
Ciklum

Code of Conduct

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1. Introduction



1.1. Message from Torben Majgaard, Founder & CEO

Integrity and transparency are the core principles under which Ciklum operates on a daily basis, principles which have been core in supporting our growth and success to date. As Ciklum increases its international footprint, scale and complexity, the imperative to demonstrate and evidence our ethical behaviours becomes ever more important.

To that extent, we have created this Code of Conduct, to support the Ciklum family in their understanding of the business conduct and ethical stance that we are all expected to follow, regardless of seniority. We can't hope to define all scenarios which may require consideration, but we can give practical guidance which will help support every day decision making, and information on where to seek or report concerns.

It is each person's responsibility to read and understand our Code of Conduct and to demonstrate personal commitment to our shared principles through their daily actions and interactions in accordance with it. I am personally committed to supporting you all in achieving this goal.



1.2. Purpose of this Code

As a multi-national group of companies with an identifiable brand the actions of one Ciklumer¹ has the potential to impact upon the entire group. Furthermore, with the diverse range of jurisdictions in which Ciklum operates there is a wide range of laws, rules, regulations, customs and approaches to conducting business. The continued success of Ciklum depends on the actions of every Ciklumer being transparent, lawful and ethical. As such, the primary function of this Code is to provide a **unified set of principles and behaviours** which are designed to act as a guide to help you make the right decisions for yourself and for Ciklum.

At the same time, the Code of Conduct cannot describe every law, policy or process that may apply to us or every situation that we may face within our everyday role. As a general rule, we are responsible for understanding and complying with the laws, regulations and policies that relate to our business activities.

Detailed guidance on how to deal with important ethical and compliance issues will be described in Ciklum's corporate policies and other relevant documents. These will be available on the MyCiklum portal. However, being aware, understanding and following the principles described in this Code will help to protect the reputation of Ciklum and Ciklumers.

1.3. Scope

This Code applies to and is mandatory to be followed by all Ciklumers. Each of us, wherever we work, must behave in accordance with these standards when dealing with fellow Ciklumers, clients, suppliers, stakeholders, governmental authorities and competitors. We also should require our suppliers or vendors to adhere to this Code or adopt similar ethical standards.

1.4. Responsibilities

Ciklumers

The primary responsibility for maintaining an environment of ethical behaviour rests with Ciklumers through a demonstrated commitment to compliance with the Code of Conduct and with legal and regulatory requirements relevant to Ciklum's business. To carry out this responsibility, Ciklumers will:

- Read, understand, and abide by the Code of Conduct.
- Exercise appropriate behaviour and maintain the highest standards of ethical conduct when representing Ciklum. This includes when travelling on the company business and attending functions hosted by Ciklum or third parties (e.g., conferences, trade shows, events). Seek advice from a supervisor² if uncertain about the meaning or application of the Code of Conduct or when in doubt about the best course of action in a particular situation.
- Learn and contribute to a workplace environment that is conducive to and encourages compliance with the Code of Conduct and with laws and regulations.
- Maintain sensitivity to alleged, actual, or suspected illegal, unethical, or improper conduct by a supplier, client, consultant, or other person or organization with whom Ciklum has a relationship, and to report such conduct to the Compliance Director.

¹ Please refer to Definitions section (in the end of this document)

² Supervisor is a Ciklumer you report to



Leadership Team

In addition to their professional responsibilities in Ciklum, Senior Management (Leadership team & Invited Members³) must maintain a workplace environment that stresses commitment to compliance with the Code of Conduct and with laws and regulations. Ciklum's Leadership Team will:

- Exhibit the highest standards of ethical conduct at all times and avoid the perception of unethical behaviour.
- Ensure that Ciklumers understand their duty to report actual or suspected Code of Conduct violations and that there are procedures and mechanisms available to facilitate reporting.
- Ensure that Ciklumers receive appropriate training in the meaning and application of Ciklum's compliance documents
- Ensure that all policies and references are in place and in the laws and regulations related to Ciklum.
- Maintain a workplace environment that prevents reprisals against a Ciklumers who in good faith reports actual or suspected Code of Conduct violations.

Board of Directors

The Board of Directors⁴ is accountable for ensuring overall compliance with the Code of Conduct and the legal and regulatory requirements relevant to the Ciklum's business. The Board has the overall responsibility and authority to:

- Approve and/or make modifications to the Code of Conduct as needed.
- Review current and proposed corporate policies, processes, and procedures for consistency with the Code of Conduct.
- Establish and maintain the means, methods, and procedures for investigating violations of the Code of Conduct.
- Monitor disciplinary measures taken for violations of the Code of Conduct.
- Provide training and educational programs to enhance Ciklumers awareness of and compliance with the Code of Conduct.

1.5. How to raise an issue or concern?

The Code cannot cover every situation that we may face. We may find ourselves faced with a dilemma that we are not sure how to resolve. If in doubt, ask yourself these questions:

- Does it comply with the Ciklum's Code of Conduct?
- Does it comply with policy, regulation and law?
- Would I be setting a good example?
- Would I be comfortable explaining what I did to my colleagues, family and friends without shame or embarrassment?
- Would I or Ciklum be comfortable if the action was written about in a newspaper?
- Have I consulted others who have knowledge of the topic and sought advice to help me make an informed decision?

If the answer is 'No' to any of these questions, or if you are not sure, stop and seek further advice.

If you become aware or suspect a violation of this Code, we expect you to report promptly to your Line Manager / Project Manager, HR Business Partner / People Partner or Compliance Department. If you are uncomfortable making such a notification, you may do so anonymously using Ciklum SpeakUp mailbox: SpeakUp@ciklum.com

³ Leadership Team and Invited Members is the group of Ciklum top managers that contains from C-level officers (CEO, Global CFO, COO, CTO, CDO, CHRO, CRO and VP C&C) and directors – Legal D., Compliance D., Finance D., Delivery D. and Commercial D.

⁴ Board of Directors of the Ciklum Group Holdings Limited Holding Company, BVI



There are a number of ways that you can seek advice and support, including through any of the following:

1. Discussing with your Project Manager, People Partner or anyone in management;
2. Discussing with the Compliance Department; and
3. Writing a mail to Ciklum SpeakUp: SpeakUp@ciklum.com

Never hesitate to ask questions, raise concerns, or seek the guidance you need. Ciklum will not tolerate any discrimination against anyone who has reported a concern in good faith.

1.6. Breach of this Code

Ciklum will investigate any report of a violation with the principles of the Code of Conduct. You must cooperate fully with any investigation, but should not investigate independently as alleged violations may involve complex legal issues, and you may risk compromising the integrity of a formal investigation.

Conduct that violates the law and/or company policies is ground for disciplinary or remedial action. In addition, failure to report a known violation of law or company policy by someone else may result in disciplinary action for Ciklumers and/or termination of employment/your relationship with Ciklum. The disciplinary action taken will be decided on a case by case basis. The action will be conducted in accordance with Ciklum's HR procedures and corresponding legal requirements. Where laws have been violated, we will cooperate fully with the appropriate authorities.

2. Compliance with laws and regulations

Ciklum is a global group of companies, and our business is subject to the laws of many different countries. Each day we interact with a variety of individuals and groups including our clients, competitors, co-workers, suppliers, and sometimes government officials. We are committed to interacting with all in a respectful, ethical manner and in compliance with legal requirements. We would rather miss out on a business opportunity than compromise our integrity.

2.1. Anti-Bribery & Corruption

Bribery is the offering, giving, receiving or soliciting of any item of value in order to wrongfully influence someone's actions, or to secure an improper advantage⁵.

Guidance

Ciklum has a zero-tolerance policy toward bribery and corrupt conduct in any form. Improper inducements involving government officials, clients, suppliers, business partners, and all other counterparties are strictly prohibited. We must all act with the utmost honesty, integrity and transparency in all dealings with clients, suppliers, business partners and government officials. Ciklum does not allow Ciklumers or others to make facilitation payments on its behalf.

We are committed to complying with all anti-corruption/anti-bribery laws, everywhere in the world such as the US Foreign Corrupt Practices Act, the UK Bribery Act and EU Directives. Bribery can have very serious consequences, for the individuals involved and for Ciklum. Any third-party, agent or intermediary acting on Ciklum's behalf is also prohibited from offering, giving or accepting bribes and improper inducements, including acts of favouritism to influence a business decision.

⁵ For more information, please refer to Definitions section (in the end of this document)



2.2. Gifts and Hospitality

Guidance

Ciklum policy and practice requires moderation and the use of good judgement when giving or accepting gifts or entertainment in the course of business. Extending or receiving common courtesies such as business meals in connection with legitimate business activities generally is acceptable. However, in any such dealings, Ciklumers should not request, accept, offer to give or give anything of value that would give the appearance of impropriety or suggest that the gift or entertainment was intended in any way to influence a business decision or to obtain an improper advantage.

A gift can be an item, but it also can include event tickets or the provision of services when the gift provider is not otherwise involved in the event or service (e.g. the giver provided the tickets but does not accompany the recipient to the event). Entertainment is distinguished from a gift as it typically involves meals, events or other forms of entertainment (e.g. sporting events, concerts, shows) where the provider participates in the meal, event or other form of entertainment.

Permissible gifts and entertainment include those that:

- Are given openly and directly;
- Come with no strings attached;
- Are NOT solicited;
- Are NOT in the form of cash or a cash equivalent, such as a cash or gift card;
- Are NOT significant in value;
- Are NOT accepted as part of or during a business negotiation;
- Comply with all applicable laws and with all policies of both the giver and recipient; and
- Would NOT reflect poorly on Ciklum.

Gift limits and Prohibitions

Permissible gifts, entertainment and hospitality

- It is acceptable to extend or receive occasional gifts having a maximum retail value of USD 200 in total over the course of any one calendar year to or from the same person as a gesture of goodwill.
- Extending or receiving certain business entertainment (e.g. attending a local cultural or sporting event or a celebratory meal with a business partner) can be appropriate. Provided that the entertainment is reasonable and customary and in the furtherance of a business relationship; the cost of the entertainment is not excessive; and it won't inappropriately bias future decision-making about working or create an appearance of impropriety.
- Gifts in the form of tickets to sporting events and other forms of entertainment that exceed a USD 200 value may be acceptable under certain circumstances but require the pre-approval of your manager with the notification of Compliance Department.

Non-permissible

- Gifts in the form of cash payments are not allowed. It is prohibited to provide or receive cash as well as any cash equivalents (e.g. gift cards or loans) in any circumstances, regardless of amount.
- You should not actively solicit gifts or entertainment from a current or potential client or business partner to gain an unfair advantage.
- It is prohibited to offer or give anything of value to a government official in order to get or keep business or gain an improper advantage.



For details, please refer to the corporate Gifts, Entertainment and Hospitality policy that will be available on the MyCiklum portal.

2.3. Money Laundering and Sanctions

Money Laundering

People who are involved in criminal activity such as bribery, fraud or trafficking narcotics may attempt to launder money through apparently legitimate businesses in order to use the funds from their criminal activity and reduce suspicion⁶.

Ciklum will not accept or process money gained through criminal activity; we will only deal with reputable clients who are involved in legitimate business activities and whose funds are derived from legitimate sources. If you become suspicious, you should raise your concern immediately to the Compliance Department and document all steps that are taken in relation to the transaction.

Sanctions

Sanctions are a foreign policy tool used by Governments to restrict the ability of designated countries, individuals or entities access to particular products, services and markets⁷.

Ciklum has a zero tolerance approach to engaging with entities or individuals that are subject to sanctions restrictions implemented by the UN, EU, USA or other Governments as well as to those implemented by any local government at any of Ciklum's locations. If you have any doubts about dealing with an entity which may be subject to sanctions, you should raise the question with the Compliance Department.

2.4. Fair Competition and Anti-trust

Guidance

Generally, antitrust and competition laws prohibit any activity that may improperly reduce or inhibit competition⁸. Most countries where Ciklum does business also have laws restricting attempts to monopolise markets or otherwise restrict or control competition.

It is Ciklum's obligation to comply with these laws where they are applicable. Because of the complexity of antitrust and competition laws, it is imperative that Ciklumers seek advice from the Compliance Department on any question regarding these issues. The penalties for violating antitrust laws and trade regulations can be extremely severe for both Ciklum and the individuals involved.

2.5. Personal Information

Ciklum takes its obligations under applicable data protection and privacy laws very seriously in all countries where Ciklum does business⁹. We all have a responsibility to safeguard the privacy, confidentiality and security of personally identifiable information and other private information of Ciklumers, clients, partners and other third parties in Ciklum's possession. We have in place effective systems to only allow access to our personal information to those who have a

⁶ For more information, please refer to Definitions section (in the end of this document)

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valid business reason for accessing it, reducing the risk of our personal data being compromised. While creating documents in cloud environment we need to provide access only to those people, who are authorised to see it.

You should never provide the information without the individual's permission. If in doubt you should refer your enquiry to Compliance Department.

2.6. Business Records

We must help to ensure that Ciklum's books and records, which include virtually all forms of business documentation, electronic or otherwise, accurately and fairly reflect, in reasonable detail, all transactions and dispositions of assets. It is of critical importance that Ciklum's financial reporting, including its reports to investors and lenders, be accurate and timely. Depending on type of services they provide, Ciklumers may be called upon to give information necessary to assure that Ciklum's financial reports are complete, fair and understandable.

3. Managing and Protecting Ciklum's Assets and Reputation

3.1. Confidential and Proprietary Information

Confidential information includes all non-public information that might be useful to competitors or that could be harmful to Ciklum if disclosed¹⁰.

Ciklum has a duty to its clients, suppliers and personnel to respect all information it holds about them and to protect and handle such information responsibly.

Ciklum's legal obligations and its competitive position require that confidential information remain confidential and that we are diligent in our efforts to protect our intellectual assets. Information that is proprietary to our clients, suppliers and others should be treated as confidential and used for the purpose for which it was obtained and disclosed only as permitted between Ciklum and the other party. Confidential information should be properly and securely stored, transmitted and disposed of, and Ciklumers must be mindful of the risk of discussing confidential information in public places. This means that Ciklumers should not disclose or share information regarding internal Ciklum matters with anyone outside Ciklum, except as required in the performance of their employment duties.

It is never acceptable to discuss confidential information in a public place even if there are no classified documents in use. The security and confidentiality of the information could be compromised if someone overhears the conversation.

3.2. Conflict of Interest

'Conflict of interest' arises where a person's position or responsibilities within their business unit presents an opportunity for personal gain above the normal rewards of cooperation¹¹. In other words, a conflict of interest exists when your personal interests interfere with the best interests of Ciklum. Ciklumers should attempt to avoid actual or apparent conflicts of interest.

¹⁰ For more information, please refer to Definitions section (in the end of this document)

¹¹ For more information, please refer to Definitions section (in the end of this document)

Any personal interests (or the interests of a member of immediate family) in relation to Ciklum's business must be disclosed to your manager and the Compliance Department immediately. Disclosure is mandatory, failing to disclose a conflict or a perceived conflict is a violation of the Code.

In situation that appears to present a conflict of interest we expect you to "refrain and report". If it is not possible to avoid participating in the event or activity creating the conflict, promptly disclose the potential conflict to your supervisor and the Compliance Department, and avoid participating in decisions that might raise the appearance of a conflict until you receive appropriate guidance.

3.3. Use and Protection of Ciklum's Resources

We are each responsible for protecting any equipment and property to which we have access to or have been entrusted to safeguard, whether that equipment belongs to Ciklum company, our clients or other third parties. We need to make sure that these assets are not compromised, lost, damaged, misused or wasted. We use these assets exclusively for Ciklum's business purposes.

3.4. Social media

Ciklum recognises the role that social media plays in communications and society today. However, sometimes it gets difficult to make clear division between one's private voice on social media and the role as a Ciklumer. We all need to be responsible in our engagement on social media and exercise judgement when communicating in public forums. While engaging on social media, you should:

- Be transparent and make it clear that you are speaking for yourself in your private capacity;
- Recognise that anything you say can be viewed as Ciklum's own statement;
- Protect confidential information;
- Be honest, accurate and ethical at all times;
- Not announce things which you are not authorised to announce; and
- Understand the potential consequences of your actions.

4. Providing a Dynamic & Diverse Work Environment

4.1. Open, Honest & Respectful

In our relationships with each other, we strive to be open, honest, and respectful in sharing our ideas and thoughts, and in receiving input. We value the free flow of thoughts, ideas, questions and concerns. We encourage Ciklumers to raise work related issues or concerns through our established processes as soon as issues or concerns arise.

4.2. Equal Opportunity and Anti-Discrimination

Ciklum promotes a cooperative and productive work environment by supporting the cultural and ethnic diversity of its workforce. Our collective challenge is to enhance the company's performance through valuing and understanding differences. Ciklum is committed to a policy of providing equal employment opportunity to all qualified individuals and applicants. This commitment is reflected in all aspects of our daily operations.



We do not discriminate on the basis of race, color, descent, sex, sexual orientation, gender reassignment, political views, confession or religious beliefs, nationality, ethnicity, marital or civil partnership status, family / career responsibilities, pregnancy and maternity / paternity status, age, disability or impairment, profession or occupation, veteran status, physical peculiarity or genetic information in any personnel practice, including recruitment, hiring, employment, compensation and benefits / remuneration, facilities and services, promotion, training and professional development, termination and references, discipline and grievance.

4.3. Health & Safety

At Ciklum, we are committed to creating a safe and healthy work environment by integrating sound safety and health practices within our operations. We comply with applicable workplace safety and health regulations.

5. Working Responsibly and Serving Communities

5.1. Political Activities and Contributions

Guidance

Ciklum strives to comply with all national, federal, state, and local laws and regulations. Respecting the responsibilities of government agencies and cooperating with them in good faith as they execute established guidelines and policies is essential.

Ciklumers shall not provide anything of value to any local, state, or national or federal elected or appointed official or government employee unless the Ciklumer's supervisor has confirmed that the item of value complies with all laws or regulations that limit or prohibit such gifts or require the gifts to be reported.

Ciklumers are encouraged to participate in the electoral process through voting, contributing time or other appropriate means. You may not contribute funds, assets or services for, or on behalf of, Ciklum to any political candidates, political party, charity or similar organisations unless such contribution is expressly permitted by law and authorised by Ciklum.

5.2. Community Investment

We will make a positive social and economic contribution through our activities to the communities in which we work, and we will support, sponsor and contribute to the activities of other organisations, where they are aligned with our own business objectives, our values and will enhance the reputation of Ciklum.

We contribute to charities and good causes through sponsorship and donations and by providing materials. We encourage our employees to give their time as volunteers to these causes. When making sponsorship commitments, charitable donations or promises of 'in-kind' support such as company materials or resources, prior approval is required and the activity must be recorded. All requests for sponsorship and charitable donations received must be approved by Compliance Director to ensure that they meet our sponsorship and charitable giving criteria.



6. Definitions

Who are Ciklumers?

Ciklumers is used in this Code as the collective reference for employees (permanent or temporary, full or part time) of any Ciklum legal entity, or any of its affiliates or subsidiaries, as well as for others performing work for, or on behalf of, Ciklum.

What is bribery?

Broadly, bribery is defined as giving or receiving a financial or other advantage in connection with the "improper performance" of a position of trust, or a function that is expected to be performed impartially or in good faith.

Bribery does not have to involve cash or an actual payment exchanging hands and can take many forms such as a gift, lavish treatment during a business trip or tickets to an event. The types of bribery that take place in the commercial sector are numerous. Some simple examples are:

- bribery in order to secure or keep a contract;
- bribery to secure an order;
- bribery to gain any advantage over a competitor;
- bribery of a local, national or foreign official to secure a contract;
- bribery to turn a blind eye to a health safety issue or poor performance or substitution of materials or false labour charges; and
- bribery to falsify an inspection report or obtain a certificate.

Ciklum's definition of bribery also includes making "facilitation payments". A "facilitation payment" is a payment or gift given (usually to a government official) to speed up a procedure or to encourage one to be performed. It does not include fees required to be made by law such as the payment of a filing fee for a legal document. The acceptance of a facilitation payment by a government official is an example of corrupt activity.

Ciklum defines "corrupt conduct" or "corruption" as the abuse of entrusted power for private gain.

What is money laundering and sanctions?

Money laundering

'Money laundering' is the process of hiding illegal sources of money. For example, under the UK Proceeds of Crime Act 2002 (POCA) money laundering offences are committed when a person:

- conceals criminal property
- enters into an arrangement regarding criminal property
- acquires, uses or possesses criminal property.

This process is of critical importance, as it enables the criminal to enjoy these profits without jeopardising their source. Illegal arms sales, smuggling, and the activities of organised crime can generate huge amounts of proceeds. Embezzlement, insider trading, bribery and computer fraud schemes can also produce large profits and create the incentive to "legitimise" the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved must find a way to control the funds without attracting attention to the underlying activity or the persons involved. Criminals do this by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.



Sanctions

Sanctions are a foreign policy tool used by Governments to restrict the ability of designated countries, individuals or entities access to particular products, services and markets. The jurisdictions, individuals and entities who are the target of sanctions are those who particular governments view as engaging activity which is either considered abhorrent (e.g. suppression of civil rights) or would threaten international peace and security (e.g. development of a nuclear weapon). These restrictive measures are most commonly enforced by the UN, EU and USA.

What is fair competition and anti-trust?

Generally, antitrust and competition laws prohibit any activity that may improperly reduce or inhibit competition. Most competition laws and trade regulations apply to the sale and marketing of services as well as products. It is expected that each of us compete vigorously and fairly in the conduct of business matters but always in compliance with the local and other countries' laws.

What is personal information?

Personal information is any information that can be used, alone or in combination with other information, to identify a specific individual. It includes such information as a person's name, address, email address, date of birth, driving licence number, financial account numbers, passport, Social Security/Tax ID number or other government identification number and other identifiers.

What is confidential and proprietary information?

Confidential information includes all non-public information that might be useful to competitors or that could be harmful to Ciklum if disclosed. Proprietary information, i.e. intellectual property, includes data such as trade secrets, patents, trademarks and copyrights, and business information, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee personal and medical information, client, employee and supplier lists and any unpublished financial or pricing information.

What is conflict of interest?

'Conflict of interest' arises where a person's position or responsibilities within their business unit presents an opportunity for personal gain above the normal rewards of cooperation. A conflict of interest can arise in many situations, including:

- Family and relationships among Ciklumers or with the employees of our suppliers, partners, or clients;
- Giving or receiving gifts, hospitality, or travel;
- Outside work activities;
- Dealing with family members employed by a vendor or partner;
- Dealing with a vendor or partner who employs family members; and
- Dealing with a vendor or partner in which you or a family member have a financial interest.