

# TERA4

## COMPLIANCE MANUAL

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REGISTRO DE ALTERAÇÕES			
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## 1. General Definitions

### 1.1 Objective and Scope

This policy aims to define the processes and rules to be applied in the execution of Compliance activities at Tera Investimentos Ltda. (“Manager”).

The rules and procedures outlined herein apply to all employees of the Manager and must be followed in all daily activities.

### 1.2 Regulatory Basis

This manual 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. 175;
- (ii) CVM Resolution No. 21;
- (iii) CVM Resolution No. 50;
- (iv) ANBIMA Code of Ethics;
- (v) ANBIMA Certification Code; and
- (vi) Rules and Procedures of the ANBIMA Code for Third-Party Asset Management (“ART Code”).

### 1.3 General Principles

The Manager adopts at least the minimum standards of conduct established in the ART Code while also adhering to more conservative principles, as it considers them fundamental to the best practices of the industry in which it operates. The principles outlined in Article 6 of the ART Code, as defined below, must be applied in all of TERA’s activities, whether direct or indirect. The Compliance Department is responsible for ensuring that these principles are integrated into the Manager’s daily operations:

- (i) Conduct activities with good faith, transparency, diligence, and loyalty.
- (ii) Fulfill all obligations, exercising the level of care that a prudent and diligent person would apply to managing their own affairs, and be accountable for any infractions or irregularities committed.
- (iii) Guide the provision of activities based on the principles of free enterprise and fair competition, avoiding unfair competition practices and ensuring equitable conditions while respecting free market principles.
- (iv) Avoid any practices that may contradict or conflict with the rules and principles outlined in this Policy and the applicable regulations.
- (v) Maintain conduct that aligns with the principles of moral and professional integrity.

- (vi) Avoid practices that could harm Third-Party Asset Management and its participants, particularly concerning the rights and responsibilities outlined in contracts, regulations, this Policy, and the applicable regulatory framework.
- (vii) Make every effort to ensure that all professionals involved in Third-Party Asset Management act impartially and are familiar with the Institution's Code of Ethics and the applicable regulations governing their activities.
- (viii) Identify, manage, and mitigate potential conflicts of interest within their respective areas of operation that could impact the impartiality of individuals involved in Third-Party Asset Management.
- (ix) Avoid practices that could undermine the fiduciary relationship with investors.
- (x) Carry out responsibilities in alignment with the objectives stated in investment vehicle documents and applicable regulations, ensuring transparency in the disclosure of related information, including compensation for services, to facilitate investor understanding.
- (xi) Transfer to the investment vehicle any benefits or advantages obtained due to the Manager's role as an Asset and/or Wealth Manager, except as provided in specific fund regulations.

#### 1.4 Organizational Structure and General Responsibilities

The Compliance Department is led by the Risk, Compliance, and AML/CFT Director ("Compliance Director"). In addition to the Compliance Director, the department includes dedicated analysts and outsourced systems. The Compliance Department operates independently from other departments within TERA and has authority over all employees, service providers, and related parties.

General Responsibilities of the Compliance Department:

- (i) Plan, define, and implement TERA's Compliance Program.
- (ii) Enforce TERA's rules, policies, processes, and internal controls, ensuring that employees comply with such requirements when they are properly substantiated.
- (iii) Investigate potential violations of internal policies, applicable laws, and regulations by an employee or group of employees.
- (iv) Conduct audits, document requests, account reviews, investigations, corrective measures, and disciplinary actions related to any activity carried out by employees on behalf of the Manager.
- (v) Recommend, propose, and adopt new guidelines and policies, as well as determine the modification, replacement, or elimination of existing ones.
- (vi) Establish and implement internal governance mechanisms. Members of these governance bodies must ensure proper documentation of meeting compliance

through meeting minutes.

- (vii) Implement and enforce current regulatory requirements applicable to the Manager's activities, represent the Manager before regulatory and self-regulatory authorities, and provide all necessary information in response to regulatory requests. Employees must provide the Compliance Department with any requested information.
- (viii) Take all necessary measures to ensure Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) compliance, in accordance with CVM Resolution No. 50 of 2021 and its subsequent amendments.
- (ix) Maintain confidentiality regarding reports of misconduct and ensure that all cases are analyzed independently and impartially.
- (x) Propose the hiring of external service providers for specialized opinions or activities when necessary, justifying the need for such services.
- (xi) Analyze and decide on conflicts of interest.

#### General Responsibilities of Employees:

- (i) Comply with all policies and manuals established by the Manager.
- (ii) Provide supporting evidence to the Compliance team upon request, demonstrating adherence to the Manager's internal rules and procedures.
- (iii) Report any events that may impact the Manager's activities, including potential conflicts of interest or material non-public information involving themselves, other employees, or related persons (individuals or legal entities).
- (iv) Report any suspected non-compliance with internal policies, providing as much detail as possible to the Compliance Director.

## 2. Compliance Structure

The Manager's compliance structure is primarily composed of the Compliance Directorate, represented by the Compliance Director.

### 2.1 Key Elements

The Compliance, Risk, and AML/CFT Directorate ("Compliance Directorate"), represented by the Compliance Director, is responsible for implementing and disseminating the Manager's

internal policies, as well as ensuring compliance by both the Manager and its employees with internal policies, applicable laws, and regulations.

The Manager is responsible for upholding internal policies, continuously training employees, organizing evidence of compliance with key obligations and processes, regularly collecting certifications and commitment statements, updating internal policies, and informing all employees of any policy changes.

Additionally, the Compliance Directorate is responsible for processing authorization requests, resolving conflicts of interest, and providing general guidance or clarification to employees.

## 2.2 Governance and Responsibility

The Compliance Directorate is responsible for:

- (i) Planning, defining, and implementing the Manager's Compliance Program and overseeing all related matters.
- (ii) Analyzing potential violations of the Manager's internal policies, applicable laws, and regulations by an employee or group of employees.
- (iii) Preventing, addressing, and enforcing disciplinary actions against employees who violate the Manager's internal policies, including through the application of the Compliance Program and corrective measures.
- (iv) Conducting audits, document requests, financial reviews, investigations, corrective actions, and disciplinary measures.
- (v) Implementing and ensuring compliance with rules, policies, processes, and internal controls before CVM and ANBIMA.
- (vi) Recommending, proposing, and adopting new guidelines and policies, as well as determining their modification, replacement, or discontinuation.
- (vii) Providing continuous training for employees.
- (viii) Analyzing and making decisions on general conflicts of interest.

## 2.3 Ensuring Independence

The Compliance Director operates independently from other departments within the Manager and has the authority to exercise their powers over any employee.

## 2.4 Violations

A violation is characterized by any act or request that:

- (i) Conflicts with current legislation, including laws, regulations, or rules issued by public authorities or self-regulatory organizations.

- (ii) Contradicts the Manager's internal policies.
- (iii) Is unethical or harms the Manager's reputation, whether directly with clients, counterparties, suppliers, or in the media.
- (iv) Involves retaliation against anyone who has reported a violation.

## 2.4.1 Clarifications and Prohibitions

Employees are strictly prohibited from conducting any financial market transactions while in possession of material non-public information, whether for the benefit of managed funds or for personal investments.

Additionally, employees are prohibited from disclosing the possession of material non-public information to third parties, as well as sharing such information if it could be used to gain an advantage in the buying or selling of securities. Any violations will be subject to investigation and the application of administrative or judicial sanctions as necessary.

Due to the complete segregation of activities between the Manager and the Pátria Group companies, as established in the Segregation, Confidentiality, and Information Security Policy and the Reference Form, the possession of material non-public information by any of these companies does not impose restrictions on the Manager regarding asset trading.

However, the Compliance Director has the authority to impose trading restrictions on specific securities due to the circulation of material non-public information. In such cases, the restricted securities list or sensitive assets list must be communicated to and updated for the Manager's Investment Director.

If a violation is identified, the responsible party will be summoned to provide explanations to the Compliance Director, who will take the necessary measures. Sanctions will be determined based on the Compliance Program guidelines and may include:

- (i) Verbal and/or written warnings
- (ii) Suspension
- (iii) Termination or exclusion for cause (for employees who are partners of the Manager)
- (iv) Termination for cause (for employees under an employment contract)

Additionally, under Article 482 of the Brazilian Labor Code (CLT), the Manager reserves the right to seek legal compensation for any damages, losses, lost profits, and other financial harm resulting from the violation, without prejudice to any other legal rights.



## 2.4.2 Duty to Report

Employees understand and accept that they have an active duty to promptly report any suspicions or indications of violations by other employees to the Compliance Director, either in person or via email, regardless of the team or position of those involved. No employee shall face penalties for reporting suspected or alleged violations.

If employees gain access to material non-public information by any means, they must immediately inform the Compliance Director, specifying the source of the information. This reporting duty also applies in cases where material non-public information is obtained accidentally, whether through casual conversations, negligence, or indiscretion by individuals responsible for maintaining confidentiality.

## 2.4.3 Confirmation

All members of the Manager must confirm their adherence by signing the Commitment Term, as provided in the Internal Policies Kit in Annex I. By signing, they declare that they have read and understood the rules outlined in the Code of Ethics and the Manager's internal policies, as well as their commitment to comply with them.

This confirmation must take place in the following situations:

- (i) Every January of each year;
- (ii) Upon hiring;
- (iii) Immediately after any amendments to the rules in the Manager's internal policies; or
- (iv) After each new training session conducted by the Manager.

The Manager will distribute all its policies to all employees via a third-party system in each of the cases outlined in items (i) to (iv) above.

## 2.4.4 Annual Compliance Review

At least once a year, the Compliance Department must conduct a comprehensive review of the entire TERA Compliance Program.

As a result of this annual review, the Compliance Department must prepare a report on internal control conclusions, as required by Article 25 of CVM Resolution No. 21/21.

## 2.5 Routine Verification of ANBIMA Database

The Compliance Department periodically fulfills its duty to verify all information contained in the ANBIMA Database, ensuring that all certified professionals or those in the certification process are

properly identified and that their certifications remain valid within the timeframes established by the ANBIMA Certification Code.

The Compliance Department must also ensure that, from the moment of an employee's hiring, they meet all certification requirements for their position and are properly registered on the ANBIMA platform. Employees who do not hold a CGA certification (and do not have an exemption granted by the Certification Council, as per Article 17 of the ANBIMA Certification Code) are prohibited from ordering the purchase and sale of assets for investment vehicles managed by TERA without prior approval from the Investment Director.

If the Compliance Department identifies an employee performing eligible activities without the required certification, the individual must be removed from their duties, and potential irregularities and liabilities must be investigated. The Compliance Department will also be responsible for developing an action plan to resolve the non-compliance.

The Manager makes its best efforts to ensure that all employees are aware of the required certifications for their roles.

If, by the end of the deadlines set in the action plan, an employee fails to meet the Compliance Department's requirements, they will be suspended from their activities until they obtain the necessary certification, in accordance with the rules applicable to their role.

Whenever an employee is temporarily removed from their duties for any of the above reasons, the Compliance Director must obtain a signed declaration from the employee confirming that they will no longer perform any activities that require certification. Similarly, upon leaving TERA, employees holding certifications must sign a declaration confirming the termination of their affiliation with the firm.

### 3. Training

#### 3.1 Ongoing Training

Every new employee, regardless of their function or position, will receive a copy of all current policies and manuals upon joining the Manager as part of the onboarding program. After carefully reviewing the documents, the employee must sign the Internal Policies Kit, as outlined in Annex I of this Policy. If needed, they may address any questions directly with the Compliance Director.

As part of the Manager's Compliance Program, periodic training sessions will be conducted for employees, covering topics related to internal policies, such as ethical principles, conduct rules, personal investments, information confidentiality rules, anti-money laundering (AML) and

counter-terrorism financing (CFT) practices, among other relevant policies.

The Compliance Department is responsible for organizing training sessions annually, under the supervision of the Compliance Director, and participation is mandatory for all employees.

If any material changes occur in the Manager's internal policies due to the enactment of laws, regulations, or normative acts that substantially impact operations, the Compliance Department will schedule an extraordinary training session to discuss the new rules. All training sessions will be scheduled in advance, and employees will be notified via electronic invitations sent by the Compliance Department.

All employees must attend the training sessions and, in case of absence, must justify their non-attendance to the Compliance Department. In such cases, they will receive the updated version of the internal policies.

Employees who attend the training must sign the acknowledgment form included in Annex I of this Policy. A copy of the attendance list and any issued certificates will be kept by the Compliance Department—even in digital format—for a minimum of five (5) years. These records may be made available to regulatory and self-regulatory authorities upon request or whenever necessary.

### **3.2 Market Manipulation**

Market Manipulation is defined as practices or mechanisms that, even potentially, interfere with the proper functioning of the securities market. According to CVM Instruction No. 62/22, four main types of violations are prohibited:

- (i) Creation of artificial demand conditions: Situations arising from trades in which participants or intermediaries, through willful action or omission, directly or indirectly alter the flow of buy or sell orders for securities.
- (ii) Price manipulation in the securities market: The use of any process or scheme intended, directly or indirectly, to raise, maintain, or lower the price of a security, misleading third parties into buying or selling it.
- (iii) Fraudulent trading in the securities market: Transactions that involve deception or schemes designed to mislead third parties to secure an unlawful financial advantage for the parties involved, the intermediary, or third parties.
- (iv) Unfair market practices: Practices that, directly or indirectly, result in actual or potential preferential treatment for one of the parties in securities transactions, placing them in an unjustified position of imbalance or inequality compared to other participants in the operation.

### **3.3 Gift and Souvenir Exchanges**

The Manager maintains a strict policy regarding the receipt of Soft Dollar benefits, which are defined as any non-monetary economic advantage occasionally granted by brokerage firms or other

providers in exchange for directing transactions from the investment funds and portfolios managed by the Manager.

Any Soft Dollar benefits received by the Manager must be used for the benefit of the firm and its clients as a whole, ensuring transparency regarding such agreements through any means the Manager deems reasonable.

The Manager may not commit to guaranteeing trading volumes with any third party in exchange for obtaining these benefits. The selection of third parties must always be based on the Manager's primary fiduciary duties, as detailed in this policy.

Whenever an agreement that may generate such benefits for the Manager and its clients is made, it must be formalized in writing and recorded in a specific control system.

Finally, as outlined in the following examples, employees may accept gifts, meals, or other benefits only with prior authorization from the Compliance Director, under the following conditions:

- (i) Meals that do not negatively impact the employee's professional responsibilities.
- (ii) Promotional or advertising materials distributed during the normal course of business, with a value of up to USD 100.
- (iii) Gifts or benefits valued at up to USD 100.
- (iv) Gifts from family members or friends that are unrelated to the employee's professional duties and responsibilities.

If the offered benefit or gift does not fall within these categories, employees may only accept it with prior approval from the Compliance Director.

### **3.4 Conflict of Interest Management**

Conflicts of Interest may arise when an employee's personal interests diverge from or conflict with the Manager's interests, in accordance with the Anti-Bribery Compliance Management Systems Certification Standard (NBR ISO 37001:2016).

Employees have a duty to act with honesty and in the best interests of investors, ensuring that the fiduciary relationship with clients remains intact. Therefore, employees must remain vigilant to potential Conflicts of Interest and, if any arise, immediately notify the Compliance Director. Until a decision is made, the employee must refrain from any action or omission related to the conflict.

As a general rule, no employee should accept gratuities, gifts, or benefits from third parties that could create a Conflict of Interest with the Manager, except with prior express authorization from the Compliance Director.

Any employee who becomes aware of a significant transaction or relationship that could create a Conflict of Interest must immediately discuss the matter with the Compliance Director.

Conflicts of Interest may also arise from the Manager's asset management activities or from other services performed by the Manager or its related entities.

Although the Manager currently engages exclusively in third-party asset management within the securities market regulated by the CVM, additional measures must be implemented to address potential or actual Conflicts of Interest involving:

- (i) Services provided by the Manager
- (ii) Interactions between the Manager and its affiliated companies

### **3.5 Preventive Actions and Investment Process Integrity**

As a protective measure, the Manager seeks to maintain the integrity of the investment process, ensuring that buy and sell decisions are based on thorough analyses, properly recorded and documented with supporting evidence.

There are two types of investment integrity:

- (i) Long-term investment integrity, based on fundamental analysis of assets.
- (ii) Analytical integrity, relying on original or proprietary material produced by the Manager, an internal process for obtaining information on assets and companies, and the protection of material non-public information.

### **3.6 Protection Mechanisms**

The Manager employs the following specific mechanisms to prevent market manipulation:

- (i) Control of information flows;
- (ii) Monitoring of traders and centralization of orders under the Manager's name;
- (iii) Detection of suspicious activities and risk-related transactions;
- (iv) Training and guidance for employees;
- (v) Restrictive personal trading policy, requiring mandatory disclosure of transactions.

## **4. Regulatory Activities**

### **4.1. Information Disclosure**

Regarding the provision of additional information related to quota distribution, the Manager, as an essential service provider, is responsible for supplying distributors with all mandatory disclosure materials for the asset class, as required by current regulations. The Manager must ensure the sufficiency, accuracy, precision, consistency, and timeliness of the information provided.

Additionally, the Manager must notify distributors of any changes to the asset class, particularly if they result from amendments to the fund's regulations. In such cases, the Manager commits to sending updated materials to the distributor as soon as possible, while also ensuring compliance with the administrator's obligations under applicable regulations.

## 4.2. Hiring Due Diligence

The Manager understands that within its scope of activities, it is authorized to engage the following service providers:

- (i) Intermediation of transactions for the asset portfolio
- (ii) Quota distribution
- (iii) Investment advisory services
- (iv) Credit risk rating by a rating agency
- (v) Market maker for closed-end asset classes
- (vi) Co-management of the asset portfolio

It is important to note that the Manager is authorized under current regulations to provide the services listed in items (i) and (ii). However, if the Manager chooses to hire a co-manager, the contractual agreement must clearly define each manager's role.

The Manager's Due Diligence process must be conducted in the following circumstances:

- (i) Before hiring employees or service providers
- (ii) Periodically for high-risk clients
- (iii) Whenever a relevant event involving a service provider occurs, directly or indirectly

An essential part of the Due Diligence process includes an analysis of the following aspects:

- (i) Regulatory history: Review of sanctioning procedures, commitment terms, fines, and other similar cases indicating potential non-compliance with current regulations. Additionally, it is verified whether the entity holds the required certifications, registrations, and accreditations to perform its activities.
- (ii) Reputational history: Screening for negative media reports related to individuals or entities connected to the subject, directly or indirectly.
- (iii) Legal history: Examination of judicial proceedings, involvement in investigations by public prosecutors and law enforcement agencies, both for the entity and for individuals directly or indirectly associated with it.
- (iv) Financial history: Verification of outstanding debts with federal, state, and municipal authorities.

## 4.3. Third-Party Contracting

Finally, if the engagement of any additional service provider for a specific fund is necessary, it must be ensured that the contract is not executed in the name of the fund, unless otherwise specified in the fund's regulations.

The Manager also assumes responsibility for ensuring that if the hired provider is not a participant in a CVM-regulated market or if the service provided to a fund does not fall under CVM oversight, the Manager will conduct a thorough review, applying the same rigorous due diligence standards as those used for the hiring of CVM-authorized third parties.

#### **4.4. Information Storage**

The Manager utilizes a third-party system to support the Compliance Department's monitoring activities. This system provides an updated regulatory activity schedule, internal controls, and compliance testing to ensure adherence to applicable regulatory and self-regulatory requirements.

Additionally, the system includes a digital library for document storage and event recording. Therefore, the Compliance Department may use this system at its discretion for recordkeeping and document archiving.

#### **4.5. Proper Use of Passwords and Logins**

Upon the admission of a new employee, it is the direct leader's responsibility to request from the Risk Director all necessary logins for the employee's role.

The Manager assigns individual logins for access to internal systems to ensure security and traceability of all operations. Each user is responsible for memorizing their password, as well as protecting and safeguarding their designated identification credentials.

Passwords are confidential, personal, and non-transferable and must never be shared with individuals who are not employees.

If an employee forgets their password, they must notify the Compliance Director or the Information Technology (IT) team to generate a new one.

All computers at the Manager are password-protected, and network folder access is assigned based on each employee's needs, ensuring proper internal segregation and the preservation of sensitive information.

Lastly, the Manager acknowledges and commits to the responsible use of Master logins and passwords for accessing partner institutions' systems.

#### **4.6. Monitoring and Control**

To uphold the highest standards of compliance and governance, the systems, information, and services used by the Manager's employees are subject to monitoring and recording when necessary for evidence collection. The resources provided to employees belong exclusively to the Manager and must not be used for personal purposes.

Employees should be aware that the use of company information and systems may be utilized to detect violations of this Policy and, depending on the circumstances, may serve as evidence in administrative or judicial proceedings.

The Manager reserves the right to record any communication, including phone calls, made or received by employees via company phone lines or any other communication channel provided for professional purposes.

In accordance with its policies, the Manager reserves the right to impose sanctions. If any irregularity is identified, the Compliance Department must be notified immediately.

## **5. Manager's Obligations**

### **5.1 Risk Monitoring**

To oversee the exposure of investment vehicles to risks, the responsible manager will monitor and manage potential risks associated with the activities of different fund categories.

This will be carried out in accordance with the Risk Management Policy, which follows the regulatory standards for securities portfolio management.

### **5.2 Information Storage**

The Manager utilizes a third-party system to map regulatory obligations, internal controls, and compliance testing, ensuring adherence to applicable regulatory and self-regulatory standards.

Additionally, the system includes a digital library for document storage and event recording.

The Compliance Department has the discretion to decide whether to record and archive documents within this system.

### **5.3 Information Disclosure**

The Manager will ensure that the disclosure of information regarding the quota class complies with all regulatory requirements, ensuring equitable and simultaneous access for all quota holders. This includes, but is not limited to, electronic channels and the websites of both the Manager and the Administrator.

Disclosure must be maintained while the distribution is ongoing.



Additionally, if the Manager engages a service provider classified as high-risk, all disclosure materials must include the most recent rating assigned to the relevant class or subclass of quotas, along with instructions on how to obtain further details regarding the assessment.

Finally, periodic information and any other relevant details about investment vehicles will be published on the fund administrators' websites, in compliance with applicable legislation. Alternatively, the Manager may disclose such information through public online platforms, ensuring that it is prominently displayed, freely accessible to the general public, and readily available to quota holders.

#### **5.4 Establishment of Advisory Boards and Committees**

The Manager acknowledges that the establishment of an advisory board does not exempt it from its responsibilities regarding portfolio transactions.

Therefore, the Manager may establish advisory boards, technical committees, or investment committees, provided that these entities are not compensated by the funds.

#### **5.5 Communications**

The Manager carefully adheres to all its obligations with other market participants, including:

- (i) Immediately informing the administrator of any changes in service providers hired by them.
- (ii) Preparing disclosure materials for the quota class to be used by distributors.
- (iii) Conducting due diligence to ensure all costs, expenses, and documentation related to quota class operations remain updated.
- (iv) Complying with all resolutions approved at the quota holders' meeting.

### **6. Prohibitions**

#### **6.1 Execution of Transactions**

The Manager acknowledges that, within its market participation, it is not authorized to borrow financial assets for transactions through services not authorized by the Central Bank of Brazil or the CVM.

In carrying out its activities, the Manager also recognizes that trading shares outside organized markets is prohibited, except in the following cases:

- (i) Public distributions
- (ii) Exercise of preemptive rights
- (iii) Conversion of debentures into shares
- (iv) Exercise of subscription warrants

- (v) Capital contributions and redemptions in assets
- (vi) Trading of shares linked to a shareholders' agreement

## 6.2 Actions Taken by Investment Vehicles

To ensure the highest level of diligence in its activities, the Manager commits not to perform any of the following actions on behalf of investment vehicles:

- (i) Receiving deposits in a checking account.
- (ii) Taking or issuing loans, except in cases where the Manager must cover quota holders' default on subscribed quotas. In such cases, the loan amount must be limited to what is necessary to fulfill an investment commitment previously assumed by the class or to ensure the continuity of its operations.
- (iii) Selling quotas on an installment basis, without prejudice to the possibility of installment-based subscription payments.
- (iv) Guaranteeing predetermined returns to quota holders.
- (v) Using class resources to pay for financial loss insurance for quota holders.
- (vi) Engaging in acts of liberality, except for donations expressly authorized by the fund's regulations.
- (vii) Receiving any remuneration, benefit, or advantage—directly or indirectly—that could compromise its independence in decision-making.
- (viii) Sharing relevant information obtained due to the Manager's role or position in the fund, especially when acquired through a commercial, professional, or trust relationship with the fund's service providers.