

Code of Ethics and Accountability

1. The Code

The Code of Ethics and Accountability (the “Code”) is designed to promote The IAM Group compliance with laws and ethical standards applicable in all jurisdictions in which The IAM Group and its subsidiaries conduct their business. The Code is applicable to all directors, officers and employees of The Service Companies.

The Code is administered by the Directors will be reviewed for the Corporate Compliance at every internal audit.

2. Anti- Retaliation Policy

The Group prohibits retaliation against anyone who, in good faith, seeks help or reports known or suspected violations of the Code. Any employee who knowingly submits a false report may be subject to disciplinary action.

3. Waivers of the Code

Waivers of the Code can be made solely by the Director. Reports of such waivers will be recorded.

4. Confidential Information

All employees are prohibited from disclosing to anyone outside of the Group, indirectly or directly, any information about the Group or Clients Companies which has not been shared by the Group with the general public. This type of disclosure includes, but is not limited to participation in internet chat rooms and/or message boards. You are expected to safeguard all confidential information. Exceptions to this rule include disclosures which are required or authorized by law.

This information includes, but is not limited to:

- The Group financial data or employee information
- Client Companies Brand Strategies and Service Standards
- Client Companies customers, employees and business strategies
- Plans and strategies (development, marketing, business)
- Organizational charts, salary structures, policy and procedures manuals
- Customer or supplier lists, locations or related information

5. Compliance with Governmental Laws and Regulations

The Group will conduct business in compliance with applicable laws and regulations in the jurisdictions in which we operate. All employees are expected to conduct business with honesty, integrity and ethical behavior.

6. Conflicts of Interest

In all actions and relationships which may affect the Group or where any employee represents or negotiates on behalf of the Group, employees must not misuse the authority

or influence of their positions.

All employees and members of the Board of Directors of The Group shall avoid acts and situations which are improper, might give an appearance of impropriety or might impair their good judgment when acting on behalf of the Group.

The following are examples of circumstances that are likely to result in a violation of this policy and in any event must be disclosed in order for the Group to determine if a conflict of interest exists:

- Having an interest in a firm that does business with our Group, other than insignificant (as defined below) interests in public companies.
- Borrowing or accepting money, gifts or other favors from a person or Group doing business with our Group. Gifts which are nominal and customary given the nature and circumstances of the gift and borrowing from banks in the ordinary course of business will not normally be considered violations of the policy. Any proposed gift or other favor should be reviewed with your supervisor prior to acceptance, and your supervisor should also be advised of the receipt of any gift so that he or she may advise you of the appropriate response. Solicitation of gifts and the acceptance of money are strictly prohibited.
- Soliciting gifts or other things of value from Group employees.
- Engaging in a private business relationship with your supervisor or an employee whom you supervise.
- Engaging in a private business venture with an officer or other employee of a firm which competes with the Group.
- Improperly divulging or using confidential information such as plans, employee information, operating or financial data or computer programs.

Indirect conflicts of interest – transactions involving your spouse, children or other close relative (dependent or independent) or business associate – must also be disclosed. For example, if your spouse or business partner competes with the Group, you are required to make disclosure so that we may determine whether that constitutes a conflict of interest.

7. Prohibited Receipts and Payments

Directors, officers, employees and representatives of the Group and its subsidiaries are prohibited from:

A. Engaging in the following transactions to obtain business, retain business or direct business to others, or to induce a government official or employee to fail to perform or to perform improperly his/her official functions.

- Payment or offer to pay anything of value, directly or indirectly, to any domestic or foreign government official or employee.
- Payment or offer to pay anything of value, directly or indirectly, to any party in the form of a commercial bribe, influence payment or kickback.
- Receipt or acceptance of anything of value directly or indirectly, from any party in the form of a commercial bribe, influence payment or kickback.

B. Using, directly or indirectly, any funds or other assets of the Group or an subsidiary for

any unlawful purpose, for example, political contributions made in violation of applicable law. Officers, employees and representatives of the Group or any subsidiary may not engage in any arrangement that results in prohibited acts. No payment on behalf of the Group or any subsidiary will be approved without adequate supporting documentation, and no payment will be made with the intention or understanding that any part of such payment is to be used for any purpose other than that described in the document supporting the payment.

Prohibited transactions do not include gifts, entertainment and similar expenses if lawful, customary, nominal in amount and not in consideration for any improper action by the recipient.

Strict compliance with this policy is required. Officers, employees and representatives of the Group and its subsidiaries who do not comply with this policy may be subject to immediate Separation of Employment. Any violation of this policy must be immediately communicated to the General manager, who shall advise the Board of Directors. Any questions as to whether a proposed transaction violates this policy should be referred promptly.

8. Accuracy of Group Records and Financial Reports

Our records include client billing information, payroll, time keeping, travel and expense reports, e-mails, accounting and financial data electronic data files and all other records maintained in the ordinary course of our business.

All of our records must be complete, accurate and reliable in all material respect. Undisclosed or unrecorded funds, payments, labor or receipts are considered inconsistent with our business practices and are prohibited.

You are expected to act in good faith, responsibly and with common sense in a timely manner. Employees may not misrepresent material facts or allow their independent judgment or decisions to be improperly influenced or biased by others.

If you believe someone is asking or directing you to violate these policies, immediately report the situation. You are responsible for understanding and complying with our record-keeping policy. Ask your supervisor if you have any questions.

All of the members of our finance team and operations team have a special responsibility to ensure that all of our financial disclosures and client billings are prepared and reported in a timely and accurate manner. All finance employees are to comply with generally accepted accounting principles.

9. Reporting Violations of the Code

All reports of known or suspected violations of the law or this Code will be handled in confidence.

Your confidentiality will be protected to the highest extent possible, consistent with applicable law and our need to investigate your concern.