

DESCARBONIZE

CODE OF GOOD ETHICAL PRACTICES

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CHAPTER I

Definitions

Art.1: For the purposes of this Code of Good Ethical Practices, the following definitions shall apply:

- I. Good Practices:** Set of preventive actions taken to ensure the best governance practice within the scope of Descarbonize's business activities.
- II. Clients:** Target audience of the service offered by Descarbonize.
- III. Code of Ethics:** Code of Good Ethical Practices that govern Descarbonize's decision-making and strategies.
- IV. Collaborators:** All employed persons who make up the workforce of Descarbonize's professional team.
- V. Management:** Descarbonize's management and board, in accordance with its Articles of Association.
- VI. Suppliers:** Service providers to Descarbonize.
- VII. Investors:** Investors who inject financial resources into the Descarbonize business.
- VIII. Commercial Partnerships:** Commercial negotiations signed with Descarbonize through commercial partnership contracts.
- IX. Fiduciary Relationship:** The relationship of trust and loyalty that is established between Customers and Descarbonize, when the service is provided.

CHAPTER II

Objective and scope

Art. 2: The purpose of this Code of Good Ethical Practices is to establish the rules and the ethical principles to be followed by Descarbonize and its representatives.

Art. 3. The observance of the rules of this Code of Good Ethical Practices is mandatory for Descarbonize in the conduct of its business, throughout its area of activity, both internal and external.

Art. 4. By means of this Code, Descarbonize undertakes to respect and ensure that its employees, trainees, suppliers, collaborators, administrators and partners respect all the rules contained in this Code of Good Ethical Practices.

Art. 5. The standards of Good Ethical Practices also cover the guidelines of the annual business plan, profit distribution policies, dividends, as well as guiding the strategy for the entry of new investors into Descarbonize's portfolio.

Art. 6. This Code of Good Ethical Practices is composed of:

I. Principles: Principles that guide all of Descarbonize's relationships.

II. Conduct Guidelines: Through the definition of rules and general procedures compatible with good ethical practice.

III. Ethical Process Management: Through the operation of a reporting channel, internal process for investigating unethical practices with Good Governance Practices solutions.

Art. 7: The valorisation of a sustainable, safe and ecologically clean economy, committed to social and technological development through a loyal and ethical business performance ensured through a policy of Good Corporate Governance Practices.

CHAPTER III

General principles of conduct

Art. 8: These are Ethical and Conduct principles observed by Descarbonize:

- I. To carry out its activities with good faith, probity, transparency, responsibility and loyalty;
- II. To adopt socially, environmentally and politically responsible conduct in the scope of business operations, following the environmental legislation and regulations in force;
- III. To conduct its activities with a view at improving and enhancing the financial and capital markets;
- IV. To orient its activities towards the interests of investors and clients;
- V. To fulfil all its obligations and, in the exercise of its activities, to use the care that every prudent and diligent person usually uses in the administration of their own business, being responsible for any infractions or irregularities that may be committed;
- VI. To guide its activities by the principles of freedom of initiative and free competition, repudiating the adoption of practices characterising unfair competition and/or unfair conditions, respecting the principles of free negotiation;
- VII. To maintain confidentiality of confidential information entrusted to them in the course of their professional activities;
- VIII. To maintain and up-to-date fraud and corruption prevention programme;
- IX. To observe and enforce all applicable legal rules and regulations on the business activities carried out by Descarbonize;
- X. To promote a culture of ethical integrity in interpersonal and business relationships;
- XI. To respect freedom of association in the workforce, as well as promote cultures that integrate and foster the development of career paths, with respect for individual and collective freedoms;

XII. To promote an inclusive, multicultural and integrative environment within its premises for all employees, trainees, collaborators and service providers in order to encourage creative qualities and ensure the full development of each member of its staff.

Art. 9: It is an ethical commitment and considered by Descarbonize as a Good Governance Practice to maintain all company policies in line with the guidelines recommended by the IBGC – Brazilian Institute of Corporate Governance.

Art. 10: The constitution and consultation of independent Auditors whenever relevant to the responsible development of Descarbonize's business.

Art. 11: To observe the certifications and licences required for the service that suppliers have in force when selecting them.

Art. 12: To maintain fairness in negotiations with suppliers and service providers, curbing any illegal practice, environmental crime, cartel formation, acts of corruption, malfeasance, environmental pollution, bribery, against the financial system, monopoly or any other unethical act contrary to the provisions of this Code of Good Ethical Practices.

Art. 13: Integrity, transparency, balance in contractual relations, sustainability, preservation of the environment and social and technological development are ethical flagships that guide Descarbonize's actions in all its businesses.

CHAPTER IV

Rules and procedures

Art. 14: It is a rule of procedure adopted by Descarbonize to keep its registration and corporate data updated in all the regulatory bodies of its activities, whether national or international.

Art. 15: Descarbonize and its partners, as well as its managers, undertake to inform, in a timely manner, their involvement in relevant administrative and/or judicial proceedings, as well as to provide the information requested by their business partners or investors on ethical issues.

Art. 16: To ensure that its reputation and that of its partners, administrators, professionals, third-party contractors and agents are unblemished, and take appropriate mitigating actions in the event of any occurrences that may jeopardise its reputation in the financial market.

Art. 17: Descarbonize, by itself or by its partners, administrators, professionals, third-party contractors and agents, must carry out its activities in strict compliance with the laws, regulations, standards and self-regulation in force, as well as with the highest ethical principles, undertaking not to violate or advise the violation of the same.

Art. 18: To act with high responsibility for the technical quality of the professionals who are part of Descarbonize's staff, ensuring through effective measures the maintenance of the high technical quality necessary for the performance of the activities of the social business.

Art. 19: To adopt business guidelines always based on international standards:

- I. Universal Declaration of Human Rights and the additional protocols;
- II. Conventions of the International Labour Organization (ILO) and the Guidelines of the Organisation of Economic Co-operation and Development (OECD) concerning multinational enterprises;

III. United Nations Convention Against Corruption. As part of its commitment to the fight against corruption, the Group has made voluntary commitments by joining:

IV. United Nations Global Compact, whose 10th principle concerns the fight against corruption;

V. Extractive Industries Transparency Initiative (EITI), civil society organisation dedicated to fighting corruption.

Art. 20: To base its policy for hiring labour force, collaborating staff, provider, trainee or employee on the principles of transparency, technical quality, experience, added value, probity, meritocracy, social inclusion, respect for individual freedom, diversity and integrity, ensuring that:

Art. 19: To adopt business guidelines always based on international standards:

I. It is permitted to hire professional who are related to employees or partners of Descarbonize, provided that technical, ethical and selection criteria of the company's professional evaluation process are met, ensuring equal treatment, transparency and the sustainability of the profile to the position.

II. Descarbonize does not tolerate any form of moral or sexual harassment in the work environment, including abusive, inappropriate or offensive behaviour.

Art. 21: To adopt technical qualitative and quantitative criteria, based on cost-effectiveness and efficiency to develop procurement policies with.

Art. 22º: To practise thorough selection in the hiring of third parties, so as to conclude contracts only with those who:

I. To have an effective information security integrity programme;

II. To have effective policies in concrete actions for the protection of personal and sensitive data of third parties;

III. To maintain transparent and accessible information relevant to the business that they enter into with Descarbonize.

IV. To have all essential licences and certificates active.

Art. 23: To adopt criteria of respect for equality between partners or shareholders, in order to preserve the rights inherent in each respective shareholding interest.

Art. 24: To provide effective transparency of business guidelines to members or shareholders and equally to investors.

Art. 25: To adopt ethical and responsible policies for the distribution of profits and dividends.

Art. 26: To adopt tools and mechanisms of proven effectiveness that ensure the confidentiality of business and investment.

Art. 27: Not to make illegal or unethical use of inside information.

Art. 28: Not to practise disinformation or speculation that contaminates the decision making of the self-regulated market, always acting with probity during the conduct of its business.

Art. 29: To remain open to dialogue with civil society, through working groups focussed on communication with NGOs, OSCIPs and the like.

Art. 30º: To refrain from practice of influence peddling before public authorities in the conducts of its business.

CHAPTER V

Reporting channel

Art. 31: The management of the process for investigating conduct contrary to the Good Ethical Practices set out in this Code will be carried out as follows:

- I. Establishment of an independent and permanent Ethics Committee to be set up after the realisation of a second round of investments;
- II. Provision of a REPORTING CHANNEL so that third parties, suppliers, employees, trainees or service providers can report any illegal or unethical practice;
- III. Analysis of occurrences with punishment of offenders of this Code, through relevant disciplinary penalties, which may even be grounds for termination of employment or service contracts.

Art. 32: The Ethics Committee shall be included in the Code of Good Corporate Governance Practices and in Descarbonize's organisational chart, as well as on its official website, with CVs, names and contacts of members.

Art. 33: The reporting channel will be the one available and disclosed on the website and in Descarbonize's employment and service contracts.

Art. 34: Complaints will be anonymous, with guarantee of confidentiality and anonymity for the complainants, who will be able to follow their investigation, through the process management of the reporting channel, which will update any resolution on the case by means of a communication.

Art. 35: Failure to report a breach of the Code of Good Ethical Practice also represents a breach of this Code.

CHAPTER VI

General provisions

Art. 36: Everybody has the obligation to know, comply with and enforce the content of this Code of Ethics, committing themselves to uphold it, individually and jointly, as it reflects the adherence of Descarbonize to ethical conventions of universal scope, such as the Universal Declaration of Human Rights, the Declaration of Conventions of the International Labour Organization (ILO), with special attention to combating the use of forced or compulsory labour, the use of child labour and the exploitation of children, including reference to child sexual exploitation, and to the principles of the Constitution of the Federative Republic of Brazil, the Consumer Protection Code, the Statute of the Child and Adolescent and the laws governing relations with people with disabilities.

Art. 37: This Code of Good Ethical Practices of Descarbonize shall enter into force on the date of its signature by the Partners of the company and shall remain in force until it is replaced by another Code of Good Ethical Practices upon approval by the entire membership and investors of Descarbonize.

Art. 38: All collaborators, service providers, trainees, employees, administrators and partners shall express their agreement with the provisions of this Code, by means of a Term of Acceptance to the Code of Ethics, dated and signed by the consenting parties.

Art. 39: Good Ethical Practices will be lived through a culture of good practice, promoted by the whole Descarbonize group.

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