ESTORIL MANAGEMENT SYSTEM Business Ethics Policy

BUSINESS ETHICS POLICY

The Company in pursuit of its business objectives is committed to a course of the highest integrity, which avoids even the appearance of impropriety in the conduct of its affairs.

The Company's relationships with clients and suppliers are based on sound commercial criteria that are not influenced by other factors such as gifts or entertainment. In this way the Company is able to sustain constructive ongoing relationships with those organisations, companies and individuals doing business or seeking to do business with.

Accordingly the receiving or giving of gifts, meals, travel, entertainment or other favours between employees and business contacts should be moderate, infrequent, appropriate to the occasion and only within genuine business purposes.

The offer or receipt of cash gift is **strictly prohibited**.

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