



MORICHAL CORP^{S.A.}
International Commodity Traders

MORICHAL CORP'S CODE OF CONDUCT.

The employees of Morichal Corp must act according to the law, ethics and interest of the company. These basic foundations establish our behavior guidelines. Employees that are not sure if they are complying or not with the law, must ask their superiors or the legal department of the company.

- I. Morichal Corp's employees must obey the laws of each country in which they operate. If there are any doubts regarding actions that are going to be taken and it's legal consequences, the employee is obliged to contact and consult the legal department of the company in order to be assisted.
- II. Morichal Corp's employees must act according to the interest of the Company, avoiding conflicts of interests. Conflicts of interests occur when personal interests interfere with the company's interest.
- III. Morichal Corp does not accept discrimination and bullying of any sort.
- IV. Morichal Corp provides a secure, clean and healthy environment. Each and every employee must maintain an environment of security. Any act of violence or intimidation is strictly forbidden. Morichal Corp's employees must come to work free of drugs and alcohol.
- V. Morichal Corp's employees cannot discuss prices or confidential information with the competition.
- VI. Morichal corp's employees cannot bribe anyone that works in the private or public sector for any reason. The U.S. Foreign Corrupt Practices Act and similar laws forbid presents of any value directly or indirectly to officials of the government to obtain or retain any business. Morichal corps employees are prohibited to pay directly or indirectly to government employees
- VII. Morichal Corp's financial books, accounts, financial statements must be updated on a regular and professional basis. The information must be accurate and the company's transactions must reflect transparency and be in accordance with the law.
- VIII. If an employee has any doubts regarding the code of conduct and ethical behavior, the employee must consult the legal department.
- IX. Once in a while, the legal department will ask certain employees due to their line of work and responsibility, to certify that they understand and have read and complied with the code of conduct and ethics of the company.
- X. Any action that deviates from this code of conduct will only be accepted if it is within the law.

