

TERA4

CODE OF ETHICS

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REGISTRO DE ALTERAÇÕES			
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1. General Definitions

1.1 Regulatory Basis

This Code is based on the following regulations and rules, without prejudice to others related to the subject matter addressed herein:

- (i) Brazilian Securities and Exchange Commission (CVM) Resolution No. 21;
- (ii) CVM Resolution No. 175;
- (iii) ANBIMA Code of Ethics; and
- (iv) CVM Guidelines.

1.2 Objective

This Code of Tera Investimentos Ltda. (“Manager”) aims to convey to all Employees the standards of conduct that must be observed by everyone in the execution of their activities.

1.3 Code of Conduct

The Manager is committed, in accordance with Article 7, §1 of the ANBIMA Code of Ethics, to reporting via the ANBIMA Market Supervision System (“SSM”) any involvement in relevant administrative and/or judicial proceedings, as well as providing any information requested by ANBIMA regarding media reports involving ethical issues.

All Employees must adhere to the following Code of Conduct:

- (i) Professionalism: Employees are expected to strictly comply with all laws, regulations, and applicable rules, including those outlined in this Code. Additionally, they must maintain appropriate professional behavior, fostering positive relationships with clients and colleagues.
- (ii) Integrity: Employees must remain impartial and objective in their professional activities and decisions. They are advised not to accept or offer any benefits, compensation, or gratuities that could compromise their objectivity and impartiality.
- (iii) Competence: To ensure the expected quality of service, employees must continuously seek technical and professional development, with the support of the Manager, acting competently, diligently, and responsibly.
- (iv) Fiduciary Duty: A fiduciary (trust-based) relationship must always guide activities related to third-party asset management. Employees must prioritize clients’ best interests in all actions and decisions.
- (v) Transparency: Employees must act transparently and honestly in their professional conduct and in client relations. Any potential violations of this Code, as well as other policies established by the Manager, must be identified and reported to the Compliance, Risk, and AML/CFT Director (“Compliance Director”).
- (vi) Respect: Employees must maintain mutual respect in all professional interactions. Any

form of discrimination is strictly prohibited, including but not limited to race, origin, religion, social class, gender, or physical disabilities.

- (vii) **Loyalty:** Employees must act in support of leadership and avoid harming the Manager by withholding their skills and expertise. They must not disclose confidential information or cause harm to the company, such as by diverting business opportunities.
- (viii) **Supervisory Responsibilities:** Supervisors must make reasonable efforts to ensure that individuals under their supervision or authority comply with all applicable laws, regulations, this Code, and the Manager's policies.
- (ix) **Confidentiality:** Employees must maintain confidentiality regarding non-public information, regardless of its source.

The Manager adopts these conduct rules to promote a work environment free from discrimination of any kind, including moral, sexual, or any other type of harassment in the workplace.

2. Relationships

2.1 Among Employees

The Manager respects individual rights and collective well-being and ensures that its employees do the same. Employees are expected to take initiative in situations such as emergency replacements to cover a colleague's absence or to perform tasks outside their usual routine. Additionally, employees should proactively share knowledge and information necessary for the execution of their professional activities.

The Manager is committed to treating all employees fairly and impartially. In all relationships, decisions must be based on facts, avoiding the influence of personal opinions, interests, or emotions, and eliminating any possibility of favoritism of one employee over another.

2.2 In the Workplace

Maintaining a harmonious and respectful work environment among employees is essential. Preserving this environment is crucial to fostering team spirit, innovation, and a commitment to excellence. The company's partners and executives must serve as role models, demonstrating appropriate conduct for all employees.

The abuse of positions for illicit or unethical personal gain, to the detriment of the company or subordinates, will not be tolerated, whether inside or outside the organization.

Additionally, decisions affecting a subordinate's career must not be based solely on personal relationships with superiors; all such decisions must be justified by meritocratic criteria.

All employees will be granted equal opportunities for professional growth, with recognition based on merit, skills, individual contributions, and characteristics that contribute to the achievement of

the company's goals.

2.3 Between the Manager and Pátria Group Companies

The TERA is a Multi-Family Office, whose indirect controlling partners also control the Manager and the Pátria Group companies (as defined in the Investment Policy). Despite the existence of common partners, the Manager operates exclusively in the management of investment funds, wealth management, and discretionary portfolio management, conducting its activities completely independently, following the measures detailed in its Segregation, Confidentiality, and Information Security Policy.

This activity requires specific accreditation and is subject to a series of measures, including the full segregation of its portfolio management activities from any other activities that may be developed in the future by the Manager, its parent companies, subsidiaries, affiliates, or related service providers. Accordingly, the Manager ensures complete segregation of its activities whenever applicable, adopting operational procedures that establish the physical separation of facilities between the Manager and companies engaged in different capital market activities.

The Manager acts as a Family Office, providing financial advisory services and securities portfolio management to Pátria Group partners and a select group of other investors. Regarding Pátria Group companies, although some also operate as asset managers, there is no overlap or sharing of managers, employees, or investment opportunities.

The Manager's controlling partners, who are also partners in the Pátria Group, do not participate in or influence any management activities. As a result, direct conflicts of interest—especially those related to asset acquisition, disposal, and optimal opportunity allocation—are significantly mitigated. Any potential conflicts arising from investments in assets issued by, or investment funds managed by Pátria Group companies, will be handled in accordance with the Investment Decision, Selection, and Asset Allocation Policy, which ensures the Manager's independence and transfers any direct or indirect benefits derived from investment decisions to the client.

In addition to the above, the Manager implements information security procedures and internal control mechanisms to ensure the proper handling of information that may create potential conflicts of interest and to maintain segregation from Pátria Group companies. Furthermore, the Manager is located in a physically segregated space, with restricted access to its premises. The physical segregation rules are further detailed in the Segregation, Confidentiality, and Information Security Policy, which is available to all Manager's employees.

The Manager must conduct its activities with loyalty and good faith towards its clients, avoiding any practices that may compromise the fiduciary relationship. Therefore, employees must act with utmost loyalty and transparency in their client interactions. In situations involving potential conflicts of interest, the Manager must disclose the conflict and its sources to the client, in addition to informing them of any new conflicts as they arise.

To handle potential or actual conflicts of interest between the Manager's services and those provided by related entities, the following measures must be taken as necessary, without prejudice to the Manager's ongoing fiduciary duty and good faith obligations:

- (i) Inclusion of disclosures in fund documentation regarding the hiring of a related entity to provide services directly to the fund or to investee asset managers;
- (ii) Calling a general shareholders' meeting to deliberate on matters involving conflicts of interest, whenever required by regulations, fund rules, or as deemed appropriate by the Investment Director and/or the Compliance, Risk, and AML/CFT Director; and
- (iii) Ensuring market-standard conditions when hiring related entities to provide services directly to investment funds or investee asset managers. The measures outlined above are illustrative and do not exclude any other actions that may be deemed appropriate by the Compliance, Risk, and AML/CFT Director, who must assess each potential or actual conflict of interest and determine the most suitable approach for each case.

2.4 Relationships with Suppliers

The Manager upholds the highest standards of conduct in its relationships with suppliers and expects contracted third parties to handle internal matters with strict confidentiality.

Regarding the formalization of agreements between third parties and the Manager, the primary objective is to ensure that all obligations are clearly and objectively defined for both parties, ensuring efficiency in service delivery as well as in business operations as a whole.

The Manager conducts a prior assessment of service providers, always prioritizing its best interests and ensuring that third-party conduct standards align with the Manager's ethical principles.

Employees who interact with third parties or are involved in procurement processes must keep the supplier list updated, ensuring its continued relevance to the Manager's operations.

Additionally, in light of the new classification of market participants introduced by CVM Resolution 175, which transfers certain responsibilities to essential service providers, the Manager closely monitors its new individual and shared obligations with such providers.

Regarding information disclosure, the Manager acknowledges its obligation to jointly disclose material facts with the fund administrator. However, if both parties determine that such disclosure could pose a risk to the investment vehicle, the information does not need to be disclosed.

3. Conduct

3.1 Segregation of Activities

Before the CVM, the Manager is authorized solely to manage third-party assets and, therefore, maintains a physically segregated workspace to ensure that investment decisions within its vehicles remain free from any external interference.

Employees commit to respecting these rules and segregation measures, as established by current regulations, ensuring strict confidentiality regarding any information they may become aware of.

It is important to note that activities requiring specific accreditation are subject to a series of measures, including the complete segregation of portfolio management activities from other services that require accreditation. This also applies to any future activities that may be developed by the Manager, its parent companies, subsidiaries, affiliates, or service providers.

3.2 Handling Conflicts of Interest

Conflicts of interest arise when an Employee's personal interests may conflict with or diverge from the interests of the Manager, creating an individual responsibility for the company ("Conflict of Interest").

The Manager has a fundamental duty to act with honesty and in the best interest of its clients, ensuring that the fiduciary relationship is not compromised. Employees must remain alert to potential Conflicts of Interest and, when identified, immediately report them to the Compliance Director. Until a decision is made, the Employee must refrain from any action or omission that could give rise to the conflict.

Any Employee aware of a significant transaction or relationship that may create a Conflict of Interest must promptly discuss the matter with the Compliance Department, as structured in the Compliance Manual.

Additionally, Conflicts of Interest may arise from the Manager's asset management activities or those of affiliated companies. To address potential Conflicts of Interest between the Manager's services or between the Manager and its affiliates, the following measures should be considered on a case-by-case basis, while maintaining a commitment to fiduciary responsibility and good faith:

- (i) Include disclosures about the Conflict of Interest in fund or managed portfolio documentation;
- (ii) Convene a general meeting of shareholders to deliberate on matters involving Conflicts of Interest, when required by regulations, fund rules, or as deemed appropriate by the Risk and Compliance Director;
- (iii) Ensure market-standard contractual conditions when engaging affiliated companies to

provide services directly to managed portfolios.

The measures listed above are illustrative and do not exclude other actions deemed appropriate by the Compliance Director, who must assess each potential or actual Conflict of Interest and determine the most suitable approach to ensure that operations remain transparent and mutually beneficial.

3.3 Management of Accounting Records

All accounting records must be supported by appropriate documentation and stored securely, ensuring the confidentiality of information in compliance with applicable laws and widely recognized accounting principles.

Annual financial statements and documents related to acquisitions and other significant transactions must be retained for a minimum of five (5) years, after which they may be discarded.

The Manager is committed to fully cooperating with internal and external audits, ensuring that auditors have access to the necessary information and documents to perform their work.

Any unusual changes in revenue or expense patterns that may indicate illicit or irregular activities must be immediately reported to the Compliance team.

3.4 Handling of Internal Information

The Compliance Department emphasizes that, to ensure the proper handling of the Manager's information, the following practices are strictly prohibited:

- (i) Sharing messages that violate the Manager's guidelines, such as information intended exclusively for the Partners' Committee or other sensitive areas of the organization;
- (ii) Disclosing information in any forum that would violate any aspect of the Manager's policies, including matters related to harassment, discrimination, and the misuse of confidential information; and
- (iii) Sharing corporate information through personal email accounts or any unauthorized applications for circulating information related to the Manager.

The Compliance Department reserves the right to monitor and analyze internet and email access when necessary.

3.5 Communication with Supervisory and Regulatory Authorities

The company's management is exercised by its Directors, who operate in strict compliance with the provisions set forth in the articles of incorporation. The Manager's official representatives in

media communications are exclusively its managing partners, who may delegate this responsibility when deemed appropriate.

Employees are strictly prohibited from making any public statements on behalf of the Manager without prior authorization from senior management, under penalty of a serious violation. Additionally, regardless of the above guidelines, employees must refrain from making public criticisms of clients, competitors, suppliers, as well as government, regulatory, or public entities.

Compliance with the guidelines of financial and capital markets supervisory and regulatory bodies, as well as strict adherence to applicable regulations, is a fundamental component of the Manager's ethical conduct.

Therefore, in accordance with Article 18, item VIII, of CVM Resolution No. 21, if the Manager identifies any violation or indication of non-compliance with CVM regulations, it commits to reporting the event within 10 (ten) business days.

Additionally, the Manager is committed to fulfilling all necessary notifications required by other regulatory and self-regulatory entities to which it is subject in accordance with applicable regulations.

4. Service Providers

4.1 Hiring of Service Providers

The Manager, guided by the highest standards of conduct, honors its commitments with its suppliers, always striving to establish clear, efficient, and well-structured contracts that support the proper execution of its business. These contracts should, whenever possible, avoid multiple interpretations, material omissions, or ambiguities.

The selection of suppliers must always prioritize technical, professional, market, logistical, and ethical criteria, ensuring that decisions are made in the best interest of the Manager.

All suppliers and service providers will undergo a thorough assessment before being contracted. Employees responsible for the supplier selection process must maintain an up-to-date supplier registry, excluding those about whom there are doubts regarding misconduct, unethical behavior, illicit activities, or a poor market reputation.

The Manager will always provide suppliers with equal conditions, informing them of the terms, criteria, and requirements that will guide competitive bidding and supplier selection processes.

4.2 Replacement of Essential Service Providers

In accordance with CVM Resolution No. 175, the replacement of essential service providers must occur in the following situations:

- (i) Revocation of accreditation for the activity constituting the service provided to the fund, as determined by CVM;
- (ii) Resignation; or
- (iii) Dismissal, as decided by the general meeting of shareholders.

If an essential service provider is revoked or resigns, the Manager will act in compliance with regulatory guidelines and will monitor the administrator's actions.

Additionally, in cases of resignation, the essential service provider must continue performing its functions until its effective replacement, which must occur within the following maximum timeframes:

- (i) 90 (ninety) days from the resignation date for financial investment funds and mutual privatization funds (FGTS), in accordance with current regulations; or
- (ii) 180 (one hundred and eighty) days from the resignation date for all other categories of investment funds.

If the resigned essential service provider is not replaced within the regulatory deadlines, the fund must undergo a liquidation process following applicable regulations. In this scenario:

- (i) The fund manager must continue performing its duties until the liquidation process is completed; and
- (ii) The administrator must remain in place until the fund's registration is canceled by the CVM.

5. Final Considerations

5.1 Whistleblower Channel

To ensure transparency and security for all employees, the Manager provides a whistleblower channel at: compliance@teracapital.com.br.

Reports submitted will be reviewed by the Compliance Director, and if any action is required, the matter may be escalated to the Manager's executive team to ensure the most effective resolution.

5.2 Electronic Address

In accordance with Article 16, II, of CVM Resolution No. 21, this Code is available on the TERA website: www.teracapital.com.