

SIGULER GUFF

RELATED PERSONS INVESTMENT POLICY

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

April 2024

INDEX

1 INTRODUCTION AND PURPOSE 3

2 APPLICABILITY 3

3 ROLES AND RESPONSIBILITIES 3

4 NEGOTIATION RULES 4

5 EXCLUSIONS 5

6 OVERSIGHT AND MONITORING 5

7 GENERAL PROVISIONS AND UPDATE 6

8 APPROVALS..... 6

1 INTRODUCTION AND PURPOSE

This policy's purpose is to establish guidelines to securities' negotiations by persons related to **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**").

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 (""), 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.

2 APPLICABILITY

This policy is applicable to persons related to SG Brasil defined in the regulation in effect, being applicable, for example, to SG Brasil and all of its partners, officers, employees, trainees and interns ("**Collaborators**") and members of their families (father, mother, spouse, children, in laws and kinship within 2nd degree) together with Collaborators ("**Related Persons**").

Collaborators must act in a manner that preserves their own reputation, as well as SG Brasil's image and the interests of its clients. Therefore, each Collaborator shall execute the Term of Commitment attached hereto, being liable for any inaccuracies in such statement.

3 ROLES AND RESPONSIBILITIES

SG Brasil's Related Persons are responsible for observing the restrictions contained in this policy and for faithfully fulfilling them.

The Compliance Officer is responsible for verifying, implementing, monitoring and supervising controls for the rightful fulfillment of this policy, as well as applying penalties, as the case may be.

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 policy, the Code of Ethics and Practices, Compliance Manual, and other policies of SG Brasil. The Compliance Officer receives regular support from the Siguler Guff & Company ("**Siguler Guff**") Compliance and Legal team based in New York comprising of 11 professionals, including the Chief Compliance Officer, to whom the Compliance Officer reports. As such, the compliance responsibilities described in this Policy may be implemented by the Compliance Officer in conjunction with, or be the responsibility of, the Siguler Guff Compliance and Legal team.

4 NEGOTIATION RULES

4.1 General Rules

SG Brasil shall observe the following conditions, which refer to operations involving Related Persons:

- (i) In case of orders given simultaneously by clients which are not Related Persons and by Related Persons, the clients which are not Related Persons' orders shall have priority;
- (ii) SG Brasil is forbidden to privilege its own interests or those of Related Persons over its clients' interests;
- (iii) Related Persons may not negotiate securities which are on the Restricted Trading List ("RTL"), as provided in this policy without express permission or prior approval from the Compliance Officer;
- (iv) Related Persons may not negotiate securities based on confidential information or, in any way, give them to third parties;
- (v) Related Persons may not use SG Brasil's clients' operations to gain a position with more advantage;
- (vi) In case SG Brasil has a material interest in the negotiation of a certain asset, when performing a certain operation or in possession of any relation which may result in a conflict of interest between SG Brasil and any of its investors, directly or through an investment fund invested by that investor, SG Brasil shall:
 - (a) Abstain from trading this asset; and/or
 - (b) Previously communicate the client involved, in written, obtaining express consent that the referred operation is performed, in accordance with specific guidance from the Compliance Officer, without prejudice of adopting other appropriate measures to ensure fair and equitable treatment to other investors' interests;
 - (c) The previous written communication to the client, referred to in item "b" above, will be waived in case a potential situation of conflict of interests is provided in the regulation of the fund of which the investor is a quotaholder;
 - (d) In the situations listed in items "b" and "c" above, the operations shall be performed in market conditions, being communicated to the investors involved.

4.2 Specific Rules

Related Persons who wish to purchase or sell Securities for their own accounts or on behalf of another Related Person's account, must follow certain procedures designed to avoid the potential conflicts of interest that can arise. All Related Persons must adhere to the following procedures prior to engaging in personal transactions:

- (i) Reporting Requirements

- (a) Related Persons must notify the Compliance Officer with respect to the names and addresses of the brokerage firms for each of their accounts and must complete an Annual Report confirming the details of pre-existing and/or new accounts. Additionally, Related Persons must arrange for the brokerage firm where the account is held to provide duplicate statements and confirmations to the Compliance Officer.
- (ii) Prior Approvals
 - (a) Related Persons must submit prior approval requests to the Compliance Officer prior to purchasing or selling (1) any securities on the RTL; (2) securities sold in initial public offerings (“**IPOs**”); and (3) privately-placed securities not managed by SG Brasil or Siguler Guff.
- (iii) Restricted Transactions List
 - (a) Related Persons may not purchase or sell any security in the RTL without receiving prior approval from the Compliance Officer. Therefore, all Related Persons must consult the Restricted List prior to executing any transaction.

5 EXCLUSIONS

The rules and requirements with respect to prior approvals and reporting do not apply to the following types of accounts and transactions (“**Excluded Securities and Transactions**”):

- (i) Accounts that can only hold (1) shares of a U.S.-registered mutual fund; (2) direct holdings of U.S. government securities; or (3) shares or interests in investment funds managed by Siguler Guff;
- (ii) Accounts that are temporarily established by a private equity fund to hold distributed securities in the Related Person’s name;
- (iii) Transactions not voluntary on part of Related Person (e.g. acquisition of securities through stock dividends, stock splits, mergers, etc.);
- (iv) Purchases which are part of automatic dividend reinvestment plans; and
- (v) Real estate transactions.

6 OVERSIGHT AND MONITORING

The Compliance Officer will be responsible for monitoring activities of negotiations with securities performed by Related Persons and can conduct investigations and seek clarification at any time.

Failure to comply with any provision mentioned herein will lead to the opening of a procedure of investigation regarding possible irregularities and, as applicable, result in the application of appropriate penalties, in accordance with the legislation in effect, such as warning(s) and motivated termination of the employment contract with notification of the professional’s responsible manager.

The rules set forth herein apply automatically to all Related Persons. Professionals who already hold a position in or wish to transact in (1) securities on the RTL; (2) securities sold in IPOs; or (3) private placements in private funds including hedge and private equity funds,

must submit pre-clearance requests which will be reviewed by the Compliance Officer as quickly as possible. For any RTL pre-clearance approvals, the Related Person will have five (5) business days to complete the transaction.

The knowledge of any infraction of the rules contained in this policy should be immediately reported to the Compliance Officer for the adoption of appropriate measures.

7 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.

8 APPROVALS

Person Responsible	Department
Carla de Biasi	Compliance Officer, Compliance

* * *

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 Related Persons Investment Policy 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 Policy's existence, which I received and guard under my power.
2. I am aware of this Policy'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 Policy, 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 Related Persons Investment Policy, developed with the purpose of instructing SG Brasil's Collaborators and Related Persons regarding their personal investments in the financial and capital markets scope, avoiding any conflicts of interest, even potential ones, with the portfolios managed by SG Brasil.
5. As of this date, the non-fulfilment of the provisions in this Policy 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 Policy 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]