

SIGULER GUFF

COMPLIANCE MANUAL

**Siguler Guff Gestora de Investimentos
(Asset Management) Brasil Ltda.**

April 2025

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1 INTRODUCTION AND PURPOSE

SIGULER GUFF GESTORA DE INVESTIMENTOS (ASSET MANAGEMENT) BRASIL LTDA (“SG Brasil”) is a company registered with the Brazilian Securities Commission (“**CVM**”) as a securities’ portfolio manager, in the category of “asset manager”, in accordance with the CVM Resolution No. 21, dated February 25, 2021, as amended (“**CVM Resolution 21**”).

SG Brasil intends to carry out, among other activities within its corporate purpose, the management of illiquid and liquid funds, in special (i) equity investment funds (“**FIPs**”), which are governed by CVM Rule No. 578, dated August 30, 2016, as amended; (ii) multimarket investment funds (“**FIMs**”), governed by CVM Rule No. 555, dated December 17, 2014, as amended (“**CVM Rule 555**”); and (iii) stock investment funds (“**FIAs**”), governed by CVM Rule 555. The management of FIPs to be carried out by SG Brasil will be focused on private equity transactions, of FIMs will be focused in special situations assets (such as the acquisition of legal claims and distressed assets, to be carried out through investments in underlying investment funds) and FIAs will be focused on public traded shares.

The structuring of investment funds and the management of the invested assets in such funds are SG Brasil’s main businesses, and the primary vector of value creation for its clients and investors.

The relationship between the asset management services’ renderer and the investors requires good faith, rectitude, diligence and loyalty, and the asset manager shall, concurrently, seek to meet the purpose of its clients’ investment and avoid practices which could damage the trust relationship kept with them.

In this sense, the activity of asset management requires the fullest trustworthiness and confidence relationship between the services renderer and the investors. It also requires the unnegotiable commitment to the lawfulness and cooperation spirit with the regulatory authorities of the markets in which we operate.

Trustworthiness and confidence are acquired through years of effort and may be compromised by the actions on a sole individual, or by a sole investment decision taken for apparently inappropriate reasons, from its motivation perspective.

This Compliance Manual (“**Manual**”) is written with the purpose of establishing principals, concepts, values and proceedings to coordinate the ethic, professional and legal standards of the company’s practices, as well as to ensure, by means of an adequate internal control, the permanent compliance with rules, policies and current regulations related to the different types of investments and to the activity of securities’ portfolios management, therefore this Manual is applicable to SG Brasil and all of its partners, officers, employees, trainees and interns (“**Collaborators**”), as well as to its internal and market practices.

With this Manual, SG Brasil intends to secure the spreading of its ethical values, aiming not only the best social interaction in the company, but also the preservation of the trustworthiness and confidence, as well as to ensure that all professionals who perform duties related to asset management act impartially and are aware of SG Brasil’s Code of Ethics and Practices, policies and manuals, as well as the applicable regulations, in order to possess the required instruments to identify, manage and terminate possible conflicts of

interest which may affect the impartiality of the persons performing duties related to asset management.

The Collaborators must be aware that SG Brasil's excellence reputation can only be built through a professional and personal conduct based on the highest ethical, legal and moral integrity standards.

The content provided herein comprises concepts which guide and determine business' principles, rules regarding internal control, conflicts of interest, control of privileged information, confidentiality obligations, training practices of SG Brasil's Collaborators among others, building a set of rules and principles to be mandatorily observed by all Collaborators when practicing their daily duties.

All mentions hereafter to the Compliance Officer, Ms. Carla Biasi, refer specifically to the individual locally present in São Paulo who is responsible for the day-to-day oversight and enforcement of this Manual, the Code of Ethics and Practices, the Risk Management Policy, and other policies of SG Brasil. The Compliance Officer receives regular support from the Siguler Guff & Company, LP and its affiliates ("**Siguler Guff**") Compliance and Legal team based in New York comprising of 9 professionals, including the Chief Compliance Officer, to whom the Compliance Officer reports. As such, the compliance responsibilities described in this Manual may be implemented by the Compliance Officer in conjunction with, or be the responsibility of, the Siguler Guff Compliance and Legal team.

2 APPLICABILITY

This Manual is applicable to all Collaborators.

All Collaborators must have perfect understanding regarding the rules, policies, and current regulations applicable to SG Brasil, as well as of the entire content of this Manual and of the Code of Ethics and Practices.

In case of doubt or need for advice, the seeking of immediate advice from the Compliance Officer, as indicated in this Manual, is indispensable.

The Collaborators are obligated to inform about inadequate conducts, including from third parties, regarding the proceedings and practices determined mainly by this Manual and by the Code of Ethics and Practices, aiming to observe the compliance of the rules provided herein.

3 GENERAL PRINCIPLES

SG Brasil is aware that the exercise of its activities and the expansion of its businesses based on ethical principles, shared between all of its Collaborators, are part of its corporate values. The satisfaction of its investors regarding the investments of their assets, combined with the strengthening of their reputation, and institutional and corporate image, with due regard to the rectitude and great respect to the laws and institutions, are principles that sustain SG Brasil's activities.

We disown any practice based on prejudices related to origin, ethnicity, religion, social condition, physical disability or any other type of discrimination.

This Manual represents the commitment to the values which characterize SG Brasil's culture, based on integrity, trust, loyalty, truthfulness and the appreciation of the human being. In this sense, the continuous search for SG Brasil's development and the defense of the investors' interests shall constantly be sustained by the general principles provided for in this Manual.

The main features of this Manual allow the valuation of most situations, but do not necessarily specify all issues that may arise from its daily routine. In this sense, doubts regarding the most adequate conduct may eventually occur. Such doubts shall be immediately informed to the Compliance Officer, complying with the professional duty and strengthening SG Brasil's ethical principles.

In addition to this Manual, all Collaborators shall be guided by the Code of Ethics and Practices, as well as by other policies, manuals, codes and current regulations and self-regulatory codes.

4 ETHICAL CONDUCT STANDARD

SG Brasil's Collaborators must abstain from practicing any action or omission in situations that may cause conflicts between their personal interests and SG Brasil's interests, or the interests of its investors, when dealing with suppliers, services renderers, any other person or legal entity which may engage in businesses with SG Brasil or any third parties. Accordingly, SG Brasil shall abstain from practicing any action or omission which may cause conflicts between its interests and the interest of its investors.

It is vital that the attitudes and the behavior of each Collaborator reflect their personal and professional integrity, never risking the financial and patrimonial safety, or the corporate and institutional image of SG Brasil.

In this sense, each Collaborator must, individually, evaluate each attitude, decision, and explanation, always aiming to avoid each and every situation which might create a scenario of conflict of interests. The avoidance of situations of conflict, even when hypothetical or potential, is a duty of each Collaborator.

Situations that may eventually cause a conflict between the Collaborator's interests and SG Brasil's interests or between SG Brasil's interests and its investors' interests, as well as dubious and non-acceptable conducts shall be carefully evaluated. In this case, the Collaborator shall consult immediately the Compliance Officer.

For more information regarding expected or non-acceptable conducts from Collaborators, please refer to "Code of Ethics and Practices" and "Related Person's Investment Policy", as well as this Manual.

5 INTERNAL CONTROLS - COMPLIANCE

The internal controls consist of the organizational planning and of all procedures adopted inside SG Brasil, in order to guarantee the permanent compliance with the rules, policies and current regulations, regarding the different types of investments, the activity of securities' portfolios management and the ethical and professional standards, with the purpose of avoiding frauds, mistakes, inefficiencies, conflicts of interests, wrongful usage of privileged

information and, above all, any situation which may cause any damage to SG Brasil's stakeholders, remarkably to its investors.

Hence, the internal controls purpose is to secure that the activities and procedures related to products, services and work routines are in accordance with the rules, policies and current regulations.

The Compliance Officer:

- (i) watches, monitors, and verifies the efficiency of the internal controls;
- (ii) evaluates the security level of the existing internal controls;
- (iii) evaluates if the existing internal controls are adequate to comply with the applicable rules and regulations;
- (iv) regarding the conduct which is not in accordance with the rules, policies, current regulations, as applicable, takes the necessary actions to (a) notify the parties to cease the practice of such conduct; (b) inform SG Brasil's management department; and (c) initiate a procedure of ascertainment of possible irregularities which, as the case may be, shall give cause to the application of the applicable penalties;
- (v) determines due diligences, requisition of documents, account rendering, verifications, investigations, remedial actions and punishments;
- (vi) suggests and recommends the implementation or the improvement of internal mechanisms of avoidance to SG Brasil's management department, including amendments to SG Brasil's manuals and policies; and
- (vii) analyzes and decides about conflicts of interest in general.

The Compliance Officer shall be responsible for Risk Management. For further information, please refer to "Risk Management Policy".

The Compliance Officer shall also be responsible for drafting the annual report of internal controls in accordance with Article 25 of the CVM Resolution 21.

The internal controls are based on the following pillars:

- (i) Monitoring;
 - (a) Frequency.
 - (b) Internal Control routines.
 - (c) Administrative Sanctions.
 - (d) Compliance Reports and Suggestions of Amendments to the Internal Controls.
- (ii) Training Programs;
- (iii) Conflict of Interests Situations;
- (iv) Confidentiality;
- (v) Control of Privileged Information;

- (vi) Information Security; and
- (vii) Segregation of Installations and Systems.

The distribution and placement of quotas of the funds managed by SG Brasil shall be carried out by authorized institutions qualified as members of the national securities distribution system. The Compliance Officer is responsible for continuously certifying and monitoring the distributors and/or placement agents, as well as their compliance with applicable laws, regulations and self-regulation applicable to the related to activities of Know Your Client, Registration and Suitability.

SG Brasil's Collaborators are responsible for their behavior and actions, and shall seek guidance regarding the interpretation and applicability of the rules provided in this Manual and other rules, policies and current regulations.

When adhering to this Manual, the Collaborator will be aware of its content through the Compliance Officer. In case there is need for clarifications regarding the rules provided herein, such professional shall be immediately informed.

The compliance with the rules set forth in this Manual is a duty of all the Collaborators, and if any breach to such rules is verified, the Compliance Officer shall be informed, so that the applicable actions may be taken, as the case may be.

6 SUPERVISION

6.1 Frequency and Internal Control Routines

In order to supervise the effective compliance with the rules and regulations to which SG Brasil's Collaborators are subject, the Compliance Officer shall adopt the following routines:

- (i) incidental verification of the content of electronic messages of the Collaborators in order to verify if the use of such instruments is aligned with the desired;
- (ii) analysis of eventual breaches of rules provided for in this Manual and of the current legislation, as well as application of administrative sanctions set forth in this Manual and in the Related Persons' Investments Policy;
- (iii) matters such as blocking the Collaborators' work stations, treatment of information and control of personal investments are constantly monitored and, whenever a deviation of conduct is detected, the Collaborator is immediately restrained by the Compliance Officer, who once again will instruct him/her on good conduct practices.

For further information, please refer to "Code of Ethics and Practices" and "Related Persons' Investments Policy".

6.2 Administrative Sanctions

In case a certain Collaborator's conduct is not in accordance with the rules, codes and policies of SG Brasil and with the current regulations, as applicable, the Compliance Officer shall promptly inform the related parties in order to cease the practice of such conduct.

Immediately thereafter, the Compliance Officer shall inform the Asset Management Officer, Mr. Cesar Collier, and initiate a procedure for the ascertainment of possible irregularities which, as the case may be, shall give cause to the application of the applicable penalties,

under the terms of the legislation in effect, as warning(s) and the termination of employment, internship, or services rendering agreements with cause, including the communication to the regulatory/judicial authorities, as required by the current regulation.

The decision of applying any penalties to any Collaborator shall be taken by the Asset Management Officer at the recommendation of the Compliance Officer.

6.3 Compliance Reports and Suggestions of Amendments to the Internal Controls

Annually, under the terms of CVM Resolution 21, the Compliance Officer shall prepare a report regarding the immediately preceding civil year to the delivery date, containing:

- (i) the results of performed exams;
- (ii) recommendations regarding possible defects, with a determination of a remediation schedule, when applicable; and
- (iii) the opinion of the Asset Management Officer regarding the defects verified in previous inspections and of the planned actions, according to the specific schedules, or actions effectively adopted to remedy such defects.

Such report shall be sent to the Asset Management Officer to review and approve the actions to be carried out.

The report mentioned in the caption shall be made available to the CVM at SG Brasil's office.

At any time and, regardless of the Compliance Report, the Compliance Officer shall be able to send the Asset Management Officer a notice regarding verified defects and requiring remediation acts to be promptly taken, aiming the adequate maintenance of SG Brasil's business and of the interests of its investors and other stakeholders.

7 TRAINING PROGRAM

In order to satisfactorily carry out its businesses and to comply with the regulatory requirements, especially the CVM Resolution 21, SG Brasil shall ensure that all Collaborators, especially the ones that carry out activities related to asset management, are given trainings and update sessions, under a frequency to be determined by the Compliance Officer jointly with Siguler Guff's Compliance department, in order for the Collaborators to have full knowledge of the rules, policies and current regulations applicable to SG Brasil.

When entering SG Brasil, an initial training shall be given to all Collaborators, giving them an overview of SG Brasil activities, its attributions, internal rules, policies, codes and manuals, as well as legal and regulatory obligations, including confidentiality and the matters provided for in this Manual.

Therefore, the Collaborators, upon starting their activities, shall receive copies of all SG Brasil's internal policies, codes and manuals, and will be aware of their content.

SG Brasil understands that it is essential that all Collaborators have knowledge of its ethical principles. In this sense, SG Brasil shall also provide a continued training, whenever the Compliance Officer considers necessary, without prejudice to annual trainings of recycling and review of the subjects provided for in this section and other matters of SG Brasil's interest that may appear.

SG Brasil shall also ensure that its Collaborators are always up to date regarding the terms and responsibilities provided in all SG Brasil's policies, codes and manuals. In addition, in case of any change in the applicable rules and regulations, SG Brasil shall also ensure that its Collaborators are aware of such changes and, the Compliance Officer shall be available to clarify any doubts of the Collaborators.

SG Brasil's Compliance Officer shall, yet, provide, by means of internet, training regarding anti- money laundering legislation and regulation to all of its Collaborators.

The need for additional training to new Collaborators shall be evaluated before the commencement of their activities at SG Brasil. Such training shall take into account changes in the market, products, legislation and regulations, as well as the evaluation of its knowledge application.

8 SITUATIONS OF CONFLICT OF INTEREST

When rendering SG Brasil's services, Collaborators may find themselves in situations of potential real conflict or incompatibility of interests, which may represent the success of a certain transaction or the gain to certain investors and/or to SG Brasil, or to such Collaborator, rather than the interests of other investors and/or third parties.

An incompatibility or conflict of interests is verified when an individual or entity is not independent regarding a certain situation and may influence or make decisions motivated by interests which are different from the ones such individual would have if it were independent regarding such situation.

The Collaborator shall not act in SG Brasil's name in any transaction that involves persons or organizations with which such Collaborator or any member of his/her family (father, mother, spouse, son/daughter, mother or father-in-law and second degree relatedness) has any financial or other type of interest.

All Collaborators must be capable of identifying situations that characterize a potential or real conflict or incompatibility of interests. Overall, conflicts of interests verified or originated from SG Brasil's ordinary course of businesses must be promptly informed to the Compliance Officer, who will be responsible for the specific guidance of the Collaborators involved, as well as for the adoption of applicable measures.

8.1 Conflicts of Interest between Investors and SG Brasil

In case SG Brasil has a material interest in the negotiation of a certain asset, while carrying out a certain transaction, or has any relationship which may result in a conflict of interest between SG Brasil and any of its investors, directly or by means of investment funds invested by such investors, SG Brasil shall adopt an "arms-length" approach and abstain from negotiating such asset and/or provide a previous written notice to the client, obtaining express waiver so that such transaction may take place, in accordance with the specific orientation of the Compliance Officer, without prejudice to the adoption of other applicable measures in order to ensure a fair and equitable treatment to the interests of the other investors. For further information, please refer to "Related Persons' Investments Policy".

8.2 Conflicts of Interests between SG Brasil's Investors and Collaborators

In order to prevent the occurrence of situations of conflict of interests between investors and Collaborators of SG Brasil and in order to prevent the usage of confidential information, the personal negotiations of SG Brasil's Collaborators with bonds and securities, as well as any other personal transactions in the capital markets shall be carried out in compliance with the principles, rules of conduct and proceedings provided for in the applicable laws and regulations, this Manual and in the "Related Persons' Investments Policy".

It is strictly forbidden to carry out any activity concomitant to SG Brasil's work, except if it does not result in a breach of the Compliance rules and is expressly authorized by the Compliance Officer and by the Asset Management Officer.

8.3 Bylaws of the SG Brasil's Managed Investment Funds

All bylaws of investment funds managed by SG Brasil set forth clear rules regarding its investment policy, in which the investment strategy and parameters are determined, in accordance with the applicable laws, regulations and self-regulatory codes.

In this sense, SG Brasil acts to the extent allowed by the investment policy of the funds under its management.

In addition, there are rules regarding potential conflicts of interests in the regulations of the investment funds managed by SG Brasil.

8.4 Investment Portfolios (*carteiras administradas*)

SG Brasil does not manage investment portfolios (*carteiras administradas*).

8.5 Policy of Investment Decisions, Assets Allocation, Apportionment and Division of Orders

In order to prevent the occurrence of conflict of interest situations between our investors, especially with the investment funds invested by such investors, SG Brasil adopts rules regarding the allocation, apportionment and division of orders of investments and disinvestments among the different types of investment funds managed by SG Brasil.

In this sense, such policy aims to avoid certain investment funds' benefits rather than others, assuring equal treatment to all SG Brasil investors.

For further information, please refer to "Policy of Investment Decisions, Assets Allocation, Apportionment and Division of Orders".

9 CONFIDENTIALITY

The Collaborators shall guide every professional activity and SG Brasil's and their investors' information confidentially, undertaking to transmit to third-parties, investors and other Collaborators only the information strictly necessary and related to each one of their businesses.

Information considered confidential are those (i) related to the securities' portfolio management; (ii) arising from the market, investors or third-parties and obtained as a result of the existing bond between the Collaborator and SG Brasil and/or SG Brasil and its investors; (iii) other information which, considering the nature of the transmitted data, must be considered confidential. It is important to stress out that the disclosure of confidential or privileged information constitutes a crime and may be subject to civil liability.

The reproduction or transfer, under any way, of the confidential content will be considered serious infringement when not guided in strict duties delegated to the Collaborators and in case it occurs in violation to the provisions in this Manual.

The access to any confidential information shall be restricted, being limited to the disclosure to those Collaborators which really need to be aware of the confidential information for the exercise of their duties and/or to those Collaborators which are expressly authorized to have access to these confidential information.

The applications and systems of SG Brasil's network are protected by passwords and allow (i) the control of accesses and (ii) the identification of people which have accesses to the confidential information. Each Collaborator must own an identification code and a personal access password to the network. The identification and password are personal and confidential, not being allowed to be used by third parties.

The misuse of the identification and password will result in administrative measures against the Collaborator which permitted that its identification and password were incorrectly used, or did not act with due diligence to avoid this occurrence.

The Collaborators must be cautious when using and handling confidential information. Any electronic confidential information must be stored in SG Brasil's network applications and systems, with restricted access. Physically, the confidential information must be locked in cabinets and drawers inside SG Brasil's facilities.

The electronic systems used by SG Brasil are subject to revision, monitoring and recording at any time without previous notice or permission, in order to detect any irregularity in the information transfer, internal or external.

The non-observance of the confidentiality will be subject to the ascertainment of liability in the civil and criminal spheres, without prejudice of submission to the penalties provided for in this Manual.

The severance of the Collaborator shall imply in the immediate transfer of all content held by him to the Compliance Officer. The severance does not imply in the untying of the Collaborator to the provisions of confidentiality, which will remain indefinitely effective.

10 PRIVILEGED INFORMATION DISCLOSURE OR USAGE

It is forbidden for the Collaborators to make any type of operation in the financial market based on privileged information, as well as recommend or suggest them to third parties. It is important to stress out that the performance of operations in the financial market through usage of privileged information injures the rules established by CVM, being civil and criminally punishable.

For the purposes of this Manual, privileged information is considered to be (i) any confidential information, being the information which has not yet been disclosed to the market in an official manner, and (ii) relevant, being the information capable of materially affecting the investors' decision in negotiating with the involved assets or securities.

The Collaborator which obtains any privileged information in the exercise of its activities is forbidden to disclose them to persons not related to their duties at Siguler Guff.

The Collaborator shall inform any violation or indication of violation, including of third parties, of this obligation to the Compliance Officer, who shall take the appropriate measures.

The supply of privileged information to SG Brasil's outsiders will be performed solely in strictly necessary cases in order to fulfill the rules regarding the activity developed by SG Brasil, protection against fraud or any other suspect of illegal activity, through confidentiality agreements, as the case may be.

Under no circumstances may the Collaborators use privileged information to obtain personal advantages, neither may they provide them to third parties, including family, relatives and friends, or even to other SG Brasil Collaborators which do not need these information to fulfil their duties.

11 INFORMATION SECURITY

The information security measure's goal is to minimize the threats to SG Brasil's reputation and businesses, as well as to protect the information owned and/or held by SG Brasil, ensuring its availability, integrity, confidentiality, legality, authenticity and auditability.

The confidential information should not be disclosed, under any circumstances, to persons, inside or outside SG Brasil, who do not need or should not have access to such information for their professional activities.

The information security affects all partners, Collaborators, service providers and/or systems, including the services executed externally by third parties that used SG Brasil's processing environment, or accessing information of SG Brasil. Any user of computer resources at our institution has the responsibility to protect the security and integrity of information and the computer equipment

Any information regarding SG Brasil, or regarding SG Brasil's activities, its partners and clients, obtained in the ordinary course of activities, may only be provided to the public, media or other agencies if previously authorized by the Compliance Officer.

It is strictly forbidden for the Collaborators to make copies or print the documents used, generated or available in SG Brasil's network and to move outdoors with these documents, as these documents contain information considered confidential, as described in section "Confidentiality" in this Manual.

The prohibition mentioned above does not apply when the copies or printings of the documents are for the sake of the execution and the development of SG Brasil's businesses and interests. In these cases, the Collaborator which has the possession and custody of the copies and printings of the document containing the confidential information will be directly responsible for the good conservation, integrity and maintenance of its confidentiality. In addition, any document printing must be promptly removed from the printer and/or printing area as it may contain restricted, proprietary and/or confidential information, even inside the SG Brasil internal environment.

The confidential information discard in digital form must be performed in a way which makes it impossible to recover it. The discard of physical documents which contain confidential information or of their copies must be performed immediately after their use in order to avoid its recovery.

In line with the rules above, the Collaborators must abstain from using pen-drives, disks, tapes or any other ways which goal is not the exclusive use for the performance of their activities at SG Brasil.

All information which allow the identification of a SG Brasil investor shall remain in restricted access files and may only be copied or printed if for the attendance of SG Brasil's or the investor's interests. This restriction does not apply in the event of compliance with the judicial or extrajudicial authority order determining the information regarding a certain SG Brasil client, which attendance shall be previously communicated to the Asset Management Officer.

Each Collaborator is responsible for maintaining control over the information security stored or available in the equipment which is under their responsibility.

11.1 Usage of Asset, Internet and E-mail

The usage of SG Brasil's assets, including computers, telephones, internet, instant messaging programs, e-mail and other gadgets should be used primarily for business purposes, though reasonable personal use is permitted consistent with personnel policy.

The preview of sites, blogs, photo logs, web mails, among others, which contain discriminatory, prejudicial (regarding origin, ethnicity, religion, social condition, political opinion, age, gender or disability), obscene, pornographic or offensive content is strictly forbidden.

Sending or uploading material which contains discriminatory, prejudicial, obscene, pornographic or offensive material by e-mail is also strictly forbidden, as well as sending or uploading e-mails with opinions, comments or messages which may denigrate the image and affect the reputation of SG Brasil.

The receipt of e-mails many times, including but not limited to spam, does not depend of the Collaborator, but good sense of everyone is expected to, if possible, avoid receiving messages with features previously described.

In the event of receiving messages with the features described above, the Collaborator must erase them immediately, in order for them to stay the shorter time possible in SG Brasil's servers and computers.

In no circumstance may a Collaborator transmit an opinion by e-mail in SG Brasil's name, unless if expressly authorized by the Asset Management Officer.

Every Collaborator must be careful with its own equipment and ensure the good use of others'. In case any Collaborator identifies the poor maintenance, misuse or inadequate use of any asset, he shall communicate the Compliance Officer. Programs installed in computers, especially through internet ("**downloads**"), be it for professional use or for personal reasons, shall obtain previous authorization from the responsible person for the Siguler Guff Technology department and from the Compliance Officer. The installation of no illegal software ("pirate") or that has protected copyrights is permitted.

The installation of new software, with the respective license, shall also be previously communicated to the responsible person for the Siguler Guff Technology, which shall approve or interpose the installation and usage of Collaborators' software for professional and personal aspects.

The password and login for access to the data contained in all computers shall be known by the respective computer's user and are personal and non-transferable, so that they may not be disclosed to any third parties. The Collaborator may be liable in case of disclosure of passwords referred above to third parties for any reason.

All content in the network may be accessed by the Compliance Officer. Other Collaborators have previously defined accesses. Personal documents saved in each computer may be accessed in case the Compliance Officer deems necessary. The confidentiality of this information must be respected and its content will be disclosed solely for purposes of compliance with laws and regulations and/or if determined by judicial or administrative order. In this case, the information shall only be disclosed to the extent required by law, regulation or judicial or administrative order and, SG Brasil and its Collaborators endeavor its reasonable efforts to ensure that the confidential information will be treated as confidential by the receiving party.

SG Brasil shall annually perform tests on its information security systems and on the procedures provided herein. The results of such tests shall be described in the SG Brasil's annual report of internal controls.

12 SEGREGATION OF ACTIVITIES

The segregation of activities consists of one of the measures to avoid conflicts of interests situations and an additional way of protecting privileged information, avoiding the occurrence of fraud and error.

It is important to stress out that for the correct application of the segregation of activities policy, all Collaborators have their computer/system accesses restricted to the duties and activities developed.

In this sense, there is a segregation of the computer systems and the data access between the departments and the Collaborators, when necessary.

The respective duties segregation policy minimizes the operational risk to which SG Brasil is exposed, as it does not permit trust based or self interests relations, as well as inhibits that procedures are performed without due revision.

13 SG BRASIL'S INTELLECTUAL PROPERTY

The models, internal routines, database, analysis systems developed, in development or which will be created by the Collaborators consist of exclusive intellectual property of SG Brasil, being the Asset Management Officer entitled to deliberate upon their commercialization, reproduction and usage.

The copy, sell, use or distribution of information, analysis spreadsheets, internal reports and other materials which may be used as a basis for the investment decision making/divestiture of the positions which compose or potentially may be part of the funds' portfolios; and other intellectual property forms (e.g. list of investors, business plans etc.) belonging to SG Brasil is forbidden, without the previous and written consent of the Asset Management Officer.

The Collaborators are forbidden to use personal computers in SG Brasil's dependencies, as well as download, to any personal hardware (pen drive or other), any digital file or program

from SG Brasil's computers and/or computers network, without prior authorization from the Compliance Officer.

14 GENERAL PROVISIONS

In compliance with Article 16, IV, of CVM Resolution 21, this Manual is available on the electronic address provided by SG Brasil for such purpose in its website.

This Manual will be annually reviewed and may be changed from time to time if necessary to update its content. It may also be amended at any time due to circumstances that require such action.

15 TERM OF COMMITMENT

All SG Brasil Collaborators will execute a Term of Commitment (appendix) when they receive this Compliance Manual. This way, each Collaborator will be aware of the existence of this Manual and the rules and principles herein established.

Each Collaborator will undertake to ensure the fulfilment of the rules and principles established in this Manual in order to execute the Term of Commitment, and shall expose possible infractions or conflicts of interests which may fall within this Manual.

The Term of Commitment, after executed, will be filed with the Collaborator's records.

The current Manual prevails over any previous oral or written understandings, binding SG Brasil's Collaborators to its terms and conditions.

The non-compliance of the provisions in this Manual will result in warning, suspension or dismissal for just cause, according to the infringement's seriousness and recurrence, without prejudice of civil and criminal penalties.

* * *

APPENDIX TO SG BRASIL'S RELATED PERSONS INVESTMENT POLICY
TERM OF COMMITMENT

Through this term I, _____, enrolled with the CPF under No. _____, declare for appropriate purposes that:

1. I received SG Brasil's Compliance Manual electronically, which rules and policies were previously explained and regarding which I had the opportunity of solving all existing doubts, giving full knowledge of the Manual's existence, which I received and guard under my power.
2. I am aware of this Manual's content, which prevails over any previous oral or written understandings regarding the subject, and declare that I agree with it, integrating my obligations as a Collaborator.
3. I undertake to immediately inform SG Brasil, according to the procedures described in the Manual, regarding any fact that I may become aware of that might create a risk for SG Brasil's reputation.
4. I shall observe the policies contemplated in this SG Brasil's Compliance Manual, developed with the purpose of instructing SG Brasil's Collaborators regarding their personal investments in the financial and capital markets scope, avoiding any interest conflicts, even potential ones, with the portfolios managed by SG Brasil.
5. As of this date, the non-fulfilment of the provisions in this Manual may imply in the description of serious misconduct, being subject to the application of applicable sanctions, including dismissal for just cause, without prejudice of civil and criminal penalties.
6. The rules established in this Manual do not invalidate any other provision of the labor agreement, nor any other rules mentioned by SG Brasil, but are intended to support and clarify how to handle certain situations related to my professional activity.

São Paulo, [•] [•], [•].

[Name]