

MOTTA, FERNANDES ROCHA - ADVOGADOS

ETHICAL AND COMPLIANCE CODE OF CONDUCT

I. Preamble

1.1. MOTTA FERNANDES ROCHA ADVOGADOS or, simply, MOTTA FERNANDES ADVOGADOS was founded in 1956, by the attorneys Nelson Candido Motta, Antonio Claudio Fernandes Rocha, Paulo Motta, João Pinheiro Neto and Auro Moura Andrade, and since its foundation has maintained a careful selection of professionals to integrating its framework, with emphasis on both professional training and obedience to individual ethical standards, which continued its members as one of its most relevant principles, which allows us to maintain a level of collective excellence that identifies it in the environment in which ("MFA" or "Office") operates.

1.2. Since the late nineties of last century, MFA, with the new requirements imposed on the law firms, including those of technological nature, operated a significant transformation and began to act directly in Rio de Janeiro and São Paulo and indirectly in Brasília and other units of the federation, adopting, from then on, a full-service office characteristics, representing domestic and foreign clients in all areas of the economy and legal practices, such as: corporate, capital market, litigation, tax, infrastructure, aviation, construction, real estate, technology , environmental and regulatory, among others.

1.3. Acting in several areas of Law, MFA members develop the necessary skills to provide advice and defense of clients' interests in the litigation way, comprising complex and sophisticated issues related to any of the aforementioned areas of Law, anywhere in the national territory.

1.4. The work teams are organized according to the needs and requests of each client and each project, according to their particularities, seeking a coordinated and multidisciplinary practice.

1.5. In addition to outstanding performance in São Paulo, in Rio de Janeiro, where the offices are maintained, and in Brasília, MFA has a network of partners in Brazil and abroad. In this matter, the international partnerships with law firms recognized worldwide are highlighted, guaranteeing the quality of the services provided.

1.6. Given the challenge of formalizing its ethical and professional standards, in view of new anti-corruption legislation, as well as other related requirements such as the Law on Money Laundering, decrees and regulations, MFA has prepared this Code to prevail as a regulatory and consolidating instrument of the future professional changes and risk inherent in the practice of modern advocacy.

II. The Code

2.1. MFA maintains strict standards of ethics, either in accordance with those required by Brazilian law for advocacy, as foreseen by the Brazilian Bar Association ("OAB"), or in compliance with the provisions of its Internal Regulation.

Regarding the rules concerning integrity and compliance in the Anti-Corruption Law, and in the respective Regulatory Decree, the Money Laundering Law, the OAB Statute, the Code of Ethics and Discipline of the OAB, as well as in the OAB Regulation, MFA ratifies its constant commitment to values, rules and beliefs, based on corporate loyalty, integrity, legality, absence of conflict, confidentiality, morality, transparency, efficiency and meritocracy, with respect to all persons affected by MFA activities, without prejudice to self-defense interests of its clients.

2.2. This Ethical and Compliance Code of Conduct ("Code") is intended for all MFA members and collaborators: partners, associates, trainees and employees ("Members"), as well as consultants, partners, service providers, suppliers, customers, among others ("Work-Related Parties"), to whom the full contents of the Code and the additional procedures for each case (suppliers and service providers, eg) must be fully understood in order to comply with the integrity measures and the principles from which they originate.

III. Anti-Corruption and Money Laundering

3.1. MFA does not condone or allow its members or employees to tolerate any type of corruption, especially against national or foreign public administration.

3.2. MFA also does not condone or allow its members or employees to tolerate any practice or activity aimed at the practice of money laundering.

3.3. MFA can create additional policies for training, monitoring and auditing combating money laundering and corruption, through deliberations of the Board of Directors ("Conselho de Administração" or "CAD"), upon the recommendation of the Compliance Committee.

3.4. It is recommended to the ones interested in addressing a question related to a doubt or non-compliance with the norm contained in the Code to consult directly to the member of MFA responsible for the professional care or to the Compliance Officer indicated in the webpage www.mottafernandes.com.br or, still, send an anonymous report using the same website.

IV. Principles

4.1. Without limitation to the legal and regulatory provisions on the practice of advocacy, MFA members and, where applicable, Work-Related Parties shall practice the following principles:

- (i) Corporate Loyalty: conduct professional activities always considering the general interest and individual professional interests of each Member;
- (ii) Integrity and Legality: to practice law in accordance with the national legal system with integrity and in a correct manner;
- (iii) Absence of Conflict: not accepting a task or a case that conflicts with interests of clients or MFA;
- (iv) Confidentiality: to keep confidential, information and documents sent by the client, or that MFA attorneys has had knowledge in the exercise of the profession.
- (v) Morality: observing behavior and clothing compatible with good manners, civility and courtesy, as well as assisting and alerting Work-Related Parties, clients and MFA Members to situations that may constitute breach of professional ethical principles, eventual inefficiency, disrespect or error of MFA rules or to this Code;
- (vi) Transparency: to adopt honest, enlightening and objective professional behavior, except legal hypotheses of secrecy or confidentiality;
- (vii) Efficiency: to ensure quality and celerity in providing legal services and observe closely legal and professional deadlines; and
- (vii) Meritocracy: the meritocratic principle, based on objective rules and general knowledge, is the main criterion guiding any and all personal evaluation within MFA extent.

V. Duty to Report

5.1. MFA Members must first inform the CAD and the Compliance Officer whenever:

- (i) the nomination, appointment or election of MFA Members to occupy positions in companies administration, foundations and associations, national or foreign,

whether or not MFA clients, in order to determine the possible need for the nominated, appointed or elected to license or resign from MFA;

(ii) the nomination, appointment or election of MFA Members to hold positions in the national or foreign direct or indirect public administration, as well as in international entities or bodies, in order to ascertain the possible need for the nominated, appointed or elected to license or resign from MFA;

(iii) take academic positions to teach classes or courses, in a permanent capacity, that is, in a period exceeding 3 months, in order to determine the need for the indicated license or resign from MFA;

(iv) have their own portfolios of securities (shares, debentures or other securities), discriminating the issuing companies, in order to avoid any risk of exposure to an insider's¹ investigative procedure, conflict of interest or for the simple verification of eventual prohibition;

(v) be deemed or have any relative deemed in the concept of a person politically exposed, that is, holder of any permanent or temporary position in the federal, state, district or municipal public administration; and

(vi) are in the process of accepting a new client or special case (new client or not), for the purpose of preventing any type of conflict, considering that the communication in this case should be made through an e-mail addressed to the attorneys, with a copy for the MFA administration.

5.2. In all cases, the CAD, by means of justified deliberation, can declare the impossibility or incompatibility, practical or legal, of the accomplishment of the act or fact reported to MFA. In decision-making, the CAD should consider policies aimed at encouraging activities compatible with the MFA purpose, academic or non-academic, that may increase the professional relationship of its Members.

VI. Restrictions

6.1. To the MFA Members the following practices are prohibited:

(i) the exercise of political-party activities of any kind in the workplace and the use of election propaganda on the premises of MFA;

¹ Article 155 of Law 6,404 dated December 15, 1976 and article 27-D of Law No. 6,385, of December 7, 1976, as amended by Law No. 10,303, of October 31, 2001.

(ii) make use of name, stamp, papers, cards, folders, calendars, envelopes, email, webpage and other materials that contain the brand, name or stamp of MFA for non-professional purpose, personal or electoral purposes, or that has not been previously authorized by the CAD;

(iii) any type of discrimination psychological or sexual harassment in the workplace, as well as events promoted or held by MFA;

(iv) the use of behavior incompatible with those with the professional activities of MFA, good manners, urbanity and courtesy;

(v) the use of clothing non-compliant with the professional activities of MFA in the work environment, customer attendance, representation of MFA, with the public administration and the judicial courts, always considering the good manners and the rules of each institution, as well as those determined by the CAD;

(vi) carry out professional activities with sick or injured health in a way that could harm the rendering of services, to itself or to the professional environment of the MFA. In this case, the professional must delegate the activities to another MFA Member;

(vii) use email or any kind of MFA material to send messages containing any kind of legal advice to third parties who are not MFA clients;

(viii) the releasing of information to third parties, including competitors, of strategic, confidential or otherwise in any way prejudicial to the business or image of MFA, its Members or Work-Related Parties;

(ix) unfair competition with other attorneys and law firms competing with MFA. The competitor must be treated as MFA wishes to be considered in the professional environment of advocacy.

6.2. Whenever authorized by the CAD, MFA can receive the visit of candidates to positions in the OAB, national or local, that are in campaign. Whenever an MFA member exercises political-party activity, must do so as a citizen and outside MFA premises.

6.3. Any advice to third parties (non-clients) by MFA Member must be preceded by clarification that it is the personal opinion of the attorney, not necessarily reflecting the opinion of MFA. Such counseling will always be performed by the MFA Member's own means, that is, without the use of MFA facilities or communication means.

VII. Donation and Receiving Prizes or Gifts

7.1. It is expressly prohibited for Members and Work-Related Parties to make any improper or illegal payment, or to favor, for the granting of improper benefits or advantages to Work-Related Parties, members of the public administration directly or indirectly, national, foreign or equivalent, either directly or through third parties.

7.2. In situations involving the granting of gifts to individuals who are autonomous or linked to private law institutions outside the scope of public administration, MFA Members must rely on CAD authorized gifts, preferably institutional ones with the MFA mark. The gifts must not have superior value than the one determined by the CAD or the MFA integrity bodies.

7.3. In situations involving the granting of gifts to individuals linked to public law institutions, MFA Members must use CAD authorized gifts of an institutional character with the MFA mark and in an amount permitted by Brazilian legislation applicable to the server or public employee.

7.4. Corporate invitations received by MFA Members from Work-Related Parties or third parties for participation in cultural, social or sporting events must be informed to the CAD and the Compliance Officer.

7.5. The MFA Member may receive gifts or prizes, since its value does not exceed 100% of the minimum wage in force at the time and does not characterize a commitment in the professional or commercial relationship of MFA.

7.6. In addition to the limit established in the previous item, the gift or prize can only be accepted if it has institutional characteristics, that is, it must fulfill at least one of the following items: (i) contain the donor's mark in the gift; (ii) it has been distributed to the public, customers or other service providers of the donor, without any sign of exclusivity to the beneficiary; (iii) be compatible with gifts or prizes regularly distributed by companies or entities in the donor sector and received by individuals from the beneficiary sector.

7.7. The MFA Member is not allowed to receive gifts, payments or benefits on personal and family behalf that characterize any compromise in the commercial relationship or negotiation in disagreement with what is allowed in this Code.

7.8. Any other gifts, benefits or awards that do not meet the above mentioned criteria should not be received or, if refusal is not possible, be returned by the MFA Member benefited by the donation.

7.9. The Member who fails to return the donated good or considers it inappropriate to refuse the gift, benefit or award, must communicate the receiving of the gift to the Compliance Officer or to the CAD within 48 (forty eight) hours, counted from the actual receipt of the gift, benefit or award.

7.10. The communication should describe the received good and indicate when it will be sent to the MFA.

7.11. The received good must be sent to MFA within a maximum of 30 days, counting from the actual receipt of the donated good.

7.12. The CAD, through manifestation of the Compliance Committee or the Compliance Officer, will deliberate on the appropriate destination of the good received, being even able to: (i) return to the donor; (ii) donate to philanthropic institutions; or (iii) give another destiny to the donated good.

7.13. Under any circumstances, the donor will be informed of the destination of the gift, benefit, or award received by the MFA Member if he or she has not been the final possessor of the gift, benefit or award. In this case, without prejudice to the formal communication of MFA, the Member is free to inform the donor at any time that he or she cannot keep the good and will sent to MFA.

VIII. Compliance Committee and Compliance Officer

8.1. The Compliance Committee is composed of 3 members, one of them being the Compliance Officer, which may be composed of Risk Partners, employees or internal MFA service providers.

8.2. The MFA Compliance Committee has the independence, structure, and the necessary authority to enforce this Code and other MFA integrity standards, and must monitor its compliance and deliberate about the Compliance Officer's recommendations.

8.3. The MFA Compliance Committee, under the terms of anti-corruption, anti-money laundering and OAB regulations, will apply this Code to ensure compliance with integrity rules and for the purpose of identifying and remedying any practices contrary to this Code and the mentioned legislation, through internal procedures of integrity, training and incentive to report irregularities.

8.4. The Compliance Officer is responsible for submission and the initial investigation of any reporting of irregularities.

IX. Reporting Channel

9.1. The communication of any Member, Work-Related Parties or third party with the Compliance Committee is confidential and can be carried out:

- (i) on a personal and direct basis with any member of the Compliance Committee;
- (ii) by telephone with any person of the Compliance Committee;
- (iii) through a message sent by correspondence or letter to the Compliance Committee;
- (iv) by sending an e-mail to compliance@mottafernandes.com.br; or
- (v) by sending a message in the integrity and compliance area on the MFA website (www.mottafernandes.com.br).

9.2. There will be no retaliation to the people who send complaints or information of irregularities, through the means listed above, as well as will be ensured the anonymity and confidentiality of the informant's identity.

X. Penalties for Violations

10.1. The non-compliance with the standards of this Code, MFA integrity policies, and integrity standards legislation, whether by fault or intent, is punishable under the CAD decision and recommendations of the Compliance Committee.

10.2. The Member of MFA that was subjected to the complaint and investigation in the scope of the procedure of integrity, will be called to defend itself having the right to the full defense and the right to appeal.

10.3. If the complaint lies on the MFA's Work-Related Parties, the CAD may terminate the firm's relation with the Work-Related Parties.

10.4. If required by current legislation, MFA may report on the occurrences to the responsible authorities.