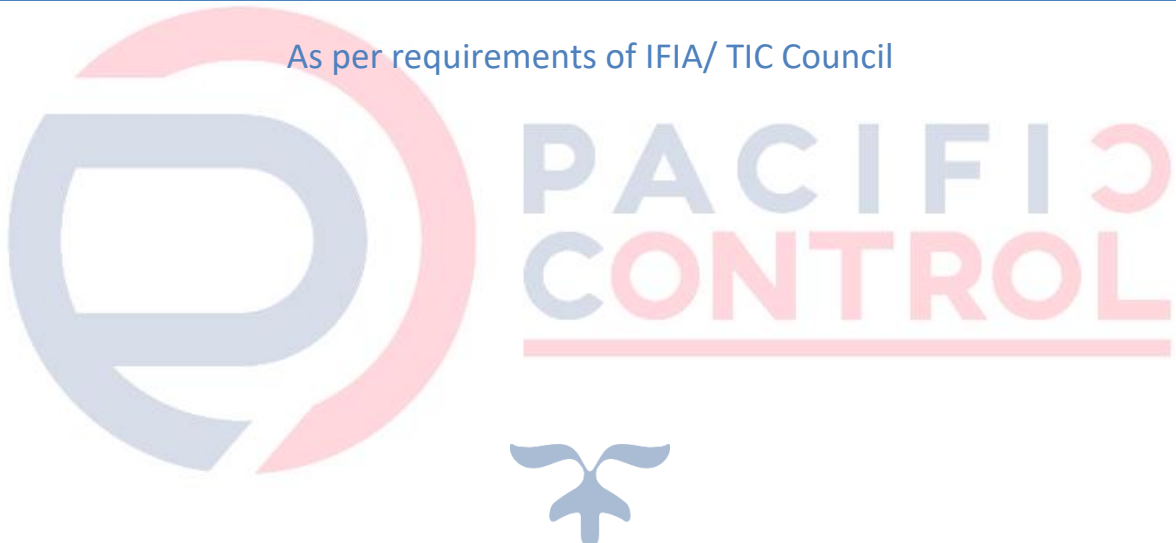




COMPLIANCE CODE

As per requirements of IFIA/ TIC Council



DECEMBER 23, 2019

PACIFIC CONTROL LIMITED

Carretera Panamericana Sur KM 23, Villa el Salvador, Peru

Contents

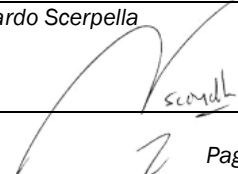
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Date: 13/12/2019



Approved by : Mr. Eduardo Scerpella
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I. Introduction

A. Code Objective

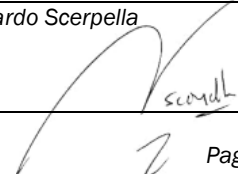
The objective of this Compliance Code (“Code”) is to enhance the status of PACIFIC CONTROL LIMITED. By ensuring that it abides by the standards of professional conduct throughout its organization, including franchise holders, joint ventures or others using the PACIFIC CONTROL LIMITED name with its consent to assure its ethical behaviour and the integrity of its services- hereafter referred to as “PACIFIC CONTROL LIMITED”



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II. PACIFIC CONTROL LIMITED Compliance Principles**A. Integrity**

PACIFIC CONTROL LIMITED shall operate in a professional, independent and impartial manner in all its activities.

PACIFIC CONTROL LIMITED shall carry out its work honestly and shall not tolerate any deviation from its approved methods and procedures. Where approved test methods make provision for tolerances in results, PACIFIC CONTROL LIMITED shall ensure that such tolerances are not abused to alter the actual test findings.

PACIFIC CONTROL LIMITED shall report data, test results and other material facts in good faith and shall not improperly change them, and shall only issue reports and certificates that correctly present the actual findings, professional opinions or results obtained

B. Conflicts of interest

PACIFIC CONTROL LIMITED shall avoid conflicts of interest with any related entity in which it has a financial or commercial interest and to which it is required to provide services.

PACIFIC CONTROL LIMITED shall avoid conflicts of interest between PACIFIC CONTROL LIMITED'S companies and/or division engaged in different activities but which may be providing services to either the same client or each other.

PACIFIC CONTROL LIMITED shall ensure that its employees avoid conflicts of interest with the activities of PACIFIC CONTROL LIMITED.

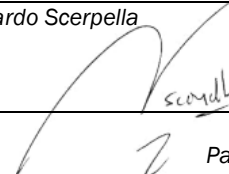
C. Confidentiality

PACIFIC CONTROL LIMITED shall treat all information received in the course of the provision of its services as business confidential to the extent that such information are not already published, generally available to third parties of otherwise in the public domain.

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D. Anti-bribery

PACIFIC CONTROL LIMITED shall prohibit the offer or acceptance of a bribe in any form, including kickbacks on any portion of a contract payment.

E. Fair Marketing

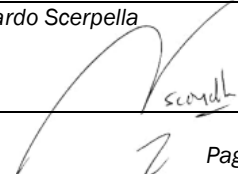
PACIFIC CONTROL LIMITED shall only present itself and conduct marketing, including any comparisons with or references to competitors or their services, in a manner that is truthful and not deceptive or misleading or likely to mislead.



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III. PACIFIC CONTROL LIMITED Rules

A. Organisational Rules

i. Implementation

PACIFIC CONTROL LIMITED shall implement this Programme based on the IFIA/ TIC COUNCIL Code.

PACIFIC CONTROL LIMITED will implement this Compliance Programme by integration of its requirements into their Quality Management System and/or internal audit system- both the quality management system and the internal audit is audited by independent external auditors.

ii. PACIFIC CONTROL LIMITED'S Compliance Principles and Rules

1. PACIFIC CONTROL LIMITED'S Board has confirmed their commitment to implementing IFIA/ TIC COUNCIL Code by publish their own:

- a. Principles which will, at least, reflect the IFIA/ TIC COUNCIL Compliance Principles
- b. Rules which shall, at least, reflect the IFIA/ TIC COUNCIL Compliance Rules

2. PACIFIC CONTROL LIMITED will send a copy of the Compliance Programme and Rules which apply throughout its Organization, and any subsequent updates thereof, to the Director General of IFIA/ TIC COUNCIL for verification of compliance with this Code.

3. The IFIA/ TIC COUNCIL Director General will, within two months of receipt of the PACIFIC CONTROL LIMITED'S Compliance Principles and Rules, or any updates thereof, carry out a documentary review and confirm to PACIFIC CONTROL LIMITED either that it appears to comply with IFIA/ TIC COUNCIL requirements or that it need clarification or revision.

iii. Appointment of Compliance Officer and Committee

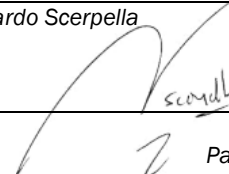
PACIFIC CONTROL LIMITED board of Representatives consisting of:

Eduardo Scerpella CEO

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Amit Ghosh

Operation Manager

Has approved of the compliance program and have appointed a compliance committee consisting of:

Eduardo Scerpella
Amit Ghosh

The responsibility of Compliance committee is to oversee the effective implementation and maintenance of compliance program and the following senior executives (Compliance Officers) to ensure the upholding/execution of the program throughout PACIFIC CONTROL LIMITED.

iv. Human Resources

1. Recruitment

Prior to job offer, prospective employees of PACIFIC CONTROL LIMITED will be informed of PACIFIC CONTROL LIMITED'S Compliance Programme (Principles and Rules)

2. Employee Commitment

PACIFIC CONTROL LIMITED shall ensure that:

- a. Each employee will be provided with a copy of the PACIFIC CONTROL LIMITED'S Compliance Principles and Rules and requested to sign a declaration that it has been received, read and understood. A record will be kept in the file of the Employee.
- b. Each Senior Manager is required to sign an annual declaration (see Annex A) that the Code has been implemented in his/her area of responsibility."

PACIFIC CONTROL LIMITED'S Rules will make it clear that employees will not suffer demotion, penalty or any other adverse consequences arising from strict implementation of the Programme even if it may result in a loss of business.

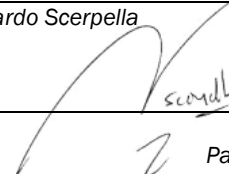
3. Training

All employees, including Managers of PACIFIC CONTROL LIMITED will be given a copy of the IFIA/ TIC COUNCIL Compliance Training Guide. A record of course completion shall

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be kept in the file of each Employee. Each employee to undergo compliance code training.

4. Consultation on Code development

PACIFIC CONTROL LIMITED employees will have the opportunity to provide input on the development of the Programme during performance evaluations, staff training sessions, at review meetings, or directly to the Compliance Officers.

5. Employee performance evaluation

PACIFIC CONTROL LIMITED will ensure that each employee has an on- going understanding of PACIFIC CONTROL LIMITED'S Compliance Programme during employee performance evaluations.

v. Employee "help lines"

For any questions and confusions related to the implementation and maintenance of compliance program, the employee may contact the Compliance Officer or Compliance Committee or Chairman who can suitable guide the employee. At the request of the employee, any question of this kind should be treated confidentially and the anonymity of the employee must be protected to the extent reasonably possible

vi. External communications

PACIFIC CONTROL LIMITED will ensure effective external communications by:

1. Publicly disclosing PACIFIC CONTROL LIMITED'S Principles and Rules and, if appropriate, related information on their website and in their annual accounts.
2. Providing facilities and tools, to receive enquires, complaints or feedback from relevant interested parties can be sent to our main e-mail address published on the internet.

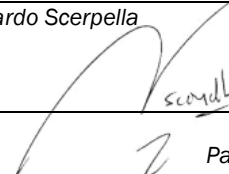
vii. Reporting of violations

1. PACIFIC CONTROL LIMITED'S employees are encouraged to report details of violations or suspected violations to either PACIFIC CONTROL LIMITED'S Compliance Officers or their nominated delegate(s).

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The reporting Employee shall be fully protected against any form of reprisal unless they acted maliciously or in bad faith. If requested, the

Employee's anonymity shall be protected to the extent reasonably practicable.

2. PACIFIC CONTROL LIMITED employees will be required to report any solicitation for or offer of, an improper payment or advantage coming to their knowledge in the same manner as provided for under section 1.

viii. Member's investigations and sanctions

1. PACIFIC CONTROL LIMITED'S Compliance Officers or their nominated delegate(s) shall initiate, where appropriate, an investigation into any violation of the Programme reported to them or coming to their knowledge.
2. PACIFIC CONTROL LIMITED will maintain a documented procedure for the handling of investigations and sanctions which shall include requirements for:
 - a. The maintenance of records of all reported violations and subsequent actions taken.
 - b. The alleged perpetrator of such violation to have the right to be heard.
 - c. PACIFIC CONTROL LIMITED'S management or Compliance Committee to decide on the appropriate corrective and disciplinary measures to be implemented if a violation has been established. These measures may include a reprimand, demotion, suspension or dismissal
 - d. The Compliance Officer to receive progress reports from his/her nominated delegates and/or the management in the locations concerned and prepare periodic summary reports for the Compliance Committee on investigations, violations established and the implementation of corrective actions and disciplinary measures.

ix. Effectiveness of the Programme Implementation

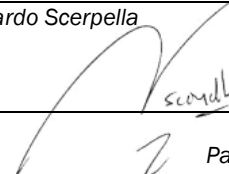
1. Management declarations

PACIFIC CONTROL LIMITED will require its Senior Managers (Eduardo Scerpella and Amit Ghosh) and where applicable for other parts of the Organisation above to prepare and sign, on an annual basis, a Compliance Declaration which, as a

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minimum, shall be based on the template contained in Annex A. These Compliance Declarations shall be received, in respect of all applicable locations and/or activities, by the Compliance Officer who shall submit an annual summary report to PACIFIC CONTROL LIMITED'S Compliance Committee.

2. Internal Audits

PACIFIC CONTROL LIMITED will require their nominated internal auditors, as part of their internal audit plan, to verify that PACIFIC CONTROL LIMITED Compliance Principles and Rules have been implemented within their Organisation and that the Management Declarations, as per section 1.9.1, (a) have been completed in conformance with Annex A and (b) reflect compliance with the Principles and Rules and (c) in respect of those locations selected for site audits, correctly reflect the actual situation. Such site audits shall review the processes in place and include testing, on a sampling basis, to ensure the effective application and implementation of the Programme. The IFIA/ TIC COUNCIL Guidance Check List for Members Internal Compliance Audits should be used for guidance or reference as appropriate.

The Compliance findings resulting from such audits will be reported to the Compliance Officer who will submit a summary report to PACIFIC CONTROL LIMITED'S Compliance Committee. The Compliance Officers and/or Compliance Committee shall take follow-up actions where appropriate.

3. External examinations

a. Frequency

The effectiveness of the implementation of the Programme shall be examined at least annually by PACIFIC CONTROL LIMITED appointed independent external audit firm.

b. Independent external audit firm

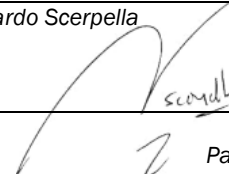
PACIFIC CONTROL LIMITED'S independent external audit firm appointed to carry-out this examination:

- i. Shall be (i) either the firm engaged for the audit of the PACIFIC CONTROL LIMITED (consolidated) financial statements or another external audit firm entrusted with auditing the PACIFIC CONTROL LIMITED'S Programme and, in either

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case, (ii) a member of a recognized national professional accountancy organization or approved by the IFIA/ TIC COUNCIL Council as being appropriately qualified for the verification of the PACIFIC CONTROL LIMITED'Ss Programme, and

- ii. The external auditor shall be 100% independent from PACIFIC CONTROL LIMITED business, i.e. not a member or associate of f.inst. ITS, BIVAC, SGS or the like.

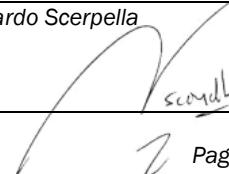
c. Use of complementary external audit firms

- i. If, as per section 9.3.2 (b) there are countries of the PACIFIC CONTROL LIMITED'Ss operation where the international audit firm does not have offices and it is necessary to use different external audit firms (which shall comply with section 9.3.2(a)) , or correspondent audit firms which do not apply a uniform approach and methods, PACIFIC CONTROL LIMITED and its international external audit firm shall be required to report to the Director General of IFIA/ TIC COUNCIL on the arrangements made to ensure that a consistent examination of the Programme implementation is achieved in respect of all locations.
- ii. In such cases, PACIFIC CONTROL LIMITED'Ss international external audit firm shall act as the coordinator of the other external audit firms and prepare one consolidated Assurance Report.
- iii. PACIFIC CONTROL LIMITED appointed external audit firm may, by agreement with PACIFIC CONTROL LIMITED, utilize the services and reports of independent management system certification or accreditation bodies, which have performed audits of PACIFIC CONTROL LIMITED management systems based on international standards. However, such certification and accreditation bodies or their reports shall not be used for the verification of financial and related aspects, included in the specific Anti-Bribery

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requirements and section 11, without the prior approval of the IFIA/ TIC COUNCIL Council.

d. Notification to IFIA/ TIC COUNCIL of Member's appointed external audit firm(s)

Prior to the appointment of the external audit firm(s), or any subsequent proposed changes thereof, PACIFIC CONTROL LIMITED shall submit details to the Director General of IFIA/ TIC COUNCIL for confirmation of compliance with IFIA/ TIC COUNCIL requirements.

e. Scope of examination

For the purposes of demonstrating that PACIFIC CONTROL LIMITED is in conformance with the IFIA/ TIC COUNCIL Compliance Code, PACIFIC CONTROL LIMITED shall require the external audit firm to:

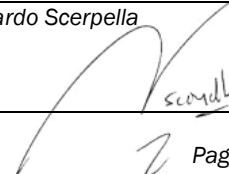
i. Perform, as a minimum, the following assurance Review Procedures based on ISA as adapted for the IFIA/ TIC COUNCIL Compliance Code:

1. Verify that PACIFIC CONTROL LIMITED current Compliance Principles and Rules remain identical to those submitted to, and approved by, IFIA/ TIC COUNCIL.
2. Verify that PACIFIC CONTROL LIMITED has established a Programme incorporating the requirements of the Code.
3. Observe the existence of internal management systems, processes and controls in respect of (a) alleged violations (b) Compliance Committee records and (c) compliance training.
4. Review the following consolidated management statements:
 - Political Contributions
 - Charitable Contributions and Sponsorships
 - Intermediaries remuneration
 - Extraordinary expenditures relating to gifts, hospitality and expenses

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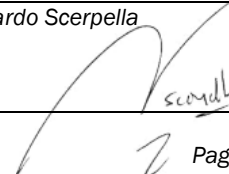
And verify whether these statements:

- Reconcile with the accounting records and supporting documentation
 - Have been approved by the Compliance Committee where applicable.
5. Verify that all Management Declarations have been received and test the follow-up systems employed for ensuring that all matters of concern or reports have been addressed or acted upon by the Compliance Officer or, where applicable, his/her nominated delegate(s).
6. Any other areas and audit procedures as considered appropriate by the external audit firm and agreed with PACIFIC CONTROL LIMITED.
- ii. Perform the assurance Review Procedures, as per section 9.3.5(a), by audit sampling in respect of both PACIFIC CONTROL LIMITED'Ss locations and the systems and documentation applicable to those locations. The audit sampling shall be agreed between the auditor and PACIFIC CONTROL LIMITED, based upon a compliances risk assessment and taking into account PACIFIC CONTROL LIMITED'Ss Organization and peculiarities.
- iii. Maximize the use of the services of PACIFIC CONTROL LIMITED'Ss Corporate Internal Audit function and/or Internal Quality Auditors to avoid duplication of efforts and minimize additional costs.
- f. External Audit firm's "Assurance Report"**
- i. PACIFIC CONTROL LIMITED shall require the external audit firm to issue an Assurance Report based on the Preform Assurance Report, contained in Annex B, which is provided for guidance and may be adjusted as considered appropriate by the external audit firm and/or as may be required by professional standards.

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- ii. PACIFIC CONTROL LIMITED shall instruct its external audit firm to send a copy of the Assurance Report to the Director General of IFIA/ TIC COUNCIL within 6 months of PACIFIC CONTROL LIMITED'Ss financial year-end closing date.

g. Reportable Conditions

Significant deficiencies in the design or implementation of PACIFIC CONTROL LIMITED Program that negatively affect the member's ability to ensure compliance with the IFIA/ TIC COUNCIL Compliance Code should be considered reportable conditions. Where such conditions are detected by the external audit firm during the performance of the assurance review, they must be informed regardless of whether PACIFIC CONTROL LIMITED has already taken corrective action. The external audit firm should not be required to include in its report any minor nonconformity detected. These should be reported separately to PACIFIC CONTROL LIMITED's administration for correction action within the time frame stipulated by the auditor

h. IFIA/ TIC COUNCIL follow-up of Assurance Reports

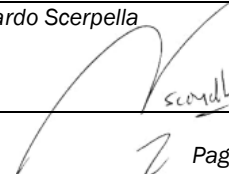
- i. The Director General of IFIA/ TIC COUNCIL shall submit to the IFIA/ TIC COUNCIL Council summary reports of the Assurance Reports received.
 - ii. In the event that an Assurance Report contains Reportable Conditions, the Director General of IFIA/ TIC COUNCIL shall follow these up, where applicable, in conformance with the IFIA/ TIC COUNCIL Complaints and Disciplinary Procedures.
- x. Application of PACIFIC CONTROL LIMITED'S Principles and Rules in business relationships

To ensure that PACIFIC CONTROL LIMITED'S Compliance Principles and Rules are applied, to the extent appropriate, in its business relations with parties external to PACIFIC CONTROL LIMITED'S Organization such as intermediaries, joint venture partners, agents and subcontractor, contractor, Franchisee Offices and suppliers, PACIFIC CONTROL LIMITED will implement the following:

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1. Intermediaries

Intermediaries, (entities or individuals external to the Member who are required to promote the services of the Member as part of their responsibilities, including consultants and advisers)

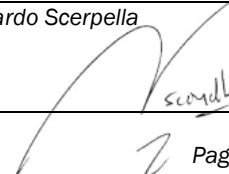
To ensure that the Code of Ethics and Compliance is followed by each intermediary. All intermediaries should receive a copy of PACIFIC CONTROL LIMITED'S Code of Ethics and Compliance.

- a. Prior to appointment of an intermediary, or renovation, or substantial revision of the appointment terms of an intermediary, PACIFIC CONTROL LIMITED's due diligence shall include:
 - i. A risk analysis
 - ii. An interview with the Intermediary
 - iii. Providing the Intermediary with a copy of PACIFIC CONTROL LIMITED'S Compliance Principles and Rules and requesting confirmation that, in the event of his (her) its appointment, or re-appointment, the accept that their/its contract with PACIFIC CONTROL LIMITED shall require their (its full compliance with the Principles and Rules and allow that this may be periodically verified by PACIFIC CONTROL LIMITED, IFIA/ TIC COUNCIL or a 3rd part.
 - iv. An investigation of the Intermediary's background, which, for intermediaries required dealing with government officials, shall be performed by an independent investigator and the findings reviewed and approved by PACIFIC CONTROL LIMITED'S Compliance Committee.
 - v. A considered judgment based on a remuneration analysis performed as per IFIA/ TIC COUNCIL requirements that the compensation paid to ach Intermediary is an appropriate and just IFIA/ TIC Councilble remuneration for legitimate services rendered, and does not facilitate improper payments by an Intermediary.
- b. Ensure, following an appointment of an Intermediary or renewal of revision of the terms of appointment as per "a.", the Intermediary's continual compliance with

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PACIFIC CONTROL LIMITED'S Principles and Rules through monitoring his/her/its conduct and, in the event of breach, take remedial action which could, for serious breaches, result in termination of the contract.

- c. Where appropriate, undertake to provide training and support to the Intermediary.
- d. Maintain records of fulfilment of the above-mentioned requirements, including a copy of the contract with the Intermediary, consistent PACIFIC CONTROL LIMITED'S Compliance Principles and Rules.
- e. Account for the intermediary's remuneration in a separate general ledger account in PACIFIC CONTROL LIMITED'S accounting records. PACIFIC CONTROL LIMITED shall consolidate all such payments made by any of its operations forming part of its organization.
- f. The auditor will in his annual accounts clearly state the amount paid to intermediaries.
- g. Not deal with prospective intermediaries, which it knows to be involved in bribery.
- h. PACIFIC CONTROL LIMITED shall use its best endeavours to require intermediaries, appointed on terms agreed prior to the date on which this Code comes into force, to comply with PACIFIC CONTROL LIMITED'S Principles and Rules.

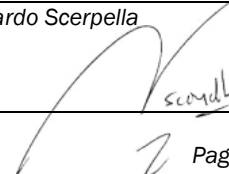
2. Joint venture partners

- a. PACIFIC CONTROL LIMITED will conduct due diligence of prospective joint venture partner(s), as outlined in section "1.a."
- b. PACIFIC CONTROL LIMITED shall not deal with any prospective joint venture partner(s), which it knows to be involved in bribery.
- c. PACIFIC CONTROL LIMITED will monitor the joint venture's compliance with PACIFIC CONTROL LIMITED'S Principles and Rules through monitoring of its conduct and, as appropriate, periodic verification.
- d. PACIFIC CONTROL LIMITED will use its best endeavours to require its joint venture partner(s), with which it entered into Agreements prior to the date on which this Programme comes into force, to operate the joint

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venture in conformance with PACIFIC CONTROL LIMITED'S Principles and Rules.

3. Agents and Subcontractors

- a. PACIFIC CONTROL LIMITED will undertake due diligence of prospective agents and subcontractors, as outlined in section "1.a."
 - b. PACIFIC CONTROL LIMITED will, where appropriate, provide training for agents and subcontractors.
 - c. PACIFIC CONTROL LIMITED will not deal with prospective agents and subcontractors, which it knows to be involved in bribery.
 - d. Asia Quality InsOpectors will monitor the agent's or subcontractor's compliance with PACIFIC CONTROL LIMITED'S Principles and Rules through monitoring of its/their conduct and, as appropriate, periodic verification
 - e. PACIFIC CONTROL LIMITED will use its best endeavours to require Agents and Subcontractors, appointed on terms agreed prior to the date on which this Programme comes into force, to comply with PACIFIC CONTROL LIMITED'S Compliance Principles and Rules.
- Agents: Entities or individuals external to the Member who are required to provide operational services, within the Profession as defined in IFIA/ TIC COUNCIL's Articles of Association, on the Member's behalf)
 - Subcontractors: Entities or individuals performing outsourced activities within the Profession under a contract with the Member)

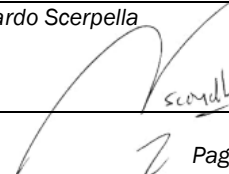
4. Contractors and suppliers

- a. PACIFIC CONTROL LIMITED will conduct its procurement practices in a fair and transparent manner.
- b. PACIFIC CONTROL LIMITED will undertake due diligence in evaluating major prospective contractors and suppliers. PACIFIC CONTROL LIMITED'S Compliance Committee shall provide guidance to Employees on the definition of "major prospective contractors and suppliers" and the scope of due diligence.
- c. PACIFIC CONTROL LIMITED will male known its Compliance Principles and Rules to major contractors and suppliers.

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- d. PACIFIC CONTROL LIMITED will avoid dealing with prospective contractors and suppliers, which it knows to be involved in bribery.

xi. Complaints and Disciplinary Procedures

1. Complaints concerning alleged non-compliance with the IFIA/ TIC COUNCIL Code by other Members should be lodged with IFIA/ TIC COUNCIL in accordance with the IFIA/ TIC COUNCIL Complaints and Disciplinary Procedures. PACIFIC CONTROL LIMITED will refrain from submitting such complaints to other parties unless it is necessary to do so to protect PACIFIC CONTROL LIMITED'S reputation.
2. Breaches of this Code may lead to sanctions.

B. Integrity Rules

i. Non abuse of tolerances

1. PACIFIC CONTROL LIMITED shall ensure that where approved test method make provision for tolerances in results, such tolerances shall not be abused by employees to alter the actual test findings.
2. PACIFIC CONTROL LIMITED shall provide guidance to their employees for dealing with clients who expect PACIFIC CONTROL LIMITED to abuse tolerances to obtain acceptable results.

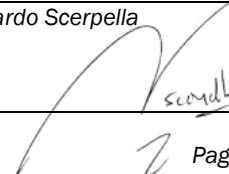
ii. Conflicts of interest

1. In order to avoid conflicts of interest, or the appearance of conflicts of interest, in PACIFIC CONTROL LIMITED'S business transactions and services, the following requirements shall be taken into account:
2. PACIFIC CONTROL LIMITED will avoid conflicts of interest between:
3. PACIFIC CONTROL LIMITED and any related entities in which PACIFIC CONTROL LIMITED has a financial or commercial interest and to which it is required to provide services.
4. PACIFIC CONTROL LIMITED companies and/or division engaged in different activities but which may be providing services to either (i) the same client or (ii) each other.
5. PACIFIC CONTROL LIMITED'S Employees shall not, directly or through relatives, friends or intermediaries, acquire an interest in a supplier, a client or a competitor of PACIFIC CONTROL LIMITED, except for the acquisition of shares of a client,

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supplier or competitor on a public stock exchange, and then to an extent which does not grant significant influence over the affairs of the client, supplier or competitor and which does not make the Employee unduly dependent on its financial fortunes.

6. PACIFIC CONTROL LIMITED'S Employees shall not hold any position with a competitor or client
7. PACIFIC CONTROL LIMITED'S Employees shall not conduct any company business with any member of their family or with an individual or organization with which they or their family is associated. PACIFIC CONTROL LIMITED'S Employees shall not employ a member of their family without approval of PACIFIC CONTROL LIMITED'S management.

iii. Protection of confidential business information

1. PACIFIC CONTROL LIMITED'S Employees and Business Partners shall be required as a condition of employment/ condition of partnership, to sign a Non-disclosure agreement prohibiting the disclosure of any confidential business information, obtained during the course of their employment, to other parties.
2. PACIFIC CONTROL LIMITED has introduced adequate security measures in their organization's premises containing confidential business information to ensure that (i) access is restricted to authorize personnel only (ii) documents/data are stored in designated secure areas and disposed of in a secure manner.
3. PACIFIC CONTROL LIMITED should ensure that all intermediaries, joint venture partners, agents, subcontractors, franchisees, contractors and suppliers are made aware of the confidential nature of business information that they may handle through their dealings with PACIFIC CONTROL LIMITED.

iv. Sector Specific Integrity Rules

In respect of those business sectors in which PACIFIC CONTROL LIMITED is active, PACIFIC CONTROL LIMITED shall comply with any sector specific Integrity Rules published by the applicable IFIA/ TIC COUNCIL Technical Committee.

C. Anti-bribery Rules

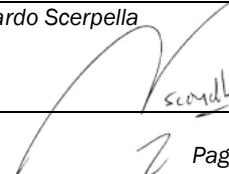
i. Compliance with laws

1. PACIFIC CONTROL LIMITED will ensure that the Principles and Rules of their Programme meet the requirements of the IFIA/

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TIC COUNCIL CODE and local laws relevant to countering bribery in all the jurisdictions in which PACIFIC CONTROL LIMITED operates.

2. In the event that the local laws specify additional or different requirements, which are not covered by their Programme, PACIFIC CONTROL LIMITED shall modify their Programme for the country (ies) concerned. Records shall be kept of countries where their Programme has been modified.

ii. Analysis of risks

PACIFIC CONTROL LIMITED'S Compliance Committee and/or senior executive, or his delegate, in each country of operation shall organize periodic reviews to assess bribery risks and determine appropriate control measures. Such reviews shall be systematically conducted:

1. Prior to the commencement of a new service or the startup of operations in a new country and
2. Whenever a significant breach of PACIFIC CONTROL LIMITED'S Principles and Rules occurs which warrant a review of the existing control measures.

iii. Political contributions

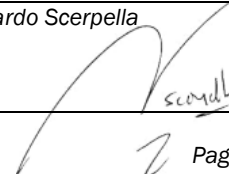
In order to ensure that PACIFIC CONTROL LIMITED, its employees, agents or intermediaries shall not make direct or indirect contributions to political parties, organizations or individuals engaged in politics, as a way of obtaining advantage in business transactions, PACIFIC CONTROL LIMITED will implement the following:

1. PACIFIC CONTROL LIMITED will give maximum EUR 10.000 for political contributions.
2. Proposed political contributions, shall be subject to prior review and approval by PACIFIC CONTROL LIMITED Compliance Committee and shall take into account the applicable laws in the countries concerned.
3. All political contributions made by PACIFIC CONTROL LIMITED shall be accounted for in a separate general ledger account in PACIFIC CONTROL LIMITED'S accounting records. PACIFIC CONTROL LIMITED shall consolidate all such payments made by any of its operations forming part of its Organization and the auditor to verify this in his annual accounts.
4. PACIFIC CONTROL LIMITED, by its auditors who will prepare in his annual accounts, will prepare annually a consolidated management statement of all political contributions made

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including those made on its behalf by its employees, agents and intermediaries.

iv. Charitable contributions and sponsorships

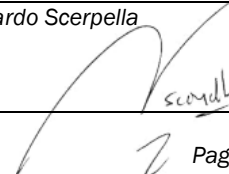
To ensure that charitable contributions and sponsorships are not being used as a subterfuge for bribery:

1. PACIFIC CONTROL LIMITED will maintain a Policy and criteria for charitable contributions and sponsorships
2. PACIFIC CONTROL LIMITED'S Compliance Committee has stipulated to be maximum EUR 200.000 P.A. with a maximum of EUR 25.000 each recipient for charitable contributions and a sponsorships.
3. Prior to approval of each proposed charitable contribution or sponsorship, in excess of EUR 10.000, a due diligence review shall be conducted to ensure that:
 - a. The organization receiving the contribution or sponsorship is reputable following a purpose unequivocally in the public interest and having the financial and personnel resources required to reach its purpose. Care should be taken to ensure that the organization is not a "front" for some other purpose. Donations to individuals shall be avoided unless approved and monitored by PACIFIC CONTROL LIMITED'S Compliance Committee.
 - b. There are no conflicts of interest
4. Sponsoring agreements shall be in writing and state the consideration being offered by PACIFIC CONTROL LIMITED: if funds are offered, the use of these funds shall be specified in detail and an opportunity to check on their use must exist.
5. Records shall be maintained locally of all charitable contributions and sponsorships and progress monitored to ensure that they have been used for the intended purpose.
6. All charitable contributions and sponsorships made by PACIFIC CONTROL LIMITED shall be accounted for in a separate general ledger account in PACIFIC CONTROL LIMITED'S accounting records.
7. PACIFIC CONTROL LIMITED shall prepare annually a consolidated management statement of all charitable contributions and sponsorships made by Asia Quality Inspector or on its behalf.

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v. Facilitation payments

1. Facilitation payments will be discouraged and only made when absolutely necessary
2. PACIFIC CONTROL LIMITED will determine its Policy with regard to facilitation payments on the merits of each case.
3. PACIFIC CONTROL LIMITED permits facilitation payments, it shall be subject to compliance with the following requirements:
 - a. There is no doubt as to the entitlement of PACIFIC CONTROL LIMITED to be action to be performed
 - b. The demander of the facilitation payment has a clear and non-discretionary obligation to perform the task
 - c. The payment is modest
 - d. The payment is appropriately accounted for.

vi. Gifts, hospitality and expenses

To ensure that the offer or receipt of gifts, hospitality or expenses does not:

- a) Influence or be perceived to influence, a contractual or material transaction or
- b) Serve, or be perceived to serve, as an inducement to act in breach of duty

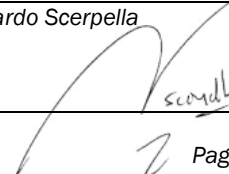
PACIFIC CONTROL LIMITED shall implement the following:

1. PACIFIC CONTROL LIMITED'S Compliance Committee shall set limits/ guidelines on the value of gifts, hospitality or expenses that may be given without special authorization from PACIFIC CONTROL LIMITED'S Compliance Committee.
2. Guidelines will be provided to employees on the circumstances under which (a) gifts, hospitality or expenses may be received and (b) gifts may be kept by Employees or should be surrendered to PACIFIC CONTROL LIMITED'S management for disposal.
3. PACIFIC CONTROL LIMITED is to give gifts only with the approval of the CEO, however, within the limitation set forth by the IFIA/ TIC COUNCIL Compliance Code.
4. All extraordinary expenses/ proceeds, falling outside the limits/ guidelines set in section 1, related to gifts, hospitality and expenses, shall be accounted for in a separate general ledger account in PACIFIC CONTROL LIMITED'S accounting records. PACIFIC CONTROL LIMITED will consolidate all such payments made by any of its operations forming part of its Organization.

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5. PACIFIC CONTROL LIMITED shall prepare annually a consolidated management statement, of all extraordinary expenses/ proceeds.

vii. Accounting and book keeping

PACIFIC CONTROL LIMITED shall maintain accurate books and records which properly and fairly document all financial transactions. Off-the-books accounts shall be prohibited.

D. Fair Marketing Rules

PACIFIC CONTROL LIMITED shall provide guidelines to employees, agents and intermediaries to ensure that:

- i. They conduct marketing (including comparison with, or references to, competitors, competitors' services or third parties) In a manner that is truthful, is not deceptive or misleading or likely to mislead, and is consistent with applicable laws; and
- ii. They present PACIFIC CONTROL LIMITED in a fair manner; and
- iii. PACIFIC CONTROL LIMITED'S presentations and publications accurately and unambiguously reflect PACIFIC CONTROL LIMITED'S network and affiliations, resources / capabilities, experience and services provides.

~~~~~END OF COMPLIANCE CODE~~~~~

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