a conflict or potential Conflict should bring it to the attention of a supervisor, manager, the CEO, or other appropriate personnel, or refer to the procedures described in the section Reporting your Questions or Concerns.

Confidentiality

The nature of our work often gives us access to Confidential information that is not available to the public, which, if disclosed, could be useful to competitors or harmful to the company or its clients. We may become aware of Confidential information while serving our clients or having access to intellectual property and other sensitive CICO information, including client lists, contacts, proprietary tools, and trade secrets. Support employees may also have access to confidential internal financial, medical, employee, or supplier information. Before starting their employment at CICO, all individuals must sign a nondisclosure agreement in which they pledge to maintain the Confidentiality and security of Confidential or otherwise qualified information entrusted to them by the company or its clients. Exceptions are granted only when authorized by the CEO or permitted by local laws or regulations. In handling material between CICO and clients, employees should use reasonable efforts to keep all such information and materials Confidential.

- Limit access to Confidential information to those who need to know it in order to fulfill contract terms or complete their job responsibilities.
- Be careful about discussing sensitive information in public places, like elevators, restaurants and airports.
- Secure memos or other documentation containing Confidential information.
- Always consider confidentiality, privacy, and the need to know before distributing and forwarding correspondence, announcements, or other communications, including e-mail messages, to internal or external parties.
- Take particular care in corresponding with outside parties. Do not forward internal e-mail messages to outside parties without the knowledge or consent of the CEO. Employees in violation of this policy may be subject to appropriate disciplinary action, up to and including termination as allowable by law. The obligation to preserve confidential CICO or client information continues even after employment ends. The obligations associated with the

handling of Confidential client information and material survives expiration or termination of a contract for one year or longer as determined by the applicable client agreement.

Privacy and Personally Identifiable Information

We also need to be aware of situations where various Privacy and data protection regulations apply to the Information that we collect and use in our day-to-day business activities. Internally, it applies to Information that we receive from our employees and process as part of our Human Resources function. However, it may occasionally apply to client engagements as well (for example, if we manage a mailing list for a client, collect or receive patient data on behalf of a healthcare client, or collect or receive customer data on behalf of a banking client). Whenever we are handling Personally Identifiable information (PII), we need to carefully follow applicable data protection laws. These laws typically involve the following considerations:

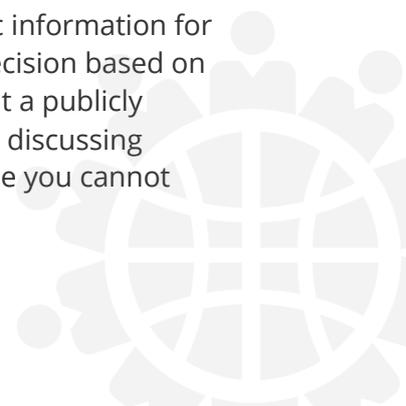
- Notice and Consent

- How do we (or our clients) ensure the individual knows what PII is being gathered and what it will be used for?
- Onward Transfer - Will PII be transferred to any outside 3rd. parties?
- **Security** – What controls are in place to safeguard the PII in both hardcopy and electronic format, as applicable?
- **Data Integrity** – How do we ensure the PII is reliable and used only for the intended purpose?
- **Access** - How can an individual for whom PII has been collected obtain access to that information?

Particular care must be taken where handling sensitive data as additional legal requirement may apply. Sensitive data includes PII specifying medical or health conditions, racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership or information specifying the sex life of the individual. If you will be collecting or processing PII, whether for CICO directly or on behalf of a client, be sure to contact CICO's CEO for guidance.

Insider Trading

As part of our communications services, employees will often become aware of sensitive nonpublic information about our clients. This can include, but is not limited to, information about new product development, registration or releases, earnings information, crisis situations, management changes, mergers and acquisitions, stock splits or dividends, and pending product recalls. Employees who have access to such confidential information may not use or share it for stock Trading (buying or selling) purposes or for any purpose other than the conduct of our business. All nonpublic information about CICO and its clients should be considered confidential. It is unethical and illegal to use nonpublic information for personal financial benefit or to tip others who might make an investment decision based on this information. Even inadvertent disclosure of nonpublic information about a publicly traded company can subject you to severe civil and criminal penalties. Avoid discussing confidential nonpublic information with friends and family members because you cannot



control how they may use or discuss that information. If you have questions, please consult the CEO.

Agreements with Agencies / Consultants

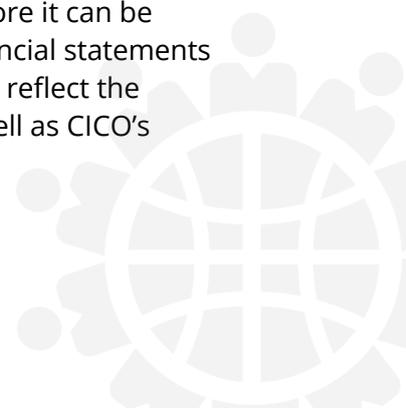
When we hire Agents, Consultants, contractors, and other parties to work on client engagements, their actions reflect on our company. Arrangements with these parties should be in writing using a contract that has been pre-approved by the CEO (or by other legal counsel authorized by the CEO). The document should clearly describe the services to be rendered, the commission or fees to be paid, how fees are to be paid, the length of the agreement, as well as confirm the commitment that the party has to comply with all laws and regulations. Third party suppliers and service providers used by CICO are expected as a condition of engagement to comply with the provisions set forth in CICO's Code of Ethics for Suppliers and Service Providers. These third-party suppliers are expected in turn to communicate these standards to all applicable individuals performing services for CICO or our clients. Any commissions or payments CICO receives that exceed the terms of a contract or agreement should be acknowledged in writing and provided to the CEO. Certain clients require specific language to be included in contracts with third parties engaged to provide services on their behalf. CICO's policy is to use CICO standard contracts whenever possible rather than contracts from third parties. If it is necessary to use the client's form or to modify or add contract terms to meet a client's requirements, the revised contract or terms must be reviewed and approved by legal counsel before any agreement is finalized. Only certain employees have the corporate authority to sign contracts on behalf of CICO. No individual should sign a third-party contract, invoice, commitment, or authorization to start work unless authorized to do so.

Internal Controls

Given the complexities of operating in a global marketplace, it can be difficult for employees to fully understand every detail of the operational, financial, and legal requirements that apply to our business. CICO and its subsidiaries have designed internal Controls to help our employees meet these many requirements. They include our policies and procedures, forms and documentation, training and communication, and auditing or reporting procedures. Our employees must understand and comply with the Controls that apply to their jobs and never take shortcuts to sidestep these controls.

Accounting Records and Documentation

Honest, accurate Recording and Reporting of financial information is essential for making informed and responsible business decisions. The financial and accounting Records of CICO and its subsidiaries must be maintained in accordance with generally accepted accounting principles or international financial Reporting standards (as appropriate) and implemented consistently throughout the organization. Any change in an accounting policy or significant accounting assumption must be approved by the Chief Financial Officer before it can be implemented. CICO's and its subsidiaries' books, records, accounts, and financial statements must be complete and maintained in reasonable detail, accurately and fairly reflect the company's transactions, and conform to applicable legal requirements as well as CICO's system of internal controls.



- Revenues and expenses must be matched and recorded in the appropriate period. Expenses may never be improperly deferred, nor revenues recorded before they should be recognized.
 - Undisclosed or unrecorded funds, or “off the books” assets or liabilities, are never allowed.
 - Book entries must reflect the true economic nature of the underlying transactions.
 - Business Records must never be falsified, altered, or destroyed for fraudulent purposes, or in violation of record retention or client requirements.
 - Documentation (e.g., emails, reports, etc.) must be retained where available to substantiate the actual work product and value delivered by consultants, freelancers and other third party service providers.
 - Accuracy in internal and external operational and financial Reporting is required.
- All business documents are CICO’s property and should always be professional and factual. This applies to all books, Records, Reports, correspondence (including emails), and other formal and informal business documentation.

What if I become aware of a situation where our policies and procedures are not being followed?

Failure to follow our internal controls can put the company at risk for violating financial, operational, or legal obligations. If you become aware of a situation in which our internal controls are not being properly implemented, you are expected to Report the matter to management so that it can be addressed. If you do not think the matter has been appropriately resolved, contact the CEO in accordance with the procedures described under Reporting Your Questions or Concerns.

Record Retention

Corporate Records are important assets of the company. These include all Records that we produce, whether paper or electronic, related to CICO business. A Record may be as obvious as a memorandum, an e-mail, a contract, or a case study or as seemingly insignificant as a computerized desk calendar, an appointment book, or an expense Record. The law requires that companies maintain certain types of corporate Records for specified periods of time. Failure to do so could subject you and the company to penalties and fines, cause the loss of legal rights, obstruct justice, spoil potential evidence in a lawsuit, place the company in contempt of court, or put the company at a serious disadvantage in litigation. CICO expects all employees to fully comply with any published Records Retention or destruction policies and schedules. Failure to comply with our document Retention policies may result in disciplinary action against the employee, including suspension or termination as allowable by law. Questions about this policy should be referred to the CEO.

Keep in mind that CICO’s email system will systematically delete emails after a preset period of time. Any emails that need to be retained for Record Retention, accounting, or documentation purposes will need to be moved to a personal outlook folder in order to avoid being automatically deleted.



Exceptions to Record Retention Periods

Company or client-related documents may need to be retained beyond the stated destruction schedule when you have reason to believe or the company informs you that the Records are relevant to:

- A government investigation.
- Threatened, pending, or potential litigation (i.e., a dispute that could result in litigation).
- A contractual obligation to retain certain Records.

In these cases, you must preserve all relevant Records until general counsel determines that the Records are no longer needed.

Billing and Expense Reporting

In any service business, accurate client Billing based on the terms provided in the contract with the client is essential. All employees must diligently follow CICO's policies and procedures and our client contractual provisions to ensure that we bill our clients appropriately.

- **Hours** – CICO requires that all hours spent working be recorded. Only actual hours worked should be recorded and allocated to the appropriate client or charge code. Timesheets should be filled out daily. In circumstances where this is not feasible, timesheets should be filled out weekly.

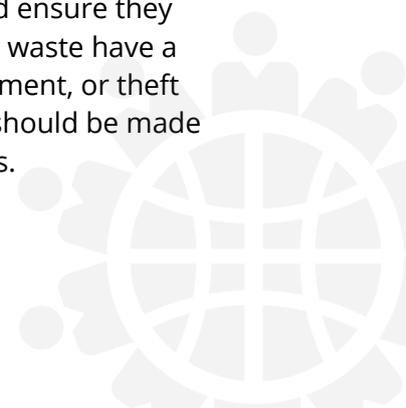
Allocation of hours to various projects and activities must be accurately entered into the system. Billing transfers among projects and activities should be made only to correct data entry errors and never to misrepresent where hours were actually worked.

- **Bill Rates** - client invoices must reflect Bill Rates that are appropriate to the employee's title, experience, and client contract. Do not substitute a different employee title with a different Billing Rate than agreed to in a client contract without written approval of the client or as determined at the start of an engagement.

- **Expenses** – Business Expense Reports must be documented and recorded accurately. If you are not sure whether a certain expense is appropriate, ask your supervisor or your controller. Rules and guidelines are available from the finance department. Any out-of-pocket expense that may be passed along to the client must be Billed as dictated by the terms of the client contract. Where estimated costs are Billed in advance to clients, these must be subsequently reconciled to actual costs incurred and adjusted where stipulated in the applicable client contracts.

Protection and Proper Use of Company Assets

All employees should make every effort to protect the Company's Assets and ensure they are used properly for legitimate business purposes. Theft, carelessness, and waste have a direct impact on our profitability. Any suspected incident of fraud, embezzlement, or theft should be reported to the CEO immediately for investigation. Expenditures should be made only in accordance with the company's authorization and control procedures.



Do not use CICO equipment for non - company business. Incidental personal use may be permitted, provided there is no measurable increase in cost or loss of productivity. The obligation of employees to protect the CICO's Assets also includes its proprietary information, which includes items such as:

- Intellectual property such as trade secrets, patents, trademarks, and copyrights - Business, marketing, and service plans Designs.
- Databases.
- Client reviews.
- Records salary and personnel information.
- Unpublished financial data and reports.
- Other nonpublic information about CICO.

Unauthorized use or distribution of proprietary information could violate CICO policy. It could also be illegal and result in civil or criminal penalties.

What are the restrictions on use of Computer Hardware and Software?

Care must be taken to avoid abuse of our Computers, software, e-mail, and the Internet. All Software must be properly licensed and authorized by CICO's Information Security office before it is installed on any CICO Computer. Never use your work computer for illegal downloading or copying of copyrighted material, accessing pornography, gambling, or conducting any other illegal activity.

The policies on use of company Hardware and Software are beyond the scope of the Code of Ethics and Business Conduct. Please refer to CICO's Employee Handbook for more information.

Outside Employment

Employees are expected to devote their full time, attention, and energies to the business of CICO. While Outside Employment is discouraged, it is permissible with CICO's prior approval if it meets the following criteria:

- It does not interfere, compete, or otherwise conflict with CICO's interests;
- It does not prevent the Employee from meeting the responsibilities and demands of his or her company-required work;
- The nature of the outside work would not pose a risk to CICO's reputation if disclosed; and details of the Outside Employment are disclosed to CICO and written approval is obtained from the Employee's supervisor and from human resources management.

Approval may later be withdrawn if it is believed to be in the best interests of CICO. Refusal to comply with a request to discontinue Outside Employment may result in termination of Employment as allowable by law.

This policy applies to ownership and management of Outside Business interests as well as Outside Employment opportunities.



CICO encourages outside involvement in community, industry, and charitable activities, including directorships in nonprofit community organizations, as long as they do not cause conflicts of interest or create demands that interfere with the job.

Using Corporate Opportunities for Self-Gain

Employees, directors and officers have a responsibility to CICO to advance the company's legitimate interests. No employee may use corporate property, information, or position for improper Personal Gain. Employees cannot compete with the company directly or indirectly nor can they help any third party compete with the company.

Employees must never receive any kickbacks, rebates, or any other Personal Benefits as a result of a corporate purchase of goods or services. In general, if you or your family stands to receive a Personal Benefit from a corporate purchase that you are involved with (including but not limited to selection or approval of the vendor and/or terms and conditions of sale), it is prohibited. Note that this does not apply to vendor discounts or rebates that have been corporately approved and are available to employees as a whole rather than individually.

All results and proceeds of your work (e.g., materials, designs, information, files, ideas, concepts, products, or services developed during the course of your employment) belong solely and exclusively to CICO or the client for which your services are provided. As such, you retain no rights to any of your work and may not use the results of your work for any purpose other than for the benefit of CICO or its client. In some cases, a client or CICO may request that you sign an agreement indicating CICO's or the client's ownership of your work.

Contact the CEO if you have questions about how this policy applies to a specific situation.

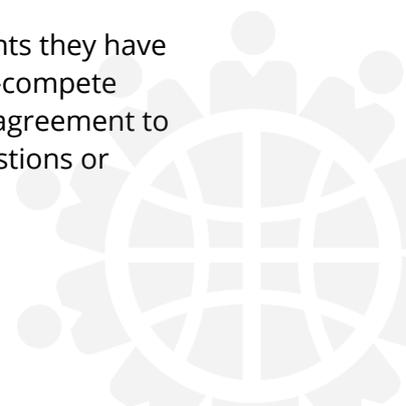
OUR RESPONSIBILITY TO THE COMPANY AND OUR INDUSTRY

Competition and Fair Dealing

We seek to outperform our Competition Fairly and honestly, and not through unethical or illegal business practices. Although we are interested in information about our Competitors, stealing proprietary information, obtaining it through deceptive practices, or possessing or using trade- secret information that was obtained without the owner's consent is prohibited.

We Deal Fairly with our clients, suppliers, competitors, and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional Unfair - Dealing practice. We do not hire, commission, or retain a competitor's current or former employee solely to obtain such information.

All CICO employees are required to comply with any non-compete agreements they have signed, whether at CICO or with another company. If you have signed a non-compete agreement with a previous employer, it is your responsibility to review that agreement to ensure that it will not prohibit you from working with CICO. Discuss any questions or



concerns you have about the terms of a non-compete agreement with the human resources department.

Show respect to all of our business partners. Avoid exaggeration, derogatory remarks, unsubstantiated assumptions, or inappropriate characterizations of people and companies in all business documentation and communication. This applies equally to e-mail, internal memos, and formal reports.

Gifts, Gratuities, and Entertainment

The purpose of business Entertainment and Gifts in a commercial setting is to promote general business goodwill and sound working relationships, not to gain unfair advantage over our competitors. To be considered acceptable, Gifts or Entertainment must:

- Not be in cash or cash equivalents.
- Be consistent with customary business practices.
- Be nominal in value.
- Occur infrequently (for example during the holiday season).
- Not be construed as a bribe or pay off.
- Take the form of Entertainment where the CICO employee is present (see call-out box for more explanation).
- Not violate any applicable laws or regulations.
- Be accurately recorded on the books of the paying entity.

How do Gifts Differ from Entertainment?

While Gifts must be nominal in monetary value, the cost of Entertainment (e.g., the cost of dinner, a round of golf, or tickets to a sporting event) is often higher. To be considered entertainment, an CICO employee must be present at the event with the client or business associate in order to develop the business relationship. It would be inappropriate to simply give a client expensive tickets to a sporting event (a Gift), where the value could appear to be an attempt to improperly influence their actions. However, it may be appropriate to accompany the client to such an event in order to build our business relationship (Entertainment). In all cases, the cost must be reasonable and common sense applied.

Routine business-related Entertainment including business lunches and dinners, sports outings and cultural events are acceptable under this policy where allowed by law. Employees are expected to use common sense to avoid even the appearance of impropriety and to ensure that the activity cannot be construed as a bribe or improper incentive to influence a business partner's action.

National, regional, and local laws or regulations often restrict offering Gifts or entertainment to government personnel. See the section on working with the government as a customer for further discussion.

This policy applies to giving and receiving Gifts, gratuities, and Entertainment by employees and agents of CICO. Please contact the CEO about offering or accepting any Gifts you are unsure about.



Antitrust

The Antitrust laws prohibit practices that tend to decrease competition, create unjustified discrimination in pricing, or produce other artificial influences on the market. The Antitrust laws apply to the actions of employees at any level within any organization, not just to those of monopolies or senior executives. Following are some of the key requirements of these laws:

- Do not enter into any agreements with our competitors to fix prices.
- Do not enter into any agreements with our competitors to allocate markets or customers.
- Do not exchange information with our competitors about pricing or customers without consulting the CEO.
- Do not enter into any formal or informal agreements with clients that make the sale of our services conditional on purchase of the client's goods or services.

In fact, don't even engage in any informal discussions that are in any way related to these topics, since Antitrust laws apply to both formal and informal agreements and communications.

For example, a simple discussion of pricing between two or more competitors may be seen as an informal means of price fixing, even if nothing is formally agreed to. These laws are complex, cover a wide range of conduct, and have serious consequences for violations. Contact the CEO if you have questions or if you are approached by a competitor to discuss sensitive competitive information.

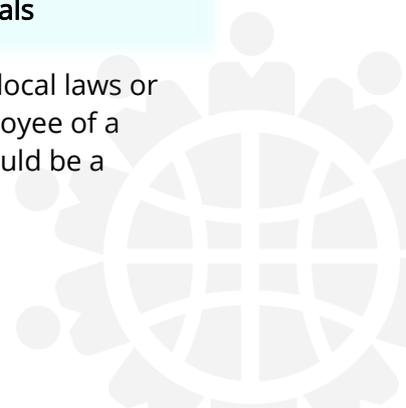
Working with Governmental Agencies as Customers

Unlike other business-to-business transactions, Governmental purchases are paid for by tax revenues. Government purchasing decisions must be unbiased and made in accordance with the public trust. Business with governmental agencies is often highly regulated and can create significant legal risks to the company if not conducted properly. Issues to be considered when conducting business with the Government include the following:

- **Bidding for government work** is usually done through an open tender process. Be factually correct when responding to a request for proposal (RFP), providing information, or making statements to a Governmental entity or official in connection with our business.
- **Government contracts** often include terms and conditions that are not typical in commercial business transactions. Be sure that the project team understands and complies with all contractual terms of any Governmental contract. Contracts for Governmental clients must be reviewed by the CEO or other authorized outside legal counsel before they can be signed, or work can start.

Offering gifts to or paying for meals and entertainment of government officials

Is often severely restricted – or forbidden outright – by national, regional or local laws or regulations. Any such prohibited gift or entertainment for an official or employee of a Government entity is not only a violation of the company's policy but also could be a



criminal offense. If you are contemplating gifts or entertainment relating to Government personnel, you are required to obtain preapproval from CEO before taking any action.

Political contributions by corporations are highly regulated and if done improperly can lead to significant penalties to both corporations and their employees. You must receive the approval of both the CEO before committing to any political contributions on behalf of CICO.

Hiring former government officials with whom we have done business may be restricted. Contact the CEO for information before hiring a current or former employee of a Government Agency with which we do business.

Drug-free workplace laws in Europe and the U.S or Worldwide may require CICO to report any criminal drug convictions of employees working on Government clients. Employees who work on government clients in Europe are required to report criminal drug convictions to the human resources department within five days of conviction.

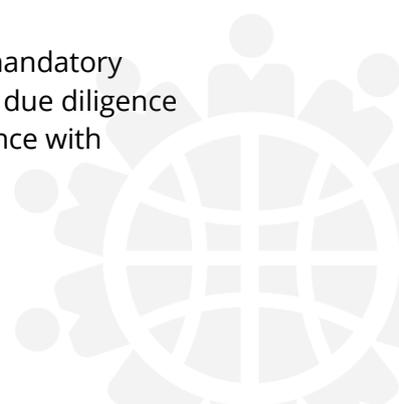
Conducting Business as a Global Organization

CICO is a global player in our industry. As a European domiciled company, it is important that all of our offices worldwide understand that they must comply with both European and local laws that govern the conduct of business across international borders. These include, but are not limited to, the following:

Anti-Corruption Regulations – We will never obtain a client in a way that can be perceived as questionable from either an ethical or a legal standpoint. As such, we will never use bribes or other inappropriate incentives to obtain or to retain business. CICO employees will conduct every business transaction with integrity, regardless of differing local customs and traditions, and will comply with all applicable anti-corruption laws and regulations, including the provisions of the U.S. Foreign Corrupt Practices Act (“FCPA”) and the U.K. Bribery Act (both of which apply to CICO business worldwide), as well as other applicable local regulations. These laws make it illegal to pay or offer to give money or anything of value, directly or indirectly through agents or intermediaries, in order to obtain or retain business. It is strictly prohibited to make these types of payments in any country. While many of these laws prohibit commercial corruption as well, the corruption risks are even higher when they involve Government officials, which include Government employees, political candidates, officials of a political party, or employees of a business that is owned or controlled by a Government entity. In these cases, CICO’s Anti -Corruption policy requires certain additional controls to be in effect:

- Government Contract Review - The Office of the General Counsel or its designated outside counsel is required to review and approve any contract with a Government, official of a Government agency, political candidate, official of a political party, or company owned or controlled by the Government.

- Third Party Contractors - The anti- corruption policy outlines a number of mandatory requirements related to retaining certain agents or intermediaries, including due diligence procedures, contract provisions, payment terms, certification about compliance with applicable anti-corruption laws, and penalties for breach of such laws.



- Gifts and Entertainment - If you are contemplating gifts or entertainment relating to government personnel, you are required to obtain preapproval from the CEO, before taking any action.

Facilitation Payments – Facilitation payments are prohibited by CICO policy and are often illegal. These include payments to low-level Government officials to facilitate or expedite approval of some type of business transaction or provision of some type of service to which the payer is already entitled.

Visa and Travel Restrictions - When traveling to another country to conduct business, we must comply with all applicable Visa and Travel regulations. Do not apply for a tourist Visa when a business Visa is required, and never begin work in another country before obtaining a valid work permit.

- Foreign Agent Registration Act United Nations

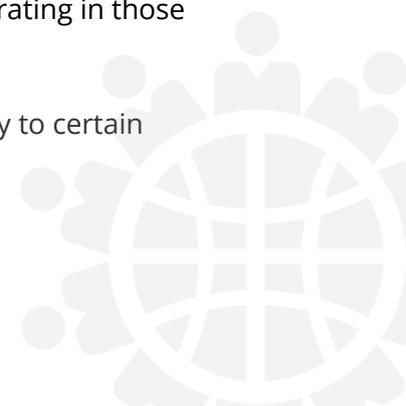
("FARA") – FARA is a disclosure/registration law that applies to certain types of communications or public relations services directed at U.S. audiences on behalf of individuals, Corporations, or Governmental entities based or incorporated outside of the U.S. Besides the registration and disclosure requirements, FARA does not limit the nature or type of work that we can do for our clients. Because the laws are a bit complicated in determining whether or not FARA filing is required, you need to contact the CEO for guidance if you have a client that meets the following criteria:

- The client is a non - U.S. entity or individual (whether corporate, governmental or other) -
AND - The client engagement will involve communications or other services directed at U.S. audience (whether within U.S. boundaries or abroad).

Embargo Laws – Embargos are common tools used in political interactions for resolving conflicts. Each country has the right both to impose such sanctions and to determine whether it recognizes the sanctions of other countries or the United Nations. We must comply with Laws regarding such sanctions that apply to our operations and business relationships.

This can be very complex in a global business such as ours:

- The provisions of U.S. sanctions often indicate that they apply to all branches and subsidiaries of U.S. organizations throughout the world.
CICO is a European based company.
- For our operating units outside of Europe, the government of the country where your office is located may have implemented its own sanctions.
- Concerning various U.S. laws and regulations prohibit U.S. corporations from cooperating with embargos that have not been sanctioned by the U.S.
- Some countries do not recognize the extra-territorial nature of U.S. sanctions, which can sometimes create complex conflicts for offices of U.S.-based company's operating in those markets.
- Not all sanctions are created equal. Some, like the U.S. sanctions related to Cuba, are extremely strict. Others are much less restrictive, and only apply to certain individuals, organizations or elements within the region.



Anti-Money Laundering – Money Laundering laws prohibit engaging in any financial transaction if it is known that the funds used in the transaction were derived from illegal activities. They also can apply to efforts to conceal the identity, source, or destination of money. As such, we should never enter into any client arrangement where it is not clear who the client is or who is funding the work. Furthermore, if we have an opportunity to do work for a client that we know little about, we need to do an adequate level of due diligence in order to get to know and be comfortable with the client from a risk standpoint. We must be transparent and complete in recording and documenting all transactions, and ensure that the underlying activities, sources, and destinations of the funds comply with applicable laws and regulations.

Investigations, Audits and Government Reporting

Investigations and Audits are a part of business activity. Financial audits validate the integrity of the financial information needed to make business decisions. Investigations are sometimes necessary to address employee questions or concerns or respond to litigation or Governmental inquiries.

Our company also is required to file routine reports to various regulatory agencies. Audits and Investigations may be conducted by internal personnel such as our human resources, legal, compliance, or internal audit departments, or by external personnel such as financial auditors or Governmental regulators. All employees are expected to cooperate fully with Audits and Investigations. Information provided to an investigator or included in a Governmental filing must be factually correct. Never attempt to mislead or fraudulently influence an auditor or investigator or Governmental official or agency. Do not alter, modify, or destroy information, or documentation relevant to an actual, threatened, or pending Investigation. Our company must protect its rights in the case of investigations or litigation. If you are contacted by a Government regulator or outside attorney about litigation or an Investigation, promptly contact the CEO before committing to any action or response.

Personal Political Activities

Employees are free to engage in Personal Political Activities, including supporting Political campaigns and candidates of their choice. It is important to follow these guidelines to ensure that your personal activities are not associated with CICO due to laws regulating corporate Political contributions:

- Make it clear that your views and actions are your own and do not reflect those of CICO .
- Do not make Political donations in CICO 's name or in any way that implies that the contribution is associated with CICO.

- Employees may not be reimbursed by CICO for Personal Political contributions. - Do not use CICO's equipment, supplies, or other resources for personal political activities.
- CICO cannot pay for your time for your personal Political Activities. Use vacation or take an unpaid leave of absence (with your manager's approval) to work on a Political campaign.



Code of Ethics Certification

Every employee must sign an acknowledgement form to confirm their understanding and commitment to comply with the Code of Ethics and Business Conduct. This form is to be maintained in the employee's personnel file.

