

**ad pepper media
Worldwide Standards**

of Business Conduct

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of Business Conduct**

ad pepper media International N.V.
and its related companies

Worldwide Standards of Business Conduct

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Message from

**the Board of Directors
ad pepper media International N.V.**

Our industry is one of great challenges and great opportunities, both of which require us as employees to make difficult business decisions, often on a daily basis. As you make those decisions, it is vitally important that you always act in accordance with ad pepper media's Vision, Mission, and Values and Beliefs and in compliance with all laws and regulations. These Worldwide Standards of Business Conduct are intended to assist you in that endeavor by helping you make informed business decisions and avoid inadvertent violations of law and corporate policy that could result in fines, legal liability and diminution of earnings and shareholder value.

We each have a personal responsibility to fulfill the Company's commitment to the highest ethical and compliance standards. We believe this commitment requires more than compliance with the laws and regulations that govern our business. It is the conduct of our employees – their integrity and commitment to setting the highest standards in their personal and professional lives – that establishes the foundation for the Company's commitment. The choices we make on a daily basis directly impact the choice our customers will make in the marketplace.

Working together, we can enrich the quality of our business decisions and consistently behave in ways that foster the unique qualities and attributes that make this Company a great employer, a great business partner, a great corporate citizen, a great place to work.

Best regards,

The Board of Directors
ad pepper media International N.V.

Introduction

These Worldwide Standards of Business Conduct support the Company's commitment to high ethical standards and compliance with laws, regulations, and Company policies. They reiterate the Company's Vision, Mission, and Values and Beliefs and outline guidelines on a broad range of ethics, policy, and compliance issues; they also reference additional resources for more information on specific topics.

Keep in mind that no guidelines can cover every instance, and the absence of a guideline on a particular situation does not relieve you from the responsibility to operate with the highest ethical standards of business conduct. Where there is no specific guideline, you should seek guidance and use your own good judgment. Although responsibility for communicating and administering these Standards on an ongoing basis resides with the Company's executives, each employee is responsible to act appropriately at all times.

In addition to these Standards, there are specific Company policies and procedures published on the ad pepper media corporate site and intranet that must be followed when dealing with the subjects discussed here. You are responsible for familiarizing yourself with the policies and procedures for your location. Also, each line of business or department or local country in which we operate may have more stringent policies, practices, and standards than those described in these Standards, so you should be familiar with those of your department and location. In line with our commitment to compliance and ethics, remember YOU are the key. In this regard, you are responsible for:

- » Accurately recording and reporting financial information in a timely manner;
- » Adhering to Company safety standards;
- » Applying ad pepper media's Vision, Mission, and Values and Beliefs to all business decisions;
- » Avoiding situations where personal interests are or appear to be in conflict with the Company's interests;
- » Conducting Company business in compliance with applicable laws;
- » Demonstrating respect for and protection of the environment;
- » Keeping accurate records;
- » Maintaining confidentiality of Company "insider" information, and not acting on such information; and
- » Safeguarding and properly using Company proprietary information, assets, and resources, and such information of other organizations that is entrusted to the Company.

Keep these Standards handy and consult them when you have a question about any ethical situation, appropriate conduct, or legal compliance. The Standards are published on ad pepper media corporate and site intranet. They are available in a downloadable format on www.adpepper.com.

Where there is a department referenced in a particular section of the Standards, you should feel free to address inquiries to that department, and you can always address inquiries to the ad pepper media Law Department. Additional guidance may also be available from your management, Human Resources, and Employee Relations.

Reporting Concerns: If you have a good-faith concern regarding these Standards, including what you believe to be a violation, you should immediately bring it to the attention of your management, and/or the ad pepper media Law Department.

Decision-Making Checklist

This page sets forth a handy checklist you should use to determine the best approach for making ethical and compliance-related business decisions. Be sure you:

- » Follow the guidelines in these Standards;
- » Act in accordance with ad pepper media's Vision, Mission, and Values and Beliefs;
- » Comply with all Company policies; and
- » Use your own good judgment.
- » In addition, ask yourself the following questions:
 - » Will I feel comfortable with my decision?
 - » How would it look in ad pepper media's market?
 - » How would it look in a newspaper?
 - » Have I made a decision that is fair and just?
 - » Have I verified the significant facts?
 - » Is the approach legal?
 - » If I can't answer the above questions, have I asked the appropriate department for help?

ad pepper media Vision, Mission, and Values and Beliefs

ad pepper media's Vision, Mission, and Values and Beliefs capture the essence of how you should perform your job and are crucial to ad pepper media's success.

ad pepper media's Vision:

ad pepper media's vision is to provide every client with the best technology and service for his respective objective and "verifiably enhance the media plan of every campaign".

ad pepper media's Mission:

Our mission is to become leading online marketer in the world through innovative, customer-centric solutions that empower businesses, create value for advertisers and publishers and enhance the quality of the digital experience for users. To that end, we will never equate quantity with quality. We are enthusiastic about every campaign and focus on providing quality advice and support.

ad pepper media's Values and Beliefs:

- 1. Respect for People.** We respect people, honor diversity, and treat each other fairly. These are the cornerstones of our culture and key to our ability to work successfully as a global team.
- 2. Integrity.** We operate with the highest standards of honesty and responsibility – as individuals and as a corporation – to be a role model worldwide through our business practices, community involvement, and environmental stewardship.
- 3. Our Customers' Success.** We ensure our customers' continuous success by forging deep relationships founded on our commitment to meet their diverse technology needs and a shared passion for excellence.
- 4. Initiative and Accountability.** We deliver on our promises to our customers, stakeholders, and to each other by taking risks, seeking proactive solutions, and assuming ownership of the results.

Your conduct on the job has a major impact on the Company's ability to achieve its business objectives. Remember, fellow employees, customers, and shareholders are counting on you to comply with these Standards and with Company policies.

Work Environment Principles

1. Alcohol, Drugs, and Controlled Substances

The Company strives to provide a safe and productive work environment. To that end, employees in the workplace (which includes all work sites, Company vehicles, and Company premises) shall not manufacture, sell, or otherwise distribute drugs or controlled substances or inhalants, use or possess alcohol without proper authorization, use or possess illegal drugs or controlled substances, or illegally use drugs or controlled substances, including prescription drugs.

Also, employees may not be in the workplace while under the influence of alcohol, illegal drugs or controlled substances. Certain work locations provide drug counseling and referral services. You may check with your management as to whether your work location has such a service.

2. Equal Employment Opportunity

The Company is committed to providing all qualified employees with the same opportunities for success regardless of age, ancestry, color, marital status, medical condition, mental or physical disability, national origin, race, religion, political and/or third party affiliation, sex, sexual orientation, gender identity, or veteran status. Therefore, you are prohibited from making employment-related decisions based on any of these factors. The Company emphasizes a workplace where all employees have the opportunity to contribute fully to the Company's success based on their skills and interests. If you reasonably believe someone is using any of the above factors to make employment-related decisions, you must immediately report the situation to the Company. You should report your concern to your supervisor, Human Resources, Legal. The Company will investigate such reports as appropriate.

3. Harassment and Discrimination

The Company prohibits any harassment, including sexual harassment, and discrimination based on age, ancestry, color, marital status, medical condition, mental or physical disability, national origin, race, religion, political and/or third party affiliation, sex, sexual orientation, gender identity, or veteran status. The Company also prohibits employees from retaliating against an individual who reports what he or she believes in good faith to be such harassment or discrimination in the workplace.

The Company also complies with all applicable country, state, and local laws and ordinances that prohibit harassment and discrimination in employment.

If you believe there has been an instance of harassment, discrimination, or retaliation at work, you should report your concern to your supervisor, Human Resources, or Legal department. The Company will investigate such reports as appropriate.

4. Monitoring Company Premises and Equipment

The Company has within the framework of the applicable law the right to monitor, in accordance with applicable laws, all of its assets, including its electronic information systems, mailboxes, reporting structures, and review information on them. The Company commits to respect the privacy of its employees, it can monitor its assets to promote safety, prevent criminal activity, investigate alleged misconduct and security violations, manage information systems, and for other business reasons.

The Company may also monitor Personal Computers, Hard Drives and similar memory storage devices, correspondence on email and hard paper for the same purposes.

Work time is for work. Accordingly, most activities performed by employees while at work will not be considered private. When you are at work, you should not have the same expectations of privacy you might have in other places, such as your home.

The Company also has the right, in accordance with applicable laws, to conduct searches or inspections of employees' personal property in various situations. As with monitoring, these searches are generally made to safeguard safety, investigate alleged misconduct, and prevent criminal activity and security violations. Your entry onto Company premises constitutes your consent to such searches or inspections. For security reasons and orderly management of computer software and compliance with copyright laws, it is forbidden to carry in the premises of the Company Personal Computers which were not provided by the Company itself.

5. Privacy of Employee Records

The Company respects the privacy rights of employees with respect to certain personal and personnel information. Thus, employee personnel files and certain other employee records are confidential and may not be disclosed except to certain Company personnel on a need-to-know basis, or when required by law.

6. Protecting Company Property

Each employee is responsible for protecting Company property (e.g., materials, equipment, tools, real property, funds, etc.). This means you should use Company property only for legal and ethical activities and in compliance with Company policies and that you should protect it from damage, waste, loss, misuse, or theft. Additionally, you should dispose of Company property only with appropriate written approval. Our goal is to obtain fair market value for all Company assets that no longer are needed, unless they are donated or recycled with appropriate approval.

Corporate assets such as computers, telephones and cell phones, fax machines, copy machines, vehicles, and similar property are intended primarily for Company business use. Telephone calls for personal use are permitted upon best judgment and for reasonable time, especially if the employee is traveling or working outside of official office hours.

7. Safety and Health

The Company's values commit us, as individuals and as employees, to actions that protect the safety and health of employees and the communities in which we do business. Make sure the decisions you make on behalf of the Company reflect the Company's commitment to safety and health. Learn and understand the safety and health programs that apply to your work. We aim to have an injury- and illness-free work environment for the benefit of all employees, customers, and the general public. To this end, perform your work in a way that will protect yourself and others.

Comply at all times with all safety and health rules and procedures. Ensure that your work environment is safe by looking for and resolving unsafe situations and helping and encouraging others to work safely. Immediately report unsafe conditions that you cannot correct to your supervisor.

8. Labor Practices

The Company is committed to paying competitive wages and providing benefits that help foster employees' health and financial security. Compensation rates are determined according to local laws, market factors and individual employee performance. Employee working hours are set in accordance with local laws. The company strictly forbids child labor and forced/compulsory labor practices.

Business Practice Principles

1. Brand mark, Logos, Colors, and Branding

Use of the ad pepper media brand mark, logos, and colors must be in compliance with Company Marketing and Trademark Guidelines, including specific logo and trademark usage guidelines, and with Company Branding Guidelines, which are published on ad pepper media's intranet. If you see use of other ad pepper media logos, or Company colors by those not authorized to represent ad pepper media or its product lines, you should report such use to the ad pepper media Law Department.

2. Business Expenses

Use Company funds for Company business expenses only, whether paying by credit card, petty cash, or other method. When on Company business, use good judgment and keep business expenses reasonable. Whilst travelling, using Company's mobile phone for personal reasons is accepted as long as calls are made to relatives, spouses and partners or to deal with important private issues that need immediate actions. Mileages or points accumulated on frequent travellers cards may be spent for personal reasons. You are expected to comply with the Company's and your organization's requirements for incurring and reporting business expenses. Report all expenses promptly and accurately and keep a reasonable proof (e.g. receipt, credit card record, etc) thereof.

3. Confidential Information and Trade Secrets

During the course of your employment, you may have access to Company confidential information. Any information that is not public about the business of the Company is Company confidential information. Such information includes technology, ideas, product plans, and employee personnel information, including information about an employee's compensation and special skills and preferences. Never disclose Company confidential information without appropriate approval(s) and never use it for personal gain or advantage. Company policies, including non-disclosure agreements, strictly safeguard the Company's confidential information. You may ask your supervisor to explain what parts of your work are considered Company confidential. Additional important points to remember about Company confidential information and non-disclosure agreements:

- » Employees may disclose secret, confidential, or private information about the Company only to authorized persons and only when an approved non-disclosure agreement is in place. If you are uncertain as to whether a particular disclosure requires a non-disclosure agreement, please consult with the ad pepper media Law Department.

- » Employees shall not disclose confidential information of any Company supplier, customer, or affiliate without the written consent of the ad pepper media Law Department and/or a member of the management Board
- » Employees shall not disclose to the Company or use to benefit the Company any confidential information belonging to a third party, except with the written consent of such third party or otherwise permitted by law. If you are uncertain whether you are permitted to disclose or use confidential information of a third party, please consult with the ad pepper media Law Department.
- » All Company documents, records, memoranda, and other written materials are solely the Company's property and must be returned to the Company upon termination of employment.

4. Endorsements

The Company does not endorse products or services, or the firms or individuals who supply them except, in certain instances, as part of an approved marketing strategy or activity. Therefore, you should not imply such endorsement by giving testimonials or endorsements of the Company's use of any materials, supplies, equipment, or service, or by the use of the Company's name in advertising, publicity, or catalogues without prior approvals by both the MD of your business organization and the ad pepper media Law Department. Endorsements of political candidates or ballot measures by using the Company's name, or the name of one of its subsidiaries, must be approved in advance by the Legal Department of ad pepper media or by a member of the Board.

5. Media, Analyst and Investor Inquiries

Information and opinions attributed to the Company must accurately reflect the Company's positions. You may at some time receive an inquiry from an outsider, including online, print, or broadcast media – and possibly even from industry or financial analysts – seeking information about the Company. If that occurs, you should refer the media inquiries to ad pepper media's Marketing Department, and the shareholder and financial analyst inquiries to ad pepper media's Investor Relations Department. You should not respond to such inquiries on behalf of the Company without the permission of the Marketing Department or the Investor Relations Department. The only people authorized to speak to securities analysts or other members of the investment community on behalf of ad pepper media are ad pepper media's Chief Executive Officer, and Chief Financial Officer, and ad pepper media marketing personnel. Contact information for the above persons is available on ad pepper media's intranet.

6. Political Activities and Contributions

The Company neither encourages nor discourages its employees from engaging in political activities, including making political contributions, on their own time and at their own expense. However, such involvement must in no way indicate Company endorsement of such activities.

No employee may make any contributions or payments to political parties, candidates, or initiative or referendum campaigns on behalf of the Company, unless such payments are clearly permitted by law and approved by ad pepper media's Legal Department. This restriction is not intended to discourage employees from making contributions to, or being involved with, candidates, parties, initiatives, referenda, or political committees of their choice as private individuals.

Employees may participate in trade associations, which support the advertising and online industry through lobbying efforts and politically related activities. Address questions you may have on this issue to ad pepper media's Marketing Department or Law Department.

7. Procurement and company contracts

Company procurement decisions, including selection of and communications with suppliers, must comply with the Company's established procurement policies, and must be done according to fair market practice. Generally speaking only members of the board of ad pepper media International NV, and of ad pepper media's affiliates, and local MDs have the authority to sign binding agreements on behalf of the company. So seek their approval and signature accordingly. Should you have any enquiries, please refer to your supervisor or to Legal Department.

8. Publishing Articles

If you wish to author an article for publication or present a paper at a conference and you plan to identify yourself as an employee of the Company, you must make sure that all Company intellectual property and confidential information is properly protected according to the rules contained herein.

In addition, all approved publication materials for release outside of the Company must be submitted for review by ad pepper media's marketing and Law Departments before release.

9. Recordkeeping

Accurate and reliable records are of critical importance to the Company in meeting legal, financial, regulatory, and management obligations. You must ensure that all records, including without limitation accounting statements, financial reports, invoices, timesheets, and correspondence, are accurate. Never hide, alter, falsify, or disguise the true nature of any transaction. Local MDs have the responsibility to make sure all records are accurately and orderly kept.

10. Records Retention

Many areas of our business are subject to records retention requirements pursuant to Company policies and/or government regulatory requirements for specific periods of time. In order to comply with these policies and requirements, you should consult with your supervisor, or local MD. You should be familiar with the documentation requirements that apply to you. If you are not, ask your supervisor or contact the ad pepper media Law Department.

11. Regulatory or Legal Inquiries

You should immediately refer all inquiries from country, state, or local government officials to the ad pepper media Finance Department or Law Department. Refer any requests for information from law enforcement agencies to ad pepper media's law Department.

12. Selling Practices

Competing aggressively is never an excuse for making statements about the Company or its products and /or services that are untruthful or inaccurate. Those employees who sell Company products and services should do so on the merits of the product or service. Employees should not make claims about Company products or services that are not accurate or that cannot be substantiated; nor should they make claims about a competitor's products or services that are not based on current published materials or other factual data approved by the Company for selling purposes.

13. Fair Dealing

You should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. You are expected to do your job for the best interests of the Company.

A conflict of interest is any activity or interest that is inconsistent with, interferes with or even appears to interfere with, or is opposed to the best interests of the Company. In general, conflicts of interest should be avoided, and potential conflicts should be promptly disclosed

Conflict of Interest Principles

1. Favored Treatment of Family and Friends

Do not use your position to give or obtain favored treatment for family members or others with whom you have a close relationship. This applies to hiring, promoting, selecting contractors or vendors, and any other business matter.

- » Employees must disclose to their supervisor any potential conflict when recommending a friend or relative for a position, or a promotion, at the Company.
- » No employee may conduct outside business on behalf of the Company with a person with whom he or she is related by blood, marriage, or domestic partnership, including making loans to or guaranteeing the obligations of such person on behalf of the Company.
- » No employee may conduct Company business with an outside organization that employs an individual related by blood, marriage, or domestic partnership or who has a significant association to a Company employee, without first having the approval of his or her local MD, and for MDs of a member of the Management Board.

2. Financial Interests in Other Businesses

Employees should not have any direct or indirect financial interest with a present Company customer, competitor, or supplier that could cause divided loyalty or the appearance of divided loyalty. This prohibition does not include passive investments of not more than fifteen percent of the total outstanding shares of any company.

3. Giving or Accepting Gifts and Other Gratuities

From time to time, the Company may allow employees to accept unsolicited gifts or gratuities, or offer gifts or gratuities, to aid in building legitimate business relationships. Gifts and gratuities include anything of value, including souvenirs, meals, tickets, entertainment, discounts, travel expenses, reimbursements and items or services of a similar nature.

Accepting or offering a gift or gratuity in a business setting, however, can create a sense of obligation or the appearance of obligation, as well as the appearance of or an actual conflict of interest. If the acceptance or offer of any gift or gratuity (regardless of value) could be viewed as resulting in an unfair business advantage or as creating the appearance of or an actual conflict of interest in connection with your employment, it violates the Company's policy against conflicts of interest.

The following gift and gratuity guidelines apply to all Company employees:

- » Nominal Value / Promotional Logo Gifts: Employees acting on behalf of the Company may generally accept or offer gifts of nominal value (maximum value EUR 100 per person) or gifts bearing a company logo that are commonly regarded as promotional items or tokens of appreciation. Examples of such nominal or promotional logo gifts include shirts, hats, posters, and golf balls. However, even nominal or promotional logo gifts are prohibited if the circumstances of such gifts (including the frequency or timing) could be viewed as creating an actual or apparent obligation or conflict of interest.
- » Above Nominal Value Gifts: Where a local custom or exceptional business circumstance calls for an exchange of gifts valued in excess of EUR 100 per person, employees may accept or offer such gifts only with the approval of their immediate MD. In addition, employees must notify the Law Department after receiving or prior to offering gifts valued in excess of EUR 200. Any gifts above nominal value received by ad pepper media employees should be turned over to Company management for appropriate disposition (e.g., general Company or department use, or donation to charity).
- » Meals and Entertainment: Employees may accept or offer business meals and entertainment only if such events are infrequent, consistent with accepted business practices, not extravagant in nature (maximum value EUR 100 per person unless approved by immediate manager), for the purpose of establishing or developing a business relationship, and attended by at least one representative from each company.
- » Payments / Loans: Under no circumstances may an employee accept or offer payments or loans of cash or its equivalent (e.g., stock, bonds or other negotiable instruments) to or from any person associated with a present or prospective customer, competitor, or supplier of the Company.
- » Business Travel: When employees travel in connection with providing services to customers or suppliers, the Company should pay for travel expenses. Likewise, the Company should not pay for the travel expenses of any present or prospective customer, competitor, or supplier of the Company.

- » Non-Business Travel: Under no circumstances should an employee accept payment or reimbursement of expenses related to non-business travel from, or offer to pay or reimburse expenses related to non-business travel of, any person associated with a present or prospective customer, competitor, or supplier of the Company.
- » Transparency / Recordkeeping: Gifts or gratuities should never be hidden or concealed from Company management. Employees have the responsibility to inform their management of all gifts or gratuities received or offered (regardless of value), and seek approval where appropriate. In addition, the recipient identity (name and affiliation) of any gift or gratuity given on behalf of the Company should be reflected in the related business expense report.
- » Local Laws: Employees are responsible for being familiar with and complying with all local laws and requirements regarding gifts and gratuities. In the absence of or in the case of less restrictive local laws or practices, Company guidelines should always be followed. Employees who are unsure whether they may accept or offer a proposed gift or gratuity in a particular country are required to consult in advance with the ad pepper media Law Department.
- » Friends and Family: Company guidelines apply to prevent improper gifts or gratuities to all Company employees, family members, and those with whom an employee has a close personal relationship. For example, an employee may not permit his/her spouse/domestic partner to accept or offer a gift from a present or prospective customer, competitor, or supplier of the Company in a situation where the employee himself/herself would be prohibited from doing so.

4. Holding an Elected or Appointed Office

If you hold an elected or appointed office while employed by the Company, you must excuse yourself from involvement with any issue or decision that could create or appear to create a conflict of interest. Seek advice from your civic organization's legal counsel and from the ad pepper media Law Departments. Also, avoid performing civic responsibilities on Company time. Get approval from your MD or more senior management for any exceptions to this general rule.

5. Influencing Business Decisions for Personal Gain

When you represent the Company, you must avoid any conflict between your interests and those of the Company. If you have any doubt about potential conflicts, disclose the investment to your supervisor, so that your organization can evaluate whether you should continue to participate in a particular decision-making process. A decision to include or exclude an employee from the process must be documented.

6. Outside Employment

The Company expects you to devote your full work time to your commitment to the Company. Therefore, all employees are discouraged from maintaining outside employment.

- » Employees shall not engage in outside work or services for a customer, competitor, or supplier of the Company under any circumstance.
- » Employees shall not engage in any outside work if such work lessens efficiency, alertness, interest, or productivity at the Company.
- » If an employee wishes to engage in outside business activities **other** than the restricted ones, the employee should discuss the situation with, and get approval from, his or her MD or, regarding MDs member of the Managing Board. Approval will not be unreasonably withheld.

7. Corporate Opportunities

Unless you get approval by your supervisor, You shall not taking for yourself, personally, opportunities that are discovered through the use of corporate property, information, or position, provided that such opportunities are or may be detrimental for the company's business (e.g. competing with the Company). You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

If you have any concerns regarding an actual or potential conflict of interest, you should seek guidance from your supervisor or the ad pepper media Law Department.

8. Board Appointments

Company employees must obtain approval from the ad pepper media Law Department before assuming a position on the board of another company or for-profit entity. Membership on charitable or community boards does not require pre-approval but such activity must not interfere with your ad pepper media work duties or reflect negatively on the Company.

An employee who sits on the board of another company or other entity must abstain from voting on any matter directly or indirectly concerning ad pepper media.

Additional Key Compliance Principles

1. Fair Competition

The antitrust laws are designed to promote competition among businesses and prohibit acts in restraint of trade. Activities that limit competition, restrict trade, or otherwise dominate a market may violate EU or local antitrust laws. Such violations can expose the Company and individual employees to criminal penalties, large fines, and civil lawsuits. To avoid antitrust problems, follow these guidelines:

- » Do not fix prices or divide markets with competitors.
- » When attending meetings or social events with competitors or potential competitors, avoid discussing any of the following information if it is not publicly available:
 - » prices, pricing policy, contract terms, or conditions;
 - » costs, inventories, marketing and service plans, market surveys, and studies;
 - » capacity plans and capabilities, territorial agreements; or
 - » any other proprietary or confidential information.
- » Do not suggest or imply to any vendor that it must purchase services from the Company in order to sell products or services to the Company.
- » Be careful that any negative or critical comments you make about a competitor are accurate.
- » Do not use the Company's size to intimidate or threaten any individual or organization.
- » The following prohibitions, although not all-inclusive, represent practices that are contrary to the policies of the Company and therefore prohibited for Company employees:
 - » Arrangements or understandings with competitors or potential competitors concerning prices of products or production levels, or other competitively sensitive policies or practices, and discussions regarding such arrangements or understandings between any employee and a Company competitor.
 - » Arrangements or understandings with competitors or potential competitors to allocate markets.
 - » Arrangements or understandings with customers or distributors concerning the price at which the customer or distributor may resell Company products.
 - » Discussions in connection with any joint ventures or projects with competitive organizations not limited to the specific transactions involved. (An ad pepper media lawyer must be advised before any such discussions are initiated.)
 - » Participation in trade associations, seminars or other groups that is, or even appears to be, an occasion for any discussion of competitive policies or practices, or for the exchange of competitively sensitive information.
 - » Arrangements or understandings with a particular competitor or customer not to deal with a particular customer or supplier.

Before taking any actions that may have potential antitrust implications, you should consult your supervisor and the ad pepper media Law Department.

2. Business and Accounting Practices

Company employees and agents shall adhere to the legal business and accounting practice requirements of each country in which the Company conducts business and shall employ the highest ethical standards. No undisclosed or unrecorded Company fund or asset shall be established for any purpose, and no false or misleading entries shall be made in the Company's books or records. No payment on behalf of the Company shall be made without adequate support documentation or for any purpose other than as described in the documents. Company personnel shall comply with generally accepted accounting rules and Company internal control policies as established in their respective locations.

3. Compliance with Copyright Laws

Copyrighted works include, but are not limited to, newsletters, magazine articles, newspapers, books, videotapes, drawings, musical recordings, and software. Such works are protected by copyright law even if they do not include a copyright notice. If you would like to copy material for distribution at work, make sure you have permission from the copyright holder before making copies. Computer software is covered by licensing agreements that typically prohibit unauthorized use or copying. Never make unauthorized copies of software that is licensed to the Company. Also, never load unlicensed software onto Company computer equipment or download unauthorized software from the Internet. You may refer specific questions on copyright compliance to the ad pepper media Law Department.

4. Environmental Policy

The Company's values commit us, as individuals and as employees, to actions that enhance the quality of life and protect the environment of the communities in which we do business. Each ad pepper organization shall comply with all local applicable laws and regulations. Moreover, each ad pepper organization shall put in place, where possible, all reasonable measures to protect the environment, like for example, installing energy saving devices (like lights) or place recycling bins. All employees during working hours should act with the highest environmental responsibility, and put in place any reasonable behavior to avoid wasting of energy or of any natural resource like, for instance, paper. Make sure that the decisions you make on behalf of the Company reflect the Company's commitment to environmental protection and compliance. Learn and understand the environmental programs that apply to your work and protect the environment when you do your job. Protecting the environment shows respect for the communities and customers we serve, and for the future generations.

5. Financial Reporting

Employees and agents of the Company shall adhere to the financial reporting requirements set forth in the laws and regulations of each local in which they do business for the Company. In this respect, appropriate personnel shall prepare accurate financial statements and disclosures of Company operations, financial conditions, and cash flows, and file periodic reports in a timely manner, and shall, as may be required, prepare statements certifying the appropriateness and accuracy of the statements and disclosures in the periodic reports. In addition, appropriate personnel shall ensure, as may be required, that all material transactions and relationships that may have a material current or future effect on the Company's financial condition are disclosed on a timely basis.

6. Government Contracts

Like all customers, government entities should be dealt with fairly and honestly, and all contractual requirements must be met. Government contracts may have special provisions and reporting requirements, so you should be aware of such provisions that may apply to work you are doing.

Kickbacks are prohibited in connection with government contracts. The term "kickback" means any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind that is provided, directly or indirectly, to a contractor, contractor's employee, subcontractor, or subcontractor's employee for the purpose of improperly obtaining or rewarding favourable treatment in connection with a contract.

Fraudulent or dishonest acts in fulfilling a government contract can trigger severe penalties, including fines and imprisonment.

7. Insider Trading

EU, German and Dutch securities laws prohibit any trading (purchase or sale) of securities by a person while in possession of material, non-public information (information not publicly announced that could be expected to be important to a person making a decision to trade in such securities). Additionally, any employee who communicates such non-public information to another person who bases a trade on such information is liable for private damages as well as penalties by government regulatory authorities. Also, when an employee benefits from a diminution of ad pepper media's stock value, his or her motivation for achieving corporate goals also decreases. To avoid serious civil and criminal liability, all employees shall comply with the following rules:

- » An employee in possession of material, non-public information regarding the Company or any other publicly traded company may not trade or recommend a purchase or sale of securities of that publicly traded company until such information has been publicly disclosed.

ad pepper media Worldwide Standards

of Business Conduct

- » An employee who is considering a transaction involving ad pepper media or any other publicly traded securities and who feels that he or she may have material inside information should check with the ad pepper media Law Department before performing such a transaction.
- » All employees shall keep confidential all non-public information that they possess regarding the Company or any publicly traded company prior to its public disclosure.
- » The Company recommends that employees not trade in ad pepper media stock on a short-term basis or purchase ad pepper media stock on margin, because these activities might suggest improper speculation in ad pepper media stock.

If you have questions on this topic, consult the Insider Regulations available on the ad pepper media Intranet or the ad pepper media Law Department.

Waiver of the Standards

The Company strongly discourages management from waiving these Standards for any employee. Moreover, only the ad pepper media Board of Directors, having previously informed the Supervisory Board, may waive any Standard for executive officers and directors. In addition, all waivers must be in writing.

All employees, MDs, and members of the ad pepper media Board of Directors have a responsibility to understand and follow these Standards, as applicable, and perform their work with honesty and integrity, including in areas not specifically addressed by the Standards. Most employees will act with honesty and integrity, voluntarily and with commitment. However, in the event an employee violates these Standards or related Company policies and procedures, or any of the laws and regulations that govern our business, the Company will take immediate and appropriate action.

Depending on the nature, severity, and frequency of an employee's violation of these Standards or related Company policies or procedures, the Company will take appropriate corrective actions up to and including termination of employment. Corrective actions will be administered fairly and consistently.

Compliance with the Standards

The principles described in these Standards are critical to the Company's success, and the Company expects every employee to follow them. If you encounter an activity at work that you believe in good faith is not in accordance with these Standards, you are responsible for immediately reporting your concern to the Company. We encourage you to report the concern to your supervisor or a Company department referenced in these Standards. It is your responsibility to be familiar with Company policies regarding procedures for reporting work-related concerns.

Reporting Concerns

You can also report good faith concerns about suspected non-compliance with these Standards to the Law Department or to the Finance Department. **No Retaliation.** Regardless of the reporting method you choose to use, the Company has a non-retaliation policy with respect to good faith reports of compliance and ethics concerns or violations, which means you will not suffer any adverse employment action as a result of making such a report.

Nuremberg, October 22, 2012

Jens Körner
Director ad pepper media International N.V.

ad pepper media company

Name (please print)

Title

Date

Signature Employee