

CODE OF ETHICS

The Code of Ethics is applicable to all employees of Spade Consulting Pte. Ltd. ("COMPANY") and its associated companies (together "GROUP").

The Code of Ethics is available and updated on <http://www.spadeconsult.com/codeofethics>.

- 1. National Interest** - The GROUP shall be committed in all its actions to benefit the economic development of the countries in which it operates and of its shareholders. The GROUP shall conduct its business affairs in accordance with the economic, development and foreign policies, objectives and priorities of the Nation's government and shall strive to make a positive contribution to the achievement of such goals at the international, national and regional level as appropriate.
- 2. Financial Reporting and Records** - The GROUP shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations in all countries in which the GROUP conducts its business affairs. Internal accounting and audit procedures shall fairly and accurately reflect all of the GROUP's business transactions and disposition of assets. All required information shall be accessible to GROUP auditors and other authorized parties and government agencies. There shall be no willful omissions of any GROUP transactions from the books and records, no advance income recognition and no hidden bank account and funds. Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the Code apart from inviting appropriate civil or criminal action under the relevant laws.
- 3. Competition** - The GROUP shall fully strive for the establishment and support of a competitive open market economy in all countries in which it operates and shall cooperate in the efforts to promote the progressive and judicious liberalization of trade and investment by a country. Specifically, The GROUP shall not engage in activities, which generate or support the formation of monopolies, cartels and similar unfair trade practices. The GROUP shall market its services on its own merits and shall not make unfair and misleading statements about competitors' services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.
- 4. Equal Opportunities Employer** - The GROUP shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, color, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of The GROUP shall be treated with dignity and in accordance with the GROUP policy to maintain a work environment free of harassment, whether sexual, physical, verbal or psychological. Employee policies and practices shall be administered in a manner that would ensure that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.
- 5. Gifts and Donations** - The GROUP and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favors for the conduct of its business. However, a GROUP COMPANY and its employees may accept and offer nominal gifts which are customarily given and are of commemorative nature for special events.
- 6. Government Agencies** - The GROUP and its employees shall not offer or give any GROUP funds or property as donation to any government agencies or their representatives, directly or through intermediaries, in order to obtain any favorable performance of official duties.
- 7. Political Non Alignment** - The GROUP shall be committed to and support a functioning democratic constitution and system of the country it operates in. The GROUP shall not support directly or indirectly any specific political party or candidate for political office. The GROUP shall not offer or give any GROUP funds or property as donations, directly or indirectly, to any specific political party, candidate or campaign.
- 8. Health, Safety and Environment** - The GROUP shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of environment of the territory it operates in. The GROUP shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.
- 9. Quality of Products & Services** - The GROUP standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction. The quality standards of the GROUP's services should at least meet the required national standards and the GROUP should endeavor to achieve international standards.
- 10. Corporate Citizenship** - The GROUP shall be committed to be a good corporate citizen not only in compliance with all relevant laws and regulations but also by actively assisting in the improvement of the quality of life of the people in the communities in which it operates. The GROUP would also encourage volunteering amongst its employees and help them to work in the communities.
- 11. Public Representation of the GROUP** - The GROUP honors the information requirement of the public and its stakeholders. In all its public appearance with respect to disclosing GROUP and business information to public constituencies such as media, the financial community, employees and shareholders, the GROUP shall be represented only by a specifically authorized directors and employees. It will be the sole responsibility of these authorized representatives to disclose information on the GROUP.

- 12. Third Party Representation** - Parties which have business dealings with the GROUP such as consultants, agents, sales representatives, distributors, contractors, suppliers, etc. shall not be authorized to represent the GROUP if their business conduct and ethics are known to be inconsistent with the Code.
- 13. Shareholders** - The GROUP shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The Board of Directors shall duly and fairly inform its shareholders about all relevant aspects of GROUP's business and disclose such information in accordance with the respective regulations and agreements.
- 14. Ethical Code** - Every employee of The GROUP, which shall include whole time Directors and the CEO, shall deal on behalf of the GROUP with professionalism, honesty, integrity as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties. Every employee shall be responsible for the implementation of and compliance with the Code in his professional environment. Failure to adhere to the Code could attract the most severe consequences including termination of employment.
- 15. Regulatory Compliance** - Every employee of a The GROUP shall, in his business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the Code then the standards of the Code shall prevail.
- 16. Concurrent Employment** - An employee of a The GROUP shall not, without the prior approval of the Managing Director of the GROUP, accept employment or a position of responsibility (such as a consultant or a director) with any other GROUP, nor provide "free-lance" services to anyone. In the case of a Whole-time Director or the Managing Director such prior approval must be obtained from the Board of Directors of the GROUP.
- 17. Conflict Of Interest** - An employee of the GROUP shall not engage in any business, relationship or activity, which might detrimentally conflict with the interest of his GROUP. A conflict of interest, actual or potential, may arise where, directly or indirectly,
- an employee of a THE GROUP engages in a business, relationship or activity with anyone who is party to a transaction with his GROUP, and
 - an employee is in a position to derive a personal benefit or a benefit to any of his relatives by making or influencing decisions relating to any transaction.
- An employee of the GROUP conducting business on behalf of the GROUP or being in a position to influence a decision with regard to his GROUP's business with a supplier or customer of which his relative is a principal, employee or representative, resulting in a benefit to him or his relative. Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of the GROUP where such an individual is in a position to influence the decision with regard to such benefits. Acceptance of gifts, donations, hospitality and/or entertainment beyond the customary level from existing or potential suppliers, customers or other third parties which have business dealings with the GROUP. Notwithstanding that such or other instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested employees should be made to the GROUP's management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, which would include parents, spouse and children, may have in a GROUP or firm which is a supplier, customer, distributor of or has other business dealings with the GROUP. Every employee who is required to make a disclosure as mentioned above shall do so, in writing, to his immediate superior who shall forward the information along with his comments to the person designated for this purpose by the CEO who in turn will place it before the Board of Directors and, upon a decision being taken in the matter, the employee concerned will be required to take necessary action as advised to resolve / avoid the conflict. If an employee fails to make a disclosure as required herein and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management would take a serious view of the matter and consider suitable disciplinary action against the employee. The assets of THE GROUP should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.
- 18. Confidential Information** - An employee of the GROUP and his immediate family shall not derive any benefit or assist others in to derive any benefit from the access to and possession of information about the GROUP which is not in public domain and thus constitutes insider information.
- 19. Protecting GROUP Assets** - The assets of GROUP should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources, documents as well as intangible assets such as proprietary information, relationships with customers and suppliers.
- 20. Citizenship** - An employee of The GROUP shall in his private life be free to pursue an active role in civic or political affairs as long as it does not adversely affect the business or interests of the COMPANY or the GROUP.
- 21. Integrity Of Data Furnished** - Every employee of The GROUP shall ensure, at all times, the integrity of data or information furnished by him to the GROUP.
- 22. Reporting Concerns** - Every employee of The GROUP shall promptly report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the GROUP.