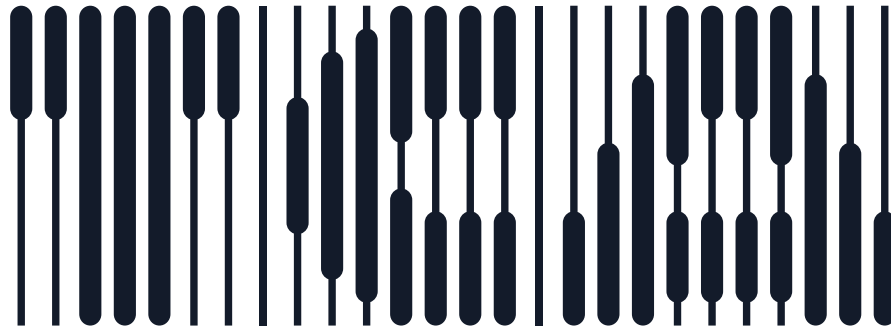




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PLATINUM &
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PRECIOUS METALS REFINING



Code of Ethics

Introduction

The principles contained in this Code of Ethics (also referred to herein as the "Code") apply to the members of the governance bodies, managers, employees and those who, regularly or temporarily, act on behalf of TCA S.p.A. (the "Company") or are associated with it through a contractor relationship. It reflects a business environment whose primary objective is to satisfy, as best possible, the needs and demands of the stakeholders, and seeks to urge and foster a high standard of professional conduct

and to prohibit behaviors that conflict not only with the relevant regulations but also with the values that the Company intends to promote.

This Code aims to set a minimum standard of behavior regarding the most common and sensitive areas in which the business operates.

Other specific policies and procedures explain more extensively the concepts stated herein and cover additional matters relating to the Company's business operations and organization.

Mission

The Company's mission consists of supplying raw material refining and treatment services to obtain the extraction of precious metals, and actively participating in precious metals trading in the Italian and international markets, applying the principles of effectiveness and efficiency to its business while pursuing the constant improvement of its organization, human and technical resources and network reliability, and having its customer management characterized by courtesy and professionalism. The Company seeks to ensure

solid employment for its personnel by facilitating their personal and professional development.

It considers of fundamental importance the performance of professional services by its employees and contractors according the principles of diligence, competence, professionalism, efficiency, honesty and loyalty.

It encourages customer contact and characterizes its relationships with respect, courtesy, fairness and clarity.

1. General conduct policies and principles

1.1 Scope of application

This Code is applicable to the employees and all those who cooperate in the performance of the business and the pursuit of its goals.

Each employee is responsible for adhering to the principles, policies and procedures laid down herein.

1.2 Legal and regulatory compliance

Compliance with the laws and regulations in force is an essential principle of the Company. All Recipients shall commit to complying with the laws and regulations in force. The Company shall not initiate or proceed with any relationship with any party that does not intend to adhere to this principle. Therefore, the Recipients must know the laws that

regulate their activity and the consequential behaviors; in the event of any doubts, or need for further explanation, in relation to the full compliance with and interpretation of the Code of Ethics, they are advised to contact the Company's Supervisory Board.

1.3 Fairness and honesty

The Company operates in compliance with professional ethics and internal regulations. The pursuit of the Company's interests shall never justify conduct that contrasts with the principles of fairness and honesty. All the business activities of those who work for the Company must be carried out with professional diligence, moral rigor and business fairness, also to protect the Company's image. The behaviors and dealings of all those who work in various capacities in the interest of the Company, whether internally or externally, shall be based on transparency, fairness and mutual respect. All Recipients shall act with loyalty and good faith, complying with the stipulated contractual

obligations and ensuring the services required. The Company requires the directors in particular to proactively work toward the proposal and realization of projects and investments as well as the manufacturing, commercial and management activities useful for preserving and increasing the Company's economic, technical and professional capital. With respect to its matters and decisions, the Company also guarantees the availability of informational support to enable the Company's boards and managers, internal and external auditors, and government watchdogs to carry out the most extensive and effective control activities.

1.4 Impartiality

The Recipients shall act with impartiality and shall make decisions with rigor and transparency in carrying out all the business processes. The Recipients shall reject any illegitimate pressure in performing their activities. If they should be

subject to pressure, flattery or requests for favors that regard their or another's work, or if they should receive proposals that tend to undermine the duty of impartiality, they must inform the Supervisory Board without delay.

1.5 Bribery

In accordance with the fairness and honesty principles and to obtain the greatest advantage possible from its activities, the Company monitors to ensure that the Recipients are not subjected to or are not the perpetrators of bribery.

The Recipients shall not violate the obligations and duties relating to their jobs to receive (or because they have received) promises of money or various benefits or advantages.

The Company prohibits the Recipients from receiving any benefit or advantage, or even

accepting the promise of one, regardless of the violation of their duties.

In negotiations, the Recipients not only shall pursue the greatest advantage for the Company, without any regard to their own personal interest, but they must not accept any type of promise of personal benefits (money, goods, services, future employment, various advantages) made by any of the offerors, nor even be influenced by such promises in their decisions.

1.6 Conflict of interest

In accordance with the fairness and honesty principles, and to ensure the trust of its investors and customers, the Company monitors to ensure that the Recipients do not find themselves in a conflict of interest.

A conflict of interest is any situation, occasion or relationship in which, even if only partially, personal interests or those of other associated persons (relatives, friends, acquaintances) or of organizations of which they are directors or managers are involved that could undermine the duty of impartiality.

All Recipients shall avoid any situation that could generate a conflict of interest with the Company; in particular, any conflict of interest between personal and family economic activities and the roles covered in the Company must be avoided.

All the decisions and actions taken by the Recipients shall be geared toward the greatest advantage possible for the Company, which accordingly sets the following rules:

- the directors and General Manager who have a competing interest, even if partial, with that of the Company may not perform or work on transactions (or participate in the related decisions) through which they have goods belonging to or managed by the Company;

- the Company's employees and contractors may not carry out any business or other professional activity that competes even partly or indirectly with the Company's interests.

Moreover, the Company requires the following obligations:

- to comply with the laws and with the Company's internal regulations in all personal and business relationships outside the Company;

- to refrain from activities or relationships that could be or appear to be in conflict with the obligations deriving from each function of the Company or with the Company's interests;

- to evaluate the advantages and disadvantages that could result to the Company when accepting any engagement in another organization.

The Company's employees and contractors may not, in any way, directly or indirectly participate in or collaborate on any transaction, financial operation or investment of the Company from which they could obtain a profit or other type of personal benefit not provided for under contract, unless expressly approved by the Company.

Whoever should become aware even of the possibility of a conflict of interest must immediately inform their superior and the Supervisory Board.

1.7 Environmental protection and workplace safety

The Company is committed to safeguarding the environment as a primary asset. To this end, it orients its decisions in a manner to ensure

compatibility between financial initiative and environmental demands.

All Recipients are responsible for this.

The Company undertakes not to damage the environment and to participate in and promote environmental initiatives, giving timely and exhaustive communication of them. The Company shall ensure a transparent administration by the management, the active participation of all employees, and the use of appropriate technology. To strengthen the duty of environmental stewardship, the Company asks the Recipients of this Code to abide strictly by the law and the other directives regarding environmental and hygiene protection, and by the Company's policies, and to always maintain proper, vigilant behavior. The Company guarantees working conditions that respect personal dignity and safe and healthy work environments, in compliance with the accident prevention regulations in force. It promotes the dissemination of a culture of safety and awareness of the risks associated with the job activities performed, and demands of everyone, at

all levels, conduct that is responsible and respectful of the safety system adopted and of the Company's policies so that they may contribute to the maintenance of their own safety and that of others. The Company's objective is to protect the human resources, communicating constantly not only internally but also in relationships with the third parties involved in the Company's activities, in accordance with the regulations in force, and aiming to constantly improve the management of workplace safety and security. For this purpose, the Company, through the responsible business functions, is attentive to the evolution of the mandatory rules applicable and of the organizational structure, and thus proposes action as a consequence of:

- a continuous analysis of the risks and critical issues of the processes and resources to be protected;
- reports of accidents or near-misses;
- training and communication activities.

2. Principles in third-party relations

2.1 Employee relations

The Company's greatest resource is its employees. Its policy is to treat its employees equally and hire them on the basis of the qualifications of the job to be done, without regard to race, color, religion, nationality, gender, age or physical impairments. The Company's compensation schemes are based on high performance standards, fair treatment and competitive salary opportunities, commensurate with the individual performance. The Company seeks to ensure stable employment in positions that enable employees to develop personally and professionally, so that they can obtain satisfaction from reaching the Company's objectives, through high achievement, in an atmosphere characterized by competition, integrity, teamwork and equity.

The Company provides the employees with a clean, healthy and safe environment with many possibilities for professional, financial and personal growth. It places the utmost and constant focus on the enhancement of human resources. For this reason, the criteria of the merit system, professional competence, honesty and fair conduct constitute the main foundations for adopting any decision concerning career and any other aspect regarding the employee. The employees are required to behave constantly using respect for the rights and personalities of their co-workers, the contractors and third parties, regardless of their hierarchical position within the Company.

2.2 Relations with contractors and consultants

The Company identifies and selects contractors and consultants with absolute impartiality, autonomy and independence of opinion. Conduct in contrast to the principles herein can be considered, by the Company, a serious breach of the

duties of fairness and good faith in executing the contract, grounds for damage of the fiduciary relationship and just cause for the termination of the contract.

2.3 Customer relations

In the performance of its business and in the management of client relations, the Company abides scrupulously by the law, the principles set forth herein and the internal policies, and requires

the same of its employees and contractors, who are obliged to refrain from any situation of conflict of interest with the Company.

2.4 Supplier relations

Relations with suppliers of goods and services shall be governed by the regulations in force and by the principles set forth herein.

Employees responsible for supplier relations must select the suppliers and manage the supplier relations in accordance with the criteria of impartiality and fairness, avoiding conflicts of interest (even potential ones) with them and reporting to the Company the existence or

emergence of such situations.

The prices paid for supplies and services must be negotiated on a fair and competitive basis, while seeking to obtain the maximum advantage for each purchase.

It is imperative that supplier relations be conducted with integrity and trust and that each party meet its obligations.

3. Accounting and personal data processing principles

3.1 Accounting and financial reports

The Company observes the rules of correct, complete and transparent accountancy, in accordance with the criteria set out in the relevant legislation and in the current financial standards set by the specific commissions.

All activities and transactions must be adequately recorded and enable the verification of the decision-making process, authorization and performance.

Each transaction must also be adequately supported with documentation so that controls may

be conducted at any time that attest to the characteristics of and reasons for the transaction and that identify the persons who authorized, carried out, recorded and verified that transaction.

The accounting records shall be kept in an accurate, complete and timely manner in compliance with the Company's accounting policies, for the purpose of providing a faithful representation of the financial position, financial performance and operating activities, in accordance with generally accepted accounting principles; regular audits are established

and strictly carried out.

To this end, all employees and contractors involved in the accounting records must ensure the utmost collaboration, the supply of complete and clear information, and the accuracy of the data and the processing thereof.

Accounting records are all the documents that numerically represent business matters, including the internal expense reports.

Any employee or contractor of the Company that should find items or situations of questionable origin or nature, omissions, falsifications, inaccuracies or that are unlawful must report immediately such violations to the respective department head.

3.2 Processing of private and confidential information

The Company safeguards the privacy and confidentiality of the information relating to employees, contractors and third parties, collected for or during the performance of the business activity, and every employee and contractor is required to comply with such principles.

Contractors who become aware of information not of public domain must use the utmost caution and care in using such information, and refrain from disclosing it to unauthorized persons, both within and outside the Company. Confidential information

means, by way of example: technical information relating to procedures; purchasing programs; cost, pricing, marketing and service strategies; reports on income and other non-public financial reports; information regarding sales, mergers and acquisitions.

The computer processing of the information undergoes the security controls needed to protect the Company from wrongful intrusions and improper use.

4. Company resources

4.1 Safeguarding of Company resources

In compliance with the current regulations and by-laws, and in keeping with the values stated herein, the Company aims to ensure that the resources available are used to guarantee, increase and strengthen the Company's net assets, for the purpose of safeguarding the Company, its

shareholders, its creditors and the market.

All Recipients are directly and personally responsible for the protection and lawful use of the (tangible and intangible) assets and of the resources entrusted to them to perform their functions.

4.2 Use of information systems

Information systems and technological equipment shall be used in compliance with the Company's applicable policies.

Each employee is responsible for the security of the information systems used and is subject to the

regulations in force, the licensing agreement conditions, and the principles stated herein. Accordingly, the Company's personnel is prohibited from installing and using any software other than that installed by the Company.

Except insofar as permitted by civil and criminal laws, improper use of the Company's goods and resources includes the use of network connections for purposes unrelated to the job or to send offensive messages that could damage the Company's image. In addition, all the Company's personnel are prohibited from using the Company's information systems to access internet sites for personal reasons, and in particular websites for the propaganda and sale of pornographic material. Each user of information technology is responsible for the security of the programs and the proper use of all the data obtained in the exercise of his or her

functions.

Each employee is also required to undertake the commitment needed to prevent the possible commitment of crimes through the use of information technology.

Within their respective functions, the Recipients collaborate with the Supervisory Board to ensure the effectiveness of the security systems.

The Company expressly prohibits any conduct that could alter the functioning of information or computer systems and/or manipulate the data contained therein.

5. Conflict of interest

All employees and contractors shall avoid situations that could create actual or potential conflicts of interest between personal and Company activities; transparency, trust and integrity are values that must always be respected.

No employee may procure personal benefits in relation to the activity carried out on behalf of the Company.

Employees who have dealings with suppliers, contractors, customers and all parties with whom

they seek or who seek to do business shall conduct the negotiation bearing in mind that the Company's interests are of primary importance. They must absolutely refrain from using, even implicitly, their position to influence decisions to benefit themselves or their relatives, friends or acquaintances for purely personal reasons of any nature whatsoever.

If potential conflicts of interest should arise, communication between the worker and his or her superior will be essential to resolving the matter.

6. Personnel management policies

For the purpose of business development and constant improvement in the processes supporting the business, the Company intends to center on human resources and the enhancement of key competencies.

Our relationship with our people is based on communication, professional growth and attention to the work environment, which underlie the following Company policies for staff placement, development, training and rewarding.

6.1 Hiring and internal mobility

The Company intends to attract from the market and hire stably the best people and competencies for the business and to promote internal mobility in various roles, situations and functions in order to use

as best possible the skills available and accelerate the growth of the individual capacities and potentials.

6.2 Development and careers

The Company aims to pursue human resource development and create a "catchment" of resources qualified to cover key managerial and professional

positions. The career paths are based mainly on the evaluation of conduct, performance, skills and potential.

6.3 Training

The Company fosters the growth of skills by providing training opportunities in tune with the evolution of the business and the Company culture. To this end, it implements a training policy that includes activities designed to:

- evenly spread out the basic know-how needed for

the activity performed at the Company (basic training);

- promote knowledge of the laws and regulations regarding the workplace and the Company's life (mandatory training).

6.4 Communication and listening

We would like our people to feel part of a cohesive business organization and to create a two-way communication channel between the Company and them, by:

- funneling the messages and information needed for

people to understand and implement the Company's strategy;

- "listening to the voice" of the people, in order to measure the internal climate and keep their satisfaction and motivation levels high.

6.5 Diversity and equal opportunity

The Company does not allow any type of discrimination with respect to gender, age, nationality, ethnic origin, ideology or religious beliefs,

and operates in accordance with the laws and contracts.

6.6 Industrial relations

Within the scope of industrial relations, the Company encourages the involvement of the workers and their representatives in the pursuit of

the Company's objectives and promotes the values on which the Company and its competitiveness are based.

6.7 Competitive organization

The Company pursues organizational innovation as a tool to build its competitive edge and fosters the

creation of a lean organization that focuses on its customers and value generation.

7. Relations with public entities

7.1 Legality, fairness and transparency in relations with public entities

The Company bases and adapts its conduct on the observance of the principles of legality, fairness and transparency so that it will not elicit public entities to violate the principles of impartiality and sound performance to which they must adhere.

Contacts with public entities are managed, in accordance with the relevant Company policies, by the persons specifically and formally designated by the Company to deal with or have contacts with public officials and/or public service representatives belonging to public entities.

All Recipients, in their relations with public entities, shall fulfill the disclosure obligations with the

Company's Supervisory Board as required by the internal policies, and they must make available and accessible, upon request, any documentation and transaction, even if not financial, carried out within the scope of the duties and functions assigned to them.

In public entity relations of any type, conducting or instigating others to conduct corrupt practices of any kind is strictly prohibited.

In the event of access, inspections and audits by public officials at the Company, immediate communication must be given to the Supervisory Board.

7.2 Gifts, gratuities and other forms of benefits

In accordance with the principle of integrity on which the Company's reputation is based, the employees and contractors shall not accept (even for holidays) money, refunds, contributions, gifts of excessive value or any other benefits related to their professional activities that could be considered illegal, unethical or compromising.

No gifts shall be given for any reason to officers of entities with which the Company has business relationships.

No contributions shall be given that could be

deemed illicit to political parties or to candidates for public office.

The Company's employees shall not accept costly entertainment or gifts (except gifts of symbolic value) from suppliers, customers or other parties with which the Company has business relationships. In any event, employees and contractors shall refrain from practices not permitted by law, by trade usage or by any other codes of ethics of the companies or entities with which they deal.

7.3 Trade relations with public entities

Within the scope of any business negotiation, request or a relationship with Italian and/or foreign public entities, no conduct may be engaged in that is designed to unlawfully influence the decisions of

public officials or public service representatives, for the purpose of obtaining for the Company an undue or unlawful gain or benefit.

7.4 Use of public entities' information systems

Altering or attempting to alter the functioning of an information or computer system of a public entity, and manipulating or attempting to manipulate the

data contained therein or entering false data therein, are prohibited.

7.5 Government loans, grants, subsidies and funding

Grants, subsidies or loans obtained from the government or from another national or foreign public entity are prohibited from being assigned to purposes other than those for which they were granted. The Company condemns any conduct intended to obtain, from the government or from another national or foreign public entity, any type of

grant, loan, soft financing or any similar funding by means of purposefully altered or falsified representations and/or documents, or through the omission of information, or more generally through artifices or deceptions, including those realized electronically, intended to mislead the paying entity.

8. Relations with political parties, trade unions and associations

The Company undertakes to initiate and maintain constant cooperation with trade associations and unions based on the principles of fairness and transparency, in accordance with the relevant legislation and with the provisions contained in the applicable bargaining agreement.

The Company does not grant any contributions of any kind, either directly or indirectly, to political parties, political or union movements, committees or organizations, or special interest groups, nor to their

representatives or candidates, either in Italy or abroad, excluding the contributions due under regulations.

The Recipients shall not carry out political activities at the Company's premises or use the Company's goods or equipment for such purpose. They shall also clarify that any political opinions expressed to third parties are strictly personal and thus do not represent the Company's position.

9. Money laundering prevention

The Company demands the utmost transparency in trade transactions and in third-party relations concerning the fight against money laundering, in full compliance with national and international regulations.

The Recipients shall not start up business relationships on behalf of the Company with partners or suppliers that do not give guarantees of good repute and do not have a good reputation or whose name is associated with money laundering affairs.

All financial transactions must be adequately justified in the contractual relationships and must be

carried out with a means of payment that ensures their traceability.

The Company shall have business relationships exclusively with customers and suppliers that have a sound reputation, that perform lawful trade activities and whose income derives from legitimate sources. Each business unit shall take appropriate measures to ensure that no forms of payment identified as money laundering tools are accepted. The Company is committed to fully complying with all the anti-money laundering laws in force worldwide, including those that require reporting suspicious transactions in cash or of another nature. As an

Italian organization, the Company is subject to, among other laws and regulations, Law 197/1991 and Legislative Decree 231/2007 enacting the principles contained in the European Union directives concerning anti-money laundering and the safeguarding of the integrity of the financial system.

The Company's integrity and reputation could be seriously damaged by the failure to identify transactions intended to launder money. Money laundering is the process through which funds obtained illegally or for illegal purposes are converted in a way as to result regularly obtained or that are not traceable for identifying whoever uses them for illicit purposes. Money laundering is traditionally associated with criminal activities and

remains an element of central investigation by law enforcement. In 2001, the authorities raised the level of attention on money laundering practices used to transfer money for terrorist activities; consequently, many legal systems, including that of the United States, strengthened their anti-money laundering legislation.

Generally, money is laundered by converting cash or cash equivalents from one form into another, for example from personal checks to money orders. Examples of suspicious payments or transactions pointing toward money-laundering crimes are multiple money orders or traveler's checks issued by more than one party, substantial payments in cash, or payments made by check on behalf of a customer by an unknown third party.

10. Implementation, controls and penalties

10.1 The Supervisory Board

The Supervisory Board is responsible for monitoring the observance of this Code and for reporting any updates needed.

In carrying out its functions, the Supervisory Board will have access to Company data and information useful for performing its activities and will coordinate

opportune with the Company's other competent boards and functions to implement properly and monitor adequately the Code's principles.

The Recipients are responsible for providing their utmost collaboration to assist the performance of the Supervisory Board's duties.

10.2 Awareness and application

This Code is brought to the attention of all the Recipients by the Supervisory Board.

Any doubts associated with the application of the Code shall be discussed on a timely basis with the Supervisory Board.

All those who have relationships with the Company, without distinction or exception, in Italy or abroad,

shall undertake to comply with the principles and rules stated herein. Acting in the Company's interests shall never justify, in any way whatsoever, the adoption of conduct that conflicts with such principles and rules.

All Recipients are required to ensure that such principles and rules are adequately adopted.

10.3 Internal reporting

The Recipients are responsible for the supervision of the enforcement of the Code and its

implementation, and they are indistinctly and individually required to report to the Supervisory

Board any breach or non-compliance. Anyone who should become aware of violations of the principles of this Code and/or of the operating procedures that form the Model or the internal control system in general is required to report them immediately to the Supervisory Board. All Recipients are required to promptly and confidentially report to their function manager and/or the Supervisory Board any information of

which they should become aware during their work activities concerning violations of legislation, the Code or other Company policies that could, for any reason, involve the Company. The function managers shall oversee the work of their staff and shall inform the Supervisory Board. For such purpose, the rules established in the general part of the Model apply.

10.4 Code amendments and updates

Any amendment and/or addition to this Code shall be made with the same modalities adopted for its

initial approval.

10.5 Penalties

Compliance with the Code rules and principles shall be considered essential to all the Company's relationships. Violation of the principles set out in the Code, in the Model and in the procedures foreseen by internal

protocols undermines the fiduciary relationship between the Company and its directors, employees, consultants, various contractors, customers, suppliers, and trade and financial partners.

10.6 Distribution of the Code

A copy of this Code is delivered electronically to all the Company's employees and contractors according to the modalities set forth in the Model.

All employees are informed about and are trained on the contents of the Code.



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