

CODE OF CONDUCT

MAA – MENDES DE ALMEIDA ASSOCIADOS

MENDES DE ALMEIDA
A D V O G A D O S



OUR PRINCIPLES

Ethics

Excellence

Respect

Teamwork

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Message from the CEO

Ethical conduct has always been one of the main pillars at MENDES DE ALMEIDA ASSOCIADOS. We never accept easy paths or unethical shortcuts that are based on “habitual business practices”. Our Code of Conduct expresses our commitment with integrity and free competition.

We abide by both local and foreign laws and regulations, respect the integrity of markets, our partners and collaborators. We strive to make a difference in maintaining the highest ethical standards of behavior, in order to maintain our main asset and differential: Trustworthiness. We respect our collaborators, the diversity of profile of each one of them and their opinions. The sum of their talent and commitment with excellence makes a difference in the service we render.

In the current realm of business, it is particularly important to reinforce among our collaborators, clients, business partners and other interested parties our commitment with ethical conduct and the compliance with laws and regulations. Ethical behavior is not solely a legal obligation, but also essential in guiding our conduct, guaranteeing the efficiency and integrity of the market.

Ethics, therefore, is not an option. It is a principle, and this is the standard upon which we will keep basing our actions.

This Code of Conduct is one of the measures that MAA GROUP adopts in order to strengthen and improve the ethical environment and the conformity in our relationship with interested parties. Our Code presents principles and behaviors which must be observed in all our interactions with both public and private sectors, and which should be observed by collaborators and third parties in all commercial transactions and operations.

I invite all to comply with and disseminate the rules found in our Code of Conduct as well as our internal guidelines which are directly associated to it.

Sincerely,

Luiz Fernando Mendes de Almeida Junior

1. Code of Conduct MAA GROUP



For further information please logon to:
www.celfgroup.com/codigodeconduta.htm

Businesses at MENDES DE ALMEIDA ASSOCIADOS (“MAA GROUP”) must be conducted according to the highest ethical standards. Its administrators, employees and trainees (“collaborators”) must ensure that all and whichever relationship, whether internal or external, involving MAA GROUP, be guided by respect and transparency, in absolute conformity with MAA GROUP’s principles, with this Code of Conduct (“Code”) and with applicable laws and regulations.

All relationships at CELF must be guided by:

- ✓ Respect
- ✓ Transparency
- ✓ Conformity with Law

All must strive to get to know, understand and adopt, in their daily tasks, the recommendations found in this Code, which should serve as guidelines for personal and professional conduct in issues and relationships, whether internal or external, which they may face in the performance of their activities.

Who must abide by this Code?

- ✓ All collaborators, regardless of their hierarchical level
- ✓ Suppliers, service renderers and third parties in general
- ✓ Business partners

Noncompliance with rules found in the Code may lead to the enforcement of disciplinary measures, without limiting other penalties prescribed by Law.

The main rules found in this Code which are applicable to suppliers and service renderers are those related to:

- ✓ Relationship with Public Authority
- ✓ Prevention against Money Laundering

2. Relationship with Public Authority



For further information please refer to our Anti-corruption Policy:

www.celfgroup.com/anticorruptcao.htm

The following are examples of Public Administration:

- ✓ All governmental organs linked to the Executive, Legislative and Judiciary Powers, in federal, state and municipal spheres
- ✓ Organs or agencies in charge of regulation or control
- ✓ Foundations, whether federal, state or municipal
- ✓ Public or Mixed-economy companies

Relationship with Public Authority

Relationship with representatives from the Public Administration must be maintained with ethics, integrity and transparency.

No type of offer, promise, payment, delivery of money, presents, services, entertainment, promise of employment or any other type of benefit may be carried out, directly or indirectly, to any public agent. Eventual exceptions, as long as stipulated by Law, shall be in accordance with MAA GROUP policies and shall be submitted to previous approval by the Administration.

Non-routine or habitual contacts with public agents, particularly those related to inspections, monitoring or dealing with the verification of potential violations or irregularities, must be immediately reported to the Administration.

MAA GROUP does not condone corruption in any way, shape or form, whether through action or omission by our collaborators, business partners or third parties.

We abide by anti-corruption laws and support efforts that promote integrity, striving to ensure that our business partners share this commitment of ours.

Active corruption means offering or promoting improper advantage to a public employee, aimed at leading him or her to omit or delay an official act.

- ✓ Do not offer neither accept bribes, commissions, kickbacks or whatever type of undue advantage
- ✓ Keep correct and thorough accounting records of payments and disbursements
- ✓ Do not allow Company resources to be used for illicit ends, whether directly or indirectly
- ✓ Get to know your business partners, suppliers and service renderers, following MAA GROUP's procedures of registering and assessment of the qualifications and reputation of third parties.

MAA GROUP does not pay neither accepts kickbacks in any form or modality, nor accepts the involvement of its collaborators in any form of entrepreneurial fraud.

MAA GROUP DEMANDS TRANSPARENCY IN THE RELATIONSHIP WITH PUBLIC AGENTS AND ADOPTS A ZERO-TOLERANCE POLICY REGARDING ENTREPRENEURIAL CORRUPTION AND FRAUD. EACH COLLABORATOR MUST GET FAMILIAR WITH OUR ANTI-CORRUPTION POLICY AND DEMAND ITS COMPLIANCE BY COLLABORATORS AND THIRD PARTIES.

3. Prevention against Money Laundering



Each Collaborator must get familiar and abide by our Policy of Prevention against Money Laundering:

www.celfgroup.com/prevencaolavagem.htm

MAA GROUP is aware of the risks that involve the use of our activities for the “concealment” of resources derived from illicit deals, and is committed to efforts of prevention and combat against money laundering and the financing of terrorism.

Collaborators must be diligent in the monitoring and detection of operations that show evidence of money laundering and the financing of terrorism, and must report to the Administration any suspicious situation.

Money laundering is the transformation of resources derived from illicit activities with the intention of giving it the resemblance of legality.

4. Relationship with Suppliers and Service Renderers



For further information, please refer to the Policy for Transactions with Related Parties and Conflict of Interests:

www.celfgroup.com/conflito.htm

It is considered prejudice any and whichever distinction, exclusion or restriction based on race, color, descent or nationality or ethnic origin with the purpose or having the effect of annulling or jeopardizing the recognition, enjoyment or exercising on equal terms of human rights and fundamental liberties in the political, economical, social and cultural fields or in any other realm of public life.

The contracting of suppliers and of service renderers must be based on MAA GROUP’s needs and must occur through rigorous selection process, thus ensuring the most adequate choice. Contracting must follow legal, technical and professional criteria and demand an ethical profile from the third party contracted.

MAA GROUP DOES NOT CONDONE THE FOLLOWING PRACTICES BY ITS SUPPLIERS OR SERVICE RENDERERS:

- ✓ ANTICOMPETITIVE PRACTICES
- ✓ CORRUPTION
- ✓ CHILD LABOR, COMPULSORY OR COERCED LABOR, SLAVERY OR THE LIKE
- ✓ ANY TYPE OF PREJUDICE DUE TO COLOR, ORIGIN OR PROVENANCE, SOCIAL CLASS, GENDER, RELIGION, SEXUAL ORIENTATION, AGE OR PHYSICAL ASPECT, OR PEOPLE WITH DISABILITIES.

The following are examples of anticompetitive practices:

- ✓ Agree to manipulate and set with the competitor prices of goods and services
- ✓ Agree to manipulate and set with the competitor the production of a restricted or limited number of goods and services,
- ✓ The splitting of parts or segments of a current or potential market of goods and services, through, among others, the distribution of clients, suppliers, regions or periods
- ✓ Prices, conditions, advantages or abstention in public biddings;

Contracting decisions must be based on ruling of reliability and integrity of the supplier, besides the value of the offer, considering MAA GROUP's short and long term goals.

In case there is identified suspicious evidence regarding the reputation of a certain supplier or service renderer, it is mandatory the reporting to the Administration for further analysis.

Suppliers and service renderers must not be parties related (relatives and close friends) to the Collaborator who gives the approval for the transaction or contracting, in order to guarantee independence in the relationship, thus avoiding conflict of interests.

SUPPLIERS AND SERVICE RENDERERS ARE AN EXTENSION OF MAA GROUP, THUS BECOMING RESPONSIBLE FOR ITS CITERIOUS SELECTION, GUIDANCE AND SUPERVISION.

BEWARE! YOU MAY ALSO BE LIABLE IN CASES OF HARMFUL ACTS PERPETRATED BY WRONGLY SELECTED THIRD PARTIES

5. Conflict of Interests



For further examples and situations of conflict of interests, please refer to the FAQ logging on to www.celfroup.com/faq.htm

Conflict of interests may arise if you:

- ✓ Work with close relatives
- ✓ Have an intimate relationship with other collaborator with power for influencing on decisions regarding your salary, evaluation of performance or promotion
- ✓ Are a member of the board of other organizations
- ✓ Have investments which may influence on your decisions

A conflict of interests may occur when your personal interests or external activities may affect your capacity of making objective and ethical decisions, in MAA GROUP's best interest.

It is forbidden to the collaborator to use his or her position to obtain whatsoever form of favor, for him or her or others, as well as participating in decisions regarding businesses with organizations in which the collaborator or any of his/her relatives have interests or may obtain personal advantages.

It is strictly forbidden to MAA GROUP collaborators to receive commissions, rebates and/or personal favors availing themselves of their position and function in the Company. Collaborators may not receive neither grant any type of reciprocity, gains or personal advantages to or from clients in general, availing themselves of their professional relationship.

The Collaborator must report to the Administration any situations that may create, or even give the appearance of the existence of conflict of interests, for the adequate evaluation and guidance.

Can I participate on businesses outside the Company?

Yes, as long as such businesses, besides being legitimate and legal:

- ✓ Do not interfere neither conflict with Company's interests
- ✓ Do not result in the use of classified information from the Company
- ✓ Are compliant with your operation as a Collaborator

Should there be any doubts, contact the Administration.

Hiring of Relatives

The admission of a spouse, mate or relatives of collaborators as an employee at MAA GROUP may generate a conflict of interests, real or apparent, and may only take place through formal consultation with the Administration.

As a general rule, it is not allowed the relationship of subordination, whether direct or indirect, between relatives, neither the appointing of a person to a position in which he or she may have the opportunity of verifying, processing, reviewing, approving, auditing, or somehow interfering in the work of a relative, as in cases of processes in which are required control of “done and checked”.

Cases already existing on the date of publishing of this Code must be formally communicated to the immediate superior and to the Administration, for the analysis of the situation.

For this Code, the following are considered relatives:

- Spouse
- Mate
- Brethren
- Parents
- Offspring
- Grand Parents
- Grand Children
- Uncles and Aunts
- Cousins
- Nephews
- Aggregated (in-laws, Step mother, father and children)

The following are considered close persons:

- Boyfriend/
- Girlfriend
- Fiancé
- Close friends
- Childhood friends
- Best man/Maid of honor
- Godfather/Godmother

6. Receipt of Promotional Gifts, Presents and Entertainment

MAA GROUP does not accept neither offers gifts or entertainment in exchange for any business, services or classified information, if the intention is to improperly influence a decision.

Cases in which the offer may be deemed illegal or may give the appearance of irregularity, with risks of damage to MAA GROUP's reputation or image, these must be previously approved by the Administration.

Promotional Gifts are, as a general rule, promotional items with no commercial value, distributed as courtesy, advertising or on the occasion of events or celebrations (for example Easter, Christmas and New Year). Promotional gifts must not bear relevant cost or market value. According to the Code of Ethics of the Federal Administration, maximum value acceptable for promotional gifts is of R\$ 100,00.

A Present is something of value, chosen with the intention of pleasing whoever receives it. Usually is worth more than a promotional gift.

IT IS FORBIDDEN TO COLLABORATORS, DUE TO THEIR POSITION AT THE COMPANY, TO RECEIVE, PROMISE OR OFFER PRESENTS OR ANYTHING OF VALUE TO PEOPLE WITH WHOM MAA GROUP MAINTAINS BUSINESSES. EVENTUAL EXCEPTIONS, DEEMED AS NECESSARY FOR THE PRESENTATION OF THE COMPANY, MUST BE SUBMITTED TO THE ADMINISTRATION.

Invitations for entertainment (concerts, theatre, sport events and the like) may also create the appearance of impropriety. Except for events promoted by MAA GROUP, the participation in these events demands previous approval by the Administration. The same rule must be adopted for seminars, conferences and congresses, whenever the funding of the event and/or the hospitality is offered by the sponsor.

IT IS PROHIBITED TO PARTICIPATE IN ENTERTAINMENT EVENTS IN WHICH THE GUESTS HAVE THE AUTHORITY TO EXERT INFLUENCE ON PENDING OR FORECASTED DECISIONS THAT ARE OF MAA GROUP'S INTEREST.

7. Political or Philanthropic Contributions

MAA GROUP and its collaborators shall reject whatever direct or indirect request, from a public employee, political party or party leader for donations towards political campaigns.

MAA GROUP may contribute for charity works and philanthropy, in favor of entities that are admittedly legitimate. Any contribution or donation of this nature, as well as other modalities of institutional support and sponsorship, due to risks of damage to MAA GROUP's reputation and image in case of bad choices, must be previously approved by the Administration.

Endeavor always to know what is the reputation, legitimacy and possible links of philanthropic or charitable institutions which demand institutional support from MAA GROUP. Contact the Administration for the needed diligence.

MAA GROUP does not make any contributions nor commits to perform any political contributions. Institutional support and sponsorships follow the best practices of compliance.

8. Accounting and Documental Records

All transactions by MAA GROUP must be supported by the proper documentation, and shall be immediately and duly registered in books and in proper accountings, according to the Law. No payment or receipt may be done in disagreement with the end to which it was authorized, neither to a person other than to whom the payment is due.

MAA GROUP strongly rejects practices of slush funds and of tax evasion. Financial statements must be elaborated according to Law and principles of accounting that are generally accepted, in order to present MAA GROUP's financial situation accordingly.

REMEMBER:

- ✓ KEEP RECORDS THAT ARE PRECISE, IRREPROACHABLE AND OF EASY ANALYSIS FOR EACH AND EVERY EXPENSE OR REVENUE, INDEPENDENT OF AMOUNT OR PURPOSE
- ✓ AT NO TIME CHANGE OR HIDE ACCOUNTING DATA, NEITHER SUPPLY OR LOG IN THE BOOKS INFORMATION THAT IS FALSE OR WRONG
- ✓ PERFORM EXPENDITURES ONLY UPON PREVIOUS AUTHORIZATION, WITH ADEQUATE PROOF AND EXACT STATEMENTS AND CONTROLS.
- ✓ PROTECT AND KEEP ALL DOCUMENTS FOR THE PERIOD DEMANDED BY LAW
- ✓ REFUSE AND DO NOT SUPPLY FALSE OR INCOMPLETE DOCUMENTS

9. Contact Compliance – Channels of Communication

Contact Compliance is a channel of communication created by MAA GROUP that allows the collaborator to solve questions or communicate suspicions regarding standards of conduct and ethical principles included in this Code or in other internal guidelines of the Company.

At the collaborator's discretion, contact can be made:

- Directly to a representative of the Administration;
- Through email: legalcompliance@celfgroup.com;

When using the channels of communication, the collaborator may choose to remain anonymous.

WHENEVER GETTING TO KNOW OR WITNESSING A SITUATION THAT MAY CHARACTERIZE SOME VIOLATION TO THIS CODE, OR WHENEVER SUSPECTING OR BE TOLD OF FACTS THAT MAY JEOPARDIZE MAA GROUP, THE COLLABORATOR MUST IMMEDIATELY COMMUNICATE TO THE ADMINISTRATION; DIRECTLY OR THROUGH THE CHANNELS OF COMMUNICATION AVAILABLE. THUS, THE COLLABORATOR WILL BE FULFILLING HIS OR HER DUTY OF LOOKING AFTER CELF'S ETHICAL PRINCIPLES.

The Administration will analyze the reports or complaints according to the internal rules of verification of reports and investigation. Disciplinary measures will be taken based on Company's rules.

The contents of the report must be as complete as possible, in order to allow the beginning of the investigation process.

No Collaborator that, in good faith, reports a suspicion of violation of MAA GROUP's internal rules, regulations and norms will suffer any type of reprisal or retaliation.

The use of the Channel of Communication guarantees to the Collaborator:

- ✓ Option to remain anonymous
- ✓ Guarantee of confidentiality
- ✓ Guarantee of non-retaliation

CONTACT COMPLIANCE
OR
legalcompliance@celfgroup.com