

Code of Conduct:

The purpose of the code of conduct is to express a formal statement of Tugela's values on ethics and social behavior in and outside of the workplace. This code will set out general principles about Tugela's beliefs on matters such as procedures to be used, quality of employees, work output and Tugela's standards of business conduct.

Your responsibilities to the company and all stockholders and standards of conduct

GENERAL STANDARDS OF CONDUCT

The Company expects all employees to exercise good judgment to ensure the safety and welfare of the Company and the employees and to maintain a professional, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on our premises, at offsite locations where our business is being conducted, at Company sponsored business and social events, or at any other place where any employee is a representative of the Company. Employees who engage in misconduct or whose performance is unsatisfactory may be subject to corrective action, up to and including termination.

APPLICABLE LAWS

All employees, contractors and agents of the Company should comply with applicable laws wherever we operate, and with specific reference to FAIS standards where Key Individuals and/or Representatives are concerned.

CONFLICT OF INTEREST

A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include the following:

Employment outside employment in consideration of your employment with the Company. Employees are expected to devote your full attention, knowledge and expertise to the business interest of the Company. Subject to the terms on the employee's employment agreement with the Company and except where applicable laws, rules or regulations otherwise provide, employees are prohibited from engaging in any activity that interferes with their performance or responsibilities to the company or is otherwise in conflict with or prejudicial to the Company. Our policy prohibits any employee from accepting simultaneous employment with another supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, employees must disclose to the Company any interest that they have that may conflict with the business of the Company.

Outside Directorships: Any compensation an employee receives other than their agreed

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remuneration with the Company, should be disclosed and requires approval from the Company principle.

Business interests: If an employee is considering investing in a Company customer, supplier, developer or competitor, he/she must first take great care to ensure that these investments do not compromise his/her responsibilities to the company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment: The employee's ability to influence the company's or the other Company's decisions; his/her access to confidential information of the Company or of the other company and the nature of the relationship between the Company and the other company.

Related parties: If conducting business with related parties is unavoidable employees must fully disclose the principle of the Company will approve the appointment. The principle shall advise all affected applicants. If a prohibited relationship exists or develops between employees, the Company retains the prerogative to separate, action corrective steps, reassign or terminate if necessary.

MAINTAINING AND MANAGING RECORDS

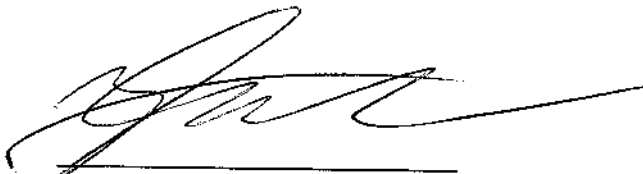
To set forth and convey the Company's business records according to the legal requirements as per the FAIS legislation and legal requirements in managing records including paper documents, underwriting files, cloud storage, hard disks, e-mail or all other information regardless of medium or characteristics. The Company is required to retain records according to the local, state, federal and other applicable laws and regulations. Failure to comply can lead to civil or criminal penalties for the Company. Employees failing to comply will be subject to disciplinary action, up to and including termination.

PAYMENT PRACTICES

The Company's responsibilities to stockholders and the public **require that all transactions be fully and accurately recorded** and saved in compliance with all the applicable laws. False or misleading or non-disclosed entries, unrecorded amendments, funds or assets or payments received or paid without appropriate and approved supporting documentation are strictly prohibited and violate the Company rules and the FAIS law. All documentation supporting a financial transaction should fully and accurately describe the nature of the transaction and be processed according to the company procedures.

RESPONSIBILITIES TO OUR CUSTOMERS

If an employee's job puts him/her in contact with any Company customers or potential customers, it is critical for the employee to remember that he/she represent the Company to the people with whom he/she is dealing. The employees will act in a manner that creates value for their customers and help to build a relationship based upon trust and respect. This goodwill is one of our most important assets, and all employees must act to preserve and enhance this reputation. A Tugela employee will acknowledge that ethical business conduct is critical in our industry as a Financial Service Provider. Our employees' responsibility is to respect and adhere to our practices. Our practices and procedures as set out in our Tugela processes and documented procedures reflect legal or regulatory requirements. Violations of our Tugela practices and procedures can create significant liability for the employees and the entire Company.



Friedrich Lombard
Director