

1. PRESENTATION:

1.1. It is the policy of TecnOil Comércio e Representações Ltda. ("TECNOIL") to perform its activities in a honest, professional manner, by adopting the best practices, under the national anti-corruption and antitrust laws, including law No. 12.529/11 (providing for violations against the economic order) and Law No. 12.846/13 (providing for the legal entities' liability for acts against public administration), Decree No. 8.420/2015, in compliance with international laws, wherever it may operate business, especially the *Foreign Corrupt Practices Act – FCPA*, *UK Bribery Act of 2010-UKBA 2010* and OECD Anti-Bribery Convention (the "Anti-corruption Acts ").

1.2. This Anti-Corruption Policy ("Policy") aims to ensure the above result by establishing guidelines with the purpose of, in association with the values, rules and general guidelines contained in the Best Practices Manual, preventing, detecting and remedying potential irregularities and/or unlawful acts against government agencies and private entities.

1.3. The Policy has the full support and commitment of TECNOIL's senior management, and applies to all its members, managers, committee members, employees, trainees, agents, service providers, suppliers and business partners, regardless of their hierarchy and function performed, wherever they are located ("Employees").

1.3.1. This Policy applies, to the extent applicable, to any third party, regardless of the position, representing TECNOIL, or empowered to act on its behalf, or acting together with TECNOIL, including, but not limited to, commissioned sales agents, distributors, sales representatives, consultants, logistics and transport suppliers, customs clearing agents, *joint venture* partners, brokers, subcontractors, that is, any third party that is not TECNOIL and operating under a power of attorney granted by it ("Intermediaries"). Therefore, all guidelines of this Policy that are intended for Employees and are also applicable to Intermediaries, should be strictly observed by them.

1.4. All Employees must read, understand and respect the rules and principles set forth in the Policy, expressly adhering to the Policy, according to the Instrument of Commitment in Annex I. In no case shall the Employee be able to claim ignorance of the guidelines, responsibilities and restrictions established in this Policy.

1.5. TECNOIL shall not authorize, be involved in, tolerate or be conniving with any practice that does not comply with this Policy and Anti-Corruption Acts, undertaking to take all appropriate measures against possible irregularities and acts of corruption and restriction of competition of which it becomes aware.

1.6. This Policy does not purport to provide answers to all questions and considerations regarding corruption and related matters that may arise in the course of business performed by TECNOIL. The

examples included herein are intended to assist the reader in understanding the purpose and relevance of this Policy, and do not necessarily reflect all cases covered thereby. Therefore, whenever there is any doubt about the application of the Policy, or any doubts or suspicions regarding the adequacy of any conduct, the Employee should immediately seek the guidance of the *Compliance Area*.

1.7. TECNOIL encourages and expects all Employees to become familiar with and comply with this Policy and to report possible irregularities in sufficient time to be adequately addressed by the *Compliance Area*.

2. PURPOSE:

2.1. This Policy seeks to define ethical standards of conduct and best practices to be followed by all Employees within the scope of their respective functions and duties, in order to disseminate a culture of conformity among them and be used as an effective instrument for prevention and correction of irregularities provided for in the Best Practices Manual and Anti-Corruption Acts applicable to the activities carried out by TECNOIL.

2.2. More specifically, this Policy describes and explains the prohibitions against bribery and corruption in all TECNOIL transactions, as well as highlights the specific compliance requirements related to such prohibitions.

2.3. TECNOIL is committed to conducting all its business with ethics, integrity, transparency and in compliance with Anti-Corruption Acts. Violation of said Acts subjects TECNOIL, the Employees and others involved (regardless of nationality or place of residence) to criminal, civil and administrative liability, including fines and other significant penalties.

3. GUIDELINES:

3.1. Employees shall observe the following basic principles in carrying out the activities of TECNOIL and, in particular, in contracting with any third party:

- (i) Act and achieve business goals with responsibility, honesty, transparency, discipline, loyalty, legality, impartiality, efficiency and common sense;
- (ii) Preserve and protect the name, image, assets and reputation of TECNOIL;
- (iii) Prevent any contract from causing a conflict between the interests of the Employer responsible for contracts and those of TECNOIL, and, when it is not possible to avoid such a conflict, refrain from representing TECNOIL in the matter in question, immediately notifying the *Compliance Area*; and

- (iv) Respect the rules provided for in the Anti-Corruption Actss applicable to TECNOIL due to its activities.

4. PROHIBITIONS AND RESTRICTIONS:

4.1. For the purposes of this Policy, the following definitions shall apply:

- (i) "Corruption" means the abuse of power or authority by a person to whom such power has been delegated, in order to gain advantages for himself/herself - consisting of the following (a) giving a bribe, i.e., the offering, promise or delivery of undue advantage; or (b) solicitation of a bribe, i.e., request, receipt or acceptance of a promise of undue advantage. The most common forms of corruption are:

- "Bribery" means giving or receiving money, gift or any other advantage as a means of inducing the practice of any dishonest, illegal act or breach of trust in the conduct of business; and
- "Facilitation payments" or "gratuities" means making payments of small amounts of money or promising other benefits for the personal benefit of a Government Agent in order to accelerate and/or guarantee the execution of a non-discretionary routine public-interest action, such as, for instance, obtaining permits, licenses or other official documents.

- (ii) "Money laundering" means the process by which an agent conceals the nature, origin, location, disposition, movement or ownership of assets, rights or values arising, directly or indirectly, from a criminal offense so that the source of such funds appears to be lawful.

4.2. The practice of the following acts is strictly forbidden and repudiated by TECNOIL:

- (i) Promise, offer, give, make, or authorize payment or delivery of money or anything of value, directly or indirectly, to any person, whether or not a Government Agent, with the purpose of obtaining or maintaining business or any other improper advantage;
- (ii) Finance, fund, sponsor or in any way subsidize the practice of illegal acts provided for in Anti-Corruption Acts;
- (iii) Use an individual or a legal entity as agent in order to conceal or misrepresent their real intention or the identity of the beneficiaries of acts that have been practiced; and
- (iv) Use illegal funds.

4.2.1. The term "Government Agent" means (i) any appointed or elected officer, agent or employee of a government, department, agency or national or international government agency, including wholly owned or government-controlled companies; (ii) any individual who, although temporarily or without payment, holds a public position, job or function; (iii) any candidate for a political office; (iv) any officer or employee of a political party; or (v) any political party.

4.2.2. The term "anything of value" includes, but is not limited to, gifts, payments, gift certificates, shares, meals, tickets, lodging, entertainments (such as tickets and invitations to events), political contributions and donations.

4.2.3. The term "undue advantage" includes, inter alia, illegal payments made in order to (i) influence a desired action; (ii) induce an act in violation of a regular obligation; (iii) cause a person to refrain from acting in violation of a regular obligation; (iv) obtain preferential treatment or guarantee of commercial or political concessions; (v) obtain confidential information about business opportunities; and (vi) obtain approvals, releases, cancellations of permits, licenses or authorizations, on any type of project and/or undertaking.

4.3. Regarding the bidding procedures and, especially, contracts with the government, it is strictly forbidden to do anything aimed at:

- (i) Frustrating or defrauding, by any agreement, arrangement or any other means, the competitive nature of public bidding processes;
- (ii) Impeding, hindering or committing a fraud in relation to any public bidding process;
- (iii) Removing or seeking to remove any participant in a public tender through fraud or by offering any type of advantage;
- (iv) Committing fraud in any bidding process or contract arising thereof;
- (v) Creating, fraudulently or illegally, a legal entity to participate in a bidding process or enter into an administrative contract;
- (vi) Obtaining improper advantages or benefits, in a fraudulent manner, from amendments to or extensions signed contracts with the government without legal authorization in an invitation to bid or the respective contractual instruments;
- (vii) Manipulating or defrauding the economic and financial balance of the contracts entered into with the government; and

- (viii) Hindering investigation or supervisory activities of government agencies, entities or agents, or intervening with their operations, including in the context of regulatory agencies and supervisory agencies of the national financial system.

5. CONFLICT OF INTERESTS:

5.1. All Employees should avoid situations of conflict of interest. The Employees are expected to perform their duties conscientiously and honestly in the best interest of TECNOIL. Employees shall not abuse their positions, use confidential information in an improper manner for personal or third-party gain, or have direct involvement in any business that is in conflict with TECNOIL's business interests or otherwise affects their independence and impartiality.

6. ACCOUNTING RECORDS:

6.1. TECNOIL shall comply with all the rules applicable to the preparation of its financial statements in accordance with accounting principles generally accepted in the places where it has business, and keep and maintain books, records and accounts reflecting, in a detailed, accurate and correct manner, all its financial transactions and operations.

6.1.1. The records of all payments made or received on behalf of TECNOIL shall accurately and appropriately reflect such transactions, indicating, whenever applicable, justifications and comments containing information on the procured price and market price, possible payment of amounts above market value, and information on the delivery of the product or service and its quality against the amount paid.

6.1.2. TECNOIL expressly prohibits secret, unregistered and uninformed transactions, even if they do not present any irregularities.

6.2. It is strictly prohibited to forge mandatory accounting books and records, make any false or misleading statements or omission of material facts to accountants or auditors with respect to the preparation of the necessary records and carry out or use any other procedure, technique or accounting resource that may conceal or otherwise cover illegal payments.

6.3. TECNOIL shall conduct periodic internal and external audits to verify compliance with the standards applicable to the preparation of its financial statements and the provisions of this Policy.

7. BEST COMPLIANCE PRACTICES:

7.1. In order to preserve its reputation and in compliance with the goals of this Policy, TECNOIL expects all Employees, wherever they may be, and regardless of their functions and duties, to adhere to this Policy, conducting their activities in an ethical and careful manner, and in order to minimize the

risk of violations of Anti-Corruption Acts, avoid the mere appearance of impropriety and preserve and promote the good reputation of TECNOIL.

7.2. Employees shall be guided by the best ethical and compliance practices, as well as by the Best Practice Manual, as follows:

- (i) Gifts. Commercial courtesies such as meals, hospitality, gifts and entertainment shall **not** be offered to anyone, whether or not a Government Agent, under circumstances that could reasonably give rise to the appearance of impropriety. In addition, they must be directly related to commercial discussions, demonstration, promotion or explanation of TECNOIL's goods or services, or to a contractual obligation involving TECNOIL's goods or services.
- (ii) Hospitality. TECNOIL shall **not** pay for the travel and lodging of any person, except in the case of an Employee or a service provider hired by TECNOIL and necessary for the due and legitimate performance of the function or the respective contract.
- (iii) Political Contributions. Employees are strictly prohibited from using TECNOIL funds directly or indirectly through payments or gifts, whether in the form of money or anything of value, to a political party, a member of a political party or a Politically exposed person¹. This Policy, however, does not have the purpose of preventing Employees from participating in the political process of the Country or making personal political contributions, provided that they are not related in any way to TECNOIL, are made in accordance with the applicable legislation and duly communicated by Employees to TECNOIL, through the *Compliance Area*.
- (iv) Diligence of commercial agents and Suppliers. Before contracting with any commercial agent or supplier, Employees must conduct an audit of appropriate level to assess potential corruption risks and ensure that TECNOIL only initiates business relationships with qualified and honest individuals and companies. Commercial agents or potential suppliers shall follow the audit procedure recommended by the Compliance Area, as well as in the Policy on Contracts with commercial agents and Suppliers Registration Policy. In general, the audit review shall determine, among others: (i) whether the individual proposing to provide services to TECNOIL in exchange for payment is a Government Agent; (ii) whether the legal entity employs or is invested by a Government Agent; (iii) whether the services that the individual or legal entity offering to provide services are necessary to promote an existing commercial initiative or contract; (iv) whether the individual or legal entity has the expertise, experience and other qualifications to perform the required services in a legitimate manner; and (v) whether the individual or legal entity are likely to engage in practices that may subject TECNOIL to any

¹ Politically exposed persons are those who hold or have held, in the last five years, any relevant office or public function, in the Country or outside it. Their relatives in the direct line up to the first degree, cohabitants or spouses and stepchildren, or their respective representatives, as the case may be, are also deemed to be politically exposed persons.

liability. If necessary, TECNOIL may procure the services of external suppliers to research the ownership, expertise, experience and other qualifications of any commercial agent.

- (v) Payments to commercial agents and Suppliers. Unless expressly authorized by this Policy or the *Compliance Area*, no payment shall be made or delivered to any commercial agent: (i) in cash, except if the contract under which the payment is made requires payment in cash for certain goods or services, or the amount disbursed is small and intended to reimburse costs incurred; (ii) upon corporate checks to be paid in "cash", "bearer" or third parties appointed by the beneficiary of the payment; or (iii) to an individual, entity or account outside the recipient's country of residence. Employees shall ensure that the accounting records (including expense reports) contain sufficient detail so that the purpose of the payment is clear and the transaction is properly recorded.
- (vi) Commercial Contracts. TECNOIL must enter into written agreements with all commercial agents or suppliers of goods or services (including third party agents), or other representatives. The contract must include provisions indicating that the commercial agent will comply with the provisions established in this Policy and in the Anti-Corruption Acts, following the model in the Policy on Contracts with commercial agents. TECNOIL shall monitor the activities performed by its contractors.
- (vii) Compliance with Laws. TECNOIL shall comply with all applicable local laws of the countries in which it operates business, in addition to Anti-Corruption Acts.
- (viii) Partnerships and Subcontracts. All documents signed by TECNOIL reflecting or implementing commercial relationships with third parties (including, but not limited to, proposals, confidentiality agreements, memoranda of understanding, contracts, among others) must contain a provision indicating that TECNOIL and its representatives will act in compliance with its Best Practices Manual and this Policy, following the model contained in the Policy on Contracts with commercial agents.
- (ix) Advance Payments to Employees and Legal Entities. TECNOIL allows the solicitation of advance payments in order to meet specific and predetermined situations, provided that they are duly justified and expressly authorized, under the Policy on Advance Payments to Employees and Legal Entities. Thus, the advance payments may be granted in the following cases: (i) travel expenses duly approved in accordance with the guidelines of the TECNOIL Expenses Reimbursement Policy; (ii) emergency purchases; or (iii) implementation of services. The amounts granted as an advance payment shall be subject to accountability, upon presentation of original supporting documents and with tax effect, in accordance with the legislation in force in Brazil. It is expressly forbidden to use funds made available as advance payments for the following types of payments: (i) labor of any kind; (ii) service invoices; (iii) purchase of fixed assets; and (iv) lease of any kind. The approval, use and control of advance payments to

Employees and legal entities must comply with the procedure set forth in the Policy on Advance Payments to Employees and Legal Entities of TECNOIL.

8. WARNING SIGNS:

8.1. When in doubt about a particular way of acting, Employees must question whether their conduct, in such specific case, could be deemed to be: (i) lawful; (ii) ethical; (iii) compatible with the guidelines established in this Policy; and/or (iv) reflect positively on TECNOIL or on themselves. If the answer to any of these questions is "no", the intended conduct must not be adopted. However, if there is still any doubt as to how best to manage the situation, the *Compliance Area*, which has qualified and trained professionals, will be on hand to assist the Employees in these matters.

8.2. "Warning Signs" shall be deemed to exist when any fact or circumstance suggests that a particular transaction, relationship or engagement involves a probable risk of bribery and/or corruption. When identifying a "Warning Signal", carefully consider the steps that need to be taken to minimize or eliminate the risk of bribery or corruption that particular relationship may present, including termination of such relationship.

8.3. Here are some examples that may suggest noncompliance with this Policy, or represent common areas of compliance risk related to corruption:

- a request for payment in advance or before the award of a concession, contract or other business;
- an application for payment in cash to a numbered account or an account held by a different person;
- a request for payment in a different country, especially if it is a country with little financial transparency or deemed to be a "tax haven";
- a request for payment of large contingency fees or "success" rates;
- request for payment of commissions or fees exceeding the usual fee for similar services in a given geographical area, or unreasonably exceeding the fees paid by TECNOIL for similar services elsewhere;
- offering gifts to a Government Agent or private entity;
- a request for reimbursement of improperly documented extraordinary expenses or last-minute expenses;
- the commercial agent has a family member in a government position, particularly if such family member is or may be in a position to direct business to TECNOIL;

- the commercial agent has been appointed and recommended by a Government Agent;
- a refusal by any commercial agent to disclose the identity of its partners or managers;
- the use by the commercial agent of a shell corporation (without commercial substance) or holding company concealing ownership thereof without a plausible explanation;
- the commercial agent's business appears to lack labor, equipment and/or experience, is unreasonably located, or otherwise unable to meet the proposed business relationship with TECNOIL;
- the commercial agent is insolvent or is in significant financial difficulties by which it can be reasonably foresee implications to the business;
- the commercial agent shows ignorance of or indifference to local laws and regulations;
- the commercial agent has recently been incorporated or, in some way, does not have background;
- a business or banking contact of the commercial agent unjustifiably refuses to answer questions or give commercial references, or provides problematic answers; or
- the commercial agent is or has been involved in cases of corruption, crimes and misdemeanors in general or other legal violations deemed to be relevant, is under investigation by government agencies (public prosecution offices, accounting courts and the police) or is also subject to plausible exposure in the media that indicates unethical conduct.

8.4. If the Employee becomes aware of any of these circumstances or is suspicious in any way, or suspects a breach of this Policy or has evidence of any illegal acts in the business in which he/she is participating, the Employee must inform the *Compliance* Area immediately, so that the corresponding facts and circumstances are properly investigated.

9. TRAINING:

9.1. TECNOIL maintains an anti-corruption training program for its Employees, by which periodic training is given, presenting its policies and Anti-Corruption Acts, as well as the Best Practices Manual.

9.2. The anti-corruption training program shall be annual and include discussion of concepts and theoretical and practical issues related to the theme, in order to prepare and keep all Employees updated on best governance practices and the behaviors expected from them to cope with situations involving potential irregularities.

10. COMPLIANCE AREA:

10.1. The *Compliance* Area, which is responsible for structuring, implementing and improving TECNOIL's ethics and anti-corruption program, consists of an Internal Employee of TECNOIL (elected by TECNOIL's members) and two external employees hired for this purpose, who shall act under the supervision of the CEO of TECNOIL.

11. COMMUNICATION CHANNEL:

11.1. Any person who becomes aware of any violation of any part of this Policy by an Employee or any third party acting for or on behalf of TECNOIL has the duty to communicate such fact to the *Compliance* Area.

11.2. TECNOIL offers a direct and confidential communication channel with the *Compliance* Area for complaints, anonymous or not, activities and behaviors which do not comply with this Policy or the Best Practices Manual of TECNOIL, [on](mailto:ouvidoria@tecnoil.com.br) ouvidoria@tecnoil.com.br.

11.3. No retaliation shall be allowed or tolerated against a person who in good faith reports an unlawful conduct or a conduct violating the guidelines of this Policy, regardless of the results of the investigation of the allegations contained in the complaint.

11.4. Any questions or requests for clarification regarding the application of this Policy, as well as doubts about how to act in specific situations related to this Policy may also be forwarded through the above channels of communication.

12. INVESTIGATIONS:

12.1. All complaints related to the violation of any item of the Policy shall be duly investigated and determined by the *Compliance* Area, which has the autonomy and independence to investigate and decide the cases and impose appropriate disciplinary sanctions.

13. SANCTIONS:

13.1. Any Employee who commits fraud or acts of corruption or who violates any provision of this Policy shall be subject to disciplinary sanctions, which may include warning, suspension, dismissal with good cause or termination of contract.

13.2. In addition, violation of Anti-Corruption Acts can result in criminal proceedings against the individuals involved, as well as civil and administrative liability of TECNOIL upon their imposition of fines corresponding to the percentages of 1% to 20% of its gross sales last fiscal year, prohibition of

receiving incentives, subsidies or loans from government agencies in the period from 1 to 5 years, suspension or partial ban of activities, irreparable damage to its reputation, among others.

14. RESPONSIBILITIES:

14.1. It is the responsibility of the Employees to comply with all the provisions of this Policy and ensure that third parties in their relationship are informed about their content, especially the Intermediaries and all those who represent, in any way, even temporarily, the interests of TECNOIL. It is the responsibility of all department managers of TECNOIL to disclose to their subordinates the contents of this Policy and make them aware of the need for compliance therewith, thus preventing violations from occurring due to lack of information and encouraging them to present doubts or concerns with regard to its application.

ANNEX I

AGREEMENT OF ADHESION TO THE ANTICORRUPTION POLICY OF TECNOIL

hereby states, for all due purposes, that he/she has received a copy of TECNOIL's Anti-Corruption Policy, is not under investigation or enforcement proceedings filed by any governmental, administrative or regulatory agency with respect to any crime or allegation of criminal offenses under Anti-Corruption Laws, and if he/she has been investigated or has been subject to enforcement proceedings, they are not imminent or pending, and that there are no circumstances likely to lead to such investigations and proceedings.

The declarant also states that: (i) he/she will fully comply with the Anti-Corruption Acts; (ii) comply with TECNOIL's Best Practices Manual and Anti-Corruption Policy; (iii) he/she shall not perform any act that causes TECNOIL to fail to comply with Anti-Corruption Laws; and (iv) he/she adopts and will continue to adopt, while representing the interests of TECNOIL, policies and procedures to ensure compliance with the Anti-Corruption Acts and TECNOIL's Best Practices Manual.

_____ , _____

Declarant