



Introduction

Our Code of Ethics is the primary guide for ethical behavior at Pemco International, including all of our subsidiaries' (collectively, "Pemco" or the "Company"), and Pemco employees throughout the world.

Ethical behavior is not always easy to define. However, fairness, honesty, respect and trust are the principal characteristics of ethical behavior. Employees must always act in good faith, responsibly, with due care, competence and diligence, without misrepresenting facts or allowing independent judgment to be subordinated. Employees of the Company must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentations of material facts, or any other unfair-dealing practice.

Every Pemco employee has the responsibility to obey the law and act ethically. This Code of Ethics provides an outline of those general legal and ethical requirements. It is not intended to make you an expert in such areas. Instead, it is designed to alert you to problems you may face and enable you to know when you should obtain guidance from legal counsel before taking action that may have a legal impact upon the Company and upon you.

If you believe that you have observed something improper or unethical, you have an obligation to take action and to alert the Company. If you have any questions or concerns, or want to report a possible violation, you should contact your manager, another member of senior management, or the Compliance Officer at compliance@pemcointernational.com . You may also report your concern using PEMCO's anonymous reporting hotline.

On an annual basis, some of you may be required to sign a statement acknowledging that you have read and understand the Pemco Code of Ethics. This acknowledgment also requires you to confirm that you will comply with this Code of Ethics in all of your business activities at Pemco.

If you have any questions or comments about this Code of Ethics or what your responsibilities are, please feel free to contact the Compliance Officer.

Jonathan Cork
CEO PEMCO International



CODE OF ETHICS

Introduction

This Code of Ethics applies to Pemco International and each of its subsidiaries' (collectively, "Pemco" or the "Company") employees at all Company locations.

The Company requires the highest standards of professional and ethical conduct from its directors, officers, and employees. The Company intends that its business practices will comply with the laws of all of the jurisdictions in which it operates and that honesty, integrity and accountability will always characterize the Company's business activity. Compliance with this Code of Ethics is a condition of your employment and any violations will result in appropriate corrective action, including disciplinary measures or discharge from the Company.

The Code of Ethics is subject to all applicable law.

Nothing in this Code of Ethics is intended to require any action contrary to law. In the event that the Code of Ethics conflicts with any law, you must comply with the law. Nothing in the Code of Ethics is intended or will be considered to: (1) amend the charter or bylaws, as may be amended and restated from time to time, of the Company, (2) change the legal duties imposed upon employees under state, federal and other applicable statutes, rules and regulations, (3) expand the liabilities of employees beyond applicable law, or (4) affect any rights available to employees under state and other applicable law or the Company's charter and bylaws.

Compliance with the Code of Ethics

Failure to comply with the Code of Ethics or applicable laws, rules or regulations may result in disciplinary measures, including discharge from the Company. Violations of this Code of Ethics may also constitute violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

Standards of Conduct.

1. Honest and Ethical Conduct

All Pemco personnel must demonstrate honest and ethical dealing in fulfilling their duties, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships in accordance with Company policies.

2. Conflicts of Interest

All Pemco personnel, and members of their immediate families, must avoid activities, associations and personal or family interests that conflict, or appear to conflict, with the interests of the Company as a whole.

A "conflict of interest" occurs when an individual's real or perceived private interest interferes or appears to interfere in any way with the interests of the Company. A conflict of interest can arise when:

- An employee takes actions or has interests that may make it difficult for such individual to perform his or her work or responsibilities on behalf of the Company

- objectively and effectively;
- An employee, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company; or
- An employee has other duties, loyalties, responsibilities or obligations that are, or may be viewed as being, inconsistent with the Company.

Conflicts of interest can arise when an individual's position or responsibilities with the Company present an opportunity for gain apart from his or her normal compensation received from the Company. They can also arise when an individual's personal or family interests are, or may be viewed as being, inconsistent with those of the Company and therefore as creating conflicting loyalties or competing interests. Such conflicting loyalties or competing interests can cause the employee to give preference to such personal interests, either internally or externally, in situations where Company responsibilities come first.

Conflicts of interest are prohibited as a matter of Company policy. Each employee should manage his or her personal or business affairs to avoid conflicts of interest or even the appearance of a conflict of interest. Conflicts of interest may not always be easily recognized or identified. While the following will provide certain examples, if a question arises, consult with the Compliance Officer.

- Employees are encouraged to avoid any direct or indirect business connections with the Company's competitors, customers or suppliers, except on behalf of the Company.
- Employees should not handle any transaction that is or could be viewed as a conflict of interest because of a material connection with the individual or company involved. Personal interests that might affect, directly or indirectly, the proper exercise of judgment should be avoided.
- No employee should participate in a business decision with respect to an entity that is a material competitor of the Company in which his or her family member is an employee or has a significant financial interest.
- Employees and their family members are prohibited from accepting any personal loans from the Company or allowing the Company to guarantee any of their personal obligations, except as may be permitted and accurately disclosed under applicable law.

Employees must disclose to the Company any conflicts of interest or potential conflicts of interest, including any material transaction or relationship involving a potential conflict of interest, in accordance with any procedures adopted by the Company. In the absence of any formal procedures, employees should communicate directly to the Compliance Officer if they become aware of a conflict of interest or a potential conflict.

3. Corporate Opportunities

When carrying out duties or responsibilities, employees owe a duty to the Company to advance its legitimate interests. No employee shall take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of his or her employment or relationship with the Company when that opportunity or discovery could be of benefit or interest to the Company. Any such opportunity or discovery shall first be presented to the Company before being pursued in an individual capacity. Likewise, no employee should use Company property, information or position for personal gain or to compete with the Company.

4. Confidential Information

In carrying out the Company's business, employees may obtain confidential information about the Company, its customers, suppliers, operations, business prospects and opportunities. All employees must maintain the confidentiality of all information so entrusted to them, including all business and other information related to the Company's customers, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information continues even after the employee leaves the Company.

Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. No employee may use any confidential or proprietary information of the Company to further his or her personal interests, to make a personal profit or for any other personal purpose.

5. Fair Dealing

The Company and its employees are expected to conduct their affairs with each other and with clients, vendors and other third parties with honesty and integrity and without taking unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice of unfair dealing.

6. Full and Accurate Disclosure

No employee may take any action to improperly influence, coerce, manipulate or mislead the Company's internal or outside auditors or to prevent such persons from performing a diligent audit of the Company's financial statements.

7. Insider Trading

Insider trading is unethical and illegal. Employees must not trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information to third parties.

8. Compliance with Laws, Rules and Regulations

The activities of the Company and all employees are expected to be in full compliance with the letter and spirit of all applicable governmental laws, rules and regulations of any city, state or country in which the Company operates. Each employee is required to comply with all applicable governmental laws, rules and regulations. This includes export and sanctions laws and regulations that may restrict our ability to trade with certain countries, government and other entities, and individuals.

9. Protection and Proper Use of Company Assets

Employees should promote and ensure the efficient and responsible use of the Company's assets and resources by the Company. The Company is also committed to protecting the data of

employees and customers. Each employee has a duty to protect the Company's assets and to take all reasonable steps to ensure their appropriate and responsible use. Assets include all of the Company's proprietary or confidential information, financial assets, real estate assets, materials, supplies, products, equipment, software, facilities and other property or assets owned or leased by the Company or that are otherwise in the Company's possession. The use of Company assets, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- exercise reasonable care to prevent theft, waste, damage or misuse of Company property;
- promptly report the actual or suspected theft, waste, damage or misuse of Company property to the Compliance Officer;
- safeguard all electronic programs, data, communications and written materials from unauthorized access by others; and
- use Company property only for legitimate business purposes, as authorized in connection with his or her responsibilities to the Company, or as otherwise authorized by the Company.

10. Safety and Health

The Company is committed to keeping its workplaces free from hazards. Employees should report any accidents, injuries or unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

Employees must not engage in the use of any substance that could prevent him or her from discharging his or her work duties and responsibilities safely and effectively.

11. Discriminatory Conduct

Employees must not engage in discriminatory conduct based on the legally protected classes outlined in the Company's policies. The Company's goal is to provide employment and promotional opportunities for all employees and applicants for employment on a nondiscriminatory basis. The Company's policies and applicable law prohibit unlawful discrimination or harassment, including sexual harassment or the creation of a hostile working environment based on any protected class. This Section 11 does not expand any rights or privileges that exist under applicable laws, but reflects the Company's commitment to complying with these laws.

12. Bribery and Corruption

Employees must comply with the company's Anti-Corruption Policy which requires compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-corruption laws of other countries in which the Company does or intends to do business.

13. Anti-Trust

Employees must comply with all competition and antitrust laws. Because antitrust issues are very complex, determining what actions are improper often depends on the structure of the market and a number of other factors. To avoid even the perception of unlawful conduct, employees should avoid:

- Discussing with a competitor prices, costs, production, products and services, bidding practices, other nonpublic business matters, sales territories, distribution channels or customers with a competitor; and
- Restricting the right of a customer to sell a product at or above a certain price, except as otherwise permitted by law.

In addition, the following practices should not be engaged in without prior review by the Compliance Officer and/or outside legal counsel:

- Conditioning or “tying” the sale of a product or service on the sale of another product or service;
- Conditioning the purchase of a product or service on a reciprocal agreement with a customer or supplier;
- Entering into an exclusive dealing arrangement with a customer or supplier; and
- Discriminating as to the prices or allowances offered to competing customers.

14. Reporting of Illegal or Unethical Behavior; Non-Retaliation

Any employee who believes that: (1) violations of this Code of Ethics or other illegal or unethical conduct has occurred or may occur or (2) the Company’s financial disclosures are misleading as a result of accounting or auditing irregularities, must promptly contact the Compliance Officer. If these concerns require confidentiality, such as providing anonymity for the source of information, the Compliance Officer will make every effort to maintain such confidentiality, subject to applicable law, regulations or legal proceedings.

No employee will engage in or permit retaliation against individuals who submit reports or complaints through proper procedures, in good faith, of actual or suspected violations of this Code of Ethics, other illegal or unethical conduct, or accounting and auditing irregularities.

15. Accountability for Adherence to this Code of Ethics

Each employee is responsible for adhering to this Code of Ethics. Any employee who violates this Code of Ethics will be subject to appropriate disciplinary action. The Company will also take disciplinary action against any employee who retaliates directly or indirectly against any employee or manager who reports actual or suspected violations of this Code of Ethics.



CODE OF ETHICS CERTIFICATION

I hereby acknowledge receipt of a copy of the Code of Ethics of Pemco International and each of its subsidiaries (collectively, "Pemco" or the "Company"), which applies to my professional and personal dealings with the Company. By executing this certification, I certify that I have read and understand the Company's Code of Ethics. I certify my commitment to uphold the principles and obligations of this Code of Ethics, and agree to be bound by all provisions therein. I further certify and agree that I am now, and at all relevant times have been, in compliance with its provisions, and acknowledge and accept that in the event that I become aware of any violation of its provisions, I am obligated to disclose such violation to the appropriate Company representative via the procedures described in the Code of Ethics.

Acknowledged and Agreed:

Signature

Printed Name

Date