

TERA4

SECURITIES TRADING POLICY

August 2024

REGISTRO DE ALTERAÇÕES			
Version	Modified Item	Modification	Date
1	Original version	-	02/2021
2	Addition of topics	1, 2 e 3	01/2024
3	Inclusion, modification, and removal of topics	Topics 1, 2, 3 e 4	08/2024

Table of Contents

1. General Definitions	3
1.1 Introduction	
1.2 Regulatory Basis	
2. Prohibited Practices	3
2.1 General Prohibition Rule	
2.2 Material Non-Public Information	
2.3 Insider Trader	
3. Manager's Trading Activities	4
3.1 Proprietary Portfolio	
3.2 Rule Monitoring	
4. Personal Transactions	5
4.1 Employees' Personal Investments	
4.2 Rules for Personal Investments	
4.3 Pre-Approval Procedure by the Compliance Department	
4.4 Responsibilities	
4.5 Penalties	
4.6 Policy Review	

1. General Definitions

1.1 Introduction

The present **Securities Trading Policy** ("Policy") aims to guide partners, directors, employees, and interns (collectively referred to as "Employees") regarding the rules and procedures adopted by **Tera Investimentos Ltda.** ("Manager") for the trading of securities.

1.2 Regulatory Basis

This Policy is based on the following regulations and rules, without prejudice to others related to the subject matter addressed herein ("Regulation"):

- (i) Ofício-Circular/CVM/SIN/Nº 05/2014;
- (ii) CVM Resolution No. 21/21;
- (iii) CVM Resolution No. 44/21;
- (iv) CVM Resolution No. 62/22;
- (v) ANBIMA Code of Regulation and Best Practices for Asset Management ("ART Code"); and
- (vi) ANBIMA Code of Ethics ("ANBIMA Code").

2. Prohibited Practices

2.1 General Prohibition Rule

Employees and the Manager are prohibited from engaging in securities trading practices that create artificial conditions of demand, supply, or price; manipulate prices; conduct fraudulent transactions; use unfair practices; or trade based on material non-public information ("Insider Trading").

2.2 Material Non-Public Information

For the purposes of this Policy, material non-public information refers to any data or relevant fact about a company, its securities, or the market in general that has not yet been publicly disclosed. If known, such information could significantly influence the investment decisions of market participants.

The following elements characterize material non-public information:

- (i) (i) **Material Fact:** Any information that, if disclosed, could significantly impact the price of assets or securities, either positively or negatively. Examples include mergers, acquisitions, governance changes, undisclosed financial results, among others;
- (ii) (ii) **Not Publicly Disclosed:** Material non-public information remains undisclosed to the market. It only becomes public knowledge after an official announcement through means such as the publication of material facts, as required by the CVM; and
- (iii) (iii) **Impact on Investment Decisions:** The information must be of a nature that a rational investor would consider essential when deciding whether to buy, sell, or hold securities.

2.3 Insider Trading

Federal laws and CVM regulations prohibit the trading of securities if an Employee possesses material non-public information about the relevant security or financial asset. These laws and regulations also prohibit the disclosure of such information to others who may benefit from trading based on the received information. Violations can have serious consequences for both the Employee and the Manager. The restrictions on insider trading apply to all Employees, as well as to their family members or any individuals whose securities trading decisions may be influenced or controlled by them.

Employees may occasionally have access to material non-public information about companies with publicly traded securities (e.g., through client meetings). While in possession of such information, the Employee must not buy, sell, or recommend the trading of any securities, whether on their own behalf or on behalf of third parties, including indirect trades through other financial instruments. Additionally, the disclosure of such information to third parties is prohibited, particularly when there is a duty of confidentiality.

Examples of prohibited practices by the Manager include:

- (i) Trading securities issued by a company in which the Employee or a client of the Manager is a direct or indirect controlling shareholder, while in possession of material non-public information;
- (ii) Trading securities issued by a company in which the Employee or a client of the Manager serves as a member of the Board of Directors or Fiscal Council, while in possession of material non-public information; and
- (iii) Trading securities issued by a company in which the Employee or a client of the Manager holds an executive position (e.g., director) or has left such a position less than three (3) months prior, while in possession of material non-public information.

To assess potential use of insider information in the scenarios described above, the pre-investment processes will be reviewed, including reporting to the Compliance Department, as required by this Policy.

3. Manager's Trading Activities

3.1 Proprietary Portfolio

The Manager does not conduct transactions with equity securities for its proprietary portfolio, nor does it invest in investment funds managed by the Manager. Cash management is carried out conservatively, with resources primarily allocated to government bonds, repurchase agreements, liquid fixed-income assets, or daily liquidity investment funds, all held in a top-tier national bank. Beyond this, the investment of the Manager's proprietary resources follows the same guidelines applicable to Employees, as outlined in this Policy, ensuring that no conflicts of interest arise and that all transactions are conducted ethically and transparently.

3.2 Rule Monitoring

The Investment Management and Finance Departments will be responsible for monitoring the Manager's investment rules as defined in this Policy, ensuring that all transactions fully comply with internal guidelines and applicable regulations.

In case of doubts or potential conflicts of interest, these departments must report to the Compliance Department.

4. Personal Transactions

4.1 Employees' Personal Investments

Employees must provide the Compliance, Internal Controls, and AML/CFT Director ("Compliance Director") with information regarding their personal transactions, investment positions and portfolios, custody accounts, and service providers, ensuring compliance with the rules established under the General Data Protection Law.

Each Employee must complete the Personal Investments Form ("Form" – Annex I) to report their personal investments to the Manager. The Compliance Department is responsible for sending, reviewing, and retaining the Form.

The Form must be completed by each Employee in the following situations:

- (i) Upon joining the Manager;
- (ii) Upon request from the Compliance Department for an annual, semi-annual, or other periodic review as required by the Compliance Department; or
- (iii) Upon request from regulatory and/or self-regulatory authorities.

Each Employee is responsible for complying with this Policy and must ensure that their respective family members or individuals residing in the same household also adhere to the established rules. Additionally, upon request, the Employee must provide the Compliance Department with the full name and Individual Taxpayer Registry (CPF) number of such individuals.

Financial investments made by the Employee before joining the Manager may be maintained, but any subsequent transactions must comply with this Policy, including liquidation events.

The Form must be updated annually upon request by the Compliance Director. Access to the information provided by the Employee regarding personal investments will be restricted to the Compliance Director and designated individuals. However, in accordance with guidance from the Brazilian Securities and Exchange Commission (CVM), the Employee authorizes the Manager to disclose information about personal fund redemptions from the Manager's funds, if necessary.

4.2 Rules for Personal Investments

Employees' personal investments must comply with the following rules:

Group 1 – Investments in local and international markets for cash management and retirement planning
The following investments may be made without prior approval from the Compliance Department:

- (i) Fixed-income securities that are not classified as securities (e.g., CDBs and government bonds);
- (ii) Agribusiness and Real Estate Credit Notes (LCA and LCI);
- (iii) Savings accounts;
- (iv) Mortgage Bonds, Bank Financial Bills, Treasury Financial Bills, and other public debt securities;
- (v) Actively or passively managed investment funds, except for single-asset funds (which invest in only one asset);
- (vi) Interbank Deposits or Private Credit with liquidity of up to 30 days and returns close to the CDI;
- (vii) Retirement plans (e.g., PGDL and VGBL);
- (viii) Investment fund shares or any other vehicles managed by the Manager;
- (ix) Cryptocurrencies (e.g., Bitcoin); and
- (x) Derivatives based on any of the assets listed in Group 1.

Group 2 – Investments in other securities available in local and international markets, the following investments must be reported in advance to the Compliance Department:

- (i) Equity securities (e.g., stocks, warrants, stock options, stock certificates);
- (ii) Debentures;
- (iii) Single-asset investment funds (which invest in only one asset);
- (iii) Other securities available in financial and capital markets; and
- (iv) Derivatives based on any of the assets listed in Group 2.

Securities included in Group 2 must receive prior approval from the Compliance Department by submitting a request via the following email: investimentospeessoais@teracapital.com.br.

The restriction in Group 2 does not apply to assets held by the Employee before joining the Manager, but it does apply to any transactions (purchases or sales) conducted after the Employee's start date.

Employees investing in Group 2 assets must hold them for a minimum lock-up period of 30 days from the acquisition date.

In the event of termination, the Employee may retain existing investments in the Manager's investment vehicles but may not make new contributions or partial redemptions. Any redemption order from the Manager's funds will be treated as a full redemption from the vehicle.

Interns are prohibited from accessing the Manager's investment vehicles, and all transactions involving Group 2 assets require prior approval from the Compliance Department, following the email request procedure indicated above.

In case of uncertainty about the need for approval, Employees must adopt a cautious approach and seek guidance from the Compliance Director to ensure that all securities transactions comply with this Policy.

4.3 Pre-Approval Procedure by the Compliance Department

Upon submission of a request via the email investimentospeessoais@teracapital.com.br, the Compliance Department will review the request within one (1) business day from the date of submission.

To grant authorization for the trading of a specific asset, the Compliance Director will consider the following

criteria, among other relevant factors:

- (i) The Manager's intent to trade the asset;
- (ii) Whether the Manager has existing investments in the asset;
- (iii) Whether clients or employees of the Manager serve as board members or hold executive positions in the issuing company;
- (iv) The existence of pending orders by the Manager or the convenience of asset overlap between managed portfolios;
- (v) Whether the Manager possesses material non-public information regarding the asset or issuing company;
- (vi) The existence of potential conflicts of interest;
- (vii) Whether the trade is conducted *pari passu* for publicly offered assets, except for potential volume differences;
- (viii) Whether the Manager's clients have priority in trading assets outside of public offerings (Employees are restricted to trading only the remaining balance of assets not invested by the Manager's clients);
- (ix) Whether the Employee's investment strategy does not conflict with the Manager's investment strategy; and
- (x) In the case of selling Group 2 assets, whether the position in the asset was properly disclosed to the Compliance Department when submitting the Personal Investments Form.

Finally, approval remains valid for 48 (forty-eight) hours, during which the Employee must execute the transaction. If the transaction is not completed within this period, the Employee must submit a new request to the Compliance Department, following the same procedure outlined above.

4.4 Responsibilities

The Compliance Department shall be responsible for the following measures:

- (i) Sending and collecting the Personal Investments Form in the cases outlined in Section 4.1 above;
- (ii) Requesting additional information from the Employee when necessary and/or in case of discrepancies;
- (iii) Approving or denying Employee requests and archiving relevant documents; and
- (iv) Reviewing, approving, and/or rejecting the Forms submitted by Employees.

The Employee is required to:

- (i) Comply with all requests from the Compliance Department regarding the evaluation of personal investments;
- (ii) Provide any additional information requested by the Compliance Department;
- (iii) Submit requests to the Compliance Department for any transactions involving the Group 2 assets; and
- (iv) Inform their spouse, partner, and/or family members about the restrictions outlined in this Policy, as specified in Section 4.1 above.

4.5 Penalties

Failure to comply with this Policy by Employees, their spouses, or any third party acting on their behalf will be considered a serious violation and may result in the following penalties, depending on the severity and recurrence of the irregular act:

- (i) Warning, with impact on performance evaluation;
- (ii) Termination for cause;
- (iii) Removal from a director position, if applicable;
- (iv) Expulsion from the partnership (applicable only to partners); and/or
- (v) Termination of the internship contract.

Additionally, the Compliance Director may require the Employee to cancel an order, sell, or reverse a position if a potential conflict of interest or non-compliance with this Policy is identified.

As established in the Manager's Code of Ethics, conflicts of interest arise when an Employee's personal interests conflict with or diverge from the interests of the Manager. Employees shall bear all losses resulting from canceled transactions due to non-compliance with this Policy, releasing the Manager from any liability in this regard.

4.6 Policy Review

This Policy will be periodically reviewed to ensure its continued appropriateness and effectiveness, considering any changes in laws, regulations, or the Manager's operations.

Revisions will be conducted to ensure that the Policy reflects best practices and aligns with the current regulatory and operational environment.

The Compliance Department must circulate the updated and approved electronic version of the Policy to Employees within five (5) business days of its update and approval.