



VENDOR CODE OF CONDUCT

NOVEMBER 30th, 2012

For Information and Comments, please contact Helpdesk at: info@belstarcapital.net.



BELSTAR CODE OF CONDUCT

FOR VENDORS AND OTHER BUSINESS ASSOCIATES

Belstar Capital Limited and affiliates (collectively “Belstar”) are committed to conducting its business in an ethical, legal and socially responsible manner and expects its Vendors and other Business Associates (“Associates”) to share in this commitment. To this end, Belstar has established this Code of Conduct which establishes the minimum requirements to do business with Belstar. Belstar will not authorize, involve itself in or allow any business practice that does not comply with this Code of Conduct.

1. COMPLIANCE WITH LAWS, REGULATIONS AND PUBLISHED STANDARDS

Associates must comply with all applicable laws, codes, or regulations of the countries, states, and localities in which they operate. This includes, but is not limited to, laws and regulations relating to environmental, occupational health and safety, and labor practices. In addition, Associates must conform their practices to any published standards for their industry. Without limiting the generality of the foregoing, Belstar expects its Associates to use only legal and ethical practices in promoting and selling goods and services to and in representing Belstar in front of governmental authorities.

To this end, Associates shall:

- 1 Never make or offer, directly or indirectly, anything of value (such as a bribe or kickback) to a government official or other third party to influence or reward an action, including without limitation payments to any political party, party official, or any candidate for political office to influence or reward any governmental act or decision. A business courtesy, such as a gift, contribution or entertainment, should never be offered under circumstances that might create the appearance of an impropriety.
- 2 Obey all applicable laws relating to public corruption. This may include, without limitation, the US Foreign Corrupt Practices Act (“FCPA”), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the Inter-American Convention against Corruption.
- 3 This statement of policy does not prohibit lawful reimbursement for reasonable and bona fide expenditures - for example, travel and living expenses incurred by customers and directly related to the promotion of products or services, or the execution of a contract.

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2. FOLLOWING INTERNATIONAL TRADE CONTROLS

To do business in today's global environment, Belstar and Associates must follow international trade controls and regulations. This includes abiding by all economic sanctions or trade embargoes that the United States and Spain has adopted, whether they apply to foreign countries, political organizations, or particular foreign individuals and entities. In addition, care must be taken to assure compliance with the laws relating to transfer of technology and other trade restrictions imposed by the jurisdictions where goods or materials are manufactured or produced.

To this end, Associates shall:

- Avoid all transactions prohibited by Spanish and U.S. laws or regulations.
- Assure compliance with all laws and regulations governing international transactions.
- Follow all relevant international trade control regulations, including licensing, shipping documentation, import documentation reporting and record retention requirements
- Avoid any role in restrictive trade practices or boycotts prohibited or penalized under Spanish or U.S. laws.

3. WORKING WITH GOVERNMENT AGENCIES

Belstar's core competence and the vast majority of its business activities relates to the provisioning of goods and services to governments. Accordingly, Belstar and its Associates must excel as honest, responsible suppliers to all government customers. This statement of policy describes the company's standards and practices in working with government agency whether as a prime contractor or subcontractor. It also requires the Associates to be truthful and accurate when responding to government officials responsible for regulating the industries in which we do business. Belstar standards require more than just obeying the letter of the law. They require that all Associates uphold the spirit of the law in adhering to the highest standards of honesty and integrity, avoiding even the appearance of impropriety.

To this end, Associates shall:

- Transactions with government agencies
 1. Adhere to the highest standards of honesty and integrity, and abide by all applicable laws.
 2. Comply with applicable government regulations and procedures, whether Belstar or your business is prime contractor or subcontractor.

- Interactions with government officials
 - 1 Make sure that reports, certifications, statements, proposals and claims made to government agencies are truthful and accurate.
 - 2 Gifts and entertainment to officials and employees of the governments are highly regulated and often prohibited. Do not provide such gifts and entertainment unless you have determined that you are permitted by all applicable laws and regulations (including without limitation the FCPA), and your business's policies and practices, to do so.
 - 3 Respect conflict-of-interest laws and regulations regarding the recruitment, hiring or activities of present or former government employees.
- Contract proposal and negotiation
 - 1 Follow the Public Procurement Laws and other laws and regulations pertaining to procurement. Obtain source selection, competitive or proprietary information only when the government Contracting Officer has authorized release of such information.
 - 2 In negotiating certain government contracts, contractors must submit all required cost and pricing data before the contract is awarded. Contractors must also certify in writing that the data are current, accurate and complete. Therefore:
 - 3 Maintain current, accurate and complete records of all cost or pricing data. Certify and disclose all data when required by law. When in doubt, disclose.
 - 4 Report, prior to certification, all changes or errors in cost or pricing data.
- Contract performance
 1. Meet contract requirements for design, manufacture, materials, testing and any other relevant specifications.
 2. Purchase materials and services for government contracts only through your approved sourcing operation and comply with your business's purchasing procedures in areas such as truth in negotiations and source selection.
 3. Avoid unauthorized substitutions, including use of imported materials where domestic materials are specified in the contract.
 4. Do not deviate from contract requirements without written approval of the authorized government procurement official.
 5. Accurately allocate costs to the proper contracts. Avoid mis-charging, which can result, for example, from improperly filling out time cards, vouchers, charging insupportable overhead costs, incorrectly classifying costs or shifting of costs between contracts.

6. Comply with executive orders, laws and regulations applicable to government contractors, which require equal employment opportunity, affirmative action and other such contractual requirements.

- Conflicts of interest

Avoid business or financial relationships with suppliers, subcontractors, customers or direct competitors which could interfere, or appear to interfere, with the proper performance of your role as an Associate.

- Security

Follow security regulations of the governments having jurisdiction over operations in a particular country. Those regulations cover plant and office security, the proper handling of classified material, travel, personal contacts, and other activities of representative employees both on and off the job.

4. MONEY LAUNDERING PREVENTION

More than 100 countries have laws against money laundering which prohibit the acceptance or processing of the proceeds of criminal activities. Belstar is committed to complying fully with all applicable money laundering laws throughout the world. Belstar will conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. Belstar also expects its Associates to implement a "Know Your Customer" procedure and to take reasonable steps to ensure that they do not accept forms of payment that have been identified as means of laundering money.

To this end, Associates shall:

- Comply with all applicable laws that prohibit money laundering and that require the reporting of cash or other suspicious transactions. Understand how both types of laws apply to your business.
- Not directly or indirectly transact business with any person included on any lists of terrorists or terrorist organizations compiled by the United States government or any other national or international body, including but not limited to:
 - o The U.S. Treasury Department's Specially Designated Nationals List;
 - o The U.S. State Department's Terrorist Exclusion List;
 - o The United Nations List Pursuant to Security Council Resolution 1390 (2002) and Paragraphs 4(B) or Resolution 1267(1999) and 8(C) of Resolution 1333 (2000);

o The European Union List Implementing Article (2)(3) of Regulation (EC) No. 2580/2001 on Specific Restrictive Measures Directed Against Certain Persons and Entities with a View to Combating Terrorism.

5. LABOUR PRACTICES

The laws in many countries that promote the fair treatment of workers – especially women and minorities – vary considerably. Belstar adheres to global standards so that Belstar employees across the globe are treated with dignity, respect, and fairness. Most particularly, Belstar does not participate in, nor will we tolerate the use of forced labour in any of its forms, including but not limited to child labour, slavery or human trafficking in any of our global operations and expect any vendors or contractors whom we do business with to uphold the same standards.

To this end, Associates shall:

1. Comply with all laws relating to labour practices and the treatment of workers
2. Never use nor tolerate the use of force labour in any of its forms, including but not limited to child labour, slavery or human trafficking.

6. ENFORCEMENT

Belstar expects that all Associates will comply with the spirit and letter of this Code of Conduct. It will monitor compliance with the Code of Conduct and any breach of this Code of Conduct shall be deemed a breach of any agreement then in force between Belstar and the breaching Affiliate. Such breaches will entitle Belstar to exercise any and all remedies available to it including, at its option, termination of any contract with such breaching Affiliate and the disgorgement of any payments or other consideration which may have been the result of or cause of the breach of this Code of Conduct.

7. AUTHORITY OF ASSOCIATE

Associate has full corporate power and authority to enter into the Agreement and to carry out the transactions contemplated thereby. The execution and delivery of the Agreement by Associate and the consummation by Associate of the transactions contemplated thereby have been (or will be when the Agreement is executed) duly and validly authorized by all necessary corporate action on the part of Associate and does not or will not require any further corporate approval, including any approval by Associate's stockholders or partners. Such Agreements constitutes a valid and binding obligation of Associate, enforceable in accordance with their terms. All references to “corporate action” or “corporate approval” shall be deemed to be a reference to all requisite action necessary or appropriate to authorize Associate to enter into and consummate the transactions contemplated by the Agreement as required by the legislation and constitutive documentation governing Associate.

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8. ANTI-MONEY LAUNDERING COMPLIANCE

1. A Specially Designated National or Blocked Person (as defined below);
2. Owned or controlled by, or acting for or on behalf of, directly or indirectly, a Specially Designated National or Blocked Person;
3. Directly or indirectly owned or controlled by the government of any country (or an agency or instrumentality of the government of any country) that is itself subject to an embargo or economic sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("Embargoed/Sanctioned Country");
4. Acting on behalf of a government (or its agencies or instrumentalities) of any Embargoed/Sanctioned Country;
5. directly or indirectly involved in business arrangements or otherwise engaged in transactions with a Specially Designated National or Blocked Person or an Embargoed/Sanctioned Country (unless such arrangements or transactions are permitted by a current and valid license issued by the U.S. Department of Treasury's Office of Foreign Assets Control); or
6. Directly or indirectly sourcing any products or services used in the supply of products or services to Belstar from a Specially Designated National or Blocked Person or an Embargoed/Sanctioned Country.

Associate agrees that it will immediately provide written notice to Belstar upon the occurrence of any event that would result in a breach of the foregoing representations and warranties. Notwithstanding anything to the contrary in the existing Agreement between Belstar and Associate, no transfer (including the sale, lease, assignment or transfer in any way of any direct or indirect interest in the Agreement or direct or indirect interest in Associate) shall be made to a Specially Designated National or Blocked Person; to an entity in which a Specially Designated National or Blocked Person has an interest; or to an Embargoed/Sanctioned Country. For purposes of this paragraph, "Specially Designated National or Blocked Person" means a person or entity (i) designated by the U.S. Department of Treasury's Office of Foreign Assets Control from time to time as a "specially designated national or blocked person" or of a similar status; (ii) described in Section 1 of U.S. Executive Order 13224, issued on September 23, 2001; or (iii) otherwise identified by the U.S. government as a person with whom U.S. persons are prohibited from transacting business. As of the date Belstar posted this policy on its Web site, a list of such designations and the text of the Executive Order are published and routinely updated under the Internet Web site address <http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>. For purposes of this Trade Sanctions policy, the term "Associate" is deemed to include, in addition to the corporate entity that is a party to the Agreement with Belstar, the Associate's directors, officers, Affiliates, subsidiaries, shareholders, beneficial owners in the case of non-publicly traded shareholders, and the funding sources for any of the foregoing.

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