

ENSEADA’S POLICY ON COMPLIANCE IN ACTING ETHICALLY WITH INTEGRITY AND TRANSPARENCY

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Enseada's Policy on Compliance in Acting Ethically with Integrity and Transparency

1. FOUNDATIONS

The establishment and communication of Policies accrue from one of the basic responsibilities of the Board of Directors of Enseada (the "BD-ENSEADA"): maintaining the philosophical and conceptual unity expressed in the Shareholders' Entrepreneurial Technology ("Entrepreneurial Technology") and establishing Policies to guide its practice in specific matters, as well as pursuing its effective application.

Keeping on the path of Survival, Growth and Perpetuity and acting, as Enseada, its subsidiaries, affiliates and Enseada-led consortiums ("Enseada") do, in different sectors of the economy, geographic regions and cultural environments, requires constant improvement in the concepts and other guidelines that should drive the business activity of our Members and form the basis of their relationships among themselves and with shareholders, Clients, suppliers, competitors, governments, communities, other stakeholders and society in general.

On August 11, 2016, the Chief Executive Officer of Enseada (the "CEO") resolved that acting ethically with integrity and transparency requires continuing to formalize and update Enseada's Policies, including those on Corporate Governance and Compliance, along with their effective deployment with a focus on education, prevention and awareness raising, as the Entrepreneurial Technology directs, and established the following guidelines:

- The Commitment to Acting Ethically with Integrity and Transparency and to deploying the Compliance System starts with Enseada's Board of Directors, and must extend to all its Members.
- The creation and activities of the Compliance Committees at Enseada, in support of the respective Board of Directors, as well as the direct link between the Chief Compliance Officers and this Committee, reinforce the conditions for the Compliance System to be implemented effectively throughout Enseada.
- The presence of independent members on the Board of Directors promotes diversity and reinforces transparency and the capacity for independent judgment, including Compliance matters.

The guidelines and the commitment assumed in this Policy, are aligned with the Entrepreneurial Technology, and must be practiced in a convinced, responsible and unrestricted way within Enseada, with no exceptions or flexibility.

This commitment can be summed up in the following 10 items:

We will

- *Combat and show zero tolerance for Corruption in all its forms, including Extortion and Bribery.*
- *Say no firmly and with determination to business opportunities that conflict with this Commitment.*
- *Adopt principles for ethics, integrity and transparency in relations with public and private agents.*
- *Never invoke cultural or common market conditions to justify improper actions.*
- *Ensure transparency in information on Enseada, which must be accurate, comprehensive, accessible, and disclosed on a regular basis.*
- *Always be aware that misconduct, whether by action, omission or acquiescence, harms society, violates the law and destroys Enseada's image.*
- *Guarantee at Enseada and in its value chain, the practice of the Compliance System, as regularly updated with the best benchmarks.*
- *Contribute individually and collectively to the changes needed in the markets and environments in which there may be inducements to misconduct.*
- *Incorporate into Members' Action Programs an assessment of how well they abided by the Compliance System.*
- *Have the conviction that this Commitment will keep us on the path of Survival, Growth and Perpetuity.*

The following guidelines supplement the foundations laid above.

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Brasil, CEP: 20220-710

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Brasil, CEP: 41730-900

2. BASIC CONCEPTS

Ethics – A science whose purpose is the discernment of value, as it applies to the difference between good and evil. ¹

Integrity – Character, the quality of an honest, incorruptible person whose actions and attitudes are beyond reproach; honesty, rectitude.²

Transparency – Conducting business without hidden agendas, and regularly disclosing and making accurate and complete information available to stakeholders.³

Acting ethically with integrity and transparency is essential for the Survival, Growth and Perpetuity of Enseada.

The Principles and Concepts of the Entrepreneurial Technology constitute a shared ethical and moral bedrock, and allow Members of Enseada to work with unified thinking and consistent actions.

The determinations contained in this Policy stem from the Principles and Concepts of the Entrepreneurial Technology. They were conceived with the purpose of guiding the comportment and the internal and external relationships of Members of Enseada, regardless of their attributes and responsibilities, in conjunction and integrated with Enseada’s other Policies.

In the practice of this Policy, the main Principles are Confidence in People, in their potential and desire to grow and develop, of Decentralization, Planned Delegation, Partnership and the role of Leaders in educating their Team Members.

It is also emphasized that Communication within Enseada occurs essentially in the relationships between Leaders and Team Members, over the course of the Cycle of Planning and Agreeing on an Action Program, and its Follow-Up, Evaluation and Judgment, which permeates the whole Company.

¹ Lalande, André – Technical and Critical Philosophy Vocabulary

² Based on Ferreira, Aurélio Buarque de Holanda – the *Novo Aurélio* dictionary

³ Based on “Transparency International”

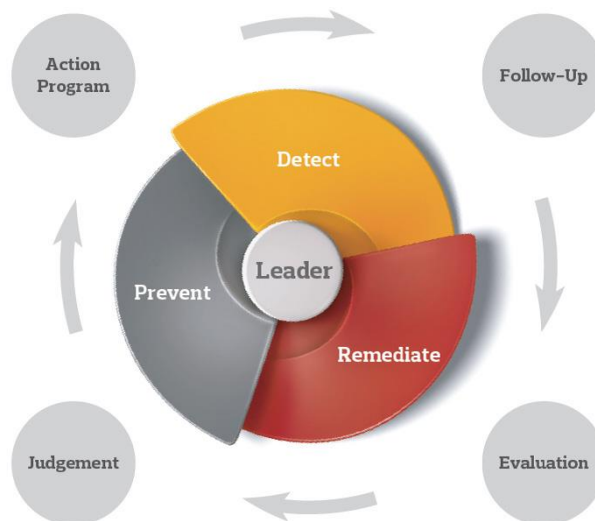
The Leaders within Enseada must, in their actions and behavior, and in putting this Policy into practice, demonstrate internally and externally that they are staunchly committed to acting ethically, with integrity and transparency, which is also a means of inspiring and influencing the conduct of their Team Members and other Members of the Company.

Each Leader must incorporate in their Action Program, and ensure that their Team Members' Action Programs include the commitment to acting ethically with integrity and transparency in accordance with the terms of this Policy, and, when applicable to the program, include measures to improve the Compliance System.

All Members of Enseada must be committed to acting ethically with integrity and transparency, in accordance with best practice in corporate governance and within the applicable laws.

In addition, Members of Enseada must disseminate this Policy's guidelines so that they become known to Clients, suppliers and business partners in their value chain, other stakeholders, and the communities where they are active.

3. COMPLIANCE SYSTEM



The Compliance System helps Members in bridging between committing to and actually acting ethically with integrity and transparency.

It is a set of measures with the objective of preventing, detecting and remediating risks that are not consistent with acting ethically with integrity and transparency. The Compliance System must be deployed by the Leader in the Entrepreneurship Line, within their scope of action, in alignment with the respective Compliance Committee and the Chief Compliance Officer, and must be monitored systematically by the Board of Directors.

The practice of the Compliance System is a responsibility for everyone, especially of Leaders, and must take place within the dynamic of the Cycle of Planning and Agreeing on the Action Program, and its Follow-Up, Evaluation and Judgment, which permeates Enseada.

Prevention is always better and less onerous than remediation. Thus, preventive measures are the most important to be deployed and followed, toward which the attention of the Leaders, the investments and the other resources of Enseada must be channeled on a priority basis.

However, no matter how good the preventive measures are, they may not be enough to ensure that Enseada is not exposed to the risks of failing to act ethically with integrity and transparency, and that such risks may materialize.

Thus, to ensure the efficacy of the Compliance System, it is key that detection and remediation measures also be deployed. When exposure to a risk is detected, it must be handled in accordance with its nature and the tolerance to the type of risk, as determined by the officer responsible for the matter.

In the event of noncompliance, measures to remediate the risks and strengthen prevention and detection tools must be adopted, and, depending on its nature, the suitable disciplinary measures must also be taken.

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4. CORPORATE GOVERNANCE

The activities of Enseada's Board of Directors with respect to this Policy focus on maintaining philosophical and conceptual unity and pursuing its effective application. Enseada must apply this Policy at all the Controlled Companies in full.

The CEO of Enseada is responsible for:

- promoting the implementation of this Policy at Enseada, its subsidiaries, affiliates and Enseada-led consortiums; and
- reporting to the BD-ENSEADA on the deployment of this Policy at Enseada, its subsidiaries, affiliates and Enseada-led consortiums, as well as the material facts stemming from its practice.

5. IMPLEMENTATION AND PRACTICE

5.1 COMMUNICATION AND TRAINING

This Policy, in its entirety, must be accessible to all Members of Enseada, shareholders, stakeholders and the public.

In addition, more summarized versions favoring full communication of the Policy, as well as support modules and educational programs, must be made available to:

- Leaders, for a full understanding of the Policy and for their education as educators of the Members and their teams, with the same purpose;
- Members with specific roles that require specialized knowledge of certain topics in the Policy; and
- all Members, to ensure knowledge, and to promote dedication to the Commitment to Acting Ethically with Integrity and Transparency.

5.2 SPECIFIC GUIDELINES

In the Specific Guidelines for Implementing and Practicing this Policy throughout Enseada, you can find:

- in Annex 1, each of the elements that forms a Compliance System and the governance needed for its deployment and efficacy throughout Enseada. Also detailed is the Governance for Compliance at Enseada, to inform its Members.

In these guidelines, the creation, purpose and functioning of the Integrated Compliance Committee formed by the Chief Compliance Officer at Enseada and the Chief Compliance Officers at each of the Businesses of shareholder Odebrecht S.A. are also set forth.

- in Annex 2, the matters and circumstances encountered by Members in developing their Action Programs, and the guidelines that should be adopted to prevent, detect and remediate risks of activity that are not in accordance with its terms in each of these matters and circumstances.

5.3 RESPONSIBILITIES

Members of Enseada, in the conduct of their day-to-day activities and in carrying out their respective Action Programs, are responsible for acting in accordance with the guidance established in this Policy. As such, they shall be concomitantly responsible for deploying, observing, disseminating and monitoring compliance with it.

Matters relating to ethics, integrity and transparency must not be created by the people that face them. They can arise as a function of various situations that simply present themselves in their everyday personal and professional actions.

Occasionally, Members of Enseada may encounter situations in which it is not clear if an action is acceptable or not. The laws, culture, and practices are different in each country, and even as among different regions of a single country. The guidelines contained in this Policy permits one to assess and identify many of these situations, avoiding comportment deemed unethical or lacking in integrity or transparency, but does not necessarily detail all these situations.

Members must be aware that misconduct, whether by action, omission or acquiescence, harms society, violates the law, and destroys the Enseada's image and reputation.

Thus, if Members have any doubts on how to proceed when facing potentially questionable actions by themselves or Third Parties, they must openly and forthrightly raise the matter with their direct Leaders until the matter is resolved. Overlooking, omitting or pleading ignorance to such matters is not acceptable conduct.

In support of Leaders, Members can also solicit clarification from the Chief Compliance Officer at Enseada or from Members of the Compliance team.

If there is any constraint in approaching a Leader, or if a Member has reasons to remain anonymous in reporting a possible violation of this Policy, he/she should utilize the Ethics Line channel.

The Ethics Line channel is available at Enseada, so that their Members, Third Parties, Clients and external constituencies can securely and responsibly contribute information to keep corporate environments safe, ethical, upright, transparent and productive.

Retaliating against a Member who in good faith reports a concern regarding conduct or a suspicion of noncompliance with the guidance set forth in the commitment established in this Policy is neither permitted nor tolerated.

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**ENSEADA'S POLICY ON COMPLIANCE IN ACTING
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**SPECIFIC GUIDELINES FOR IMPLEMENTING AND PUTTING
THIS POLICY INTO PRACTICE**

ANNEX 1 – COMPLIANCE SYSTEM

**ANNEX 2 – COMMITMENT TO ACTING ETHICALLY WITH
INTEGRITY AND TRANSPARENCY**

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ENSEADA’S POLICY ON COMPLIANCE IN ACTING ETHICALLY WITH INTEGRITY AND TRANSPARENCY

ANNEX 1 – COMPLIANCE SYSTEM

The Compliance System of Enseada consists of 10 integrated measures to prevent, detect and remediate risks of noncompliance. The commitment of Enseada’s Members, and especially of the Leaders, in deploying and practicing these measures is fundamental to the efficacy and efficiency of the system.



1. GOVERNANCE FOR COMPLIANCE AT ENSEADA

The Commitment to Acting Ethically with Integrity and Transparency starts at the Board of Directors of Enseada (the “BD-ENSEADA”), and must extend to the Members of the Company.

1.1 BOARD OF DIRECTORS OF ENSEADA

Among the primordial responsibilities of the BD-ENSEADA are the maintenance of the Principles and Concepts of the Entrepreneurial Technology, as the Company Culture; the establishment of detailed Policies to orient its practice on specific matters; and the assiduous application of the Compliance System, as one of these practices.

In its meetings, the BD-ENSEADA shall periodically and formally monitor the development of the Compliance System within the Company. The Coordinator of the Compliance Committee of the BD-ENSEADA shall inform members of the BD-ENSEADA on relevant aspects of the deployment and follow-up of the Compliance System, as well as on relevant facts stemming therefrom. The agendas, minutes and resolutions of the BD-ENSEADA on compliance matters must be formalized to constitute evidence of the role of the directors in the matter.

1.1.1 Independent Directors

At least 20% of the members of the BD-ENSEADA (but not less than two members) shall be considered "independent," in accordance with the definition below.

The presence of independent members on the Boards of Directors of Enseada promotes diversity and reinforces transparency and the capacity of independent judgment, including Compliance matters.

A Director will be deemed independent if he/she:

- Has no ties to the Company, other than a stake in its capital.
- Is not a Controlling shareholder, a spouse or family member up to the second degree of kinship, and is not or has not in the last three years had any links to the Company or entity related to the Controlling shareholder (people linked to public educational and/or research institutions are excluded from this restriction).
- Has not in the last three years been a Member or Administrator of the Company, the Controlling Shareholder or a Subsidiary or Affiliate of the Company.
- Is not a direct or indirect supplier or buyer of services and/or products of the Company, to such a financial extent as would involve a loss of independence.
- Is not a functionary or Administrator of a company or entity that is offering or requesting services and/or products to or from the Company, to such a financial extent as would involve a loss of independence.
- Is not the spouse or relative up to the second degree of kinship of any Administrator of the Company.
- Does not receive remuneration from the Company beyond that related to the role of a director (cash earnings from a stake in the capital are excluded from this restriction).

1.2 COMPLIANCE COMMITTEE OF ENSEADA

Creating a permanent compliance committee serving the Board of Directors is a globally recognized practice to reinforce the transparency of business operations.

The Compliance Committee of Enseada (the “CC-ENSEADA”) serves the BD-ENSEADA in respect of the Company’s continuing commitment to acting ethically with integrity and transparency, in keeping with the best global practices and applicable laws, standards and regulations.

The CC-ENSEADA is responsible for:

- Annually submitting to the BD-ENSEADA the CC-ENSEADA’s program covering, among other matters:
 - the alignment of the priorities that must be heard and deliberated by the BD-ENSEADA, in addition to such others as the CC-ENSEADA deems it opportune to submit to the BD-ENSEADA; and
 - the CC-ENSEADA’s operating budget as befitting the scope of its activities and demands, also covering the plan for professional improvement and ongoing education of its Members and of the Chief Compliance Officer and team.
- Recommending to the BD-ENSEADA a selection for the external auditor for Enseada after considering the opinion of the officer Responsible for Finance at Enseada.
- Monitoring the activity of the external auditor in analyzing and auditing the financial statements for Enseada, in alignment with the officer Responsible for Finance.
- Monitoring the exposure to risks, the internal control systems and compliance with laws, standards, and regulations.
- Conducting and/or authorizing investigations into matters within its scope.
- Proposing periodic updates to the Enseada’s Policy on Compliance in Acting Ethically with Integrity and Transparency.
- Making the CC-ENSEADA’s experience available to Enseada’s subsidiaries, affiliates and Enseada-led consortiums, with respect to improvement in Compliance at these Businesses.
- Promoting interaction with national and international entities, oriented toward best practices in Compliance.
- Proposing to the BD-ENSEADA supplemental guidelines needed for the activity of the CC-ENSEADA.

To exercise its tasks, the CC-ENSEADA shall:

- Seek to resolve any differences in understanding between administrators and the external auditor regarding Enseada’s financial statements.
- Approve the contracting of, and monitor and assess, audit and consulting services related to matters within the exclusive competence of the CC-ENSEADA.
- Engage legal counsel, consultants or other professionals as needed to assist in its activities, including to conduct investigations.

- Seek information needed from Members, who shall be advised to cooperate with requests from the CC-ENSEADA or from the advisors contracted by it.
- Meet with Members, external auditors, legal counsel and other external consultants, as necessary.

1.2.1 Composition

The CC-ENSEADA shall consist of at least three and at most five members appointed by the Chairman of the Board of Directors (“CBD-ENSEADA”) from among the sitting or alternate members of the Board of Directors, including one to act as the Coordinator of the CC-ENSEADA. At least one CC-ENSEADA member must be an Independent Director. At least one of the members of the CC-ENSEADA must possess recognized experience and knowledge in the areas of corporate accounting and accounting and financial auditing.

The term of office for CC-ENSEADA members shall coincide with the term of BD-ENSEADA members. If a CC-ENSEADA member ceases to occupy on a permanent basis the Directorship, before the end of the respective term, the CBD-ENSEADA shall appoint a replacement in a timely manner. The role of a CC-ENSEADA member cannot be delegated.

1.2.2 Meetings

The CC-ENSEADA does its work mainly at meetings, and toward that end, it meets in the ordinary course every two months, and on an extraordinary basis whenever any member deems it necessary, with the concurrence of the Coordinator of the CC-ENSEADA, or as circumstances may require.

Preferably, all CC-ENSEADA members should attend all meetings, whether in person or through video- or teleconference. The quorum for the meetings shall be attained with the presence of more than half of the members. The CC-ENSEADA can invite members of the administration, auditors or others to attend the meetings, with a view to providing pertinent information. Agendas for the meetings must be distributed to members at least 5 days in advance, accompanied by any supporting documents, and must make it possible for CC-ENSEADA members to add any items they deem necessary.

CC-ENSEADA meetings shall be held at Enseada’s headquarters or in such other venue as is convenient to all the members. The Coordinator shall chair the meetings.

Decisions of the CC-ENSEADA shall be recorded in minutes prepared by the Coordinator of the CC-ENSEADA or by whosoever the Coordinator designates, which shall be

validated by the members of the CC-ENSEADA and then sent to the BD-ENSEADA, accompanied by any presentations, studies and/or opinions.

Any meeting of the CC-ENSEADA can be confidential, in whole or in part, if there is any matter that so requires. In such cases, the Coordinator will report the matter directly to the BD-ENSEADA in reserved fashion.

1.2.3 Coordination

The Coordinator of the CC-ENSEADA endeavors to ensure the fulfillment of the terms on the objectives, attributes and operations of the CC-ENSEADA, and must:

- Annually submit CC-ENSEADA's program, in which must be previously agreed within the CC-ENSEADA, for the BD-ENSEADA's approval, and ensure its implementation.
- Call and run the meetings.
- Name a secretary for the meetings, who is responsible for recording the discussions and deliberations.
- Determine the need for extraordinary meetings, subject to the right of the other members to ask the CC-ENSEADA to call such meetings.
- Assess and establish the matters to be discussed in the meetings, including consideration of the recommendations of the other CC-ENSEADA members.
- Submit to the BD-ENSEADA the analyses, opinions and reports prepared within the purview of the CC-ENSEADA.
- Interact with the Chief Compliance Officer on matters ranging from formulating and agreeing on his/her Action Program, to monitoring and evaluating its implementation and judging his/her performance.
- Invite other members of the BD-ENSEADA, the Chief Compliance Officer, members of Enseada management, other Members, advisors, as well as any other people that have information relevant to the objective of a CC-ENSEADA meeting, to participate in the meeting, when necessary or convenient.
- Invite and welcome the CC-ENSEADA's and the Chief Compliance Officer's requests for interaction with similar external bodies, and make the experience of the CC-ENSEADA and the Chief Compliance Officer available to Enseada's subsidiaries, affiliates and Enseada-led consortiums.
- Propose, at least quarterly, that reports on the meetings of the CC-ENSEADA and other specific matters the Coordinator of the CC-ENSEADA deems necessary be included in the agendas for meetings of the BD-ENSEADA.

1.3 CHIEF COMPLIANCE OFFICER AT ENSEADA

The Chief Compliance Officer at Enseada (the “CCO”) must have the skills required to fulfill his/her rights and duties, and shall report directly to the Coordinator of the CC-ENSEADA, albeit acting with independence of judgment. The CCO is responsible for proposing the Compliance System to the CC-ENSEADA, supporting the CEO and Members of the team in implementing the Compliance System at Enseada, and monitoring its efficacy on an ongoing basis.

The CCO at Enseada shall have the following responsibilities in the context of Enseada, its subsidiaries, affiliates and Enseada-led consortiums:

- Steering the implementation of the annual Internal Audit plan.
- Monitoring the processes for identifying, assessing and handling potential risks; internal control systems; and compliance with laws, standards and regulations.
- Publishing the Commitment to Acting Ethically with Integrity and Transparency, creating and maintaining mechanisms toward ensuring its fulfillment.
- Coordinating and supervising the functioning of the Ethics Line channel and the Ethics Committee, as identified below, ensuring that all complaints received are duly recorded, analyzed and resolved.
- Preparing and presenting reports and opinions to and for the appropriate persons and committees, including reports on investigations, internal auditing and other matters relating to Compliance.
- Ensuring that there is education and follow-through on the topics of ethics, integrity, transparency, risk management and auditing, as well as recommending that guidelines, systems and procedures that guide Members to act ethically be created or revised.
- Annually proposing and submitting for the approval of the CC-ENSEADA their Action Program with the respective focuses, budget (including external consultancies), IT systems, and the team.
- Proposing the implementation of mechanisms toward proactively ensuring compliance with the terms of Enseada’s Commitment to Acting Ethically with Integrity and Transparency.

The CCO has the autonomy and independence to coordinate the implementation of the actions needed to guarantee the effectiveness of the Compliance System at Enseada. Accordingly, the CCO shall have access to suitable and sufficient resources to do the work, including:

- a team of Members to perform Compliance activities suitable to the size of Enseada and to the risks to which it is exposed;

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- sufficient funding earmarked to formulate, implement and maintain the Compliance System, including to engage independent consultants with recognized qualifications; and
- access to all the Members, information, records, data, systems and facilities as needed.

1.4 INTEGRATED COMPLIANCE COMMITTEE

The CCO at Enseada shall participate an Integrated Compliance Committee formed by the CCO at each of the Businesses from shareholder Odebrecht.

The Integrated Compliance Committee is not deliberative. The CCO at Enseada shall report to the CC-ENSEADA on the matters addressed at meetings of the Integrated Committee.

Through the exchange of experiences in practice and permanent exchange of knowledge of its members, the Integrated Compliance Committee's basic objectives are as follows:

- Alignment for consistent practice of the Compliance System throughout the Businesses from shareholder Odebrecht.
- Practice of the Compliance System throughout the Businesses from the referred shareholder, safeguarding the conceptual harmony expressed in this Policy.
- Promoting synergy and coherent internal and external positioning on compliance-related matters.
- Proposing necessary improvements in compliance guidance and practices throughout the Businesses from the referred shareholder.

The CCO at Odebrecht S.A., as the coordinator, shall arrange meetings of the committee every two months, or whenever needed. The CCO at Enseada can propose to the coordinator that extraordinary meetings be held, whenever they deem necessary.

Apart from the activity of the Integrated Committee, the Chief Compliance Officers at Enseada, Odebrecht S.A. and other Businesses from the referred shareholder shall interact with each other, taking the matters handled to the meetings when appropriate.

1.5 ENSEADA LEADERS

Enseada's Leaders, in performing the duties inherent to their Action Programs, shall in good faith act ethically with integrity and transparency, and orient their Team Members,

including by example, so that they too act accordingly. Toward such end, the Leaders shall be quick and proactive in adopting the following conduct, among others:

- Influence Team Members by example.
- Incorporate in their own Action Programs and cause the Action Programs of their team members to include the commitment to acting in accordance with the terms of this Policy.
- Implement and guarantee the practice of the Compliance System in their area of activity.
- Perform the actions under their responsibility, including the processes deriving therefrom, causing the guidance on compliance established herein and in applicable law to be followed.
- Encourage discussion of Enseada's commitment to acting ethically with integrity and transparency, and assuage any related doubts and concerns raised by Team Members.
- Support their Team Members when they report events they believe violate the laws or Enseada's commitment.
- Cause their Team Members to attend educational programs on compliance arranged by the Company.
- Promote directly and indirectly (through professional associations, for example) actions with the objective of fostering business practices characterized by ethics, integrity and transparency, contributing to the formation and buttressing of a healthy and competitive business environment.

1.6 MEMBERS

Members of Enseada are responsible for:

- Knowing and acting in accordance with Enseada's commitment to acting ethically with integrity and transparency, as described in this Policy.
- In performing the duties in their Action Programs, acting in accordance with the terms of this Policy.
- Participating in training on compliance arranged at the Business, as they relate to their duties.
- Consulting openly and forthrightly with their direct Leaders regarding any doubts on how to proceed when facing potentially questionable actions by themselves or Third Parties. If there is any constraint in approaching a Leader, or if a Member has reason to remain anonymous in reporting a possible violation of this Policy, the Member should utilize the Ethics Line channel. Ignoring, omitting or pleading ignorance is not acceptable conduct.

2. POLICIES AND OTHER GUIDELINES

The Policies of Enseada expand on the Principles and Concepts of the Entrepreneurial Technology, and seek to guide the actions of its Members on specific matters not addressed directly in the Entrepreneurial Technology.

To put them into full practice, the Policies may require more detailed guidance, in accordance with their needs.

Thus, there may be need for this Policy to be given more detail at Enseada, by means of other instruments that establish guidelines or guidance for actual practice, based on identifying and assessing the risks involved, considering both their own specific characteristics and those of the sector in which they operate, be they in relation to Clients, suppliers, the size of the operation, products and services, interactions with external private or public agents, legislation or local culture.

Such documents with additional guidelines or guidance must be easy to access, understand and apply to actions of the Members to whom the documents pertain, regardless of their roles and responsibilities.

The disciplined and systematic practice of this Policy may lead to the need for Leaders or the CCO to create new policies or rectify other Policies at Enseada. In such cases, this perception shall be taken as a suggestion to the CEO of Enseada.

| Estaleiro Paraguaçu |

Rua A, Fazenda Boa Vista do Gurjão e Dendê, Anexo 2, Enseada do Paraguaçu – Maragogipe, BA
Brasil, CEP: 44420-000

| Escritório Rio de Janeiro |

Avenida Cidade de Lima, 86, Edifício Novocais do Porto, 6º Andar, Santo Cristo – Rio de Janeiro, RJ
Brasil, CEP: 20220-710

| Estaleiro Bahia |

Avenida Luis Viana, 2.841 Edifício Odebrecht, 1º Andar, Paralela – Salvador, BA
Brasil, CEP: 41730-900

3. ASSESSMENT OF RISKS AND CONTROLS

Enseada is subject to risks of the most diverse origins, be they operational, financial, regulatory, strategic, technological, social or environmental. These risks must be duly assessed and addressed by Leaders in the Entrepreneurship Line. The effectiveness of this process is fundamental to improving business performance and the efficacy of the Enseada's Compliance System.

To a greater or lesser degree, there are risks inherent to the actions of the Members of Enseada. Therefore, they must have responsibilities in managing the risks involved their actions. The Leaders are responsible for assessing the degree of risk involved in their duties, and ensuring that their Team Members also do so, by always adopting preventive, forward-looking and proactive measures to anticipate and mitigate risks.

The risk assessment process that the Leaders conduct must be structured, systematic, effective and supported by a methodology and best practices for managing corporate risks.

Leaders at Enseada must, on a consistent and methodologically supported basis, assess the risk environment to which they are exposed and the adoption of controls, considering for example the following aspects:

- The size of the operation.
- The sectors and locations where the Company is active.
- The Company's regulatory environment.
- Corporate stakes that involve the entity as a Controlling body or Subsidiary, a company over which an investor has significant influence (affiliate), or member of a consortium.
- The Company's structure.
- The number of Members and Third Parties acting in the Company.
- Interaction with the government.
- The economic and financial structure.

In addition to identifying and prioritizing risks, while relying on the support of their teams, Leaders must ensure that risks are addressed effectively, that is:

- Gauge the probability and the impact of the risk occurring, including intangible aspects.
- Determine the degree of tolerance for the risks identified.
- Ensure that these risks are managed.

- Determine the approach to be adopted for each risk (for example: avoid, mitigate, share or accept), considering its effects and a cost-benefit analysis of the approach.
- Ensure that plans for handling risks are established, incorporated into the Action Program of the respective officers responsible, and implemented.
- Communicate to the Chief Compliance Officer new risks that are not yet on the list of risks mapped for the Company.

The Chief Compliance Officer is tasked in the process of assessing risks and controls with:

- Supporting the Leaders in their duties of identifying and assessing risks by providing specialized technical and methodological knowledge regarding risk management.
- Supporting the Leaders in establishing the plans of action needed to handle the risks identified.
- Reporting to the Compliance Committee the results of the risk assessments and the deployment of the respective controls.

4. COMMUNICATION AND EDUCATION

4.1 COMMUNICATION

Enseada's commitment to acting ethically with integrity and transparency as expressed in this Policy and its detailed iterations must be disclosed, making it accessible and comprehensible both to Members and to external constituencies.

Enseada's guidelines must be communicated with clarity and precision, without any mixed messages, and be made available in the local language.

The CCO at Enseada, with the support of the respective officer responsible for People and for Communication, must develop and deploy a communication plan that ensures that the Commitment to Acting Ethically with Integrity and Transparency and any of its iterations are communicated and made available in places of easy access to all the constituencies on an ongoing basis.

4.2 EDUCATION

The education and development of People presupposes a constant broadening and deepening of their technical and personal skills.

Educating Enseada's Members to act ethically with integrity and transparency is a process that must be carried out mainly by means of Education through Work, in the

disciplined practice of the Action Program Cycle (Planning and Agreement, Follow-Up, Evaluation and Judgment). The evaluation dialogue between each Leader and Team Member, regarding acting ethically with integrity and transparency, must result in a commitment by both parties in this regard, aiming at better performance in carrying out the Team Members' Action Program and at continuing self-development.

The commitment agreed upon by each Leader and Team Member must be reinforced by Education for Work Programs with the objective of educating them further to put the terms of this Policy and its iterations into practice. These programs must be periodic and include both new Members and updates for previously trained Members. Toward this end, Leaders must ensure that their Team Members are available to attend Enseada's events.

Records of the Educational Programs must be kept at Enseada, including the names of those trained, when and on what topics. The education programs must provide practical situations, case studies and guidance on how to resolve any dilemmas.

The Chief Compliance Officer shall implement mechanisms for follow-up and assessment that ensure that the Members were trained, and that they signed an acknowledgment and commitment to acting ethically with integrity and transparency.

In addition to the education of Members, the Leaders and the Chief Compliance Officer shall identify target groups of Members, considering the Action Program they develop, for educational programs for specific guidance.

5. COMPLIANCE OF THIRD PARTIES

Third Parties' actions in Enseada's name are Enseada's responsibility, as are the actions of its Members. Accordingly, the Leaders responsible for contracting and for registering these Third Parties at Enseada must deploy and formalize an assessment and diligence process for Third Parties, with the support of the CCO, pursuant to the following principles:

- Assessment and diligence must be based on the risk presented by the Third Party. Third Parties shall be classified in accordance with pre-established risk criteria.
- Assessment and diligence must be consistently applied. Once the rules for the assessment and diligence applicable to a given category of third parties are established, these rules shall be applied to Third Parties with the same risk classification. Exceptions to the general rules may be required, but shall be justified and approved in advance.

- Assessment and diligence must be formalized. Records must be kept of the steps taken and the information obtained during the assessment and diligence process. The records shall be kept not only for Third Parties with which it was decided to form a partnership, but also for those with which the decision was not to do so.

Risk factors that may be considered in assessing Third Parties should include, among others, the following:

- Historical performance in relations with Enseada and the companies of its shareholders.
- Corporate structure.
- Activity.
- Business performance.
- Origin and nature of its resources.
- Value of the contract and the form of payment or receipt.
- Representatives and end beneficiaries.
- Research related to economic and financial aspects.
- Tax good standing.
- Place where it does business.
- Exposure to a Politically Exposed Person.
- Being subject to economic and commercial sanctions.
- Exposure and positioning in the media.
- Research relating to reputational matters. Consult specialized sites, including but not limited to the following:
 - *Transparência's* website, to search the *Cadastro Nacional de Companhias Inidôneas e Suspensas (CEIS)*, *Cadastro Nacional de Empresas Punidas (CNEP)* and *O Cadastro de Entidades Privadas Sem Fins Lucrativos Impedidas (CEPIM)*.
 - The U.S. Department of the Treasury's site to search the Office of Foreign Assets Control (OFAC) Sanctions Lists.
 - The HM Treasury and Office of Financial Sanctions Implementation's sites to search the consolidated list of the United Kingdom's targets for financial sanctions.
 - The sites of the European Union and the competent authorities of each member State of the European Union to search the consolidated list of the people, groups, and entities subject to EU financial sanctions.
 - The United Nations Security Council's site.
 - The World Bank's site, to search for ineligible companies and individuals.

It is important to consider that the assessment and diligence of Third Parties is just the first step in the process. Additional preventive measures must be provided for in written contracts and during the monitoring of the Third Party's activities with Enseada.

Relationships with Third Parties must be formalized by means of a contract, with specific clauses on the commitment to comply with local laws, including anti-corruption laws.

Based on the Third Party's risk classification, establishing a plan for communication and consciousness raising regarding the commitment to acting ethically with integrity and transparency may be required, ensuring that the content has been properly understood.

6. ENGAGEMENT IN COLLECTIVE ACTIONS

Participating in collective actions through associations with other companies and/or entities in the sector is a way for Enseada's Leaders to express the commitment to acting ethically with integrity and transparency, to share the Company's experiences, results and actions, to demonstrate the maturation of business practices and of Enseada's Compliance System, as well as to learn and positively influence leaders of other companies.

In this sense, Enseada, its subsidiaries, affiliates and Enseada-led consortiums must pursue engagement in associations acting on matters and with other companies, in adopting fundamental and internationally accepted values on human rights, labor relations, the environment and combating Corruption and unfair competition.

The activities of Enseada's Members in collective or individual actions, must prioritize improving structural conditions in the markets and settings in which they are active.

These initiatives must thus be oriented toward supporting institutions, associations and universities in studies and proposals to improve the institutional system, establish public policies and improve public-private relations, among other objectives, leveraging the experience of collective actions.

To ensure the existence of a fair and competitive business environment, the private productive sector and governmental, political and administrative bodies must act concomitantly and synergistically, based on the same values and objectives.

7. MANAGEMENT OF THE ETHICS LINE CHANNEL

7.1 ETHICS LINE CHANNEL

A channel for communication (the "Ethics Line") facilitating complaints about conduct not in keeping with acting ethically with integrity and transparency by Members, Third

Parties and Clients must be made available on an uninterrupted basis at Enseada, for Members, Clients, Third Parties and the public.

The Ethics Line channel must be broadly publicized to all stakeholders, but principally to Members, Third Parties and Clients of Enseada.

The Ethics Line channel must be available on the internal and external websites of Enseada and via toll-free telephone numbers in the countries where the Enseada's units and offices are active.

Whistleblower protection is guaranteed by virtue of the fact that complaints can be received anonymously, as well as a ban on retaliation against whistleblowers.

Use of the Ethics Line channel must be protected by rules on confidentiality to shield those who voluntarily identify themselves. Respecting the rules of anonymity, confidentiality and the prohibition on retaliation is an essential factor in ensuring trust in the Ethics Line channel.

7.2 RECEIPT AND INVESTIGATION OF COMPLAINTS

At Enseada management of the Ethics Line channel shall be the responsibility of the CCO, who shall receive the complaints, together with a second person designated by him or her.

The Chief Compliance Officer must ensure that all complaints received through the Ethics Line channel or any other means are registered, investigated with independence, impartiality, methodology and legal support, guaranteeing confidentiality, anonymity and a prohibition on retaliating against the whistleblower. The Chief Compliance Officer must conduct the investigations, whether internally with an in-house team of Members, or externally, with the help of specialized companies.

Reports on all complaints received, and how the investigations unfold, must be communicated periodically to the Ethics Committee (as defined in 7.3 below), except in the following situations:

- When the complaint involves a member of the Board of Directors, the CCO must communicate the result of the investigation directly to the Board's Compliance Committee.
- When the complaint involves the CEO of Enseada, or one of his or her direct Team Members, the CCO shall communicate the result of the investigation directly to the Board's Compliance Committee.

- When the complaint involves the CCO, or someone on his or her team, the CCO, or the second person who also receives the complaint, shall refer it immediately to the Compliance Committee, for it to decide on suitable actions.

When a CCO receives a complaint relating in its entirety to another Businesses of its shareholders, he/she must access the Ethics Line channel of the Business in question and forward the entire complaint as received. In the routing message, the CCO must request a report on the conclusions of the investigative process for the forwarded complaint, and keep the Ethics Committee and Compliance Committee informed on how the referred matter unfolds.

During the investigative process, as soon as the CCO identifies strong suspicion or proof of improper activity, he/she must share the report of the investigation with the Leader of the Member investigated. This Leader shall have the autonomy and power to handle the matter and take the recommended measures. Whenever necessary, the Leader of the CCO shall consult with the officer Responsible for People and Organization and the officer Responsible for Legal Affairs on the approach to be adopted.

There being convergence in the decisions of the Leader and the CCO, the investigative process can be closed and presented to the Ethics Committee.

If the decision of the Leader and the opinion of the CCO diverge, the facts shall be presented to the Ethics Committee.

If the decision of the Leader and the opinion of the members of the Ethics Committee diverge, the facts shall be presented to the CEO of Enseada, who is responsible for the final decision.

As a final stage in the internal investigation, the CCO shall assess the obligations or the convenience of communicating internally and/or informing any authorities or Third Parties in respect of the irregularities identified. Before such, however, he/she shall take his or her recommendation to be confirmed by the Compliance Committee of the Board of Directors.

During an investigation, or after it concludes, when the CCO identifies opportunities to improve the process that permitted the improper activity, he/she shall suggest such to the person responsible for the matter, who shall have the autonomy and power to assess and, as applicable, take the suggestions given.

7.3 ETHICS COMMITTEE

Enseada shall have an Ethics Committee to support the respective Compliance Committee in matters involving violations of the Commitment to Acting Ethically with Integrity and Transparency.

The Ethics Committee is responsible for the following:

- Assessing and discussing the results of investigations into complaints.
- Acting with impartiality and responsibility in its recommendations.
- Handling all the information and documents analyzed with absolute secrecy and confidentiality, regardless of the subject matter.
- Submitting to the Compliance Committee of the Board of Directors suggestions for improvement.
- Helping to resolve unforeseen ethical dilemmas, resolving questions on controversial situations, and ensuring the maintenance of uniformity in the criteria utilized in similar cases.

7.3.1 Composition

The Ethics Committee at Enseada shall consist of at least three sitting members, in addition to the CCO, including preferentially: the officer Responsible for Legal Affairs, the officer Responsible for People and Organization, the officer Responsible for Operations and the officer Responsible for Finance.

The CEO can participate in meetings of the Ethics Committee whenever they want or upon the request of one of their members when such participation is deemed necessary, by virtue of the matter to be addressed.

7.3.2 Meetings

The Ethics Committee shall in the ordinary course meet once each quarter, in accordance with the calendar issued by its Coordinator, and on an extraordinary basis upon the request of the Coordinator or any of its members, preferentially at the headquarters of Enseada.

7.3.3 Coordination

The CCO coordinates meetings of the Ethics Committee, and is responsible for the following:

- Scheduling the annual calendar of ordinary meetings and giving notice to its members.
- Conducting committee meetings, presenting to its members the detailed status of the investigations of the complaints received, as well as the status of the respective alignments with the pertinent leaderships.
- Preparing analytical reports and opinions based on investigations of the complaints received.
- Determining the need for extraordinary meetings, subject to the right of each of its members to also solicit convocation of these meetings.
- Assessing and determining the matters to be discussed at the meetings, which includes considering the recommendations of other members of the Ethics Committee and of the Compliance Committee.
- Calling committee members to attend the meetings, and informing them of the agenda, in principle at least five days in advance.
- Inviting other Members of Enseada, as well as any other people that have information relevant to the objective of the meeting, to participate in committee meetings, as necessary or convenient.
- Preparing minutes of the meeting, containing at a minimum:
 - a list of the members attending, duly signed;
 - a presentation of the cases investigated as an attachment;
 - a recitation of other matters addressed; and
 - recommendations of the members of the Ethics Committee.
- Transmitting to the Compliance Committee of the Board of the Business the minutes of the meeting, including the results of the analyses, the actions taken, the opportunities for improvements identified, and the recommendations of the members of the committee, if any.

8. MONITORING OF RISKS AND CONTROLS

Monitoring of risks and controls involves ongoing assessment of internal controls, with the objective of verifying whether they are adequate and effective in mitigating the risks.

Risks and controls can be monitored by means of internal or external audits or ongoing assessment of indicators of key risks to Enseada.

Risk monitoring shall be part of the daily activity of Members of Enseada, who shall be trained to identify events that could generate risks of a failure to act ethically with integrity and transparency.

8.1 INTERNAL AUDITING

Internal auditing is an independent and objective activity designed to monitor, assess and make recommendations toward improving the Company's internal controls, policies and other guidance. Internal auditing is intended to help Enseada's Leaders attain their objectives, using a systematic and disciplined approach, to assess and improve the effectiveness of the processes of managing risks and controls.

The Chief Compliance Officer shall plan and submit for contributions and approval from CC-ENSEADA, a proposed annual plan for internal auditing, including requirements for the planning, methods for determining the scope, realizing the audits and communicating the results.

The annual auditing plan shall be compatible with the Company's strategy and lined up with the CEO. The plan shall be based on the risk matrix of the Business, taking into consideration the priority risks, the financial and accounting materiality of the processes, the reports to the Ethics Line channel, as well as the results of prior audits. The plan shall have the objective of preventing and identifying embezzlement and potential threats, and identify opportunity for improvements.

Internal audit reports shall be issued in clear and objective terms, with appropriate detail for understanding the matters discussed. Among other matters, they shall include the assessment of the controls, the maturity of the processes, the principal risks and vulnerabilities identified, and the recommendations for improvement by level of criticality.

All audits must be conducted with objectivity and total impartiality. The results of internal audits shall be presented to Enseada's Leaders, so that together with the CCO, they assess the deployment of the recommendations stemming therefrom, and to the Compliance Committee, for its knowledge, including the Leaders' decisions.

The Chief Compliance Officer shall monitor the implementation of the agreed recommendations, reporting the matter periodically to the Compliance Committee.

To carry out the internal audits, the Chief Compliance Officer may:

- Ask other Members to prepare or provide information, data from the systems, documentations and clarifications as needed.
- Have access to all Members, information, records, data, systems and the installations as needed.

- Request information and confirmations from Third Parties, through those responsible for the contracts with such Third Parties.

If the CCO decides to partially outsource internal audit tasks, such shall not be performed by the same company that provides independent external auditing services.

8.2 EXTERNAL AUDITING

Subject to the applicable terms, the principal task of the independent external auditor is to analyze, audit and issue an opinion on whether the financial statements prepared by the Company's Administrators adequately represent, in all material respects, the Company's asset and financial positions.

The independence of the external auditors is essential for them to be able to assess the financial statements impartially.

The Board of Directors, based on recommendations of the Compliance Committee, shall approve the contracting of the independent external auditor to analyze and audit the financial statements, and any other service, and issue their opinion. It shall also ensure that no additional services contracted with the external auditor could jeopardize the objectivity and independence required of the auditor. Independent external auditors shall not audit the product of their own labor, promote or defend the interests of the audited Company, or perform management functions for the audited Company.

The independent external auditors of Enseada are responsible for the following:

- Reporting to the respective Boards of Directors.
- Expressing their conclusions on the financial statements by means of a report issued in accordance with the applicable audit standards.
- Assessing whether the internal controls utilized are appropriate and sufficient to permit the preparation of financial statements that do not present distortions, be they caused by error or fraud.
- Issuing a report with recommendations stemming from their assessment of the internal controls during the audit process.
- Reporting to the Compliance Committee any disagreements arising in discussions with the Company's Administrators, and whether there were difficulties in obtaining the necessary information.

8.3 INDICATORS OF RISK

The CCO shall monitor indicators of risk, toward:

| Estaleiro Paraguaçu |
Rua A, Fazenda Boa Vista do
Gurjão e Dendê, Anexo 2, Enseada
do Paraguaçu – Maragojipe, BA
Brasil, CEP: 44420-000

| Escritório Rio de Janeiro |
Avenida Cidade de Lima, 86,
Edifício Novocais do Porto, 6º Andar,
Santo Cristo – Rio de Janeiro, RJ
Brasil, CEP: 20220-710

| Estaleiro Bahia |
Avenida Luis Viana, 2.841
Edifício Odebrecht, 1º Andar,
Paralela – Salvador, BA
Brasil, CEP: 41730-900

- Timely detection and control of potential situations of fraud, embezzlement or financial losses.
- Tracking recurring shortcomings, and establishing corrective actions.
- Showing the evolution of risks on an ongoing basis to Leaders at the Company and the Compliance Committee.
- Establishing common performance indicators utilized as benchmarking between locations and different Businesses, when applicable.
- Identifying tendencies related to errors or irregularities, including the time, Business, location, process and sub-process.

9. REMEDIATING RISKS AND STRENGTHENING CONTROLS

Following the identification, assessment and measurement of risks, responses to the remaining risk exposures must be determined.

Responding to risks involves identifying one or more options for mitigating them. The options for responses to risks are not necessarily mutually exclusive or appropriate in all circumstances, and can include avoiding them, reducing them, sharing them or accepting them, depending on the tolerance and/or appetite for risk at Enseada.

Selecting the most appropriate options for responding to risks involves balancing, on the one hand, the costs and the efforts of implementation, and on the other, the benefits arising therefrom, relating to legal, regulatory or any other requirements, such as those of social responsibility and protecting the environment. It is appropriate for decisions to also take into consideration risks that require an economically unjustifiable remedy, such as, for example, risks that are severe (with very negative consequences) but rare (with very low probability). Various remedies can be considered and applied individually or in combination.

The Company normally benefits from adopting a combination of options for responding to risks. Upon selecting the options for remedying risks, it is appropriate to consider the values and the perceptions of stakeholders, and the most suitable ways to communicate with them. When the options for responding to risks could affect risks in other environments for the Company, or involving stakeholders, it is appropriate for those involved to participate in the decision.

The plan for responding to risks must clearly identify the priority of implementing the response to the risk, the timeframe, and who is responsible.

Risks shall be handled by means of strengthening the controls environment. Accordingly, it is important to develop and implement at the Company the strategies for maturing and strengthening its controls environment on an ongoing basis and in keeping with its objectives, especially when new activities or conquests increase the level of exposure to the risk.

The CCO shall monitor responses to the risks and improvements in such processes noted as necessary by the Compliance team as have been agreed upon with the Leaders of the analyzed processes.

10. DISCIPLINARY MEASURES

Disciplinary measures shall be adopted when the guidelines expressed in the Commitment to Acting Ethically with Integrity and Transparency are violated, so as to give teeth to the Compliance System.

The CEO of Enseada shall ensure that, in deploying the Compliance System, within his/her respective spheres of responsibility, there are disciplinary measures for failures to act ethically with integrity and transparency. These disciplinary measures shall be proportionate to the type of violation and the degree of responsibility of those involved. The timely interruption of irregularities and remediation of situations of risk can include, but are not limited to, the following actions: the dismissal of a Member, including for cause; verbal and formal warnings; cancellations of contracts; and suspension of payments.

These disciplinary measures shall also provide for the possibility of adopting preventive measures, such as the preventive removal of Members that could trip up or influence the investigation of the complaint, or the suspension of contracts with Third Parties, among others.

ENSEADA’S POLICY ON COMPLIANCE IN ACTING ETHICALLY WITH INTEGRITY AND TRANSPARENCY

ANNEX 2 – COMMITMENT TO ACTING ETHICALLY WITH INTEGRITY AND TRANSPARENCY

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ENSEADA'S POLICY ON COMPLIANCE IN ACTING ETHICALLY WITH INTEGRITY AND TRANSPARENCY

ANNEX 2 – COMMITMENT TO ACTING ETHICALLY WITH INTEGRITY AND TRANSPARENCY

1. RESPONSIBILITIES

Members of Enseada, its subsidiaries, affiliates and Enseada-led consortiums ("Enseada") in their day-to-day activities and when carrying out their respective Action Programs, are responsible for acting ethically with integrity and transparency, in accordance with the guidelines established in this Policy. As such, they shall be concomitantly responsible for deploying, observing, disseminating and monitoring compliance with it.

Occasionally, Members of Enseada may encounter situations in which it is not clear if an action is acceptable or not. The laws, culture, and practices are different in each country, and even as among different regions of a single country. The guidelines contained in this Policy permits one to assess and identify many of these situations, avoiding comportment deemed unethical, but does not necessarily detail all these situations.

Members must be aware that misconduct, whether by action, omission or acquiescence, harms society, breaks the laws, and destroys Enseada's image and reputation.

Thus, if Members have any doubts about how to proceed when facing potentially questionable actions by themselves or Third Parties, they must openly and forthrightly raise the matter with their direct Leaders, until the it is resolved. Overlooking, omitting or pleading ignorance to such matters is not acceptable conduct.

If there is any constraint in approaching a Leader, or if a Member has reason to remain anonymous in reporting a possible violation of this Policy, he/she should utilize the Ethics Line channel, by means of the tools provided on the internet and the toll-free telephone line, as described below:

- Telephone line: available 24 hours a day, 7 days a week. The system provides information on how possible misconduct must be reported. For reports related to Enseada, its subsidiaries, affiliates and Enseada-led consortiums, the telephone numbers are 0800 337 3737 (Toll-free calls made from Brazil) or +55 11 2739-4533 (Collect calls made from abroad).

- Reports via internet may be made at www.enseadaethicsline.com

The Ethics Line channel is available at Enseada so that their Members, Clients, Third Parties and the public at large can securely and responsibly contribute information to keep corporate environments safe, ethical, honest, transparent and productive.

Retaliating against a Member who reports in good faith a concern regarding misconduct or a suspicion of non-compliance with the guidance set forth in the commitment established in this Policy is neither permitted nor tolerated.

1.1 RESPECT FOR THE LAWS

Acting in compliance with applicable laws and regulations gives value to the moral and material assets of Shareholders and contributes to socioeconomic and business development in the sectors and countries where Enseada operates.

Thus, in developing their Action Programs, Enseada's Members shall respect and obey the laws, regulations, practices and mores of each country or region in which they act.

The context of the diversified and dynamic Businesses in which Enseada is active imposes Member comportment that goes beyond the letter of the law.

It is important that Members observe the spirit of laws and regulations, complying with the highest ethical standards with integrity and transparency, avoiding even the appearance of impropriety.

This responsibility also involves taking appropriate action when they have knowledge of irregularities that could jeopardize Enseada's reputation or interests.

Although there may be arguments regarding cultural conditions or common market practices, Members shall always act based on the Principles and Concepts of the Entrepreneurial Technology and on the specific guidelines set forth in this Policy. As such, Members shall act so as to contribute individually and collectively to the changes needed in the markets and settings in which there may be inducements to misconduct.

Any doubts with respect to the legality of conduct must be clarified with the person Responsible for Legal Affairs at the Company in each applicable jurisdiction.

2. WORKPLACE ENVIRONMENT

Relations among Enseada's Members shall be guided by cordiality, discipline, respect and trust, influencing and being influenced, in pursuit of what is right, regardless of their role.

Enseada's Leaders shall ensure that their Team Members have a workplace that is free of innuendo or discrimination of any nature, avoiding possible personal duress.

Equitable treatment among Members is essential so that they feel that they are the agents of their own destinies, and contribute to Enseada and to building societies that are fairer, more prosperous and inclusive.

Diversity in the workplace contributes toward valuing and respecting different gender identities and sexual orientations, religions, races, cultures, nationalities, social classes, ages, physical characteristics, as well as toward innovation and creativity in the Businesses by making the most of the potential that comes from the positive aspects of the differences among people.

All Members must be treated fairly and equitably with respect to their differences, and be assured that there will be no discrimination or barriers of any kind.

In working situations, wherever they may occur, Members, beyond complying with the legal requirements of each jurisdiction, shall respect internationally recognized human rights, including but not limited to:

- Respect for dignity.
- The value of each person.
- The right to life and liberty.
- Freedom of opinion and expression.
- Free association.
- The right to work and education.

Human Rights shall be observed in their universality, as applying equally and without discrimination to all people; as inalienable, since no one can be deprived of these rights; and in their indivisibility, as they are interrelated and interdependent.

A Leader's position must not be used to solicit favors or personal services from Team Members. Nor may Leaders abuse their power or authority, which could result in actions by their Team Members that conflict with applicable laws and regulations.

People's private lives shall neither be intruded upon within the workplace or outside it.

Alcoholic beverages and illegal drugs must not be consumed in the workplace, nor may persons who are inebriated or under the influence of substances that interfere with their behavior, who could affect the safety and the activities of others, enter Enseada's facilities.

Selling or bartering merchandise or services in one's personal interest at Enseada's facilities is prohibited.

The possession, custody or manipulation of weapons or ammunition of any kind at Enseada's facilities is expressly prohibited.

2.1 OPPORTUNITIES

Everyone at Enseada shall have equal employment opportunities.

Thus, in the procedures for identifying, contracting, assigning challenges and responsibilities, opportunities for development and education, performance evaluation, establishing compensation and benefits, and other practices, the requirements needed and the merit of the people, expressed in the results of their work, in their personal and professional qualifications and in their potential, must prevail.

2.2 WORKING CONDITIONS

Work is a dignified activity. It increases the value of human potential, such the ethos of service, the capacity and the desire to grow and develop, and the will to do better.

Forced or slave-like labor, child labor, sexual exploitation and human trafficking shall not be permitted or tolerated in Enseada's activities, or in the activities of agents or business partners in its value chain.

2.3 HARASSMENT

Harassment, in all its forms, violates the trust and the respect among Members.

Thus, zero tolerance will be shown for threats and psychological or sexual harassment of any kind, including but not limited to the harassment of women. Situations constituting disrespect, over-intimacy, intimidation or threats in relations between Members, regardless of their responsibilities, likewise will not be tolerated.

Psychological harassment is abusive conduct committed by one or more people against an individual, generally on a repetitive and prolonged basis, to coerce, humiliate, disrespect, belittle or embarrass that individual during working hours.

Sexual harassment is defined as when someone in a privileged position uses it to coerce or offer benefits to an individual in order to obtain sexual advantages or favors.

2.4 HEALTH, OCCUPATIONAL SAFETY AND ENVIRONMENT

Leaders have the duty to promote their own health and to support their Team Members in this area, as well as to promote safe operations and environmental preservation in the Communities in which we are active.

Members of Enseada must be aware of and comply with the requirements relating to environmental protection, occupational safety, their own health as well as that of other Members, subcontractors and other people involved directly in their activities.

Members must honor the legal requirements and those established by Enseada to control risks to health, safety and the environment that could materialize in the external environments and in communities as a result of Enseada's activities.

In the event of accidents and inspections stemming therefrom involving Enseada, their suppliers or Clients, the Members that first had contact with the incident or with the public authorities shall communicate such promptly, and later also in writing, to the people responsible internally for occupational and/or environmental safety, as applicable, as well as to their immediate Leaders.

Members may neither impede entry nor hinder the work of inspectors, environmental police or labor inspection auditors within Enseada's facilities. The accompaniment of such authorities, in the meantime, shall be effected by Members who are qualified and trained for this purpose.

2.5 UTILIZATION AND PROTECTION OF ASSETS

Enseada's Members must act to add value to the assets entrusted to them, and use them for actions relating to the Company's interests.

Enseada's Members are responsible for assiduously conserving and protecting the Company's tangible and intangible assets, which include data, information, installations, machines, equipment, furniture, vehicles and cash, among other assets.

Information Technology resources, such as telephones, email, internet access, software, hardware and other equipment made available to Members shall be utilized to meet their work needs.

The use of Information Technology resources made available by Enseada, like the telephone, email and access to the internet, for private matters shall be done conscientiously and sparingly.

The data, records and information produced by Members and maintained in hard copy or in Enseada's information systems are owned exclusively by Enseada. Members shall be aware Enseada has access to records of internet use, emails and other information stored on its computers, as well as to the records of cellular and land line use, and as such they shall have no expectation of privacy.

2.5.1 Identification, Maintenance and Safeguarding of Records

The existence of sound and reliable records and information systems is fundamental to the sort of transparent action that strengthens relationships both among Members and between them and Clients, Shareholders and Third Parties.

Members of Enseada, in developing their Action Programs, produce, receive and transmit, in different ways, various types of data, records and information in electronic or printed form, which must be appropriately identified, maintained and protected. It is a duty of Members to identify, maintain and safeguard the records for at least the specific period required by applicable law, regulation or legal proceedings, or for the time needed to develop Enseada's business activities.

Destroying records relating to a judicial citation, extrajudicial notice, or that are relevant to an investigation or litigation can, even when inadvertent, cause harm to Enseada. If a Member has any doubt about whether a specific record is related to an investigation or litigation, or to a citation, or about how to preserve specific types of records, he/she

shall preserve the records in question and consult the officer Responsible for Legal Affairs at their location, to determine the course of action to follow.

Records shall be kept either on Enseada's premises or externally in locations appropriate for this purpose. No record relating to Enseada shall be kept permanently or for a prolonged period in the residences of Members or in any other inappropriate place.

Under no circumstances can records of the Company be destroyed selectively in order to impair their availability for use in a legal proceeding or investigation. Accordingly, upon becoming aware of a subpoena, investigation or judicial proceeding, Members shall immediately preserve the records that may be related to the matter.

Members of Enseada shall respect the privacy of Clients and suppliers, keeping their registrations, information, operations, contracted services, *et cetera*, confidential.

2.5.2 Protection of Personal Information

Members of Enseada or Third Parties that in the name of the Company need to use, access, collect, store, alter, disclose, transmit or destroy the personal information of Members or other people, in the possession of Enseada, shall act in strict compliance with applicable law and regulations on protecting the integrity and confidentiality of a person's private information.

Personal information is understood as that which can be utilized to directly or indirectly identify a person, including but not limited to their name, address, registration numbers, telephone, physical attributes, email, and any information that could be linked with the person, such as data on health, dependents, properties, financial situation, and performance and behavioral evaluations, among other information.

The personal information of Members and other people in the possession of the Company shall be protected against loss or theft and improper or unauthorized access, use, disclosure, reproduction, alteration or destruction. The personal information shall be utilized on a limited basis, ensuring:

- That only information that is needed will be collected.
- That it is used for the purposes for which it was collected, except when the person consents to some other use.
- The security, veracity, and precision of the information.
- The people's right to privacy.
- That only people authorized to handle it by virtue of their professional activities will have access to the personal information, as needed.

2.5.3 Confidential and Privileged Information

Members shall safeguard and ensure the confidentiality of Enseada's information that:

- if improperly disclosed, can be useful to competitors or harmful to Enseada, its Clients, or Third Parties; and
- could be important to the decision of an investor to buy, sell or hold securities of Enseada, its subsidiaries, affiliates and Enseada-led consortiums.

Members, Shareholders or Third Parties that in the course of their work have knowledge of or access to Enseada's confidential or privileged information shall not:

- Trade shares of the Companies of Enseada, its subsidiaries, affiliates, Enseada-led consortiums or of Third Parties based on this information.
- Disclose it to Third Parties, which could, based on the information, trade shares of the Companies of Enseada or of Third Parties.
- Disclose confidential information in interactions with family and friends.

3. RELATIONSHIPS WITH CLIENTS

The Client's satisfaction is the bedrock of Enseada's existence. Accordingly, the underlying principle of the business activities of Enseada's Members shall be to serve the Client, by anticipating their demands and meeting their expectations, with an emphasis on quality, productivity and innovation, with social, community and environmental responsibility, and full respect for the law.

Members are prohibited from promising, offering or giving, directly or indirectly, advantages, favors, gifts, entertainment or anything of value to functionaries or people that represent Clients of the Company with the purpose of influencing, assuring or compensating them for a decision in the interest of Enseada and/or to obtain Undue Advantage.

4. RELATIONSHIPS WITH SHAREHOLDERS AND INVESTORS

Shareholders of Enseada expect that the CEO of Enseada and the other Leaders in the Entrepreneurship Line will:

- Put the Principles and Concepts of the Entrepreneurial Technology into practice in their business activities, serving and earning the Trust of their Clients, with a focus on sustainable development.
- Contribute to consolidating Enseada's good image.
- Generate moral and material wealth reflected in the continuous economic appreciation of its assets.

Enseada's shareholders likewise expect that the administration of their assets will yield ever-growing and consistent results, with a suitable return on their investment. They also expect that a positive image of the company in which they have a stake will be nurtured and strengthened.

The other Investors are satisfied with returns fitting their investments and with the secure appreciation of their assets invested in the Company.

Relationships with all the Shareholders and with the other Investors shall be based on the precise, transparent, regular and timely communication of information that allows them to monitor the performance and trends of Enseada, especially those that impact tangible and intangible results.

Toward that end, Members shall ensure that the information flowing from their activities is being produced and organized in a form that can be made available to the Members of Enseada responsible for communicating with Shareholders and other Investors.

5. TRANSACTIONS WITH RELATED PARTIES

Transparency and open communication are fundamental in all relationships of trust, including in relations with related parties.

Any individuals or entities fitting the descriptions that follow are deemed related parties:

- Holding shares of the Company or being able to exercise Significant Influence over it.
- Being directly or indirectly Controlled by, Controlling or under common control with a shareholder that exercises Control or Significant Influence over the Company.
- Being a Key Person, or a Close Relation thereto, of the Company, of its Controlled Entity, of its Controlling entity or of any entity that exercises Significant Influence over the Company.
- Being a Company Controlled jointly or individually, or that is Significantly Influenced, by any person mentioned in the above item.

- Being a Controlled company, in which a Third Party has a shareholding stake.
- For any reason or circumstance, being in a condition or situation in which there are grounds for concern that it cannot contract on market terms in which the following terms are respected:
 - competitiveness (prices and conditions of the services compatible with those practiced in the market);
 - compliance (adherence of the services provided to the contractual terms and responsibilities effected by the Company, as well as to the appropriate controls for security of the information);
 - transparency (suitable report of the agreed-upon terms, as well as reflections of these in the Company's financial statements); and
 - equity (establishment of mechanisms that preclude discrimination or privileges, and of practices that ensure that no privileged information or business opportunities are utilized in benefit of an individual or Third Parties).

Transactions between related parties include but are not limited to transfers of funds, provisions of services or obligations between the Company and a related party, regardless of whether a price is charged as consideration.

Transactions between Enseada, its subsidiaries, affiliates and Enseada-led consortiums shall involve the following elements, notwithstanding any others that may be determined through specific procedures of the Company:

- The related-party transaction shall be negotiated on an arms' length basis, with the purpose of prioritizing the interests of the Company and optimizing the corporate results, adopting equitable treatment of all shareholders.
- Decisions shall be considered and made with justification reflected in instruments that ensure their transparency.
- The related-party transaction shall be formalized in writing, with the respective instrument specifying its principal terms and characteristics, such as the form of contracting, prices, periods, guarantees and principal rights and obligations.
- The related-party transaction shall be approved by the Board of Directors, if any of the situations set forth in its bylaws and/or shareholders' agreement apply, in which cases it must be submitted in advance for the analysis of the Compliance Committee.
 - The manifestation of the Compliance Committee on the feasibility, benefits and convenience of the related-party transaction will be technical in nature and orient the Board of Directors, and shall not generate binding effect.
 - If solicited by the Compliance Committee, any person bound by this Policy and that is considered a related party may be invited to participate in the respective meeting of such Committee so as to clarify their involvement and furnish information on the related-party transaction.

- If a shareholder or Key Person of the Company or of its Controlling or Controlled Entities has a conflict of interest in a given related-party transaction, they shall report such situation and abstain from participating in the negotiation and decision-making processes relating to the related-party transaction. If they fail to manifest their conflict of interest, any other person with knowledge of the situation shall do so.
- Both the Compliance Committee and the Board of Directors, as applicable, shall receive information that is complete and in writing on the principal characteristics and terms of the related-party transaction, such as the form of contracting, price, periods, guarantees, conditions for subcontracting, rights and obligations, specific clauses such as exclusivity, non-competes and any other clauses relevant to the decision-making process, as well as the alternatives considered by the administration.
- The approval of the compensation of the administrators of the Company and of its Controlled Entities shall not be characterized as a related-party transaction for the effects of this Policy.

A related-party transaction shall not:

- Fail to observe the rules established in this Policy.
- Involve the concession of loans in favor of those that Control the Company or parties related to them.
- Be approved without observance of applicable law, the bylaws and the shareholders' agreement of the Company.

A Key Person is any individual who directly or indirectly has authority and responsibility for the planning, direction and control of the activities of the Company, such as administrators with management power, officers, whether named in the bylaws or not, and members of the board of directors.

6. RELATIONSHIPS WITH SUPPLIERS

Relationships with suppliers and service providers shall be based on discipline, respect and trust, attending to the best interests of both parties, guaranteeing Shareholder returns and asset appreciation.

Members of Enseada shall act diligently in identifying, contracting and retaining suppliers of products or providers of services, pursuing the Company's best interests, based on fair and transparent criteria, including technical and professional criteria such as competence, quality, timeliness, price, financial stability, and reputation, among others.

Before all else, Members of Enseada should not directly contract suppliers (individuals or entities) that they own or in which they have an interest, or where Close Relations have control over or Significantly Influence them.

If the Member needs to contract suppliers that present one of the situations set forth above, he/she shall discuss the matter with his or her Leader and obtain advance authorization in writing.

Contracts with suppliers shall be objective, without margin for ambiguities or omissions, and shall contain specific clauses on the commitment to comply with local laws, including anti-corruption laws.

The Members responsible for contractual relations with suppliers shall take care so that they undertake to observe the terms of this Policy, especially if, by contract, the Third Party in any way represents Enseada.

People or Third Parties that fail to respect the commitment established in this Policy, whether they have a contractual relationship or not, may not be hired, retained or renewed.

7. FREE COMPETITION

Free competition stimulates creativity, continuous improvement and productivity.

Antitrust laws seek to protect and promote free and open competition and shall guide the actions of Members of Enseada, as well as Third Parties that legitimately and directly represent the Company.

Any actions meant to or that could produce the following effects are prohibited by law:

- Limiting, distorting or in some way harming free competition or free initiative.
- Illicitly dominating a relevant market for goods or services.
- Arbitrarily increasing profits.
- Abusively exercising a dominant position.

Thus, Enseada's Members must act in strict observance of the law and standards that seek to preserve free competition, and practices or acts intended to frustrate or defraud the competitive process are prohibited.

7.1 RELATIONSHIPS WITH COMPETITORS

In the normal course of their activity at the Company, Members of Enseada have legitimate relations and interactions with competitors at meetings or perhaps in the context of professional associations or labor unions. On these occasions, it is prohibited to exchange information that could harm free competition so as to favor or harm the Company or a competitor.

The Company's competitors may also be its Clients, partners or suppliers. In such event, communications with Competitors shall be strictly limited to those that support the relationship in question.

To ensure that the interaction with a competitor is in accordance with the law and with antitrust standards, Members' relationships with competitors shall obey the following parameters:

- It is prohibited to enter into a tacit or express agreement, understanding or arrangement with competitors with the objective of:
 - curbing competition;
 - dividing up or allocating Clients and/or territories;
 - stopping purchases of products from a supplier or type of supplier;
 - stopping sales of a given product or providing a given service, generally, in a given geographic area and/or for a given category of Client;
 - limiting the quantity or quality of production or the quantity of products to be sold or the type of service to be provided to any Client;
 - abstaining from launching new products or from discontinuing obsolete products;
 - accelerating or putting off the launch or discontinuation of a product or service;
 - setting, increasing, reducing or maintaining prices;
 - establishing minimum and maximum prices;
 - conceding or eliminating price discounts; and
 - using special terms, conditions or types of pricing systems. The prohibition on agreements to fix prices applies both to the prices of the products sold and/or services provided by the Company and its competitors to their respective Clients, and to the prices that the Company and its competitors pay to their suppliers.

A mere attempt (even a failed one) to form an agreement can constitute an illegal act between competitors.

- It is prohibited to exchange information and/or discuss commercially sensitive matters, such as: prices, pricing policies, selling terms or conditions (including

promotions, the scheduling of promotions, discounts and subsidies), credit terms and collection practices, terms and conditions offered by suppliers, profit or profit margin, costs, business and investment plans, level of capacity and expansion plans, bidding matters, including the intention to present or not to present a bid for a given contract or project, new products or innovations in products, or terms of guarantees, among other matters.

- Enseada's Members must not participate in meetings in which competitors discuss prices or other market practices. If the meeting starts and a discussion on prices or on any of the other topics mentioned above arises, the Member must leave.
- No Member has permission to authorize the sale of products or services at excessively low prices (that is, below the total cost, including normal operating cost margins) with the purpose of harming the competition or eliminating a competitor. In no circumstances may a Member set prices below the cost of the product or service in order to "punish" or "retaliate" against a competitor, with the purpose of eliminating or harming them or forcing them to adopt a given pricing policy or competition policy.
- Members of Enseada shall not seek, or even appear to seek, to:
 - control the prices of, an entrance into, or the conditions of competition in, a market;
 - eliminate or punish a competitor; or
 - illicitly gain all sales or a predominant market share. The Companies' Business Plans are based on profitability, growth and other criteria for economic success. In no circumstances can these plans be based on control of a market, illicit domination of a market or the elimination of competitors.
- In the case of bidding procedures for contracts with the government or with private or other institutions, the following types of agreements, understandings, or arrangements between or among the Company and one or more competitors are strictly prohibited:
 - Prior discussion or an exchange of specific information on the bidding.
 - Revealing or discussing participation in a bidding procedure.
 - Presenting bids that are fictitious, covering, "pro forma," very high or that contain special terms, toward making them unacceptable, albeit presented as genuine.
 - Rotating bids, in which competitors agree to rotate among those presenting the lowest bid.
 - Suppressing or limiting the bid, when competitors agree to abstain from bidding or withdrawing their respective bids so that the bid of another competitor is accepted.
 - Subcontracting agreements by means of which competitors agree that, if the other either does not bid or presents a covering bid, it will be compensated through subcontracting.

In some circumstances, the Company may want and/or need to bid together with a competitor for a given project. Combined activities can entail complex competitive questions. Accordingly, they need to be well documented so that their legitimacy and economic rationality are clear.

The CEO of Enseada must try to get business and obtain market share on the merits of the best price, quality, timeliness and service.

No Member may do business or propose actions that violate the terms of this Policy.

7.2 COMMERCIAL RELATIONS WITH CLIENTS AND DISTRIBUTORS

Some commercial practices and arrangements with Clients and distributors can undermine competition and violate the antitrust laws. To ensure that commercial relations with Clients and distributors are in accordance with the antitrust laws, Members shall proceed pursuant to the following guidance:

- In no circumstances shall Members of Enseada try to coerce Clients or distributors to stop buying products or services from competitors of the Company or put up territorial barriers that generate harmful effects on the market. Blocking sources of inputs or distribution channels is prohibited.
- There shall be no rejection of contracts without justification. To ensure that the termination of commercial relations with Clients and distributors is licit, a decision to end a commercial relationship with Clients and distributors shall be based on solid business or commercial reasons. In no circumstances may a Member get involved in agreements with some Clients and distributors to end a commercial relationship with other Clients and distributors.
- Members shall not treat Clients that possess the same characteristics and that cannot be differentiated based on objective commercial considerations on an unequal basis. Clients may be treated differently when there are reasons that would so justify, including for example, concessions of discounts as a function of volume bought, location, purchasing capacity, and credit, among other reasons.
- Conditioning the acquisition of one product or service on the acquisition of another product or service can violate the antitrust laws and standards. No Member can impose, as a condition for acquiring a product or service, the purchase of another.
- Predatory pricing (selling below the average variable cost, toward eliminating competitors) is prohibited.
- Unjustified price discrimination among buyers, price fixing and setting retail terms for distributors are unacceptable.
- If it is decided to impose a most favored nation, exclusivity or non-compete clause in a given contract, consulting with the officer Responsible for Legal Affairs at the

Business, in the jurisdiction of the activity, is recommended to verify the legality of the desired terms, or any need of advance notice to antitrust regulators.

- Abusing market or economic power and closing the market are unacceptable.

7.3 COMMERCIAL RELATIONS WITH SUPPLIERS

Some commercial practices and arrangements with suppliers can undermine competition and violate antitrust laws and standards. To ensure that commercial relations with suppliers are in accordance with antitrust laws and standards, Members must stick to the following guidance:

- There shall be no rejection of contracts without justification. A decision to end a commercial relationship with a supplier shall be based on solid business reasons and/or breach, and should consider the legitimate interests of the parties. In no circumstances may a Member get involved in agreements with some suppliers to end a commercial relationship with the current supplier.
- Members of Enseada shall not condition the purchase of products or services on reciprocal purchases by the supplier of the Company's products or services. The term "reciprocal dealing" or "reciprocity" refers to using the purchasing power of the maker or service provider to coerce a supplier to concede it favor in selling the product or providing the service.
- In no circumstances shall Members of Enseada try to coerce suppliers to desist from selling, trading or presenting quotes to its competitors. Members of Enseada shall not interfere in any way in the relationships among its suppliers and its other Clients.
- Members of Enseada can and shall negotiate legally to obtain the best terms, seeking the best prices, rebates and terms of purchase. However, as buyers, Members shall not intentionally induce prices, promotional rebates or services that constitute systematically unequal treatment not justified by commercial or market reasons. Likewise, Members shall not deceive a supplier with untruthful information, like bloated purchasing volumes, for example, to obtain commercial bids on more competitive terms.
- Collective purchasing agreements can only be signed if the following conditions are met:
 - there is an economic reason to sign the agreement, including for example, better efficiency and lower cost; and
 - the agreement will not generate anticompetitive effects.

7.4 PROHIBITION ON UNFAIR COMMERCIAL PRACTICES

Numerous forms of unethical, oppressive or unscrupulous activities that can harm competitors, Clients or suppliers are considered illegal, and are not tolerated, including

but not limited to putting out deceptive advertising, and practices like trashing the product of another company, harassing Clients, Bribery and commercial subornment, using misleading sales and advertising practices, and stealing commercial secrets or Client lists.

7.5 LICENSES AND PATENTS

The laws that govern licensing contracts between competitors, mainly in connection with technology licensing, are often complex, and these can be interpreted as practices that inhibit free competition, in addition to involving contractual obligations that can affect the company or Third Parties. As such, the officer responsible for Legal Affairs at the Company must be consulted before licensing contracts are signed with competitors, to recommend the necessary measures.

8. COMBATING CORRUPTION

Complying with anti-corruption laws gives value to the moral and material assets of Shareholders.

And thus, the commitment of Members of Enseada to complying with the laws to combat Corruption as applicable in the places of activity, or with international reach, is fundamental.

All Members of Enseada must take on the responsibility and the commitment of combating and showing zero tolerance for Corruption, in all of its forms and contexts, including private Corruption, Extortion and Bribery, and to say no, firmly and with determination, to business opportunities that conflict with this commitment.

Considering the various anticorruption laws, which we must have the conviction to fulfill, Members of Enseada and Third Parties that act directly or indirectly in the interests or for the benefit of the Company, are prohibited from:

- Offering, promising, inducing, giving or authorizing, directly or indirectly, Undue Advantage or a Thing of Value for any person, especially Public Agents or third persons related to them, with the objective of influencing decisions in favor of the Company, or that involve a form of personal gain that could affect the Company's interests.
- Offering, promising, effecting or accepting facilitation payments, which are payments considered insignificant made to any Public Agent or a third person related

to them, with the objective of trying to guarantee an advantage, normally to grease routine or non-discretionary actions, such as permissions, licenses, customs documents and other official documents, or police protection and other actions of similar nature.

- Soliciting or accepting Bribes.
- Offering, promising, inducing, giving or authorizing, directly or indirectly, an Undue Advantage or Thing of Value as a consequence of threats, blackmail, extortion and enticement, except in circumstances in which the life or safety of the Member is at risk.
- Financing, underwriting or sponsoring illicit actions.
- Manipulating or defrauding bidding procedures or administrative contracts.
- Utilizing a front person to dissimulate or hide an identity and real interests, toward undertaking illicit acts.
- Hindering an investigation or inspection by agencies, entities or Public Agents, or intervening in their activity.

Members of Enseada must always take a stand against acts of Corruption, even if the proposal is requested by a Public Agent or Client.

If a prohibited payment must be made to protect the physical integrity or safety of a Member, as in kidnapping cases, for example, such payment shall be promptly reported to their direct Leader and to the Chief Compliance Officer at Enseada, who shall arrange for the appropriate measures.

8.1 POLITICAL CONTRIBUTIONS

Members are prohibited from promising, offering, authorizing or giving, directly or indirectly, political contributions to political parties or candidates to public office using funds or in the name of Enseada, in the countries in which this is prohibited by law.

Political contributions include but are not limited to contributing money, providing transport to candidates and their teams, offering space for meetings relating to the electoral campaign, or paying for printing for parties and their candidates.

Political contributions in countries where the law so permits can only be made with the prior approval of the Board of Directors of Enseada through a specific program for contributions, proposed by the CEO, and must be widely publicized in a form accessible to all constituencies.

In these cases, the CEO must ensure that the following conditions are cumulatively met prior to the contribution:

- The legal and compliance analyses of the legislation and the conditions of the contribution have been concluded.
- The recipient of the contribution is a legally qualified candidate.
- The recipient of the contribution undertakes contractually to provide an accounting of the donated resources, in the form required by local law.

Members are free, in their own name, and in the exercise of their citizenship, to make political contributions under the terms of local law. However, if they do so, Members of the Company shall neither:

- State that their own contributions or political opinions are related in any way to Enseada; nor
- Disclose or permit disclosure that in any way ties the contribution to Enseada.

8.2 RELATIONS WITH PUBLIC AGENTS

Members' interactions with Public Agents or Politically Exposed Persons must be in keeping with ethics, integrity, transparency and applicable laws, regulations and best practice.

Meetings with Public Agents to discuss public contracts must be preceded by a formal written request. The request should include, in essence, the following information:

- A suggested date, time and place.
- The identities of the Members that will attend the meeting.
- The matter to be addressed.
- If applicable, the document that will be discussed.

Such meetings shall preferably be held at public agencies, offices or buildings during business hours or during shifts duly established in the agency's operating standards.

8.3 TENDERS AND CONTRACTING WITH THE GOVERNMENT

By virtue of the nature of their activities, some Members of Enseada participate in tenders and sign contracts with the government, whether directly or indirectly.

In performing their duties, these Members shall observe the terms of this Policy and applicable laws, and act ethically with integrity and transparency. They must thus be aware that they cannot take actions with the following purposes:

- Frustrating or defrauding, through collusion, combination or any other device, the competitive character of the public tender's procedures;
- Impeding, perturbing or defrauding actions in public tenders;
- Withdrawing or seeking to draw away a bidder, by means of fraud or offering an advantage of any type;
- Defrauding a public tender or contract arising therefrom;
- Creating, in fraudulent or irregular fashion, an entity to participate in a public tender or execute an administrative contract;
- Fraudulently obtaining Undue Advantage or benefit, modifications or extensions of contracts executed with the government, without legal authorization, in the public requests for proposals or the respective contractual instruments; and
- Manipulating or defrauding the economic and financial balance of contracts executed with the government.

Accordingly, these Members cannot take any measures that could violate the principles of equality of law and free competition, as well as any measures that could hinder investigations or inspections by agencies, entities or Public Agents.

In addition to the appropriate accounting and financial records, those responsible for leading or participating in tenders, administrative contracts or consortia constituted with these purposes shall keep auditable written records of the actions taken in such context.

The prohibitions listed in this item extend to the spheres of government activity in national and international contexts, including companies controlled directly or indirectly by the government and other public international entities or Groups, including for example the World Bank, the Inter-American Development Bank (IDB), and other similar financial institutions.

8.4 RELATIONSHIPS WITH THIRD PARTIES

The utilization of a service provider, agent, consultant, broker, intermediary, commercial representative, retailer, distributor or other Third Parties to perform illicit acts, including paying or offering bribes, is absolutely prohibited.

The actions of Third Parties present specific risks, since in certain situations the Company and its Members can be held liable for improper actions by a Third Party, even if they have no knowledge of them.

Members of Enseada must never overlook information that suggests possible corruption by Third Parties in the Company's name. Members involved in identifying, assessing and contracting Third Parties shall be diligent and attentive to, by way of example and without limitation, the following red flags relating to the reputation, qualifications, process of contracting, and payment of the Third Party.

8.4.1 Regarding reputation

- The economic interests of the Third Party appear to run contrary to, or be incompatible with, its contribution to the Company.
- The Third Party is involved in illicit activities.
- The Third Party is associated with or known for using front companies.
- The Third Party furnishes false, inconsistent, incomplete or imprecise statements or information, or refuses to abide assessment and diligence procedures.
- They request confidentiality with respect to their identity, end beneficiaries or representatives, without a reasonable explanation.

8.4.2 Regarding qualification

- The Third Party is a Public Agent, Politically Exposed Person or Close Relation of these.
- The Third Party is recommended or demanded by a Public Agent or by someone who has, directly or indirectly, any interests in common with a Public Agent or Politically Exposed Person.
- The Third Party does not have the facilities or qualifications to do the work it would be hired to do.

8.4.3 Regarding contracting

- The Third Party refuses to sign a written contract.
- The Third Party refuses to make representations with respect to compliance.
- The Third Party refuses to consent to internal controls.
- The Third Party requests remuneration at a level substantially in excess of the market rate.
- The Third Party asks that the contract not truthfully describe the services to be furnished.

8.4.4 Regarding payment

- The Third Party solicits unusual payments, such as advances, off-market commissions, or payments outside the country or to another Third Party.
- The Third Party solicits payment for vague or undefined services.
- The Third Party solicits payment without the correct documentation or for work that cannot be evidenced.
- The Third Party presents rounded amounts and/or excessive expenditures for reimbursement.

The Members of Enseada responsible for managing payments and accounting records at Enseada, its subsidiaries, affiliates and Enseada-led consortiums shall ensure that the payments and the transactions are documented, including information on the recipient and the nature of the payment. In addition, the Members responsible for processing payments to agents and Third Parties shall require detailed information relating to the payments, before payment is made.

In cases of reimbursements of suppliers, Members of Enseada shall require detailed information on the nature of the payment before issuing the reimbursement.

All Enseada's contracts with Third Parties shall include a clause on combating Corruption, in which the parties shall undertake to comply in full with applicable anti-Corruption standards and laws, including those of the jurisdictions in which they are registered and the jurisdiction in which the contract in question will be fulfilled (if different).

The Members of Enseada responsible for relations with suppliers shall ensure, in contracting them, that the right to verify their compliance with the contractual requirements is assured.

8.5 MERGERS AND ACQUISITIONS

Anti-corruption laws envision situations in which the Company, as an acquirer, could be deemed responsible for corrupt acts by the acquired companies and/or businesses.

In considering and making acquisitions, investments, joint ventures and other transactions, those responsible for the matter at the Business shall ensure that appropriate procedures for assessment and diligence on combatting Corruption, accounting, legal matters and the integrity of the potential partner are followed, in accordance with an appropriate classification of risk, as approved by the Compliance Committee of the Board of Directors. The diligence process should help establish the fair value of the company to be acquired.

The scope of the diligence on combatting Corruption must be appropriate for the risk profile of the company to be acquired, and, among other aspects, can include:

- Identifying areas deemed to be high risk.
- Understanding the company's business model.
- Interviewing Administrators at the company.
- Researching public sources to check on the good standing of the company and its Administrators.

9. PREVENTION OF MONEY LAUNDERING

Money laundering is a process that tries to mask the nature and source of ill-begotten gains, introducing them into the local economy by inserting illicit money into commercial flows in a way that appears to be legitimate, or so that its true origin or owner cannot be identified.

Those involved in criminal activities such as Bribery, fraud, terrorism, and trafficking in arms and drugs try to hide revenues stemming from their crimes or cause them to appear legitimate by "laundering" them through legitimate businesses. Conversely, terrorism can be financed by legitimate funds, sometimes called "reverse" money laundering, when a legitimate business is used to finance criminal activity.

Members of Enseada must comply with the laws and regulations that deal with money laundering and terrorism financing in all the countries in which they are active. Money laundering, terrorism financing and their facilitation are strictly prohibited in any form or context. Violations of these laws can result in severe civil and criminal penalties for the Company and its Members, individually.

The Company shall only do business with Third Parties with good reputations, including agents, consultants and business partners that are involved in legitimate activities and whose resources are of legitimate origin.

The Chief Compliance Officer shall take care to ensure that there are appropriate procedures for prior assessment of Third Parties and Clients based on risks, and that reasonable measures are adopted to avoid and detect suspect, improper, illicit or illegal forms of payment.

The following are some examples of red flags that help in identifying possible indications of suspicious activity relating to money laundering or terrorism financing:

- An agent or business partner that resists supplying complete information, that furnishes suspect, false or insufficient information, or that wants to evade bookkeeping or reporting requirements.
- Payments made with monetary instruments that appear to have no identifiable connection with a Third Party, or that do not conform to market practice.
- Cash payments by a third party or business partner.
- Prepayment of a loan made in cash or cash equivalents.
- Orders, purchases, or payments that are uncommon or inconsistent with the trade or business of the Third Party.
- Exceptionally complex trading structures and payment modalities that do not clearly indicate the purpose of the deal, or have overly favorable terms.
- Unusual transfers of funds to or from countries not related to the transaction or that are illogical for the Third Party.
- Transactions involving places identified as tax havens or areas of known terrorist activities, drug trafficking or money laundering.
- Transactions involving shell banks or banks in tax havens, unlicensed money remitters or currency traders, or non-bank financial intermediaries.
- Inability or difficulty in verifying the corporate history of an entity or the history and expertise of an individual.
- Negative stories in the media or in the local business community relating to the integrity or legitimacy of the entity or individual.
- Structuring transactions to avoid meeting the bookkeeping or reporting requirements, such as multiple transactions below the minimum declarable amounts.
- Soliciting procedures to transfer money or reverse deposits to an unknown or unrecognizable third party or account.

10. PROMOTIONAL ITEMS, GIFTS, ENTERTAINMENT AND HOSPITALITY

Every Member shall act in the Company's best interest, and must avoid activities that could create a real or perceived conflict of interest as an act improper to business relations.

The receipt and/or provision of promotional items, gifts, entertainment and hospitality by Members and from Members to any people is discouraged. However, when needed or advisable, they can be offered or received, as long as they are permitted by applicable laws and this Policy, and provided that they are not used with the objective of improperly influencing decisions.

A Promotional Item is any item of modest or no commercial value that can be distributed to serve the strategic functions of brand recall and/or appreciation, including, for example, books, pens, notebooks, calendars and diaries bearing the Company logo.

Entertainment means any action, event or activity with the purpose of entertaining or evoking the interest of any audience. Tickets to shows, the theater, expositions, concerts, or sporting, social or other similar kinds of events open to the public are considered entertainment.

Hospitality is constituted by a structure and network of services that may be needed to facilitate, for example, invitations to entertainment, to present products, services or facilities, and to participate in events promoted, supported or sponsored by an Entity or by the Company. Expenditure on receptions, travel, tickets, lodging, transport, food, among other expenses, is considered hospitality.

A gift is any gratuity, favor, benefit, discount, or any tangible or intangible item having monetary value. A gift would also include amenities, meals, drinks, services, education, transport, discounts, promotional items, lodging or gift cards.

Members must observe the following rules with respect to promotional items, gifts, entertainment and hospitality, without prejudice to any others that may be established through specific procedures:

- Never offer, promise, supply or receive them with the purpose of improperly influencing decisions that affect the Company's businesses or for the personal gain of an individual.
- Never offer, promise, supply or receive them with the purpose of creating or appearing to create some sort of manifest or latent obligation or expectation, in any person.
- Observe the policy of the company of the recipient with respect to the permission to receive.
- Be reasonable with respect to value and the frequency.
- Honor the local laws and mores of the recipient.
- Never offer, promise, supply or receive Gifts in cash or cash equivalents in any amount, including but not limited to vouchers, securities, discounts or financial offsets in personal transactions, etc.
- Never offer, supply or accept gifts or entertainment with a sexual connotation, drugs, or any type of illegal items or activities.
- Never solicit or demand.

- The expense corresponding to the offer shall be duly approved and reflected in the Company's books and records.
- Every offer or receipt must be recorded in the form established by the Chief Compliance Officer at Enseada.

Offering promotional items that exhibit the Company's name or logo with the purpose of publicizing the name and brand is permitted. Promotional items are intended for Clients, suppliers and other people with whom Members have professional relationships. Promotional items shall not be given to repay or satisfy a strictly personal relationship.

If the receipt or rejection of gifts generates a conflict with local traditions and culture, it is advisable that the gift be accepted and the matter communicated to the Chief Compliance Officer, to give it due treatment.

Member doubts with respect to the sorts of promotional items, gifts, entertainment or hospitality that can be received or offered in the context of business relationships, in specific situations not mentioned herein, should be referred to their direct Leader, or the Chief Compliance Officer at their Company, if necessary.

11. CHARITABLE CONTRIBUTIONS

Charitable contributions toward cultural, social or environmental development and the like, offered to philanthropic or community entities, are permitted, as long as the criteria set forth below and any applicable laws and regulations are observed, and they are not used as a way of improperly influencing business decisions.

Members can only make charitable contributions in the Company's name when:

- Permitted by local laws.
- Made after reasonable research suggests that the proposed beneficiary is not associated directly or indirectly with a Public Agent.
- Made to registered charitable entities with good reputations.
- Not made with the objective of obtaining or retaining any inappropriate business advantage or favor.
- No dependency on the continuity of the entity benefitting is generated.
- The objectives of the entity benefitting are clearly described and aligned with the values of Enseada.
- The entity benefitting formally declares how the donated resources will be utilized.
- Previously and formally approved by the CEO of Enseada.

- The entity benefitting formally undertakes to account for the utilization of the resources.
- The funds are transferred to a bank account in the name of the institution benefitting.

12. SPONSORSHIP

The following forms of sponsorship are permitted:

- Sponsorship by Enseada for events or to prepare products that encourage and promote actions and the expansion of cultural, social, environmental or sporting knowledge. In these cases, the sponsorship shall be approved by the CEO of Enseada.
- Contributions given in the form of transfers of funds, products or services of the Company to entities to realize projects or events with a commercial, technical and/or promotional purpose, and that include as consideration the activation and publicity of the brand of the Company, its products, services, projects or operations.

The Members of Enseada responsible for this second type of sponsorship shall ensure that such activities are realized transparently, by means of a contract, with legitimate commercial purposes, and are in accordance with the consideration confirmed with the proponent of the event. The fair market value of the sponsorship shall be assessed and documented by the person responsible.

Those responsible for these sponsorships shall also ensure that:

- They are provided after reasonable research suggests that the entity doing the event is not associated directly or indirectly with a Public Agent.
- They are provided to reputable entities in the field.
- They are not provided with the objective of obtaining or retaining any inappropriate business advantage or favor.
- The funds are transferred to a bank account in the name of the entity doing the event.

13. ACCOUNTING RECORDS

Accounting records are a tangible representation of the results of the Company. The integrity of these records is thus a fundamental substructure of the reliability and transparency of the accounts of Enseada, its subsidiaries, affiliates and Enseada-led consortiums.

Each of the Companies must ensure that there are internal controls that assure the prompt preparation and reliability of its financial reports and statements.

The law and generally accepted accounting standards and principles shall be rigorously observed in each jurisdiction, so as to generate complete, consistent and accurate records and reports that facilitate disclosure and assessment of the operations and results of each Company for shareholders, investors, creditors, governmental agencies and other stakeholders, and support decision making by the Leaders.

False, misleading or incomplete accounting records are strictly prohibited. Information about the Company shall be transparent, and be regularly disclosed and accessible in accurate and comprehensive form.

14. CONFLICT OF INTEREST

In carrying out their professional responsibilities, and in their personal actions, Enseada's Members shall take care that there is no conflict or perception of conflict of interest.

Conflicts of interest can arise in different ways and are, in general, easily perceived, and must be avoided.

Conflicts of interest occur when the private interests of an individual, or the interests of a Close Relation of such individual, interfere, or appear to interfere, with the capacity for impartial judgment expected in their responsibilities or in the interests of the Company. Conflicts of interest also arise when Members or their Close Relations receive inappropriate personal benefits on account of their positions at the Company.

If Members or Close Relations are exposed to any of the following situations, they must discuss it with their Leader immediately so that both can evaluate whether or not there is a real or potential conflict, and determine how to deal with it.

- Having any personal interests that could conflict or be interpreted as conflicting with their professional obligations.
- Holding or acquiring, directly or indirectly, a stake in a competitor or a business partner of the Company, permitting them to exercise influence over the administration of that company.

It is not possible to identify all the situations or relationships that could generate a conflict or an appearance of a conflict of interests. As such, the particularities of each situation shall be discussed by the Member and their direct Leader, until the matter is resolved.

Although this document does not mention all the possible situations of conflicts, the following situations constitute other common examples of potential conflicts:

- Possessing confidential information that, if utilized for making decisions, can generate personal advantage.
- Acquiring, or professing to acquire, shares of Clients or suppliers of the Company based on inside information, or supplying such information to Third Parties.
- Accepting an outside post, task or responsibility of a personal nature that could affect their performance and productivity at the Company or that helps the activities of competitors.
- Accepting a post, task or responsibility or receiving some sort of remuneration from a Client, supplier or partner of the Company, if such could affect the relationship of the Company's businesses with them.
- Accepting a post, task or responsibility or receiving some sort of remuneration from a competitor of the Company.
- Directly or indirectly hiring Close Relations, or influencing another Member to hire them, outside the established principles of competence and potential.
- Utilizing the Company's resources to serve private interests.

15. SOCIAL RESPONSIBILITY

Members shall fulfill their fundamental social responsibility through productive work, providing good services and quality products, following the law, avoiding waste, and respecting the environment, cultural values, human rights and social Group in the communities.

Thus, they satisfy their Clients, create employment opportunities, contribute to the sustainable development of the countries and regions in which they act, and generate wealth for society.

The voluntary participation of Members of Enseada in community actions shall be valued. In these actions, Members wishing to utilize the Company's time and resources should do so with the prior approval of their direct Leader.

16. EXERCISE OF POLITICAL RIGHTS

In accordance with its principles and concepts, Enseada does not take a position on politics or parties, and thus should be preserved and held separate from the political actions of its Members.

As such, Members are prohibited from linking Enseada with party political activities. Consequently, party political activities and canvassing for votes, directly or indirectly, in the establishments or through the means of communication owned by the Company are not permitted.

Regardless, Members of Enseada must respect the choices and the personal exercise of citizenship of other Members, including the open expression of opinions and the individual option of political participation, party affiliation and candidacy for public or political office.

Members who opt to run for political or public office, or who want to express themselves politically and publicly outside the Company, may not avail themselves of the position they occupy, nor utilize any resources or means of Enseada, but must rather cease their activities, leaving the Company.

17. DISCIPLINARY ACTION

Members who violate the terms of this Policy, the law or any Policy or procedure of Enseada, or permit team Members to do so, or further, who know of some violation but fail to report it, are subject to appropriate disciplinary action, up to and including dismissal.

Retaliation or any attempt to prevent, obstruct, or dissuade Members of Enseada in their efforts to report what they believe to be a violation of the commitment established herein is prohibited, and is cause for disciplinary action, up to and including dismissal.

Depending on the nature of the violation, the obligatoriness or convenience of reporting the violation to the authorities or Third Parties shall also be evaluated, which could result in other sanctions.

| Estaleiro Paraguaçu |

Rua A, Fazenda Boa Vista do Gurjão e Dendê, Anexo 2, Enseada do Paraguaçu – Maragojipe, BA
Brasil, CEP: 44420-000

| Escritório Rio de Janeiro |

Avenida Cidade de Lima, 86, Edifício Novocais do Porto, 6º Andar, Santo Cristo – Rio de Janeiro, RJ
Brasil, CEP: 20220-710

| Estaleiro Bahia |

Avenida Luis Viana, 2.841 Edifício Odebrecht, 1º Andar, Paralela – Salvador, BA
Brasil, CEP: 41730-900

ENSEADA'S POLICY ON COMPLIANCE IN ACTING ETHICALLY WITH INTEGRITY AND TRANSPARENCY

GLOSSARY

"Administrator," "Administrators": When singular, it refers to an officer under the bylaws or a member of the Board of Directors of the Company. When plural, the officers under the bylaws and members of the Board of Directors of the Company, in the aggregate.

"Bribery": The act of offering, giving, soliciting, authorizing or receiving money, a gift, a Thing of Value, Undue Advantage, or any type of offer made as a form of inducing the commission of any act, omission, influence or Undue Advantage, dishonest or illegal act, or a breach of trust in the performance of the functions of an individual.

"Business": Each of the segments of activity of Enseada.

"Chief Executive Officer", "the CEO of Enseada", "the CEO": The officer Responsible for the entrepreneurship of Enseada Indústria Naval S.A.

"Close Relation": Any relative by consanguinity or affinity, in direct or collateral line, up to the third degree of relationship, as children, stepchildren, father and mother, stepfather and stepmother, spouses and companions, siblings, father-in-law or mother-in-law, son-in-law or daughter-in-law, brothers-in-law, grandparents, grandchildren, uncles, cousins, etc., and anyone who lives in the same household except tenants and employees.

"Company,": Enseada Indústria Naval S.A., its subsidiaries, affiliates or Enseada-led consortiums.

"Control" or "Controlling": Characterized by the power effectively utilized to direct corporate activities and orient the functioning of the organs of the respective company, directly or indirectly, in fact or by right. There is a presumption relating to ownership of control in relation to a person or group of persons bound by a shareholders' agreement or under common control that hold shares that have assured them the absolute majority of the votes of the shareholders present at the last three company shareholders' meetings, even if they do not hold shares that would assure them the absolute majority of the voting capital.

"Subsidiaries," "Affiliates" or "Controlled Companies": Companies in which the Company, directly or through other controlled entities, owns the rights to a stake that assure it, on a permanent basis, of preponderance in the corporate deliberations and the power to elect the majority of the Administrators.

"Controls": Mechanisms that minimize the possibility that risks materialize or that attenuate their impact on the business.

"Corruption": Abuse of power or procedure for a personal or dishonest benefit. Corruption can present itself in various forms, such as Bribery (kickbacks, facilitation payments, political and charitable donations, sponsorship, promotional items, gifts and Entertainment), conflict of interests, collusion (bid rigging, cartels and price fixing), patronage, commissioning of illegal information, use of inside information, and tax evasion, among other forms.

"Entrepreneurship Line": In the organizational macrostructure of Enseada, the Entrepreneurship Line brings Clients together with Shareholders and consists of the Leaders directly responsible for simultaneously satisfying both.

"Extortion": The practice of obtaining money or others Things of Value through a serious and imminent threat to the physical integrity of an individual or an asset.

"Lead Company for the Business": The umbrella company of the other companies that make up the Business.

"Leader": Every Member who leads a team.

"Members": All the people that work at and who are part of the Company, including Directors, Officers, professionals of any kind, trainees and apprentices.

"Monitor" ("Monitoring"): Ensuring that the matters at hand are effected by the respective persons responsible, pursuant to the pertinent provisions.

"Politically Exposed Person": Persons who exercise or have exercised some material public role or function, and their Close Relations, in such period as is established in applicable law.

"Action Program": An agreement forged between Leaders and Team Members that establishes the responsibilities of Team Members and the commitment of the Leaders to follow-up on, judge and evaluate Team Members based on their performance.

“Public Agent”: Any individual that is a(n):

- agent, authority, official, servant, employee or representative of a governmental entity, organ, department, agency or public office, including any entities of the executive, legislative and judicial branches, entities of the direct or indirect public administration, public companies, government controlled corporations and public, domestic or foreign foundations;
- person exercising, even if temporarily and without remuneration, a position, function or job at an entity of a sovereign State and its instrumentalities, including entities that provide services or serve a public function;
- officer, director, member or representative of a public international Group;
- officer, director or functionary of a political party, as well as candidates running for public elective or party office; and
- member of a royal family, including people that have no formal authority but have influence on business interests.

“Risks”: The effect of uncertainty in achieving Enseada’s objectives, characterized by a deviation from what is expected, be it positive or negative. Risk is often expressed in terms of a combination of consequences of an event and the probability such event will occur.

“Significant Influence”: The power to participate in the financial and operational decisions of an entity, but that does not necessarily characterize control over those policies. Significant Influence can be obtained by means of a corporate stake, terms in the bylaws, or a shareholders’ agreement.

“Shareholders’ Entrepreneurial Technology” “Entrepreneurial Technology”: The integrated set of Principles and Concepts that guide the actions of the Members of Enseada and that constitute the Culture of Enseada’s shareholders.

“Thing(s) of Value”: Any types of non-financial and financial offers including, for example, money, presents, meals, entertainment, transport, favors, services, loans, guarantees, the use of property or equipment, offers of employment or internships, donations or favorable opportunities, political or charitable contributions, alterations in terms of trade, discounts, reimbursements or the payment of expenses or debts, among other things, furnished, directly or indirectly, to individuals that could benefit from business with the Company, or a Close Relation or associate of such person.

“Third Parties”: Means any individual or entity that acts in the name, interest or for the benefit of the Company, provides services or furnishes other goods, as well as commercial partners that provide services to the Company, directly related to obtaining, retaining or facilitating business, or to conducting the Company’s affairs, including,

without limitation, any distributors, agents, brokers, expeditors, intermediaries, partners in the supply chain, consultants, retailers, contractors and other providers of professional services.

“Undue Advantage”: Every individual advantage, payment or benefit, whether direct or indirect, tangible or intangible, to which a person has no right.

| Estaleiro Paraguaçu |

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RECEIPT AND COMMITMENT TERM

I confirm that I have received a complete copy of **Enseada's Commitment to Acting Ethically with Integrity and Transparency**, and I am aware of and understand all of its provisions.

I also confirm that I've been informed of the obligations of compliance for employment at **Enseada Indústria Naval S.A** and I commit myself to fully observing them.

Name:

Place and date:

Signature:
