

TNS CODE OF CONDUCT

Introduction

TNS is committed to high standards of ethical conduct and conducting its business in compliance with legal requirements. In support of this commitment, this Code of Conduct serves as a guide for all of us to live up to our standards and to put our values into practice. It applies to all employees, officers and directors of TNS and its subsidiaries (the “Company or TNS”) throughout the world.

The core message is simple: At TNS we must endeavor to ensure that our actions are conducted with integrity and honesty in the course of all of our business dealings. We must endeavor to be honest, fair and trustworthy in all our TNS activities and are expected to:

- obey the applicable laws and regulations governing our business conduct worldwide;
- avoid all conflicts of interest between work and personal affairs;
- foster an atmosphere in which fair employment practices extend to every member of the diverse TNS community; and
- deal fairly with our customers and maintaining confidentiality.

By following these core principles and through leadership at all levels, we can sustain a culture where ethical conduct is recognized, valued and exemplified by all at TNS.

Each one of us is accountable for reading, understanding and following this Code of Conduct. It does not and cannot contain every circumstance that we may encounter in our work at TNS. If any one of us is unclear about a particular situation, we are encouraged to discuss the situation with our manager, a member of the Company’s legal department or a member of the Company’s audit committee before we proceed.

All of us are expected to promptly raise concerns that we may have about possible violations of law, this Code of Conduct or other improper conduct. TNS is committed to maintaining an environment in which all of us feel free to report possible violations and will not tolerate any adverse action suffered by an employee or director because he or she questions a TNS business practice or reports a suspected violation in good faith. Reports may be made anonymously and will be kept confidential to the extent allowable by law.

Compliance with Laws, Rules and Regulations

We will seek to comply with all laws, rules and regulations applicable to our business, both in the United States and abroad. To this end, we are expected to become familiar with the laws and regulations applicable to our duties. The Company will, from time to time, provide training programs for this purpose, and you are encouraged to participate in appropriate training programs.

If you are uncertain about the propriety or legality of any proposed action, then you should seek guidance before proceeding. Employees should consult with their managers, and officers and directors should consult with a member of the Company's legal department.

Foreign Corrupt Practices Act

No one acting on behalf of TNS may use bribes, kickbacks or other corrupt practices in conducting the Company's business.

In addition, in conducting the Company's business, we must comply with the Foreign Corrupt Practices Act whether we are located in the United States or abroad. The Foreign Corrupt Practices Act is a U.S. law that generally prohibits giving, offering or promising anything of value to a foreign official, or a foreign political party, candidate or official, for the purpose of influencing them to misuse their official capacity in order to obtain or keep business or direct business to anyone, or gain an improper advantage.

If any of us are asked to make any improper payments, including facilitating payments (small payments given in exchange for performing routine governmental functions), we must contact the Company's legal department immediately.

Political Contributions

TNS' funds and other assets may not be contributed, directly or indirectly, to any political campaign without the prior written approval of the Company's Board of Directors.

Prohibition Against Trading on Material Nonpublic Information

Under federal and state law, a person with material nonpublic information obtained while working for the Company must not buy, sell or otherwise trade or engage in transactions involving securities of TNS or another affected issuer until that information has been publicly disclosed and absorbed by the market, has been superseded by later events or otherwise is no longer considered "material." Tipping others about non-public information, or making recommendations based on it, is also prohibited.

Insider Trading Compliance Program

Employees and directors are prohibited from engaging in purchases, sales or other transactions involving TNS securities when they possess material nonpublic information concerning the Company or any of its affiliates. The Company prohibits employees and directors aware of material information relating to the Company that has not been available to the public for at least two (2) full trading days from trading TNS securities or directly or indirectly disclosing such information to any other persons for the purpose of trading in TNS securities or with the expectation that they may trade in TNS securities. This does not mean that an employee or director has permission to disclose material information at any time just to be able to trade TNS securities; you must wait until the material information is otherwise properly disclosed and trade at a later date when it is acceptable to do so.

“Trading windows” have been established that last from two days after the announcement of quarterly earnings until two weeks before the end of the next quarter. Generally, all trading in TNS securities will be prohibited during the black-out periods between trading windows when employees and directors are likely to be, or may be perceived to be, privy to inside information. Trading may also be prohibited during trading windows if circumstances so warrant.

It is difficult to describe exhaustively what constitutes “material” information, but you should assume that any information, positive or negative, which might be of significance to an investor, as part of the total mix of available information, in determining whether to purchase, sell or hold TNS securities would be material. Information may be significant for this purpose even if it would not alone determine the investor's decision. Examples include a potential business acquisition, internal financial information that departs in any way from what the market would expect, important product developments, the acquisition or loss of a major customer or vendor, or an important financing transaction. This list is merely illustrative.

The trading restrictions set forth above do not apply to purchases, sales or other transactions involving TNS securities effected pursuant to a “trading plan” validly established and implemented in compliance with Rule 10b5-1 under the Securities Exchange Act of 1934. Employees or directors considering establishing a Rule 10b5-1 trading plan must obtain pre-clearance from the Company’s legal department before the trading plan is established.

Liability for Short-Swing Trading Profits

Federal securities laws also require the return to the Company of any profits from any non-exempt purchase and sale of TNS securities by officers, directors and 10% stockholders within any period of six months – these are known as “short-swing profits.” No misuse of inside information or other wrongdoing need be shown to impose this liability. These regulations are extremely technical and require careful reporting to the

U.S. Securities and Exchange Commission of certain transactions by TNS officers, directors and 10% stockholders.

Confidentiality

Serious problems could be caused for the Company by unauthorized disclosure of internal information about the Company, whether or not for the purpose of facilitating improper trading in the stock. TNS employees and directors should maintain the confidentiality of information entrusted to them by the Company, its customers or others, except when disclosure is authorized or legally mandated. Employees and directors should not discuss internal Company matters or developments with anyone outside of the Company, except as authorized, as required in the performance of regular corporate duties, or as is required by law, subpoena, court order or other lawful process.

This policy includes information concerning companies with which TNS or its subsidiaries do business or are considering doing business or engaging in a transaction.

This prohibition applies specifically (but not exclusively) to inquiries about the Company, which may be made by the financial press, investment analysts or others in the financial community. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to our Vice President - Investor Relations or a member of our legal department.

Conflicts of Interest & Corporate Opportunities

We are expected to act in the best interests of TNS and to avoid conflicts of interest with the interests of TNS. A conflict of interest occurs when, because of your role at TNS, you are in a position to influence a decision or situation that may result in personal gain for you or your relatives or significant others at the expense of TNS or our customers. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal (including same sex) or familial fashion with an employee or director or with whom the employee or director has a business or investment relationship outside the Company.

TNS employees and directors owe a duty of loyalty to the Company to advance its legitimate interests over their own interests when opportunities arise. For this reason, TNS prohibits its employees and directors from engaging in any activity, practice, or conduct which conflicts with, or appears to conflict with, the interests, reputation or integrity of TNS, its customers or its suppliers.

For instance, we may not take an outside job if it involves competition with TNS, working during our TNS work hours or using TNS facilities or equipment. We may not serve as an officer or director of an outside entity if its activities conflict with the interests of TNS. We may not take for ourselves opportunities that we find through our TNS position, or use TNS property, information or position for personal gain. We must never

use or attempt to use our position at TNS to obtain any improper personal benefit for ourselves, our relatives or significant others.

All of us at TNS should strive to avoid situations that present potential conflicts of interest. We should also be sensitive to even the appearance of a conflict. This means that all employees and directors should avoid any investment, interest, association or activity while working for TNS that may cause others to question its fairness or integrity.

Many potential conflicts of interest can be prevented or remedied by making full disclosure of the situation. Employees shall promptly notify their manager, and officers shall promptly notify a member of the Company's legal department, if any actual or potential conflict of interest arises between the employee and the Company. Directors shall promptly notify TNS' CEO and corporate secretary if any actual or potential conflict of interest arises between the director and the Company. The CEO will consider and resolve any conflict of interest questions concerning employees. The Board of Directors will consider and resolve any conflict of interest questions concerning officers or directors.

The duties with respect to corporate opportunities and conflict of interest of TNS' directors who are directors, principals, officers, employees, and/or representatives of GTCR Golder Rauner, L.L.C. and its affiliated funds shall be governed by Article Ten of the Company's certificate of incorporation.

Related Party Transactions

We should avoid conducting Company business with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role.

If you are aware of a possible related party transaction between you, a relative or a significant other and the Company, you must fully disclose the nature of the proposed related party transaction to your manager. If the proposed related party transaction is determined by the Company's Chief Financial Officer to be material to the Company, the audit committee of the Board of Directors must review and approve the matter in writing in advance of the Company entering into the transaction. Any proposed related party transaction between any officer or director of the Company, their relative or significant other and the Company also must be submitted to the audit committee for review and approval in writing in advance of the Company entering into the transaction. The Company must report all material related party transactions under applicable accounting rules, Federal securities laws, SEC rules and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to the related party.

Fair Employment Practices

TNS is committed to fair employment practices that use merit, qualifications and other job-related criteria as the bases for employment related decisions. TNS is also committed to following the applicable labor and employment laws wherever it operates and to providing a work environment for its employees free of illegal discrimination and harassment.

To live up to this commitment, we must recruit, hire, train, compensate, promote and provide other conditions of employment without regard to a person's race, color, religion, national origin, gender, sexual orientation, age, disability, veteran status or other characteristic protected by law. We must not tolerate intimidating, abusive or offensive conduct or sexual harassment in our workplace. Because we all share a responsibility to promote a respectful work environment, we have a duty to report any discrimination or harassment we may see in our workplace to our manager or the Company's legal department.

Protection and Proper Use of Company Assets

TNS assets, including intellectual property, trade secrets and other confidential information, are valuable resources. We must endeavor to protect the Company's assets and use them efficiently. We must not misappropriate, or make other improper use of, the assets of the Company, any customer or any other person.

Fair Dealing

We shall endeavor to deal fairly with the Company's customers, suppliers and competitors. To this end, we must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Principles Concerning Financial Reporting and Disclosure

TNS is committed to providing full, fair, accurate, timely and understandable disclosures in periodic reports and other documents the Company files with, or submits to, the U.S. Securities and Exchange Commission and in other public communications.

The Company's chief executive officer, chief operating officer, chief financial officer, controller and vice president – finance and the employees they manage will endeavor to cause the Company to:

- maintain accurate books and records that reflect the Company's financial information;
- prepare financial statements in accordance with generally accepted accounting principles and provide financial information that fairly presents in all material respects the financial condition, results of operations and cash flows of the Company;

- maintain disclosure controls and procedures that cause material information to be made known to management;
- maintain internal controls and procedures for financial reporting to provide reasonable assurances that the Company's financial statements are fairly presented in conformity with generally accepted accounting principles;
- prohibit the establishment of unrecorded funds or assets;
- disclose material off-balance sheet transactions in compliance with applicable laws and regulations; and
- otherwise present information in a clear and understandable manner.

Reporting Illegal or Unethical Conduct

One of the most important responsibilities each of us has as a TNS employee or director is the obligation to report a concern about a possible violation of this Code of Conduct or the law. If we become aware of any issue or practice that may involve a violation of this Code of Conduct or a violation of law or regulation applicable to the business by the Company or its employees or directors, we must report the matter immediately.

Employees should report such matters to their managers, and officers and directors should report such matters to a member of the Company's legal department or audit committee. If you are not comfortable reporting in this manner, then you may make an anonymous report by calling TNS' corporate governance hotline at 1-800-858-2945 for calls from within the United States and Canada, or by calling our international corporate governance hotline by dialing the International Direct Dialing (IDD) prefix for the country you are calling from and then 1-202-315-4210. All reports will be kept confidential to the extent practical, except where disclosure is required to investigate a report or by applicable law or legal process.

There will be no retaliation against any employee or director who reports conduct that he or she, in good faith, believes to be illegal or unethical. Any employee or director who believes that they have been subject to retaliation should immediately inform a member of the Company's legal department or a member of the Company's audit committee.

Compliance with Code of Conduct

TNS expects careful compliance with this Code of Conduct by all personnel at every level. Failure to comply with it may result in serious legal difficulties for you, as well as the Company. A failure to follow its letter and spirit would be considered a matter of extreme seriousness and a basis for discipline up to and including termination of employment.

Waiver

Any waiver of the Company's Code of Conduct for an executive officer or director may only be made by the Board of Directors or a committee of the Board of Directors and must be promptly disclosed to the shareholders as required by law. Waivers for other individuals must be approved in writing by the Company's Chief Executive Officer or General Counsel.

Questions or Concerns

If you have any questions or concerns relating to these guidelines, please contact your manager or the Company's legal department to seek clarification or guidance before you act.