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ECOGEN BRASIL SOLUÇÕES ENERGÉTICAS S.A.

CODE OF CONDUCT

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Ecogen Brasil Soluções Energéticas S.A.

CODE OF CONDUCT

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PREAMBLE

It is the policy and politics of the Mitsui Group, including the ECOGEN BRASIL SOLUÇÕES ENERGÉTICAS S/A (the "Company") to comply with all regulations and laws. It is also a Company's policy to maintain a high level of professional ethics in their business, thus preserving the integrity and reputation of the Company.

We expect that all officers and employees of the Company and third parties working at the Company's facilities ("Collaborator") carefully read and fully comply with the Code of Conduct ("Code of Conduct"). When a company to which an operation is outsourced to send its employee to the Company as a resident employee, such former shall be requested to ensure that the resident employee comply with these Code of Conduct.

Whenever used in this Code, the term "Collaborator" includes members of the Company's management, all employees hired on full and part time, and temporary workers working at the Company's facilities, unless otherwise indicated in context.

Failure to comply with the Code of Conduct will subject to disciplinary sanctions, which may comprise up to his immediate resignation.

Please, keep this manual for guidance.

1. INTRODUCTION

1.1 Positioning and significance of “Compliance” and “Business Conduct Guidelines” within the Company.

It is the rule and policy of the Mitsui Group, including the Company, to comply with the laws and regulations and keep high-level ethical standards in its business, thus preserving the integrity and excellent reputation of the Mitsui Group.

All Collaborators must act always with high-level ethical behavior and comply with all laws and regulations applicable to the Company, as well as all internal policies and regulations of the Company, including the Integration Manual.

With the purpose of causing all companies of the Mitsui Group to keep excellent ethical behavior and comply with all applicable laws and regulations, the Mitsui Group has implemented a worldwide Compliance Program intended to detect, prevent and fight illegal and unethical acts in business. This Compliance Program must be observed by all companies of the Mitsui Group, including the Company and the Collaborators thereof.

Such care regarding compliance with the rules (either governmental rules or the organization’s internal policies) is critical in order to attain excellence in the business and preserve its good image and reputation.

Compliance relates to Collaborators, because all of them are affected directly or indirectly by violations of the Law: on the one hand, violation of the Law may lead to a criminal proceeding for the individual so involved, depending on the severity of the situation; on the other hand, as violations may cause harm to the organization both regarding material aspects and the public image and reputation of the organization.

Compliance also relates to the business relationship between the organization and any business partners, such as suppliers and customers.

The rules in respect to compliance are provided herein in this Code of Conduct as well as in the Integration Manual and it has been prepared to be a tool used to easily direct the main issues related to the Company's internal policies

1.2 10 Principles of the United Nations Global Compact

Mitsui Group supports the "10 Principles of the United Nations Global Compact" and this Code of Conduct was prepared to be consistent with such principles. All Collaborators shall comply and behave in a manner consistent with such principles:

Human Rights:

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2: Make sure that they are not complicit in human rights abuses.

Labour Standards:

- 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4: The elimination of all forms of forced and compulsory labour;
- 5: The effective abolition of child labour; and
- 6: The elimination of discrimination in respect of employment and occupation

Environment:

- 7: Businesses should support a precautionary approach to environmental challenges;
- 8: Undertake initiatives to promote greater environmental responsibility; and
- 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10: Businesses should work against corruption in all its forms, including extortion and bribery.

1.3 Purposes of this Code of Conduct.

The purposes of this Code of Conduct is to provide an easy explanation in respect to Company's guidance in respect to the conduct of its business and also to assure the Collaborators are able to contribute to the Company's success, as well as to contribute to Collaborator's professional growth and prosperity, through a presentation and further explanation of the Company's rules and policies, standards and requirements of ethical standards in its business and fulfillment of the applicable laws and regulations. .

1.4 Expectations towards Employees and officers

The Collaborator of the Company shall act with the highest ethical behavior when they have to make decisions or steps along its business. All decisions and business actions will be consistent with the aspirations and the spirit described above, complying with this Code of Conduct. Therefore, you need to familiarize yourself with the rules and standards of this Code of Conduct

It is expected that the Collaborators are familiar with the standards and regulations that apply to their unit or function in business. It is also expected that the Collaborators seek guidance from their immediate superiors or the person in charge of Compliance on any matter they are unsure.

2. COMPLIANCE WITH THE LAW, ETHICAL CONDUCT, AND RESPECT FOR HUMAN RIGHTS

- 1) Collaborators shall comply with all applicable laws and regulations, whether domestic or foreign, and conduct themselves as members of society in an ethical and responsible manner while maintaining a high level of corporate and ethics.
- 2) In addition to the ethical conduct above mentioned, the CEO (Chief Executive

Officer), CFO (Chief Financial Officer) and other officers and/or senior Collaborators who serve in finance, treasury, accounting, tax and/or financial risk management roles (collectively hereinafter called the "Senior Financial Officers and Collaborators") shall comply with the ethical standards and requirements set forth below. Other Collaborators shall make efforts to comply with the same to the extent they relate to their assignments and responsibilities:

- (i) Act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal interests and the interests of the Company;
- (ii) Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable;
- (iii) Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which the Company is a member;
- (iv) Act in good faith, reasonably, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated;
- (v) Respect the confidentiality of information acquired in the course of their work except when authorized or otherwise required by applicable laws, rules, regulations or legal or regulatory proceedings and not use any confidential information acquired in the course of their works;
- (vi) Share knowledge and maintain skills which are required for and relevant to their work;
- (vii) Proactively promote ethical behavior among subordinates and peers in the work environment;
- (viii) Achieve responsible use of and control over all assets and resources employed or entrusted to them;
- (ix) Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company's file with, or submit to, the regulators, and in other public communications made by the Company;
- (x) Not take any direct or indirect action to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors engaged in the performance of an audit of their financial statements for the purpose of rendering the financial statements of the Company materially misleading;

- (xi) Observe the most stringent standards in the keeping of financial records and accounts and reflect all components of transactions, as well as the standard of insisting upon an honest and forthright presentation of the facts on the books; and
 - (xii) Promptly report any possible violation of this Code of Conduct to the Executive Committee or any of the parties or channels appointed by the Company.
- 3) Collaborator shall familiarize themselves with and respect the cultures, customs and history of every country to which they are brought into contact with while performing their duties for the Company.
 - 4) Collaborator shall respect human rights and shall not discriminate against persons based on reasons of race, creed, sex, social status, religion, nationality, age, or physical or mental disability.

3. OFFICE ENVIRONMENT AND SEXUAL HARASSMENT

- 1) In order that Collaborators with their individuality and diversity perform their duties for the Company to the best of their ability, Collaborators shall respect the character and individuality of one another and make every effort to ensure that the office is an open and comfortable environment in which to work.
- 2) Collaborators shall keep sound discipline, environment, order of work place not engaged in such activities against public order and standards of decency like sexual harassment, power harassment, etc.
- 3) Sexual harassment of the preceding paragraph means sexual bullying acts which are likely to be misjudged as sexual bullying to others or making sexually suggestive remarks or behavior giving displeasure to others. Power harassment means to conduct bullying utilizing a job post or work authority.

4. FAIR TRADE PRACTICES: COMPLIANCE WITH ANTIMONOPOLY LAW, ETC.

- 1) Through consistently fair, transparent, and free competition, Collaborators shall offer services or products based on appropriate terms and carry out business transactions in compliance with the Antimonopoly Law.
- 2) Collaborator shall not conduct any dealings with the Company's competitors to fix selling prices or to allocate quantities, sales markets, customers, etc.
- 3) Collaborator shall not collude with the Company's competitors in any tender, such as determining a successful bidder, contract price or any other kind of advantage.

5. FAIR TRADE PRACTICES: PROCUREMENT ACTIVITIES

- 1) Collaborator shall consistently ensure fairness and justness in selecting suppliers, while striving to procure the most superior goods and services.
- 2) Collaborator shall not unjustifiably demand a reduction in purchase prices, reject the reception of any goods, return goods, or delay payment of a purchase price in their dealings with subcontractors.

6. FAIR TRADE PRACTICES: SALES ACTIVITIES

- 1) Collaborator shall not engage in any unfair trade practices, such as joint boycotts, dumping, tie-in sales, exclusive transactions, maintenance of resale prices, transactions with constraints, and abuse of a preferred position.

7. CONFLICTS OF INTEREST AND DISTINCTION BETWEEN PUBLIC AND PRIVATE

- 1) Collaborator shall not participate in any activity which creates or appears to create a conflict of interest between themselves and the Company, such as working for the Company's competitors or business partners, or dealing with the Company for their own benefit.
- 2) Collaborator shall not use the Company's property, assets or information system for any purpose other than for the business affairs of the Company.
- 3) Collaborator shall not, without the prior consent of the Company, be engaged in any other occupation.
- 4) Collaborator shall not, without the prior consent of the Company, acquire any stock in a privately-held business partner of the Company or in a privately-held company in which the Company invests (or may invest).

8. FAVORS AND GIFTS

- 1) Collaborator shall not render public officials or persons in a similar position any economic favors, such as money, gifts or other favors in return for the performance of their duties.
- 2) Collaborator shall not pay any agent, advisor or consultant any commission if it is believed that such commission will be used for influencing public officials or persons in a similar position in an unlawful manner.
- 3) Collaborator shall not render employees of the Company's business partners any economic favors, such as money, gifts or other favors, the value of which exceeds the level deemed appropriate according to normal social conventions or shall not receive such economic favors from officers of the Company's business partners.
- 4) Collaborator may receive Gifts with value not exceeding R\$ 200,00 (two hundred Reais), In case Collaborator is offered a Gift with value exceeding R\$ 200,00 (two

hundred Reais), Collaborator must communicate the offer to its immediate superior and may only accept if approved.

- 5) The Company may offer presentations or information meetings to customers in order to show its products and services, and, in some cases, it may be deemed proper to pay for reasonable services, such as transport, meals and accommodation. Even in those cases, Collaborator must obtain the following approvals before making any payments:
 - Amounts exceeding R\$ 500,00 per individual, or R\$ 2,500.00 per event must be approved in advance by the CEO and Vice President & Development Officer

9. TREATMENT OF INFORMATION

- 1) Collaborator shall rigorously control any trade secrets, customer information, and personal information held by the Company or the Group Company and shall not divulge such information to any third party or use it for any purpose other than for the business affairs of the Company.
- 2) Collaborator shall treat any confidential information disclosed by a third party in the same manner as if it were the confidential information of the Company.
- 3) Collaborator shall not infringe intellectual property rights of any third party including but not limited to the unauthorized duplication of computer software.
- 4) If Collaborator become acquainted with any important information pertaining to the Company, the Company's Group or the business partners thereof which may materially influence the judgment of investors, then they shall manage the information in sever manner and not disclose except related parties conforming to the Company's inner rules and procedures. They shall not sell or purchase any stock or so of such Company or Group Company (insider trading).

- 5) Collaborator shall not engage in any act of unfair competition, such as the illegal acquisition or use of any trade secrets of a third party.

10. COMPLIANCE WITH PROCEDURES FOR EXPORT AND IMPORT AND VARIOUS BUSINESS LAWS AND REGULATIONS

- 1) Collaborator shall comply with the prescribed procedures for export and import and shall not import prohibited goods.
- 2) Collaborator shall be aware of the contents of the laws and regulations applicable to the goods or services for which they are responsible and shall comply with the prescribed procedures for obtaining permits and other procedures.

11. COMPANY FUNDS AND ACCOUNTING REPORTS

- 1) Collaborator shall properly manage the Company's assets and funds and use these only for appropriate business related purposes. Collaborators shall not establish or maintain off-balance-sheet assets or funds.
- 2) Collaborator shall make timely and appropriate accounting reports by consistently ensuring the accuracy thereof and shall not make any false or misleading entries in accounting books and records.

12. POLITICAL DONATION AND OTHER CONTRIBUTIONS

Collaborator shall comply with applicable laws and regulations and follow legitimate procedures when making political donations and other contributions to various entities.

13. PROTECTION OF THE ENVIRONMENT

- 1) Collaborator, while complying with regulations on protection of the environment, shall effectively use resources, energy and decrease load against the environment.
- 2) Collaborator shall expand the procedures for evaluating the environmental impact of existing, new businesses and strive to create a balance between economic activities and environmental protection.
- 3) Collaborator shall strive to the development and spread of environmentally friendly technologies and shall contribute to realize "sustainable development".

14. ACTION AGAINST ANTISOCIAL GROUPS

- 1) If an unreasonable demand is made by an antisocial group, such as a corporate racketeer or an organized crime group, Collaborator shall steadfastly refuse such demands and shall not resort to an easy monetary settlement.
- 2) Collaborator shall not enter into any transaction with any antisocial group or any entity connected therewith.

15. ENSURING OF QUALITY AND SAFETY OF PRODUCTS AND SERVICES

- 1) Collaborator shall give their highest priority to customer safety and trust and shall seek to ensure, in line with related laws and regulations as well as related internal rules, etc., adequacy and safety at all stages, from purchasing of materials and equipment, installation, operation and maintenance.
- 2) Collaborator shall accurately state in proper and easy-to-understand expressions for product labels, user's manuals, etc.
- 3) In the event that Collaborators learn of any product or service-related trouble or any

safety-related information, they shall immediately provide an accurate report thereof to their superiors and all related divisions. If such trouble causes any damage, then Collaborators shall promptly and appropriately take the necessary actions in good faith.

16. PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

Collaborator shall be aware that intellectual property rights are important for business activities and shall make every effort to protect their own rights while paying close attention so that such rights do not infringe upon the rights of others.

17. PROTECTION OF CUSTOMERS AND THOROUGH REPRESENTATION

- 1) Collaborator shall be willing to listen with sincerity to the opinions of customers and shall reflect upon them in the carrying out of business affairs in the future.
- 2) Collaborator shall provide customers with accurate information relating to equipment, installation, operation and maintenance services in order to fulfill customer reassurance and satisfaction.

18. REPORTING AND SANCTIONS

- 1) If Collaborator finds evidence of any violation of these guidelines, he shall report it to or seek out consultation with respect thereof with the administrative division concerned, legal division, or the person in charge of compliance concerned, or their superiors.
- 2) Collaborators and officers shall cooperate in any investigation of such alleged violation. If, as a result of an investigation, it becomes clear that there was a

violation of these guidelines, then sanctions will be imposed on the violator or his or her superiors in accordance with the employment regulations and other rules of the Company.

- 3) The Company will undertake every effort to prevent that Collaborator who reported an alleged violation, reporting to competent authorities, or cooperating in an investigation related thereto from suffering any disadvantage at their respective workplaces.