

NORSHIP

Participações e Representações Comerciais Ltda.

CODE OF CONDUCT AND ANTI-CORRUPTION POLICY

1. INTRODUCTION

This Code of Conduct and Anti-Corruption Policy of NORSHIP applies to its employees, officers, managers, shareholders, directors, trainees, as well as to its service providers, hereinafter referred to as "PERSONNEL".

This Code of Conduct and Anti-Corruption Policy ("CODE") aims to define the rules, directives and fundamental ethical principles to guide the daily professional conduct of the PERSONNEL in the business and activities of NORSHIP, as a way of ensuring a standard of integrity and respectability towards the customers, service providers, suppliers, public entities in general, and employees.

This CODE also has the purpose of ensuring compliance with the applicable laws on anti-corruption, competitive bidding and contracts, and related Acts: the Brazilian Anti-Corruption Law – Federal Law No. 12846, dated the 1st of August 2013; the Antitrust Law (Law No. 12529/2011); Competitive Bidding and Contract Law (Law No. 8666/1993); Law of Misconduct in Public Office (Law No. 8429/1992); Law on Money Laundering Crimes (Law nº 12683/2012), so that everyone can take active part in mitigating situations of risk.

NORSHIP, in developing its activities, adopts applicable national anti-corruption legal instruments, including Laws on Prevention and Suppression of Activity Corruption, remaining subject to anti-corruption treaties and laws. Such statutes have in common the prohibition of payments to government officials to induce actions, and they require the maintenance of accurate accounting books and records, and also a system of internal control. Besides international laws and treaties, Brazil has enacted Law No. 12846/2013 (the Anti-Corruption Law), which strictly forbids acts of corruption, commonly known as payment of bribes and benefits for obtaining indulgences and illegal advantages.

Those who infringe this CODE may be subject to disciplinary actions and/or penalties, based on internal regulations of NORSHIP, labor, civil and criminal laws, applicable national and international anti-corruption legal instruments, including Laws on Prevention and Suppression of Corruption and related Acts, as the case may be.

The relevant legislation can be accessed at the ASwebsite of NORSHIP/GRANEL: www.granel.com.br.

The aforementioned laws and regulations may be amended, yet they shall be observed, without the need of amendment hereto, taking into account that the applicable legislation is also available for examination at the website of NORSHIP/GRANEL.

This CODE is supplementary to other policies and procedures of NORSHIP in force.

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2. DEFINITIONS

HARM ACTS AGAINST THE PUBLIC ADMINISTRATION: those defined in Attachment I.

CONFLICT OF INTEREST: every situation in which a person is biased towards the subject at issue, and therefore decision-making can be influenced or compromised by interests that conflict with those of the Company.

COMPANY: NORSHIP Participações e Representações Comerciais Ltda.

FRAUD: is the crime or offense of deliberately deceiving another in order to damage them, usually to obtain property or services unjustly. It is any wrongful, deceitful or bad-faith conduct intended to harm or defraud someone, or commit a breach of duty, resulting in an improper gain or benefit (whether financial or not).

CORRUPTION: is the act or effect of bribing one or more individuals for their own or another person's benefit, usually by offering money. It can also be defined as the use of illegal means by people of the government or the private sector, for their own or third parties' improper gain (whether financial or not). Corruption can be classified in two categories:

a) Request of bribe: committed by a public officer against the government. It consists of directly or indirectly requesting or obtaining an improper benefit for themselves or for any other person, even if not on account of their position; and

b) Giving bribe: proposed by a private citizen to a public officer. It consists of offering or promising an improper benefit to a public officer, in exchange for conducting, omitting or postponing an action. It can also be defined as the act or effect of seducing or being seduced by the temptation of money, gifts, entertainment or any other benefit that might lead someone to act contrary to the law, to good moral conduct, and to what is considered ethical in society. For the purposes of this policy, no form of corruption whatsoever will be tolerated, whether involving a public officer or a private citizen.

SUPPLIERS: suppliers of materials, raw materials, service providers, agents, consultants, brokers, and transports.

CONFIDENTIAL INFORMATION: the term Confidential Information refers to information or material that is not available to the public, including:

a) Technical, financial, legal and analytical information on properties and operations of NORSHIP;

b) Analyses, compilations, studies and other documents prepared by NORSHIP or its shareholders, officers, representatives, counselors or employees that reflect these information;

c) Patents and know-how of NORSHIP obtained directly or by one or more licenses granted by the Brazilian Patent and Trademark Office or any other qualified international office;

d) Any and all business and trade secrets, and confidential information already retained or to be retained by the PERSONNEL of NORSHIP, by reason of their activities;

e) Any and all drawings, specifications, list of material, training and operating manuals, documentary or electronic material, technical data, information and knowledge pertaining to any equipment designed and developed by NORSHIP; and

f) Any and all information prepared by NORSHIP, in any form whatsoever, whether verbal or in writing, including software and programs, or in any other form, corporeal or not, including, but not limited to formulas, algorithms, processes, marketing studies, designs, sketches, photographs, blueprints, drawings, product concepts, specifications, idea samples, customers, names of dealers and/or distributors, prices and costs, definitions and marketing information, inventions and ideas. The concept of "Confidential Information" also includes any information provided by third parties and companies associated to NORSHIP.

PRIVILEGED INFORMATION: data and information confided to NORSHIP and considered as classified by the customers, suppliers and partners, and information that is relevant for the business of NORSHIP, as well as information deemed important by the stock market in deciding to acquire or sell securities, including but not limited to: **a)** commercial information; **b)** technical information; **c)** strategic information; **d)** information on employees, self-employed, counselors, service providers, representatives, and agents; **e)** as well as any copies or records, whether verbal or in writing, contained in physical medium, which are directly or indirectly confided to people of NORSHIP, concerning the company, its controlled or affiliated companies, subsidiaries, shareholders, customers, service providers or suppliers; **f)** information on financial position, projections, performance perspectives, and the like, used by the management of NORSHIP, which shall be maintained in strict confidence by the subscribers of pertinent confidentiality agreements, if the case may be.

PERSONNEL: all employees, officers, managers, shareholders, directors, trainees and service providers of NORSHIP. For the purposes of this CODE, service providers refer to individuals or legal entities of any kind, suppliers in general, advisors, partners, third parties, contractors or subcontractors, whether under a formal agreement or not, that act on behalf of NORSHIP or associate companies for any purpose, including the ones that interact with the government or others on behalf of NORSHIP for the performance of the agreed work.

GOVERNMENT: any and all government agency, authority or entity.

INTELLECTUAL PROPERTY: inventions, literary and art work, symbols, names, images, drawings and designs used.

BRIBERY OR KICKBACK: is a form of Corruption, characterized as the conduct of promising, offering or paying any amount of money or other gains to an authority, member of the government or employee of private business, in exchange for an unethical favor.

TRADING IN INFLUENCE: is the practice by a private individual against the government in general, which consists of requesting, requiring or obtaining gain or promise of gain for oneself or another, under the pretense of using one's influence in government. It does not offer money, but favors.

CONTROLLED COMPANIES: companies whose corporate capital is mostly controlled by another company that holds the majority of votes for resolutions of members or in meetings, and the authority to elect most of the officers.

3. THE COMPANY AND ITS BUSINESS

The corporate purpose of NORSHIP is to store and handle liquid chemicals and other special liquid products, including fuels, as well as grains, ores, etc. NORSHIP is a Brazilian company that owns and operates several storage terminals in Brazil. As one of the main suppliers in its segment, NORSHIP requires high ethical standards in all its activities.

The PERSONNEL of NORSHIP must carry out their work in accordance with applicable laws and regulations. Where appropriate, this CODE may be used as a reference in business and other contexts.

4. CONDUCT OF THE PERSONNEL

In the accomplishment of their activities, the PERSONNEL shall:

- a)** Act with courtesy, respect and in a nondiscriminatory manner, upholding the customs and practices of other cultures of people from inside or outside NORSHIP;
- b)** Conduct their activities in an honest and appropriate manner, demonstrating professionalism and integrity, besides protecting the assets and economic performance of NORSHIP;
- c)** Strictly comply with the laws and regulations governing their activity, and also with guidelines and internal policies of NORSHIP;
- d)** Wear appropriate attire for the workplace and external meetings;
- e)** Seek self-development by expanding and updating their knowledge, as well as suggest improvements to NORSHIP; and
- f)** Provide adequate and prompt information about matters and issues that might adversely affect the interests of NORSHIP, as set forth in item 5. Justifications for mistakes or errors occurring by chance shall be voluntarily submitted when due.

5. CONFLICT OF INTEREST

The Company PERSONNEL shall avoid engaging in activities that can directly or indirectly conflict with the activities of NORSHIP.

PERSONNEL are strictly forbidden to maintain any financial, commercial or personal relationship with suppliers, customers or competitors that can or could compromise decision-making on behalf of NORSHIP.

By way of example, we list the following situations of conflict:

- a)** Make inappropriate use of their position at NORSHIP to seize business opportunities for the benefit of themselves, family members or third parties;
- b)** Request and/or accept gifts, deductions, loans, money, vouchers, coupons that can be exchanged for merchandise, guarantees, favors, advantages and sponsorship, for their own and/or another person's benefit;
- c)** Develop activities that are parallel and conflicting with the business of NORSHIP;
- d)** Hire supplier with a secret agenda;
- e)** Make inappropriate use of financial resources, assets and properties, and also business opportunities of NORSHIP for their own or another individual's gain, or for purposes contrary to the commercial interests of NORSHIP; and
- f)** Offer, promise, give or pay bribes or kickbacks, advantages, favors, gratuities or commissions to public or private officials, agents, consultants or other people, for the purpose of influencing a decision or the performance of an obligation; or accept bribes or kickbacks, commissions, rebates, loans, deductions, favors, gratuities or advantages, as a reward or gratitude for having fulfilled their legal duties.

Since it is impossible to anticipate all situations prone to generate a conflict of interest, in case of doubt, the direct hierarchical superior shall be contacted or, in the event of an impediment, the Human Resources Department and the General Manager, in this order, before taking action.

6. BRIBERY AND CORRUPTION

NORSHIP does not tolerate any form of bribery or corruption.

PERSONNEL are expressly forbidden to offer, promise to give, request or receive any form of improper payment, undue advantage, bribery, kickback, or improper or illegal inducement.

It is strictly forbidden to engage in any of the following conducts:

- a)** Promise, offer or give, directly or indirectly, improper advantage to a government agent or to a third person related to the government agent;
- b)** Provenly finance, fund, sponsor or in any other way subsidize the practice of unlawful acts, as provided for in the Anti-Corruption Law;
- c)** Provenly use an intermediary person or legal entity to conceal or disguise the real interests or the identity of beneficiaries of the acts carried out; and
- d)** Obstruct investigation or inspection by government bodies, entities or agents, or intervene in their activities, including regulatory agencies and inspection departments of the national financial system.

With respect to bidding processes and contracts, it is strictly forbidden to engage in conduct that might in any way:

- a)** Hinder or defraud a competitive bidding by agreement, arrangement or any other means;
- b)** Prevent, disturb or defraud any stage of a bidding process;
- c)** Remove or attempt to remove bidders by fraudulent means or by the offering of advantages of any nature whatsoever;
- d)** Constitute fraud in public tender or contract awarded;
- e)** Incorporate a company in a fraudulent or irregular manner, to participate in a bidding process or execute a government agreement;
- f)** Obtain an improper advantage or benefit, upon fraud, changing or extending government contracts, without being authorized by law, bid notice or the related contractual instruments; or
- g)** Manipulate or defraud the economic and financial balance of contracts entered into with the government.

7. ANTI-MONEY LAUNDERING

We have zero tolerance for money laundering in any form and shall only conduct business with partners involved in legitimate business activities with funds derived from legitimate sources. We are committed to comply with all applicable anti-money laundering laws, and take reasonable steps to prevent and detect illegal payments, including payments involving unusual banking arrangements. In general, you should avoid payments in cash when representing the company group.

We shall always know our business partners and make sure to conduct adequate integrity due diligence before entering into partnerships and transactions.

8. ANTITRUST AND FAIR COMPETITION

We support free and fair competition, and therefore conduct our business in full compliance with applicable antitrust and fair competition laws. Price-fixing, market sharing, customer allocation, illegitimate boycott of customers or suppliers and similar anti-competitive practices are prohibited.

Agreements with a competitor to join forces or to act as a sub-contractor in a bid for a single contract may be acceptable in some jurisdictions. However it is of high importance to seek advice from the Compliance Function before entering into such agreements.

9. ENTERTAINMENT AND GIFTS

It is forbidden to the PERSONNEL to request or accept gifts and entertainment or favors that have more than a symbolic value, from persons who negotiate or are trying to negotiate with NORSHIP that may, in some way, compromise the commercial decisions to be taken by NORSHIP in an unbiased and objective way. It is also forbidden to offer such gifts or favors to such persons.

It is also forbidden to the PERSONNEL to offer money, gifts, facilitations, gifts and/or trips to a public agent or third parties with the aim of influencing their decision. Improper payments include anything with value other than symbolic, given to any person to obtain preferential treatment to NORSHIP or its PERSONNEL.

Modest confraternizations involving business discussions, are usually considered adequate, if previously approved by the immediate superior. In this case are included meals and business trips, snacks before or after business meetings, occasional sports and cultural events.

No kind of entertainment or gifts shall be accepted from suppliers, customers or third parties, that may result in a feeling or expectation of personal obligation. This applies both to receiving and giving proposals of entertainment or gifts, as well as offering gifts to suppliers, salespeople, customers or any government agent.

The immediate superior shall always be informed about gifts and entertainment given or received. A gift is not always something tangible, it may be offered as a service, favor or other valuable things.

10. INTERNATIONAL TRADE RESTRICTIONS

Countries can impose various sanctions targeting business dealings with specific countries, sectors, entities or individuals. We will comply with all applicable economic sanctions as well as export and import control laws. We will assess whether government authorization is required before engaging in activities involving restricted items, sanctioned parties or countries and will obtain and comply with all required authorizations. NORSHIP shall never make transactions with companies or persons that are blacklisted or under embargo, and neither shall we involve in any business regarding deliveries that are restricted or sanctioned.

11. HUMAN RIGHTS AND WORKPLACE PRACTICES

In order to ensure that our operations do not complicit in human rights abuses of any kind, we shall within our sphere of influence, do our utmost to support, respect and commit to the principles set out in the international recognized social and ethical standards for the protection of human rights such as the United Nations Guiding Principles on Business and Human Rights.

No form of forced, compulsory or child labor is tolerated. Purchase of sexual services may be illegal, may pose a security risk, and may also be part of human trafficking which is a violation of human rights. We prohibit the purchase of sexual services when on assignments or business trips for NORSHIP.

We are committed to providing an environment recognized for its equality and diversity, and we will treat everyone with fairness, respect and dignity. We prohibit unlawful discrimination on account of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social and ethnic origin. Workplace diversity at all levels is encouraged. All persons shall be treated with dignity and respect and they shall not be subject to sexual harassment nor unreasonably interfered with in the conduct of their duties and responsibilities. All NORSHIP representatives are expected to actively assist in creating a work environment ensuring this workplace practice.

12. HEALTH, SAFETY AND EMPLOYEE SECURITY

We will provide the necessary conditions for a safe and healthy work environment for all our personnel in compliance with all applicable standards.

Everyone working for us and any person who is NORSHIP's officer or premises has an obligation to adhere to prescribed safety rules and to raise and react to any concerns that may represent a potential threat or risk to health and safety.

13. ENVIRONMENT

We are committed to conduct our operations with due regard for the environmental impact, and we will act responsibly with an ambition to reduce direct and indirect negative influences on the external environment.

We shall adhere to relevant international and local laws and standards, strive to minimize our environmental impact and take a sustainable approach in our day to day operations.

14. ACCOUNTING

NORSHIP shall maintain its accounting records precise and complete. The transactions with other parties must be duly recorded in the systems and books of NORSHIP. The transactions carried out internally, including the ones amongst parties of the same economic group, shall be commercially correct and accurately accounted for.

15. POLITICAL ACTIVITY AND DONATIONS

NORSHIP will not participate in any political activity and will not make any donation with political destination, and so it is expressly forbidden to make contributions or manifestations of this nature on behalf of NORSHIP, except when duly and previously authorized by the General Management.

Furthermore, NORSHIP forbids the donation or sponsorship for the benefit of philanthropic, sports or charitable organizations, to obtain benefits of any nature or privileged information illegally.

The donations and sponsorships cannot impact the business decisions of NORSHIP. NORSHIP encourages its PERSONNEL to always aid the community, charitable institutions and political organizations of their preference, if they make it clear that their opinions and actions do not reflect the opinions and actions of NORSHIP.

16. CONFIDENTIAL INFORMATION

No NORSHIP information, or referring to it, including, but not limited to, the confidential information as defined in item 2, as well as information about negotiations, contracts, documents, notes, files, records, verbal information, electronic files or similar material, may be removed from the premises of NORSHIP without written consent.

Confidential information can only be internally disclosed to people who need access, unless under a statutory obligation to release any inside information.

Confidentiality and property rights received from third parties shall be respected. The provisions above apply equally to "privileged information", as defined in item 2.

17. INFORMATION TECHNOLOGY SYSTEMS AND COMMUNICATION (IT)

The information produced and stored in the information systems and equipment of NORSHIP are of its exclusive property, and so, it has exclusive right to access and review these information, except when limited by law or an agreement expressly executed.

The PERSONNEL are liable for the safeguard of their files, including the electronic ones, that shall be kept in order, once they are part of the files of NORSHIP.

The information, IT systems and Internet shall be used exclusively to carry out works of the interest of NORSHIP and not of personal interest. It is forbidden to use illegal software in misdemeanor to the copyright laws.

Personal data protection laws protect the integrity and confidentiality of a person's privacy through the processing of personal data (that is data from which an individual can be identified). We are committed to protecting the data privacy rights of everyone working for us and we will only use personal data for lawful and appropriate purposes. We will maintain appropriate technical and organizational measures to properly process and protect personal data.

NORSHIP respects the individual privacy of each one of its PERSONNEL. However, these privacy rights do not extend to the conduct related to work or to the use of the equipment and premises of NORSHIP, including IT systems, e-mail and Internet.

NORSHIP can access and monitor the use of these systems at any moment for any Corporate purpose.

Despite NORSHIP allowing the occasional and incidental use of e-mail for personal reasons, these messages are treated as work related messages, and NORSHIP can monitor and divulge them, independently of the content.

It is forbidden to get involved in the chat rooms of Internet, social networks or similar communications in the Internet in relation to NORSHIP and, the PERSONNEL cannot use the e-mail and Internet systems of the Company for any improper or illegal purpose.

Only the people of the technical areas authorized by NORSHIP can hire, install, duplicate and distribute software, in accordance with the agreements formally executed with the respective suppliers.

18. CONTRACTING OF THIRD PARTIES

The contracting of third parties, at any title, shall be mandatorily preceded by analyses to be made to verify the registration, records, reputation, qualifications, shareholders, financial conditions and history of compliance with anti-corruption laws.

For this document, are considered “THIRD PARTIES”: service providers (individuals or legal entities) at any title, suppliers in general, consultants, partners, third party contractors or sub-contractors, whether under a formal agreement or not, that act on behalf of NORSHIP or associate companies for any purpose, including those that render services and interact with the government or others on behalf of NORSHIP for the accomplishment of the contracted business.

This item does also apply to companies and general partnerships, with legal personality or not, independently of the form of organization or corporate model adopted, as well as any foundations, associations of entities or people, or foreigner companies with headquarters, subsidiaries or representations in the Brazilian territory, in fact or de iure incorporated, even if temporarily.

The THIRD PARTIES shall accomplish what is set forth in the “RULES OF CONDUCT FOR SERVICE PROVIDERS, SUPPLIERS IN GENERAL AND CUSTOMERS” that can be accessed at the website of NORSHIP/GRANEL at www.granel.com.br.

19. COMPLIANCE AND INTERNAL CONTROL

NORSHIP will use the necessary means of internal control to monitor the full compliance with this CODE. Every year, Managers shall report the compliance with this CODE to the General Manager of NORSHIP in Brazil.

Any doubt concerning the understanding and observance of this CODE shall be taken to the immediate Superior and discussed. If considered difficult, the PERSONNEL shall take the subject to the Human Resources Department. In case the person considers it convenient he/she may discuss any subject related to the Code of Conduct and Anti-Corruption Policy with the General Manager. The same way, if any PERSONNEL finds out this CODE is being broken, the subject shall be taken to the immediate Superior. If considered difficult, it shall be taken to the Human Resources Department or to the General Manager. No PERSONNEL will be fired, demoted, suspended, threatened, harassed or discriminated in any way, as consequence of reporting a breach to this CODE or to any other policy or procedure of NORSHIP.

The breach of the provisions of this CODE may result in the application of civil and criminal penalties to NORSHIP and to the PERSONNEL involved, including disciplinary measures and even dismissal.

The penalties imposed to individuals for the breach of the provisions of this document, especially those related to the anti-corruption laws, cannot be paid by NORSHIP, and the persons involved may be subject to prison. The penalties for corporate entities are very substantial and the executive officers may also be imprisoned. Besides that, NORSHIP and the PERSONNEL can be condemned to pay back the amounts obtained by means of the illegal Corruption action.

20. MISCELLANEOUS

Due to the possibility of severe punishment foreseen in the legislation, NORSHIP worries to comply with everything that is requested in this CODE, including other complementary provisions to the anti-corruption policy of NORSHIP, through practices for the protection of its interests, such as: analysis and verification procedures for the association with third parties, including the possibility of search of records, reputation and entrepreneurship capacity, checking of reference file and independent auditing, training programs, inclusion of contract provisions of observance of this policy in third party contracts, as well as internal control and careful monitoring of the activities of NORSHIP.

NORSHIP has access channels for information through its electronic address (www.NORSHIP.com.br), complaints and suggestions, to facilitate the compliance with and effectiveness of this CODE, as well as to comply with the demands of the Anti-Corruption law and others here mentioned.

The information shall be communicated when the employee or THIRD PARTY become aware of concrete data or facts that someone is receiving benefits that are damaging others or NORSHIP itself or of behaviors that may fit in some of the hypothesis foreseen in this CODE.

Inquires on the provisions and application of this CODE shall be directed to the Human Resources Department, and in case it is not possible, to the General Manager.

CODE OF CONDUCT AND ANTI-CORRUPTION POLICY OF NORSHIP PARTICIPAÇÕES E REPRESENTAÇÕES COMERCIAIS LTDA.

ATTACHEMENT I

PREJUDICIAL ACTS TO THE PUBLIC ADMINISTRATION OR PUBLIC PROPERTY

The PERSONNEL, as hereby defined, must observe, comply with and make comply with the terms and conditions of this CODE without damage to the Brazilian Anti-Corruption Law nº 12,846 of 01 of August 2013 and the correlated legislation. The CODE is applicable to the PERSONNEL observing that, where applicable, it objectivates, administrative and civil responsibilities of the PERSONNEL for the practice of actions against the Public Administration, national or foreign, and these actions that bring damage to the Public Administration, national or foreign, are all those actions practiced by the PERSONNEL that attempt against the national or foreign public assets, against the principles of Public Administration or against international commitments assumed, as follows:

- a)** Promise, offer or give, directly or indirectly, improper advantage to a Public Agent or to a third person related to the public agent;
- b)** Provably finance, fund, sponsor or in any other way subsidize the practice of unlawful acts, as provided for in this CODE; and
- c)** Provably use an intermediary person or legal entity to conceal or disguise the real interests or the identity of beneficiaries of the acts carried out.

When the person or legal entity performs the acts listed below, about biddings and contracts, they are also considered prejudicial to the Public Administration:

- a)** Hinder or defraud a competitive bidding by agreement, arrangement or any other means;
- b)** Prevent, disturb or defraud any stage of a bidding process;
- c)** Remove or attempt to remove bidders by fraudulent means or by the offering of advantages of any nature whatsoever;
- d)** Constitute fraud in public tender or contract awarded;
- e)** Incorporate a company in a fraudulent or irregular manner, to participate in a bidding process or execute an administrative agreement;
- f)** Obtain an improper advantage or benefit, upon fraud, changing or extending government contracts, without being authorized by law, bid notice or the related contractual instruments; or

g) Manipulate or defraud the economic and financial balance of contracts entered into with the government.

According to this CODE, it is also considered a violation the practice of the acts below, that may produce undue wealth, due to the position, office, function, job or activity, notably:

a) Receive, for oneself or others, money, goods or property, or any other economic advantage, direct or indirect, as a commission, percentage, bonus or gift from anybody that has interest, direct or indirect, that may be attained or supported by action or omission arising out of the attributions of the public agent;

b) Receive economic advantage, direct or indirect, to facilitate the acquisition, exchange or lease of goods or property, or contract of services of public agents, for a higher price than the market value;

c) Obtain economic advantage, direct or indirect, to facilitate the sale, exchange or lease of a public asset or the supplying of a service by a state entity at a price inferior to the market value;

d) Use, in a work or private service, vehicles, machinery equipment or material of any nature, of property or at use by any Public Agent as well as the work of public servants, employees or outsourced workers hired by these entities;

e) Receive economic advantage of any nature, direct or indirect, to tolerate the exploitation or practice of gambling, prostitution, drug dealing, smuggling, usury or any other illegal activity, or accept promise of such advantage;

f) Receive economic advantage of any nature, direct or indirect, to make false statement about measurement or evaluation in public works or any other service, or on quantity, weight, measure, quality or characteristic of the merchandising or goods supplied to any Public Agent;

g) Offer job, commission or work as consultant or accessorizing individuals or Corporate entities that have any interest susceptible of been attained or supported by action or omission arising out of the attributions of the Public Agent, during the activity;

h) Receive economic advantage to intermediate the release or application of public funds of any nature;

i) Receive economic advantage of any nature, direct or indirectly, to overlook misconduct, measure or statement he/she is liable for;

j) Incorporate, by any means, assets, income, moneys or values that integrate the proprietary assets of Public Agents, mentioned in the item Definitions, above; and

k) Use, for his/her own advantage, assets, income, moneys or values that integrate the proprietary assets of a Public Agent.

CODE OF CONDUCT AND ANTI-CORRUPTION POLICY OF NORSHIP PARTICIPAÇÕES E REPRESENTAÇÕES COMERCIAIS LTDA.

ATTACHMENT II

STATEMENT OF COMMITMENT AND COMPLIANCE

I,, the undersigned, employee [or hired employee, if applicable] of NORSHIP PARTICIPAÇÕES E REPRESENTAÇÕES COMERCIAIS LTDA. who started work on ... /... /..., DO HEREBY STATE that:

a) I have now received a copy of the Code of Conduct and Anti-Corruption Policy (also available at the website of NORSHIP/GRANEL : www.granel.com.br), and I understand and agree with the provisions contained in said Code. I further undertake to fully abide thereby in the performance of my activities, during the term of the agreement or in the course of my professional relationship with NORSHIP and associates, and after termination of my professional bond with the company, in the manner prescribed;

b) I understand that the Human Resources and Legal Departments examine violations of this Code, suggesting to the competent authorities the applicable administrative sanctions; and

c) I am aware that full compliance with said document is essential for conducting my activities ethically, and any violation thereof shall constitute a serious infringement, leading to the imposition of penalties.

I do hereby acknowledge and agree that:

a) I am subject to disciplinary sanctions, without prejudice to civil, administrative and criminal sanctions for violation of the CODE;

b) The unauthorized use and reproduction of computer programs and systems (software) may result in civil and criminal sanctions;

c) The duplication of software belonging to the Company constitutes misappropriation, and should never be committed;

d) The use or possession at NORSHIP of copies of software that have not been legally acquired constitutes a breach of copyright law;

e) Only authorized persons and technical areas of NORSHIP can contract, install, duplicate and distribute software, in accordance with agreements formally executed with suppliers; and

f) Only persons authorized by NORSHIP can perform maintenance of information technology equipment of the Company.

_____(SIGNATURE)_____
(FULL NAME/ID CARD/TAXPAYER)