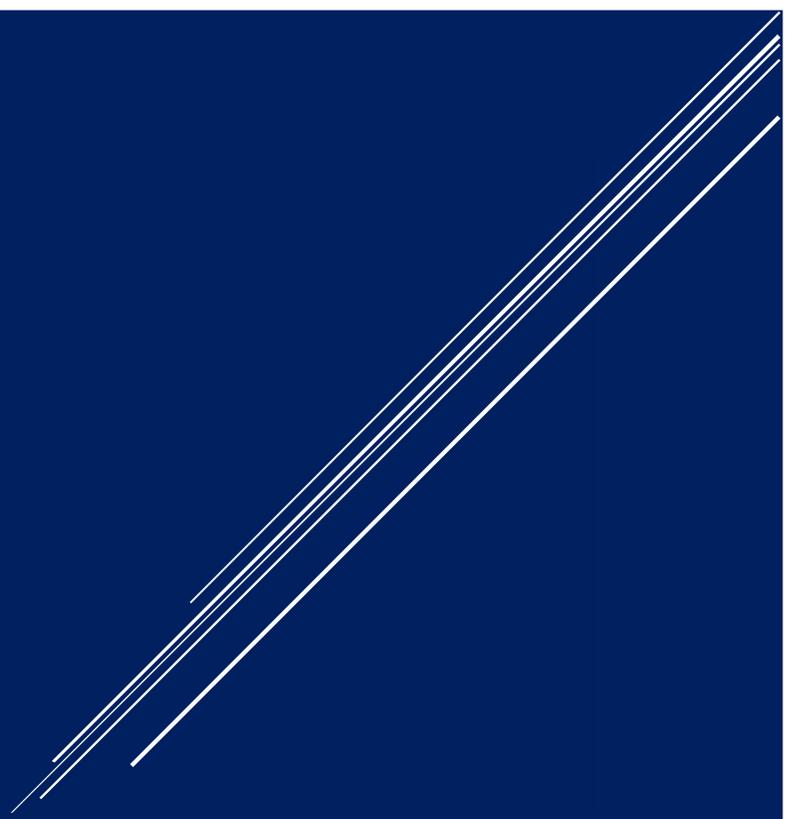


GLOBAL
REGULATORY PARTNERS



CODE OF BUSINESS CONDUCT

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CODE OF BUSINESS CONDUCT

1. INTRODUCTION

Global Regulatory Partners (GRP) Code of Conduct is built around the recognition that everything we do in connection with our work will be, and should be, measured against the highest possible standards of ethical business of conduct. Our commitment to the highest standards helps us hire great people, provide outstanding services, and attract loyal clients. Trust and mutual respect among employees and clients are the foundation of our success, and they are something we need to earn every day.

So please do read the Code, and follow both its spirit and letter, always bearing in mind that each of us has a personal responsibility to incorporate, and to encourage other GRP members to incorporate the principles of the Code into our work.

2. WHO MUST FOLLOW OUR CODE?

We expect all of our employees to know and follow the Code. Failure to do so can result in disciplinary action, including termination of employment. Moreover, while the Code is specifically written for GRP employees, we expect GRP contractors, consultants, and others who perform work or services for GRP to follow the Code relating to their work for us. Failure of a GRP contractor, consultant, or other covered service provider to follow the Code can result in termination of their relationship with GRP.

3. WHAT IF I HAVE A CODE-RELATED QUESTION OR CONCERN?

If you have a question or concern. You can contact your manager, also submit a question or raise a concern of a suspected violation of our Code or any other GRP policy. Finally, if you believe a violation of law has occurred, you can always raise that through management or with the appropriate government agency.

4. NO RETALIATION

GRP prohibits retaliation against any worker at GRP who reports or participates in an investigation of a possible violation of our Code, policies, or the law. If you believe you are being retaliated against, please contact management.

5. SERVE OUR CLIENTS

Our clients value GRP not only because we deliver great services, but because we hold ourselves to a higher standard in how we treat clients and operate. Keeping the following principles in mind will help us to maintain that high standard:

5.1 Integrity

Our reputation as a company that our clients can trust is our most valuable asset, and it is up to all of us to make sure that we continually earn that trust. All our communications and other interactions with our clients should increase their trust in us.

5.2 Usefulness

Our products, features, and services should make GRP more useful for all our clients. We have many different types of clients, from individuals to large businesses, but one guiding principle: “Is what we are offering useful?”

5.3 Privacy & Security

Always remember that we are asking clients to trust us with their confidential information. Preserving that trust requires that each of us respect and protect the privacy and security of that information. Our security procedures strictly limit access to and use of clients’ information, and require that each of us take measures to protect client data from unauthorized access.

5.4 Responsiveness

Part of being useful and honest is being responsive: We recognize relevant feedback when we see it, and we do something about it. We take pride in responding proactively to communications from our clients, whether questions, problems or compliments.

5.5 Take Action

Any time you feel our clients aren’t being well-served, don’t be bashful - let someone in the company know about it. Continually improving our products and services takes all of us, and we’re proud that GRP employees champion our clients and take the initiative to step forward when the interests of our clients are at stake.

6. SUPPORT EACH OTHER

We are committed to a supportive work environment, where employees have the opportunity to reach their full potential. GRP employees are expected to do their utmost to create a workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination.

6.1 Equal Opportunity Employment

Employment here is based solely upon individual merit and qualifications directly related to professional competence. We strictly prohibit unlawful discrimination or harassment on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristics protected by law. We also make all reasonable accommodations to meet our obligations under laws protecting the rights of the disabled.

6.2 Harassment, Discrimination, and Bullying

GRP prohibits discrimination, harassment and bullying in any form – verbal, physical, or visual. If you believe you’ve been bullied or harassed by anyone at GRP, or by a GRP partner or vendor, we strongly encourage you to immediately report the incident to management. Similarly, managers who learn of any such incident should immediately report it to senior management. Management will promptly and thoroughly investigate any complaints and take appropriate action.

6.3 Drugs and Alcohol

Our position on substance abuse is simple: It is incompatible with the health and safety of our employees, and we don’t permit it. Consumption of alcohol is not banned at our offices, but use good judgment and never drink in a way that leads to impaired performance or inappropriate behavior, endangers the safety of others, or violates the law. Illegal drugs in our offices or at sponsored events are strictly prohibited. If a manager has reasonable suspicion to believe that an employee’s use of drugs and/or alcohol may adversely affect the employee’s job performance or the safety of the employee or others in the workplace, the manager may request an alcohol and/or drug screening. A reasonable suspicion may be based on objective symptoms such as the employee’s appearance, behavior or speech.

6.4 Safe Workplace

We are committed to a violence-free work environment, and we will not tolerate any level of violence or the threat of violence in the workplace. Under no circumstances should anyone bring a weapon to work.

7. AVOID CONFLICTS OF INTEREST

When you are in a situation which competing loyalties may cause you to pursue a personal benefit for you, friends, or family at the expense of GRP or our clients, you may be faced with a conflict of interest. All of us should avoid conflicts of interest and circumstances that reasonably present the appearance of a conflict.

8. PRESERVE CONFIDENTIALITY

Certain kinds of company information, if leaked, can hurt, eliminate our competitive advantage and prove costly in other ways. Our responsibilities extend beyond not revealing Confidential GRP material – we must also: properly secure, label, and (when appropriate) dispose of Confidential GRP material; safeguard Confidential information that GRP receives from others under non-disclosure agreements; take steps to keep our trade secrets and other confidential intellectual property secret and safe.

8.1 Confidential Information

Make sure that information that is classified as “Confidential” is handled in accordance with GRP’s SOP Confidential Information. At times, a project or negotiation may require disclosure of “Need to Know” or Confidential information to an outside party: Disclosure of that information should be on an “as only needed” basis and only under a non-disclosure agreement.

8.2 Outside Communications

GRP is extremely careful about disclosing confidential proprietary information. Consistent with that, you should ensure your outside communications (including online and social media posts) do not disclose confidential proprietary information or represent (or otherwise give the impression) that you are speaking on behalf of GRP unless you're authorized to do so by the Company.

9. COMPANY EQUIPMENT

GRP provides tools and equipment needed to do our jobs effectively. GRP counts on you to be responsible and not wasteful with GRP property. Company funds, equipment, and other physical assets are not to be requisitioned for personal use.

Anything you do using GRP's corporate electronic facilities (e.g., computers, mobile devices, network, etc.) or store on GRP's premises (e.g., letters, memos, and other documents) may be disclosed to people inside and outside the company. For example, GRP may be required by law (e.g., in response to a subpoena or warrant) to monitor, access, and disclose the contents of corporate email, voicemail, computer files, and other materials on our electronic facilities or on our premises. In addition, the company may monitor, access, and disclose employee communications and other information on our corporate electronic facilities or on our premises where there is a business need to do so, such as protecting employees and clients, maintaining the security of resources and property, or investigating suspected employee misconduct.

10. ENSURE FINANCIAL INTEGRITY AND RESPONSIBILITY

Financial integrity and fiscal responsibility are core aspects of corporate professionalism. This is more than accurate reporting of our financials, though that's certainly important. The money we spend on behalf of GRP is not ours; it's the company's. Each person at GRP- not just those in Finance – has a role in making sure that money is appropriately spent, our financial records are complete and accurate, and internal controls are honored. This matters every time we hire a new vendor, expense something to GRP, sign a new business contract, or enter into any deals on GRP's behalf.

A core GRP value has always been to spend money wisely. When you submit an expense for reimbursement or spend money on GRP's behalf, make sure that the cost is reasonable, directly related to company business, and supported by appropriate documentation.

11. OBEY THE LAW

GRP takes its responsibilities to comply with laws and regulations very seriously and each of us is expected to comply with applicable legal requirements and prohibitions. While it's impossible for anyone to know all aspects of every applicable law, you should understand the major laws and regulations that apply to your work. A few specific laws are easy to violate unintentionally and so are worth pointing out here below.

11.1 Anti-bribery Laws

Like all businesses, GRP is subject to lots of laws, both U.S. and non-U.S., that prohibit bribery in virtually every kind of commercial setting. The rule for us at GRP is simple – don't bribe anybody, anytime, for any reason.

11.2 Non-government relationships

You should be careful when you give gifts and pay for meals, entertainment, or other business courtesies on behalf of GRP. We want to avoid the possibility that the gift, entertainment, or other business courtesy could be perceived as a bribe, so it's always best to provide such business courtesies infrequently and, when we do, to keep their value moderate.

11.3 Dealing with government officials

Offering gifts, entertainment, or other business courtesies that could be perceived as bribes becomes especially problematic if you're dealing with a government official. "Government officials" include any government employee; candidate for public office; or employee of government-owned or -controlled companies, public international organizations, or political parties. Several laws around the world, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, specifically prohibit offering or giving anything of value to government officials to influence official action or to secure an improper advantage.

12. CONCLUSION

GRP aspires to be a different kind of company. It's impossible to spell out every possible ethical scenario we might face. Instead, we rely on one another's good judgment to uphold a high standard of integrity for ourselves and our company. We expect all GRP members to be guided by both the letter and the spirit of this Code. Sometimes, identifying the right thing to do isn't an easy call. If you aren't sure, don't be afraid to ask questions of your manager.