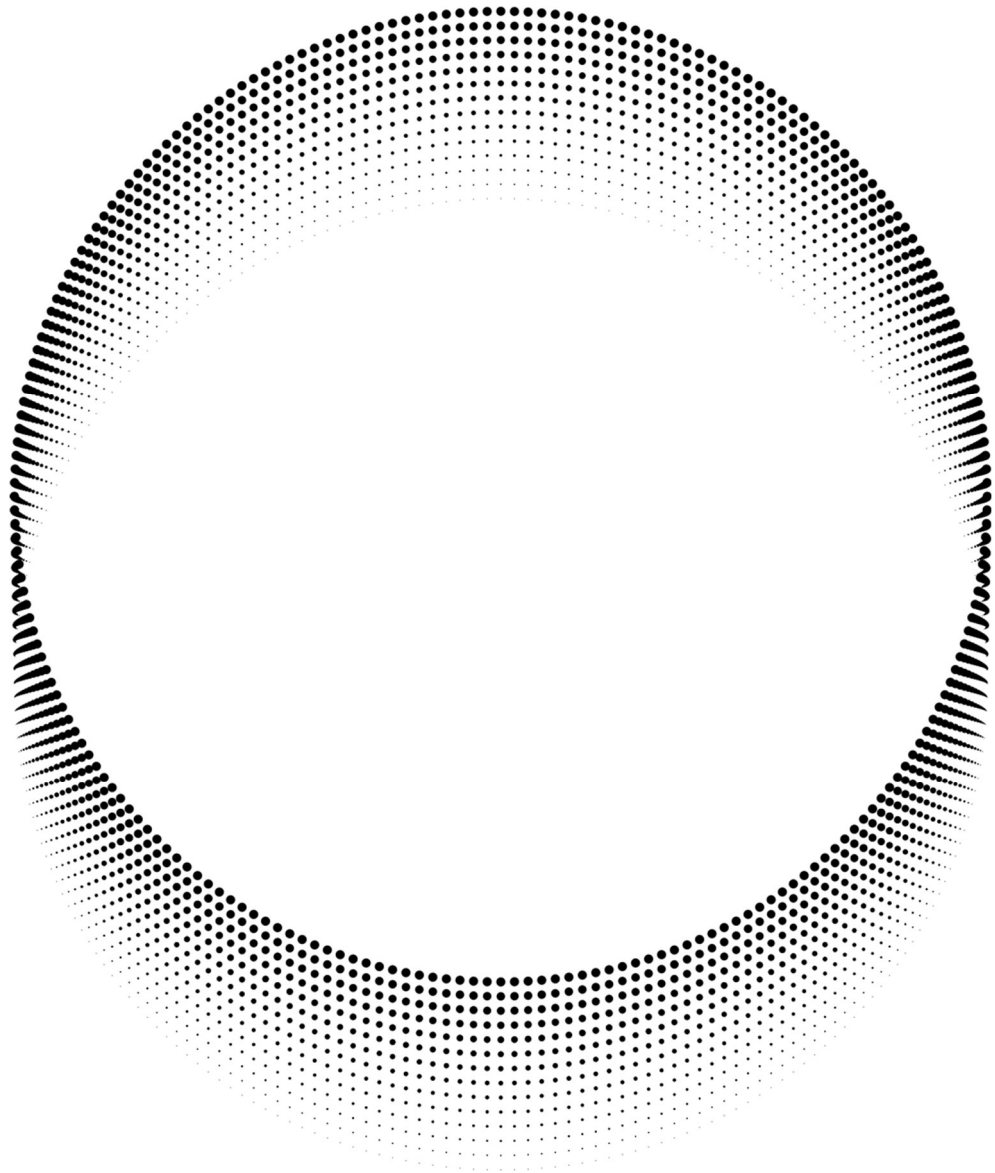


PERNA SAUDIT

Ethical Code



PERNA SAUDIT main business focus is providing a diversified range of service to clients in most of the international market. PERNA SAUDIT acts on behalf of institutional, corporate and retail clients and counterparties around the world and provides a wide range of services in most of the international markets, thanks to the skills and expertise of its partners, trained in big and prestigious realities, which have expertise in specific industries, including resources and commodities, financial institutions, infrastructure, equity, real-estate, shipping, import-export, sponsorship. PERNA SAUDIT management approach fosters an entrepreneurial culture among staff. Strong prudential management is fundamental to this approach. Robust risk management practices are embedded in business unit management with central oversight of credit, market, funding, compliance and operational risk. These, together with a strong and committed team, are key drivers of PERNA SAUDIT success. Our aim is the revolution in the management of businesses, risks and investments, by supplying quick solutions and foreseeing the fast evolution of the financial markets.

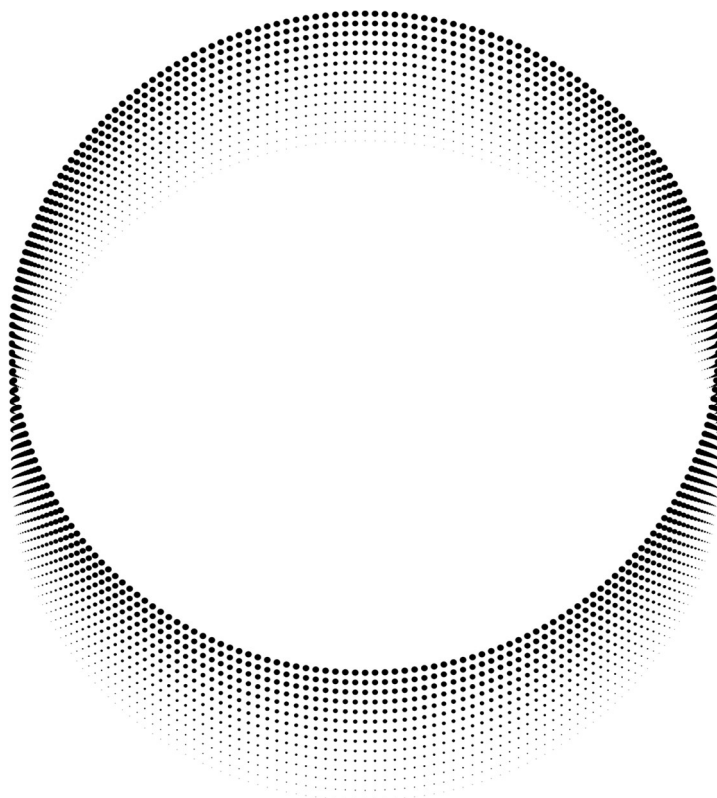


PERNA SAUDIT is an internationally oriented group which, because of its size and the importance of its activities, plays a significant and important role in the marketplace and in the economic development and welfare of the individuals who work and collaborate with PERNA SAUDIT and of the communities where it is present.

The situations in which PERNA SAUDIT operates, the challenges of sustainable development and the need to take into consideration the interests of all people having a legitimate interests in the corporate business ("Stakeholders"), strengthen the importance to define clearly the values that PERNA SAUDIT accepts, acknowledges and shares as

well as the responsibilities it assumes, contributing to a better future for everybody.

For this reason PERNA SAUDIT Ethical Code has been devised, whose compliance by directors, management and employees as well as collaborators is of paramount and great importance so as to achieve its aims, each within their own functions and responsibilities, for PERNA SAUDIT efficiency, reliability and reputation, which are all crucial aspects for the success and the improvement of the social background in which PERNA SAUDIT operates.



Introduction

Trust is essential for the growing success of a group that works on an international level. Good cooperation relies on the trust of clients and business partners, as well as of the employees and the respective local business environments. This can only be achieved if high standards of social conduct such as integrity, loyalty and honesty are constantly maintained. It is part of our responsibility to create and hold onto fundamental, universal values of our conduct which go beyond the applicable legislation and shall constitute the basis of any corporate activity. The Ethical Code is a tool for preserving the group values and integrity over time. It provides a set of positive principles and standards of conduct that PERNA SAUDIT has chosen to adopt and to make public as a tangible expression of its intention towards the subjects with whom it comes in contact and it is also a guideline for all employees and collaborators of PERNA SAUDIT for acting properly in all business situations. It is essential for our success that the guidelines of PERNA SAUDIT are lived in our everyday actions. Every action performed as well as every relationship established within the group or towards the outside world has a positive or negative influence on the company. Professional integrity, honesty and the honouring of the commitments are the basis for trust. Breach of these values, which are recognized by the community and the market, as well as unfair or unlawful actions can cause damage that is difficult

to redress. Damage can take different forms, for example, it can affect the image of PERNA SAUDIT, and above all its reputation and its credibility and it can have a detrimental repercussions on market trust as well as the trust of shareholders and stakeholders, but also the trust of customers, suppliers and the people that work or that wish to work for PERNA SAUDIT. The compliance with the Ethical Code and the constant application of its principles can avoid what above mentioned. PERNA SAUDIT and its executives promise to inform the staff members and provide them with active support. Achieving this requires an open corporate structure where employees can seek advice or voice concern at any time. This, too, is part of the Code. PERNA SAUDIT is a group whose activities rest on clear basic values and high standards of conduct. Each and every one of us contributes towards creating the basis of a cooperation that is filled with trust and rests on the responsibility of each individual.

The aim of the Ethical Code is to help people recognizing the ambiguous or potentially risky situations that they may encounter in performing their activity, as well as identify relations or conduct which are not clear and can danger PERNA SAUDIT.

Therefore the thorough knowledge of this Code as well as its application are a duty.

General Principles: sustainability and corporate responsibility

Respect for the Law

PERNA SAUDIT, personnel and collaborators are obliged to respect the provision and the laws in force in the countries where they act on behalf of PERNA SAUDIT, the Ethical Code as well as the Internal Standards. PERNA SAUDIT, undertakes to respect the provisions in force in the countries where it operates, the Ethical Code and the Internal Standards. PERNA SAUDIT business and corporate activities has to be carried out in a transparent, honest and fair way, in good faith, and in full compliance with competition protection rules. PERNA SAUDIT undertakes to maintain and strengthen a governance system in line with international best practice standards, able to deal with the complex situations in which PERNA SAUDIT operates, and with the challenges to face for sustainable development and corporate responsibility. Systematic methods for involving Stakeholders are adopted, fostering dialogue on sustainability and corporate responsibility. In conducting both its activities as an international group and those with its partners, PERNA SAUDIT stands up for the protection and promotion of human rights, inalienable and fundamental prerogatives of human beings and basis for the establishment of societies founded on principles of equality, solidarity, repudiation of war, and for the protection of civil and political rights, of social, economic and cultural rights and the so-called third generation rights (self-determination right, right to peace, right to development and protection of the environment). Any form of discrimination, corruption, forced or child labor is rejected. Particular attention is paid

to the acknowledgement and safeguarding of the dignity, freedom and equity of human beings, to protection of labor and of the freedom of trade union association, of health, safety, the environment and biodiversity, as well as the set of values and principles concerning transparency, energy efficiency and sustainable development, in accordance with International Institutions and Conventions. In the field of general directives and internal rules, PERNA SAUDIT, undertakes to divulge, especially through those who work with increased operational freedom and personal responsibility, the awareness that irregularity or unscrupulous behavior may be detrimental to the Company image and reputation, as well as to the Company functions and assets. In this respect PERNA SAUDIT, operates within the reference framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO – International Labor Organization – and the OECD Guidelines on Multinational Enterprises. All PERNA SAUDIT People, without any distinction or exception whatsoever, respect the principles and contents of the Code in their actions and behaviours while performing their functions and according to their responsibilities, because compliance with the Code is fundamental for the quality of their working and professional performance. Relationships among PERNA SAUDITs People, at all levels, must be characterized by **honesty, fairness, cooperation, loyalty and mutual respect**. The belief that one is acting in favour or to advantage of PERNA SAUDIT can never, in any way, justify – not even in part – any behaviour that conflict with the principle and contents of the Code.

Respect, transparency, fairness, good management

PERNA SAUDIT in conducting its business is inspired by and complies with the principles of loyalty, fairness, transparency, efficiency and an open market regardless of the importance level of the transaction in question.

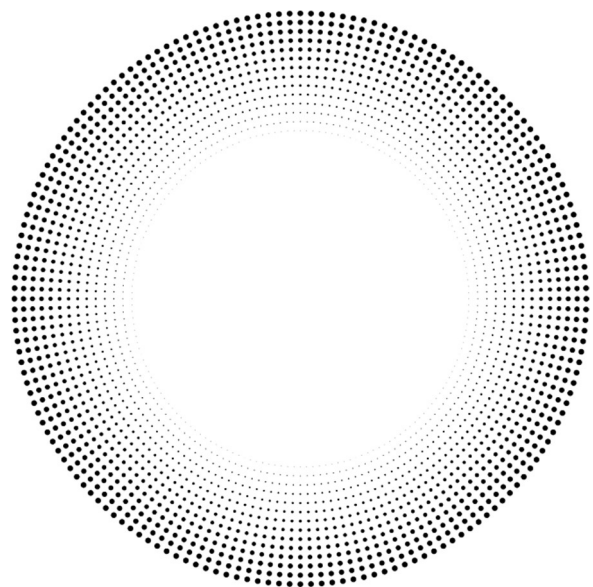
Good Management at all levels, that is, the ability to guide and manage the company in a balanced and profitable manner, but also each individual's commitment to work in an effective and efficient manner, providing at all times and expecting high standards of quality.

Respect, it is a very broad and sensitive issue, as it affects the individual in his person/private sphere as well as in his working life, and also more generally the attitude of the company with regard to its commitments towards stakeholders. As far as in-house relations are concerned, respect firstly means protecting employees' physical and moral integrity and valorizing them as key resource to competition and success. Instead, outside company, it means maintaining professional relations with customers and suppliers, but also listening to other stakeholders – such as local authorities or the media- regarding them as interest parties to be considered, informed and involved. Lastly, it means carrying on business in a way that is compatible with the surrounding environments and in everyone's interest.

Fairness, the founding principles for correct and impartial conduct. It represents the capacity to maintain a constant balance between specific and general interests, of the individual and the company, of all shareholders and of every grid

user and supplier. This principle is important in a great number of relations, for example the treatment of people, whose skills and merits, as well as duties, must be given fair consideration.

Transparency, in all the actions concerning conduct, communications and disclosure, is the key element of reliability with regard to internal and external stakeholders. It concerns the sphere of corporate management, which must be clear and verifiable, and concerns the disclosing of information on the company to the outside world. Disclosure, in particular, must not only comply with the established procedure at all times, but must also be simple, comprehensible, timely and accurate and – if published – easily accessed by all.



Relationship of Trust with the Stakeholders

PERNA SAUDIT states its own will to develop relationship of trust with its stakeholders, or with the people, entities and institutions whose contribution is necessary to carry out its mission or who at any rate have an interest in its correct and full achievement.

Reciprocity and Cooperation

The ideal moving force of the Ethical Code concerns with the reciprocal advantage that all interested parties can receive, conforming to ethical, reciprocal and cooperative conduct.

Protection and Valorization of Human Resources

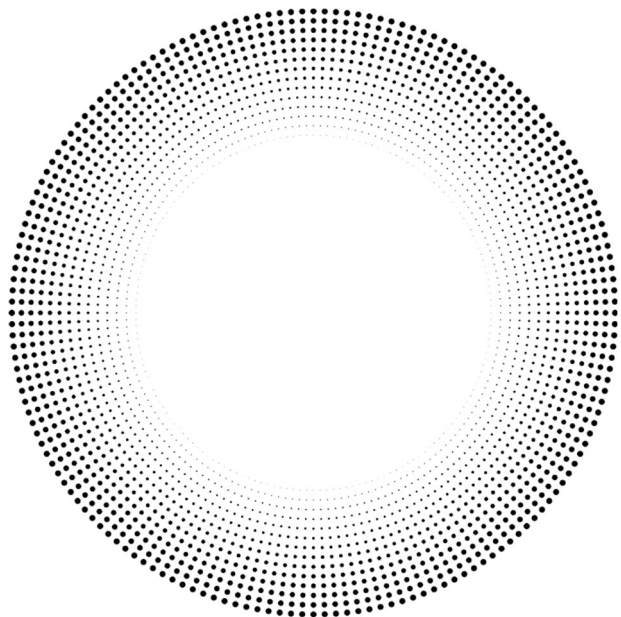
With regard to its own collaborators, PERNA SAUDIT pursues a management policy based on clear, correct, loyal criteria and conduct.

PERNA SAUDIT is strongly committed to increase the capabilities and skills of its own collaborators, aware that the professionalism and commitment of the persons are essential conditions for the achievement of the Company objectives.

Within the confines of the law, PERNA SAUDIT highlights the importance of protecting Company assets and any other Company property from improper, unauthorized, careless as well as malicious use which may lead to damage or loss.

Protection of Company Information

The property of information of the Company should be available only to authorized persons and protected from improper or unlawful divulgation. Information not of public domain shall, at any rate, be treated as confidential, in compliance with the provisions in force.



Standard Rules of Conduct

Internal Relations

The Partners

PERNA SAUDIT pursues objectives of growth and development, not only through qualitative and quantitative increases of its own activities, but also through several initiatives undertaken with other companies operating in the market.

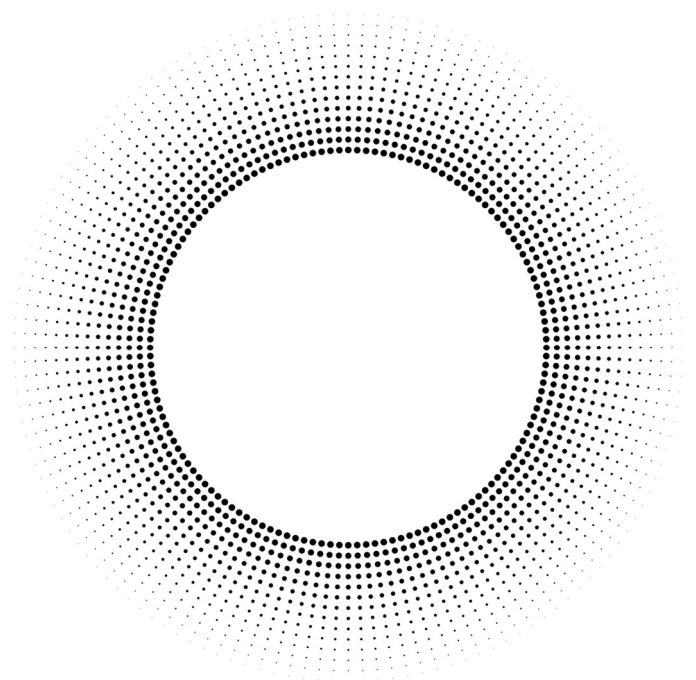
These initiatives may consist of joint ventures with other partners, company takeovers, exchanges participations in company where other partners remain, through operational or commercial agreement or alliances.

All persons involved, at various level and with different responsibilities, in such activities, must characterize their own conduct and course of action with the criteria of correctness and the ethical principles which inspire the Ethical Code and Code of Conduct.

In particular, ever aware that each violation of the Principles of the Ethical Code has to be reported, as mentioned subsequently in the section relation to the standards of application and the control system, all persons are obliged to :

- Verify that all type of partners as well as associated or allied bodies have a good reputation, are not involved in illicit activities and operate with respect for the principles of correctness and ethics generally recognized;
- Exercise the utmost care so that no risks of impoverishment to the activities and to PERNA SAUDIT property result from the above mentioned operations;

- Operate in compliance with the law and with maximum clarity, not pursuing agreements for personal interest or image or favouring unjustifiably the interests of one or more of the parties involved;
- Favouring in every way the partners as regards the ethical principle of reciprocity and cooperation.



The duties of the personnel

PERNA SAUDIT, in the course of its activities, should maintain a conduct which is inviolably compliant with the laws and all other provisions in force in the countries in which it operates, in addition to those coherent with the Company policies.

PERNA SAUDIT personnel is obliged to offer the company, work services of a minimally adequate level, with the commitment to their continuous improvement; in the relation with persons involved, with colleagues and with the superiors they shall show correctness and a spirit of collaboration.

PERNA SAUDIT personnel should respect the assets of the Company property; their use should be functional and exclusive to the performance of the Company activities, thus avoiding improper or fraudulent use or at any rate in contrast with the Company interests.

The use of information systems and their relative applications should take place with respect for the internal security systems; the use of these for purposes other than work, with particular reference to the access of internet sites, already regulated by internal rules, of a vulgar or undignified content, such as the use of computers assigned in such a way as to guarantee integrity and security.

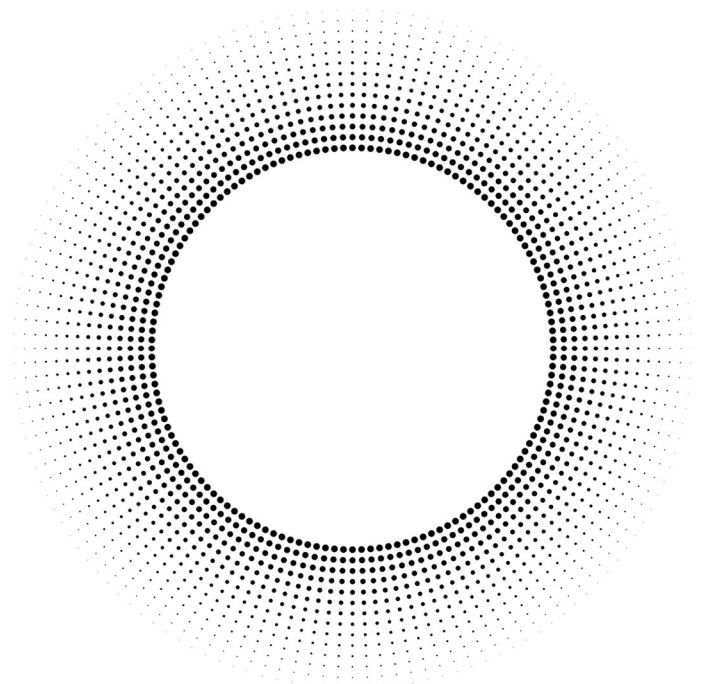
Grupo Sancarło personnel should avoid any situation involving a conflict of interests between the situation and the personal or family activities and the Company activities, which may compromise, even if only potentially, the integrity, the impartiality of judgement or the conduct.

PERNA SAUDIT managers should not take advantage of their position, role or power within the

group to exert pressure of any kind on the personnel or to influence, in an improper way or for improper purposes, the performance of the tasks assigned to the personnel itself.

Everyone should refuse any illegitimate pressure when performing his/her work. Should anyone be under pressure or receive proposals which may affect their objectivity or impartiality, their immediate superior and the ad hoc control body are to be informed as described below.

PERNA SAUDIT, personnel should refuse favourable treatment or other benefit, gift or acts of hospitality of a dimension which exceeds a simple gesture of attention or acts of courtesy; in all situations where these limits are exceeded, or there exists an element of doubt, the collaborator shall inform his own superior on the best form of action to be taken.



External Relations

The Clients

PERNA SAUDIT pursues its business success on markets by offering quality products and services under competitive conditions while respecting the rules protecting fair competition.

With regard to the relations with Clients, always characterized by the compliance with the laws and provisions in force, particularly those concerning the protection of competition and the market, PERNA SAUDIT, which is aware that the core business is principally drawn by Clients and the consequent necessity to maintain trusting relations with them, and also reciprocal esteem and consideration, intends to meet their needs by supplying qualitative high services, in competitive conditions, avoiding discriminatory or incorrect behavior.

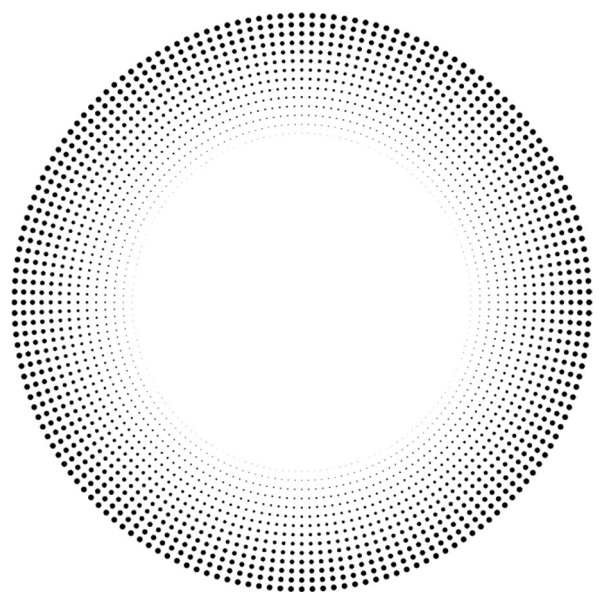
For this reason utmost importance is placed on conduct, towards the Clients, which is collaborative and efficient, the adoption of a communication system which is simple, clear and complete, and respect for contractual commitments and obligations.

The principles to be followed by PERNA SAUDIT in relations with the Clients are those of professionalism, efficiency, correctness, availability to contractual conditions and courtesy.

For example, modifications to contractual conditions or the performance of the related services without prior agreement with the Client are not allowed.

In commercial relations with new or regular Clients, the forging or management of relations with persons of a dubious reputation, poor reliability or those implicated or

those implicated in illegal activities are not permitted. It is forbidden to offer or allocated to collaborators of Clients (representatives, employees) presents, gifts, or other benefits with the purpose of deriving undue advantages, either personal or for the Company.



The Market

PERNA SAUDIT, considers market competition, where characterized by principles of loyalty, correctness and sound competition, as a factor of improvement of “product and services”.

PERNA SAUDIT wishes to expand in the market through development both in terms of products and services, and in terms of “products of applications” finalized, above all, in the research of value and profitability for the Client.

Relations with Civil Service

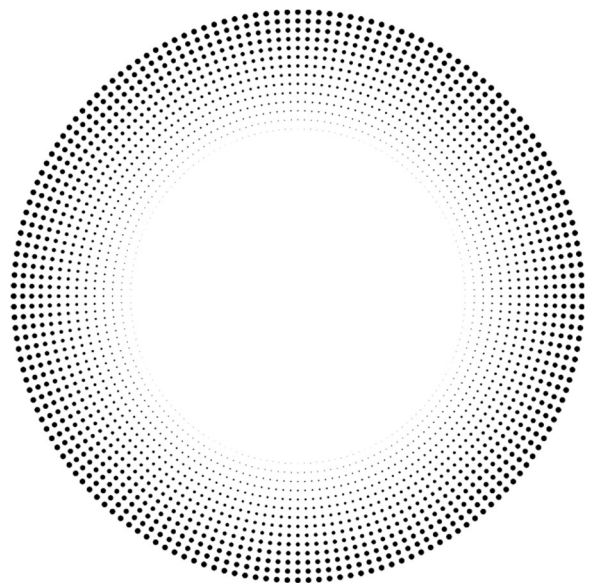
The relations with Civil Services in the countries where PERNA SAUDIT works, must be characterized by a spirit of collaboration, honesty, correctness and clarity.

Consequently, PERNA SAUDIT shows its own commitment to initiating and maintaining forms of communication with these Services on international level, in addition to representing its own interest in a thorough, coherent and honest way.

In the relations with the collaborators of the Civil Services (representatives, company bodies, employees or consultants) no conduct aimed at obtaining favourable treatment, offering or allocating to them or their relatives or other persons affiliated through interest with them, even non-economic, benefits, money or gifts or other favours, is permitted.

Representatives expenses and other gifts are permitted only within the limits of moderate value and providing that these do not compromise the integrity and image of either party.

The above-mentioned elusive actions, through contributions in the form of sponsorship, consulting, awarding of a contract etc., are expressly forbidden.



Media organizations

Relationships with media organizations are characterized by correctness, spirit of collaboration and respect for the right of information.

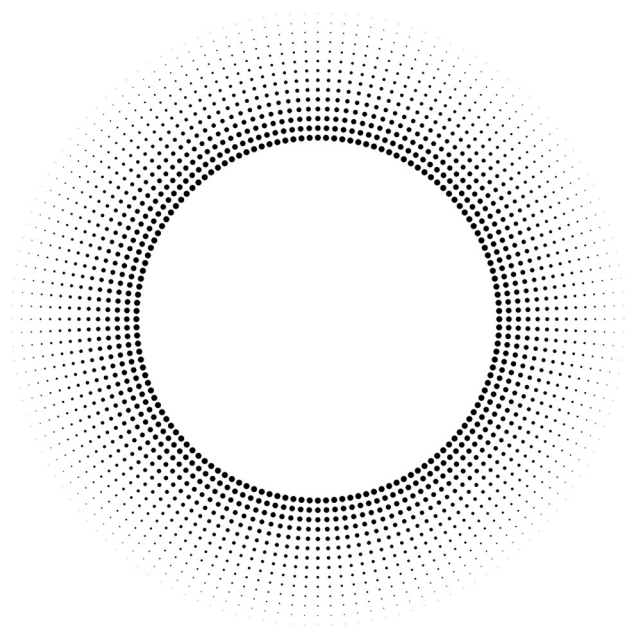
These relations are the exclusive duty of the departments to which this is expressly delegated.

PERNA SAUDIT personnel cannot release to journalists or other means of communication, even if contacted, any statements or communication regarding PERNA SAUDIT, unless previously authorized.

Under no circumstances will it be permitted to disclosure false or biased news or comments.

All Communication activity shall comply with the law and with professional rules and practices and shall be performed with clarity, transparency and timeliness. It shall safeguard privileged, price sensitive or industrial information and shall avoid any improper form of pressure or attempts to receive favours with the media. In order to ensure that information is complete and consistent, PERNA SAUDIT relations with the media shall comply with special procedures authorized by CEO.

All press releases and other documents of general interest are available on PERNA SAUDIT website, which provides detailed information on issues related to PERNA SAUDIT core business as well as to its ethical commitment.



The Control System and the Appointed Bodies

PERNA SAUDIT undertakes to promote and maintain an adequate system of internal control, that is all the necessary or useful tools for addressing, managing and checking activities in the company, aimed at ensuring compliance with the corporate laws and procedures, at protecting corporate assets, efficiently managing activities and providing precise and complete accounting and financial information.

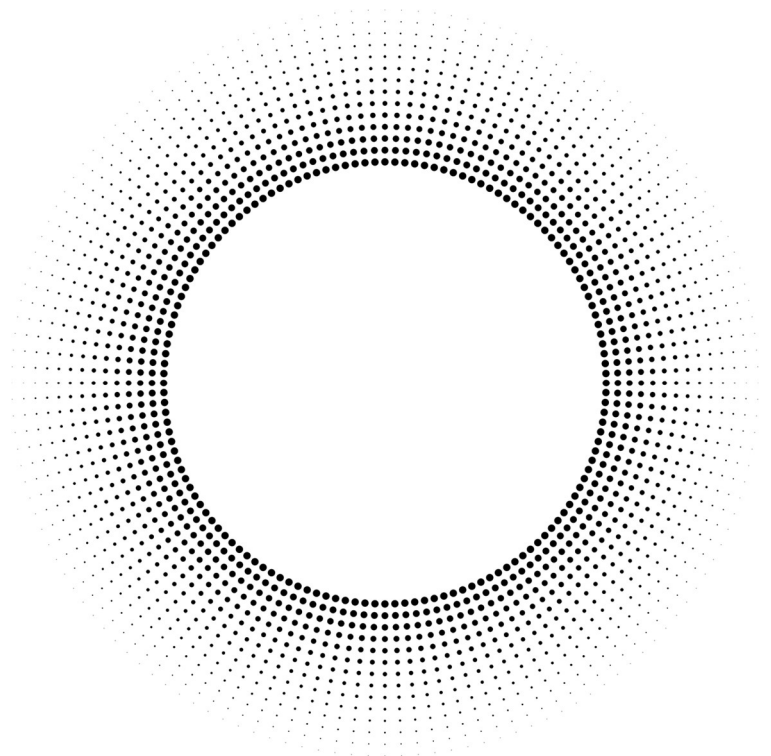
The responsibility for implementing an effective system of internal control is shared at every level of PERNA SAUDIT organizational structure; therefore, all PERNA SAUDIT People, according to their functions and responsibilities, shall define and actively participate in the correct functioning of the system of internal control.

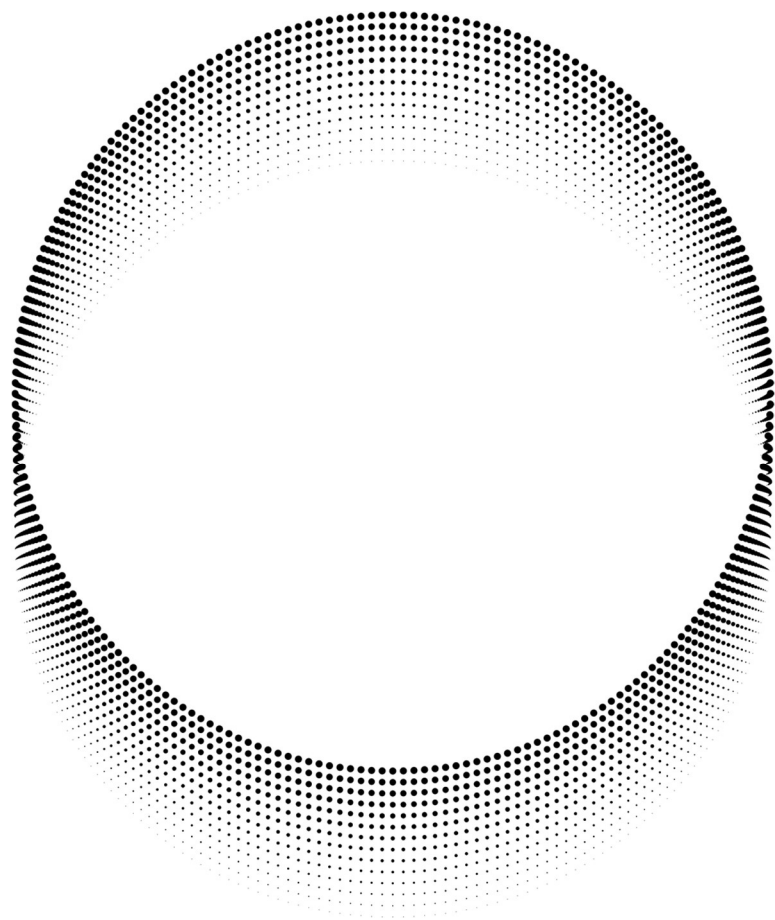
PERNA SAUDIT promotes the dissemination, at every level of its organization, of policies and procedures characterized by awareness of the existence of controls and by an informed and voluntary control oriented mentality; consequently PERNA SAUDIT management in the first place and all PERNA SAUDIT People in any case shall contribute to and participate in PERNA SAUDIT system of internal control and with a positive attitude, involve its collaborators in this respect.

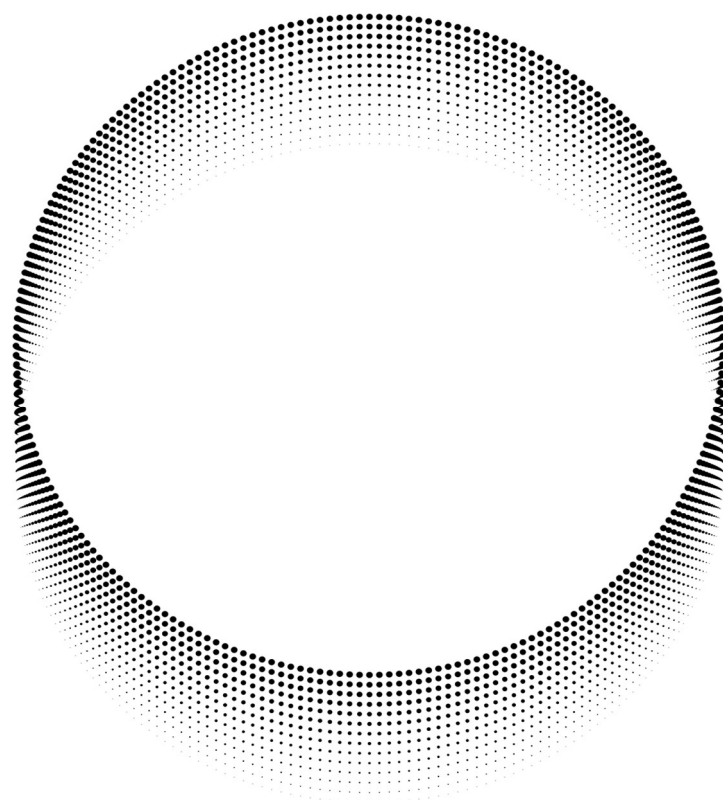
PERNA SAUDIT has established a Control Body which has the necessary features of independence, in addition to the power enabling it to exercise its own supervisory tasks, whose duties are :

- Supervision respect for the management system
- Supervision of the compliance with what is stipulated in the Ethical Code and Code of Conduct

- Management of all the aspects linked to the knowledge and application of the Ethical Code, in addition to any necessary activity of training
- Receipt of notifications, the methods of which is still to be defined, of violations of the Ethical Code, assuring discretion to the sources of these notifications
- Provision of the updating of the Ethical Code and Code of Conduct or of the management system.







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