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This Code of Business Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees and officers of TSPI and all its affiliates. All of our employees and officers must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your immediate supervisor on how to handle the situation. Employees and officers are responsible for understanding the legal and policy requirements that apply to their jobs and report any suspected violations of law, this Code, HR Manual or any Company policy.

Those who violate the standards in this Code will be subject to disciplinary action, including possible dismissal. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your immediate supervisors and/or the Company. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the procedures set out in Section 16 (Compliance Procedure) of this Code.

The basic principles discussed in this Code are subject to TSPI policies covering the same issues.


1. Compliance with Laws, Rules and Regulations

Integrity, obedience of the law, both in letter and in spirit is the foundation on which TSPI's ethical standards are built. All employees and officers must respect and obey the laws, rules and regulations of any cities, municipalities and branches in which we operate. Although employees and officers are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from immediate supervisors, managers or other appropriate personnel.

2. Conflicts of Interest

"Conflict of interest" exists when a person's private interest interferes in any way - or even appears to interfere - with the interests of the Company. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee or officer, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.



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It is a conflict of interest for a Company employee or officer to work for a competitor, clients or supplier. You should avoid any direct or indirect business connection with our clients, suppliers or competitors, except as required on our behalf of the Company.

Conflicts of interest are prohibited as a matter of Company policy, except as approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your immediate supervisor or follow the procedures set out in Section 16.

3. Insider Trading

Non-public information about the Company should be considered confidential information. Employees and officers who have access to confidential information about TSPI and its affiliates are not permitted to use or share that information for trading purposes in any other entity’s for any other purpose. To use non-public information for personal financial benefit is not only unethical but also illegal.


4. Corporate Opportunities

Employees and officers are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee or officer may use corporate property, information, or position for personal gain, and no employee or officer may compete with the Company directly or indirectly. Employees and officers owe a duty to the Company to advance the Company’s interests when the opportunity to do so arises.

5. Competition and Fair Dealing

TSPI seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee and officer should endeavor to respect the rights of and deal fairly with our clients, suppliers, competitors and employees. No employee or officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts.

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6. Discrimination and Harassment

Diversity of the TSPI’s employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment.

7. Health and Safety

TSPI strives to provide each employee and officer with a safe and healthy work environment. Each employee and officer is responsible for maintaining a safe and healthy workplace for all employees and officers by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

Employees and officers are expected to perform their Company related work in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances. The use of illegal drugs in the workplace will not be tolerated.

8. Record-Keeping, Financial Controls and Disclosures

TSPI requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions. All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, consult with our Comptroller. Policy guidelines are available from the Comptroller’s Group.


All of the Company’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect TSPI’s transactions, must be promptly disclosed in accordance with any applicable laws or regulations and must conform both to applicable legal requirements and to TSPI’s system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, or inappropriate characterizations of people that may be misunderstood. This applies equally to email, internal memos, and formal reports. Records should always be retained or destroyed according to the TSPI’s record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Administration Department.

9. Confidentiality

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by TSPI, its affiliates, clients or suppliers, except when disclosure is

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authorized in writing by the Executive Director or BOT or required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to TSPI, its affiliates, clients or suppliers if disclosed. It includes information that suppliers and clients have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

10. Protection and Proper Use of Company Assets

Employees and officers should protect TSPI’s assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company’s profitability. All Company assets are to be used for legitimate Company purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-Company business.

The obligation of employees and officers to protect the Company’s assets includes the Company’s proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and may result in civil or criminal penalties.

11. Payments to Government Personnel

TSPI prohibits giving anything of value, directly or indirectly, to any government officials to obtain or retain business. Never give or authorize directly or indirectly any illegal payments to government officials.


12. Waivers of the Code of Business Ethics

Any waiver of this Code for Executive Officers or Directors may be made only by the Board of Directors and will be promptly disclosed as required by law or regulation.

13. Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to his/her immediate supervisors, managers or HR personnel about observed behavior, which they believe may be illegal or a violation of this Code or HR Manual or any Company policy or when in doubt about the best course of action in a particular situation. It is the policy of the TSPI not to allow retaliation for reports made in good faith by employees of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.

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14. Improper Influence on Conduct of Auditors

Any employee is prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the TSPI’s independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor: (1) to issue or reissue a report on the Company’s financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards or other professional or regulatory standards); (2) not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards; (3) not to withdraw an issued report; or (4) not to communicate matters to the Internal Audit Committee.

15. Financial Reporting.


The Company’s policy is to comply with all financial reporting and accounting regulations applicable to the organization. If any employee or officer has concerns or complaints regarding accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns by one of the methods described in Section 16.

16. Compliance Procedures

Employees must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- a) Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- b) Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- c) Discuss the problem with your immediate supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor’s responsibility to help solve problems.
- d) Seek help from the next higher authority. In a case where it may not be appropriate to or uncomfortable discussing the problem with your immediate supervisor you can talk to the next high authority or call HRMS Department and

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will put you in direct contact with the Head of Employee Relation. If you prefer to write, address your concerns to the HR Manager, Employee Relation or HRMS Deputy Director.

- e) You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. TSPI does not permit retaliation of any kind against employees or officers for good faith reports of suspected violations.
- f) Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.
- g) All employees and officers are subject to the Company's Code of Business Ethics and must comply with those reporting requirements and promote compliance. Failure to adhere to this Code by any employee or officer will result in disciplinary action up to termination.

17. Acknowledgement

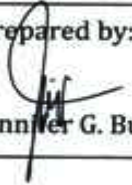

To ensure compliance with this Code of Business Ethics, TSPI requires that all employees and officers review the Code of Business Ethics and acknowledge their understanding and adherence in writing by signing on the space provided below.

My Personal Commitment to the Company's Code of Business Ethics

I acknowledge that I received a copy of the TSPI Code of Business Ethics dated _____ and, that I have read the Code and that I understand it. I will comply with the Code. If I learn that there has been a violation of the Code of Business Ethics, HR Manual or any other Company policies and procedures, I will contact my immediate supervising head or HR Manager-Employee Relation.

Signature over printed name: _____

Date: _____

Prepared by:  Jennifer G. Bufi	Approved by:  Eduardo A. Mendoza
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