

SIGULER GUFF

CERTIFICATION CONTINUITY POLICY

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

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1 PURPOSES

This policy aims to define the certification guidelines for hiring, internal transfer and termination relative to all partners, directors, employees, trainees and interns (“**Collaborators**”) of **SIGULER GUFF GESTORA DE INVESTIMENTOS (ASSET MANAGEMENT) BRASIL LTDA.** (“**SG Brasil**”) and by SG Brasil itself, as a securities’ portfolio manager, in the category of “asset manager”, pursuant to CVM Resolution No. 21, dated February 25, 2021, as amended (“**CVM Resolution 21**”), to ANBIMA’s Regulation and Best Practices Code for the Continuing Certification Program (“**Certification Program**”) and other applicable rules.

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 and 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.

2 PERSON RESPONSIBLE FOR THE IMPLEMENTATION, MONITORING AND CONTROL OF TIME PERIOD OF THIS POLICY

The Compliance Officer shall be responsible for this Certification Continuity Policy. 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 the policies and codes 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.

Compliance Officer shall periodically monitor the validity of the certifications or the waivers of certification of the Collaborators, requiring its update when needed. The Compliance Officer shall also be in charge of updating the Collaborators information in the Database of ANBIMA, including the new hires and/or dismissals and/or transfers of SG Brasil, in accordance with the guidelines issued by the Certification Code.

Additionally, the Compliance Officer shall be responsible for, at the time of hiring a new professional, request clarifications or confirm with the in charged manager whether the professional to be hired has the necessary certification for the activities which will be performed. If so, it shall be up to the Compliance Officer, jointly with the responsible manager for hiring, to verify if the professional has the necessary certification under the terms of this Certification Continuity Policy.

All the Collaborators shall obtain the necessary certifications for the performance of their activities, when applicable, and report any non-conformities of they are aware to the Compliance Officer.

3 PROFESSIONALS SUBJECT TO THIS POLICY

The Collaborators that perform a professional management, which has the authority/discretionary power of investment (buying and selling) of the assets of investment funds and portfolios under the management of SG Brasil are the eligible professionals, in accordance with the Certification Code, to the mandatory certification, whether the ANBIMA's Managers Certification ("**CGA**") for the management of investment funds regulated by CVM Rule No. 555 and/or the ANBIMA's Managers Certification for Structured Funds ("**CGE**") for the management of Structured Funds (as defined in the Certification Code).

The Collaborators who carry out assistance activities, and who act exclusively to support the Collaborator responsible for the manager of the assets, as abovementioned, with financial analysis and other administrative routines, are not eligible to mandatory certifications. Collaborators who do not have the CGA, CGE or the respective waiver, or who have an expired certification, cannot carry out an investment decision.

The Compliance Officer has full power to resolve the sanction of the irregular Collaborator and shall prepare the necessary action plan on a case-by-case basis to correct and remedy the irregular situation.

4 ELIGIBILITY IDENTIFICATION CRITERIA FOR MANDATORY CERTIFICATION IN NEW COLLABORATORS' HIRING FOR THE ACTIVITY ELIGIBLE FOR THE CERTIFICATION

As abovementioned, before the hiring of any professional, the Compliance Officer shall request clarifications or confirm with the in charge manager if the professional to be hired must have a certification for the activities to be performed.

In the event that SG Brasil understands that a professional is able to perform professional management with investment authority/discretionary power, as described above, such professional can only perform the activities after performing the certification tests. The professional hired (not certified) will receive, when hired, proper instructions regarding the need for certification, depending on the activity to be exercised. The Compliance Officer should make the appropriate filings with the relevant institutions.

The professional that does not have the necessary certification shall be prevented from initiating the activities for which he/she was hired. If the deadline for withdrawal of certification is completed and the professional did not submit it, the Compliance Officer shall report to the department responsible for hiring the Collaborator as well as the Human Resources Department, communicating that the professional is not eligible to exercise the activities he/she was hired for. The decision to reallocate the professional to another department or to keep him/her in non-eligible activities under the supervision of employees who possess the certification will be from the person responsible for the department as well as from the Human Resources Department.

5 ELIGIBILITY IDENTIFICATION CRITERIA - INTERNAL TRANSFERS

The Collaborator interested in applying for internal positions that result in change of activities and/or department, shall report to the Human Resources Department. After the communication, the Human Resources Department jointly with the Compliance Officer is

responsible for identifying and informing the Collaborator and the person responsible for the department to which the professional will be transferred on the implications involved in the transfer, which includes the certifications to be obtained before the migration occurs.

The transfer may be suspended until the professional withdraws the certification and is properly registered in the systems to finally start its new activities.

6 DATABASE UPDATE

The Compliance Officer is responsible for identifying eligible professionals for certification at the time of admission and in cases of internal transfers occurred in SG Brasil's departments, as well as for updating databases of institutions that require specific certifications.

The professional who already has the certification required will be added in the institution's internal database system as soon as admitted. Those who need to perform proof of certification will be added once the certification is presented.

Professionals terminated, admitted and transferred shall be updated in the institution's database until the last day of the following month, considering the date of the event. This rule also applies to the update of the activity department of the professional.

Professionals in leave period shall also be updated in the institution's database, in order to not remain bound to the database as if they were still active. In addition, when they return from leave the employee will be bound to the database again.

The Compliance Officer is also responsible for keeping the professional staff eligible for certification in constant improvement, controlling the certificates' expiry dates, adopting transparent practices and formal procedures of registration related to the maintenance on their systems in order to meet specific requirements of the capital market.

7 CERTIFICATION UPDATE PROCEDURE

The Compliance Officer quarterly performs the internal control monitoring of the due dates of SG Brasil's professionals' certifications.

One month before the certification's expiry date, we inform the professional about the expiration of the certification and ask them to schedule the test as soon as possible, preventing the certification to expire.

8 REGISTRATION

Collaborators hired or that were internally transferred, may get further information with the Compliance Officer.

The professional must enroll with the institution's certification website and choose the best available date to schedule the test. The professional will be responsible for the registration in the respective websites and for the registration payments.

9 GENERAL PROVISIONS AND UPDATE

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

This policy 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.

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