CODE OF ETHICS

VELT PARTNERS

1. INTRODUCTION

VELT Partners Investimentos Ltda. ("**VELT Partners**" or the "**Firm**") adopts a code of ethics in line with the requirements for investment advisers registered with the SEC and the CVM, pursuant to the Code of Ethics Rule[1] of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and Rule CVM 21 (as defined in the Manual), and the respective Circulars of the CVM. The Code of Ethics sets forth the standards of conduct expected of all shareholders, officers and Employees of VELT Partners or any other person who is a member of the investment team of the Firm and is subject to the supervision and control of the Firm (each an "**Employee**" and collectively, "**Employees**"). This Code of Ethics also addresses certain possible conflicts of interest, including the Employee investment policy. This Code of Ethics should be read together with the Firm's Compliance Manual ("**Manual**"). Defined expressions not referred to herein shall have the meanings ascribed thereto in the Manual.

VELT Partners embodies in its corporate values the conviction that the exercise of its activities and the expansion of its business should be based on ethical principles shared by its entire staff. In the conduct of its activities, the reputation of VELT Partners should never be placed at risk.

VELT Partners seeks to maximize its value in the long term, taking its core principles, in addition to the highest ethical standards, according to the following:

- **Appraisal based on meritocracy**. VELT Partners appraises its entire staff based on their performance and contribution to the goals established for the Firm.
- **Focus on results**. VELT Partners is managed with the focus on maximum profit and consistent growth, in order to perpetuate its value while attracting, retaining and rewarding the best talent.
- **The right people**. VELT Partners believes it must attract, train and retain the best talent, those committed with the Firm's goals, focused on results and who at the same time provide a pleasant working environment for everyone.
- **Excellence**. VELT Partners is dedicated to the restless search for the highest standards of excellence, according to the concept that "good is not great". Errors of judgment may be tolerated, but errors caused by negligence or principles will never be accepted.
- **Alignment between investors, shareholders and staff**. All decisions made and attitudes taken by VELT Partners take into account firstly the interest of its investors, because it is part of its philosophy to believe that success will be achieved if the objectives of its clients and investors are met. Furthermore, the achievements of VELT Partners will be realized as a single team, never individually.

The following standards of business conduct will govern the interpretation and administration of this Code of Ethics:

- The interests of the portfolios of the Investment Vehicles and Investors (as defined in the Manual) must be placed first at all times;
- Employees should not take inappropriate advantage of their positions; and
- Employees must comply with all Applicable Laws.

This Code of Ethics is designed to cover a variety of circumstances and conducts. As no policy or procedure can address every possible situation, the Employees are expected to abide not only by the

[1] *Rule 204A-1 of the Advisers Act.*

letter of the Code of Ethics, but also to the fundamental principles of the Firm: transparency, integrity, honesty and trust.

VELT Partners and its Employees must avoid behaviors that could breach the relationship of trust with Investors and provide any information that may be requested by Investors with regard to the securities that are part of the portfolio under its management.

The Firm may modify any or all of the policies and procedures set forth in this Code of Ethics. Should revisions be made, Employees will receive written notification from the Compliance Officer.

The Code of Ethics should be kept by each Employee for future reference and its guidelines should be made an active part of the Employee's normal course of business. In the event of any questions regarding his or her responsibilities under the Code of Ethics, the Employee must contact the Compliance Officer.

2. OVERSIGHT OF THE CODE OF ETHICS

2.1 Acknowledgement

Each Employee must execute and return to the Compliance Officer within ten (10) days of their commencement of employment the "**Acknowledgement of Receipt and Commitment of Compliance**" form attached as **Annex A** to the Manual certifying that he or she has read and understood the contents of the Code of Ethics and the Manual.

2.2 Reporting Violations

All Employees must promptly report any violations of the Code of Ethics to the Compliance Officer. Any retaliation for the reporting of a violation under the Code will itself constitute a violation of the Code of Ethics.

2.3 Sanctions for Breach

If it is determined that an Employee has committed a violation of the Code of Ethics, the Firm may impose sanctions and/or take other action as deemed appropriate. These actions may include, among other things, criminal or civil penalties, a warning, suspension or termination of employment, and/or notification to the SEC or CVM of the violations.

3. CONFLICTS OF INTEREST

3.1 Introduction

It is the Firm's policy that all Employees act in good faith and in the best interests of the Firm. To this end, Employees must not put themselves or the Firm in a position that creates even the appearance of a conflict of interest. If you have any doubts or questions about the appropriateness of any interests or activities, you should contact the Compliance Officer. Any interest or activity that may constitute a conflict of interest under this Code of Ethics must be fully disclosed to the Compliance Officer so that a determination can be made as to whether such interest or activity should be stopped, discontinued or limited.

3.2 Gifts and Entertainment Policy

The Firm's "**Gifts and Entertainment Policy**" distinguishes between a "**Gift**" and "**Entertainment.**" Gifts are items (or services) of value that a third party provides to an Employee (or an Employee to the third party) where there is no business communication involved in the enjoyment of the gift. Entertainment, on the other hand, contemplates that the giver participates (or not) with the recipient in the enjoyment of the item. Entertainment is only appropriate when used to foster and promote business relationships for the Firm. Solicitation of Gifts and/or Entertainment is unprofessional and is strictly prohibited.

3.2.1 Value of Gifts and Entertainment

Employees may not give or receive a Gift from anyone with whom the Firm has or is likely to have business dealings, unless approved by the Compliance Officer. Employees may not give or accept an invitation that involves Entertainment that is excessive or not usual or customary. If an Employee is unable to judge the value of a Gift or the importance of any Entertainment may be excessive, he or she should contact the Compliance Officer for guidance.

In order to mitigate any perceived or actual conflict, any Gift received by an Employee of VELT Partners will be entered into the Firm's lottery, at which point a random drawing will occur to determine the Gift's ultimate recipient.

3.2.2 Reporting Gifts and Entertainment

Each Employee must notify the Compliance Officer promptly upon receiving or prior to giving a Gift or sending an invitation for Entertainment. The Compliance Officer or her designee is responsible for recording the information on the Gift and Entertainment Log.

3.2.3 Charitable Gifts

Gifts made to charitable or non-profit organizations are not subject to this Gifts and Entertainment Policy, as long as the donation or contribution has no business-related purpose or objective.

3.3 Outside Business Activities

Employees must obtain written approval from the Compliance Officer before engaging in outside business activities. "**Outside Business Activities**" include being an officer, director, limited or general partner, member of a limited liability company, or an employee or consultant of any non-Firm entity or organization (whether or not on behalf of the Firm). Employees wishing to enter into, or engage in, such transactions and activities must obtain the required prior written approval of the Compliance Officer using the "**Outside Activity/Insider Disclosure Statement**" form attached to the Manual as **Annex E.**

4. ANTI-BRIBERY POLICY AND PROCEDURES

4.1 Firm's Anti-Bribery Policy

The Firm's "**Anti-Bribery Policy**" provides that no Employee may offer payments (or anything else of value) to a local or foreign government official that will assist the Firm in obtaining or retaining business or securing any improper business advantage, including making, promising or offering bribes to maintain existing business relationships or operations. Any Employee in breach of the Firm's Anti-Bribery Policy will be subject to disciplinary action, which may include termination of employment with the Firm. The Firm requires all Employees to report to the Compliance Officer any suspicious activity that may violate this policy. An Employee's failure to report known or suspected violations may itself lead to disciplinary action.

In Brazil, the Anti-Bribery Policy is based on the fiduciary and loyalty principles described above.

The Firm must ensure, by means of proper internal controls, the permanent compliance with applicable rules and regulations relating to ethical and professional standards.

4.1.1 Preclearance Requirement

Any payment of any kind to a local or foreign official must be approved in advance by the Compliance Officer.

5. POLITICAL CONTRIBUTIONS AND PAY TO PLAY

5.1 Introduction

Rule 206(4)-5 under the Advisers Act (the "**Pay to Play Rule**") restricts the Firm and its Employees from making U.S. political contributions that may appear to be made for pay to play purposes, regardless of the intention of the Employee of the Firm. The SEC uses the phrase "pay to play" to refer to arrangements whereby investment advisers make political contributions or related payments to government officials in order to be awarded with, or afforded the opportunity to compete for, contracts to manage the assets of public pension plans and other government accounts.

The Pay to Play Rule generally creates (i) a "two-year time-out" from receiving compensation for providing advisory services to certain state and local government entities after political contributions have been made to certain government officials, (ii) a prohibition against soliciting or coordinating certain contributions and payments, and (iii) a prohibition against paying certain third parties to solicit state and local government entities.

In Brazil, political contributions are regulated by Law 4737 of 1965 and Law 9504 of 1997 (collectively referred to as "**Election Laws**"). The Election Laws establish rules and limits for political contribution.

5.2 Firm's Pay to Play Policy

Contributions made by the Firm and its Employees to candidates for a public office, a political party or a political action committee ("**PAC**")[2] should be made in compliance with the Pay to Play Rule and the Election Laws. Any contribution[3], to candidates running for U.S. or Brazil state or local political office, candidates running for U.S. or Brazil federal office who currently hold a U.S. or Brazil state or local political office, or to political parties or PACs that may contribute to such campaigns (collectively, a "**Political Contribution**") by the Firm or its Employees must be made in compliance with applicable law.

The Firm will not make Political Contributions or otherwise endorse or support political parties or candidates (including through intermediary organizations such as PACs or campaign funds) with the intent of directly or indirectly influencing any investment management relationship.

5.3 Preclearance of Political Contributions

The Firm requires all Employees to obtain prior approval from the Compliance Officer by completing the "**Political Contributions Preclearance Form**", attached to the Manual as **Annex H** before making a Political Contribution. Under no circumstances may an Employee engage indirectly in any of the foregoing activities, such as by funneling payments through third parties including, for example, attorneys, family members, friends or companies affiliated with the Firm as a means of circumventing the Election Law and the Pay to Play Rule.[4]

---

[2] A political action committee is generally an organization whose purpose is to raise and distribute campaign funds to candidates seeking political office. PACs are formed by corporations, labor unions, membership organizations or trade associations or other organizations to solicit campaign contributions from individuals and channel the resulting funds to candidates for elective offices.

[3] "Contribution" is broadly defined and means the giving of anything of value in connection with any election for U.S. federal (if the candidate running for U.S. federal office currently holds a U.S. state or local political office), including Contributions to any candidate for political office, political party or political action committee. Reportable Contributions include any gift, subscription, loan, advance, deposit of money, or anything of value (irrespective of the person to whom it shall have been paid) made for the purpose of influencing any election, satisfying any debt incurred in connection with any such election, or paying the transition or inaugural expenses of a successful candidate, and any solicitation or coordination in relation to making any of the foregoing contributions or payments to a political party (including fundraising activities).

[4] The Pay to Play Rule contains a "catch-all" provision that prohibits acts done indirectly, which if otherwise done directly would violate the Rule.

5.4 New Employee Certification

When an individual is employed by the Firm, the Firm must "look back" at that individual's prior Political Contributions. Subject to the applicable rules related to the distribution of securities, described in the Manual, if the individual employed is involved in raising funds for Investment Vehicles or Investors for the Firm, then the Firm is required to look back at the Employee's Political Contributions for the past two years. If the Employee is not involved in raising funds for Investment Vehicles or Investors for the Firm, then the Firm is only required to look back six months. The Compliance Officer will determine whether any such past Political Contribution will affect the Firm's business. Upon joining the Firm, each new Employee must complete a "**New Employee Political Contribution Disclosure Form**", attached to the Manual as **Annex F**.

6. POLICY ON THE PURCHASE AND SALE OF SECURITIES BY EMPLOYEES, WORKERS AND THE FIRM

6.1 General Policy

First, it is important to clarify that VELT Partners does not manage proprietary moneys and it is its internal policy never to invest its available cash in any equities assets traded in the Brazilian market, thus avoiding any scope for a conflict of interest between the Firm and its Investors or questions about the strategy or investment decisions made by the Firm in relation to the Investment Vehicles in the exercise of its activities. As such, any proceeds available in VELT Partners' cash remain invested in fixed income instruments.

In relation to its employees – a category that comprises its partners and members of the management - the Firm requires that all personal investment transactions be carried out in a manner that will prevent any type of perceived or actual conflict of interest between the Firm and its Investors. To this end, the Firm has adopted this "**Employee Investment Policy**" and the procedures set forth below.

The Employee Investment Policy takes into account that the financial resources intended for Employee investments should be allocated to VELT Partners products in order to align the interests of the Employees with those of our Investors.

As a general rule, upon joining VELT Partners, Employees will only be permitted to trade in two categories of securities: (i) Reportable Securities only to the extent that preclearance has been duly obtained in accordance with the procedures set forth herein; and (ii) securities that are not included in the scope of Reportable Securities, as defined in section 6.3 below.

6.2 Definition of Covered Account

The Firm is obligated to monitor and at all times restrict the investment activities of its Employees and any "**Covered Account**," which includes:

- The personal securities accounts of: (i) the Employee; (ii) the Employee's spouse and children sharing the same household; or (iii) anyone living either with or apart from the Employee who receives material financial support from the Employee (except a spouse with a valid separation or divorce decree);

- Any accounts over which the Employee controls or influences the investment decisions or has the right or authority to exercise any degree of control or discretionary authority; or

- Any account in which the Employee has beneficial ownership[5].

Therefore, an Employee should consider himself or herself the beneficial owner of securities held by his or her spouse, his or her minor children or anyone the Employee financially supports (except a spouse with a valid separation or divorce decree).

6.3 Definition of Reportable Security

"**Reportable Securities**" include (i) units in funds for which there is a fund with an equivalent strategy offered by VELT Partners (including securities index funds), (ii) shares of public companies or offered in an IPO, (iii) derivatives backed by a share of a public company, (iv) any security of a public company other than the ones listed in (ii) and (iii) above, and (v) securities offered in private placements, private investment partnerships, real estate syndications, and shares issued by companies prior to a public distribution ("**Private Investments**").

6.3.1 As a general rule, Employees are only permitted to hold investment positions in items (i), (ii) and (iii) above if the holding of such investments preexisted their commencement of employment with VELT Partners and provided that he/she has reported such investment in his/her Holdings Report.

Investments in items (iv) and (v) are subject to the Compliance Officer's Preclearance as per section 6.4 below and must be reported to the Compliance Officer in the Holdings Report attached to the Manual as **Annex D**.

6.3.2 For the avoidance of doubt, Reportable Securities do not include: (i) transactions and holdings in direct obligations of the U.S. or Brazilian governments, (ii) money market instruments, (iii) units in CVM Funds offered by VELT Partners, (iv) units in funds for which there is no Fund with an equivalent strategy offered by VELT Partners and (v) share of public companies that are neither (x) Brazilian companies, (y) non-Brazilian companies with significant assets in Brazil, (z) global players in global industries, with significant assets in Brazil, or (w) Latin American companies that compete with Brazilian companies.

In order to purchase or sell positions in Reportable Securities, Employees must obtain the Compliance Officer's preclearance as described below.

6.4 Preclearance of Trades

Employees must obtain the Compliance Officer's preclearance for all transactions in Covered Accounts of Reportable Securities by submitting to the Compliance Officer the "**Employee Trade Preclearance Form**" or "**Application Form to Participate in Private Investments**", respectively attached to the Manual as **Annex I** and **Annex J**. Any preclearance given by the Compliance Officer will remain in effect only for 2 (two) business days.

Based on this Employee Investment Policy, the Compliance Officer in her sole discretion may reject a preclearance request to trade a Reportable Security, if she considers that such trading may conflict with the interests of the Investment Vehicles and/or VELT Partners. In this case, the Compliance Officer, the shareholders and the officers cannot be held liable for any loss of investment opportunity.

Every preclearance of transactions in Covered Accounts of Reportable Securities requested by the Compliance Officer herself will be subject to the approval by the other members of the Compliance

[5] *Beneficial ownership includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect interest other than the receipt of an advisory fee.*

Committee. Any preclearance given by the other members of the Compliance Committee pursuant to a request made by the Compliance Officer will remain in effect for 2 (two) business days.

6.5 Initial Public Offerings

Employees are not permitted to acquire beneficial ownership, directly or indirectly, in any security in any initial public offering ("**IPO**")[6].

7. REPORTING OF SECURITIES HOLDINGS AND TRANSACTIONS

Employees are required to report their personal securities transactions and holdings to the Compliance Officer.

7.1 Definition of a Discretionary Managed Account

A "**Discretionary Managed Account**" is an account over which the Employee had no direct or indirect influence or control. This includes accounts for which an Employee has granted full investment discretion to an outside broker-dealer, bank, investment manager, or adviser.

7.2 Holdings Report

Upon commencement of employment with VELT Partners, every new Employee must provide the Compliance Officer with a "**Holdings Report**" attached to the Manual as **Annex D** with all Reportable Securities held in Covered Accounts and Discretionary Managed Accounts. The Holdings Report will be updated every year.
Each Employee must, on a quarterly basis, report to the Compliance Officer all up to date information contained on the "**Holdings Report**" in respect of the transactions with Reportable Securities made in all Covered Account(s) and Discretionary Managed Accounts during that quarter. Employees with no personal securities transactions during the quarter are required to submit a Holdings Report confirming the absence of any transactions.

7.2.1 Brokerage Statements

At least once a year, alongside the Holdings Report, every Employee must provide the Compliance Officer with copies of the brokerage account statements relating to each Covered Account and Discretionary Managed Accounts, if applicable.

7.3 Exemption from Reporting Requirements

An Employee is not required to submit a Holdings Report with respect to transactions effected pursuant to an automatic investment plan[7]

7.4 Review and Retention of Reports

The Compliance Officer shall review the Holdings Reports and the Employee Trade Preclearance Request Forms to determine whether there have been any breaches of the Firm's policies or of the Applicable Laws have occurred. If there are any discrepancies between Holdings Reports or the

---

[6] *"Initial Public Offering" means an offering of securities registered under the Securities Act of 1933 the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.*

[7] *"Automatic investment plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.*

Employee Trade Preclearance Request Forms, the Compliance Officer shall contact the responsible Employee to resolve the discrepancy. If the Firm determines that an Employee has violated this Code of Ethics such Employee may be subject to disciplinary action or restrictions on further trading.

7.5 Private Investments

Employees (and their spouses and children sharing the same household or anyone who receives material financial support from the Employee must obtain written approval from the CCO before entering into a "**Limited Offering**"[8] or private investment, using the "**Application Form to Participate in Private Investments"** form attached to the Manual as **Annex I**.

Additionally, prior to making the initial investment or any follow-on investment, the Employee must arrange for the Compliance Officer to review and obtain any private placement memoranda, subscription agreements or other similar documents pertaining to the investment. Where confirmations and statements or other similar documents are not available from the issuer, the Employee must promptly inform the Compliance Officer of any changes in the investment and provide the Compliance Officer with a written yearly update.

For the avoidance of doubt, Employees are not authorized to hold shares or any securities issued by private companies that are either (i) part of the Investment Vehicle´s strategy and portfolio or (ii) under study by the investment team for future investment by the Investment Vehicles.

7.6 Escalation of Violations and Sanctions

Upon discovering a violation of the procedures contained in this Code of Ethics, the Compliance Officer will notify the shareholders and the Firm may impose sanctions as it deems appropriate.

7.7 Exemptions

Any Employee who wishes to seek an exemption of a specific account from coverage must contact the Compliance Officer for an exemption/waiver request.

7.8 Confidentiality of Employee Reports

The Compliance Officer and any other compliance personnel designated by her receiving reports of an Employee's holdings and transactions under this Code of Ethics will keep such reports confidential, except to the extent that the Firm is required to disclose the contents of such reports to regulators or in the context of legal proceedings.

8. INSIDER TRADING POLICY

8.1 Introduction

Insider trading is prohibited primarily by Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934 (the "**Exchange Act**") and by the Brazilian Capital Markets Law, Law no. 6385 of 1976, as amended ("**BCML**"). In addition, Section 204A of the Advisers Act, Rule CVM 21 requires investment advisers to adopt, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, nonpublic information ("**MNPI**") by the Firm or any of its Employees.

[8] *"Limited offering" means an offering that is exempt from registration pursuant to Section 4(2) or Section 4(6), or pursuant to Rule 504, Rule 505, or Rule 506, under the Securities Act of 1933.*

The Firm has adopted this "**Insider Trading Policy**" in connection with the requirements of the Exchange Act, the Advisers Act, and the BCML.

The term "Insider Trading" generally means one or more of the following activities:

- Trading by an insider while in possession of MNPI;
- Trading by a non-insider, while in possession of MNPI, where the information (i) was disclosed to the non-insider in violation of an insider's duty to keep the information confidential or (ii) was misappropriated;
- Recommending the purchase or sale of securities while in possession of MNPI; or
- Communicating MNPI to others.

8.2 Penalties for Insider Trading

Trading securities while in possession of MNPI or improperly communicating that information to others may expose an Employee to stringent penalties including fines and jail terms. The SEC also can recover profits gained or losses avoided through insider trading, impose a penalty of up to three times the illicit windfall, and issue an order permanently barring the Employee from the securities business. In addition, CVM is empowered under the BCML to impose the following penalties: (i) warning; (ii) fine[9]; (iii) suspension from duties of directors; (iv) temporary disqualification, up to a maximum period of 20 years; (v) suspension of the authorization or registration for the execution of the activities covered by CVM; (vi) cancellation of the registration or of the authorization to carry out the activities covered by CVM; (vii) temporary prohibition, up to a maximum period of 20 years, from practicing certain activities or transactions; (viii) temporary prohibition, for a maximum period of 10 years, to operate, directly or indirectly, in one or more types of transactions in the securities market[10]. Notwithstanding, the trading of securities while in possession of MNPI or improperly communicating that information to others is considered a crime against the Brazilian Capital Market and may expose the Employee to jail. An Employee can also be sued by investors seeking to recover damages for insider trading. In addition, any violation of the Code of Ethics' Insider Trading Policy can be expected to result in serious sanctions by the Firm, including termination of employment.

8.3 Definitions

8.3.1 Material Information

Information is material if there is a substantial likelihood that an investor would consider the information important in making an investment decision. Examples include: earnings information; mergers and acquisitions and tender offers; significant changes in assets; and significant new products or discoveries.

8.3.2 Nonpublic Information

Information is considered nonpublic if it has not been broadly disseminated to investors in the marketplace. Direct evidence of dissemination is the best indication that information is "public," for example, if the information has been made available to the public through publications of

---

[9] The fine shall not exceed the larger of the following amounts: (i) R$ 500,000.00 (five hundred thousand Brazilian Reais); (ii) 50 percent of the amount of the securities issuing or of the irregular operation; or (iii) three times the amount of the economic advantage gained or loss avoided due to the violation.

[10] The penalties provided for in items III to VIII will only apply when there has been a serious breach, as defined by the rules of CVM.

general circulation (e.g., *The Wall Street Journal, Valor Econômico Journal*) or in a public disclosure document filed with the SEC (e.g., a Form 8K) or CVM (e.g., the IAN form).
In addition, a sufficient period of time must elapse for the information to permeate the public channels to be considered public. There is no set time period between the information's release and the time it is considered to be fully disseminated into the marketplace. The speed of dissemination depends on how the information was communicated.

8.3.3 Breach of Duty

Insider trading liability is premised on a breach of fiduciary duty, or similar relationship of trust or confidence. The prohibition against insider trading can apply to a person even if that person has no employment with, or connection to, the issuer of the securities that are traded.

8.3.3.1 *Insider and Temporary Insider*

The term "**insider**" is construed by the courts to refer to an individual or entity that, by virtue of a fiduciary relationship with an issuer of securities, has knowledge of, or access to, MNPI such as an officer, director and employee of the company, as well as any controlling shareholder. In addition, a person can be a "**temporary insider**" if he or she enters into a special confidential relationship in the conduct of a company's affairs and, as a result, is given access to such information solely for the company's purposes including, among others, the company's attorneys, accountants, consultants, financial advisors, and the employees of these organizations.

8.4 Tipper / Tippee Liability

An Employee who does not trade securities but learns of MNPI from either a corporate insider (or someone who has breached a duty of trust or confidence to the source of the information), and then shares the information with someone else who trades in securities, can be liable as a "**Tipper**" for the trading done by the person to whom the Employee passed the information (the "**Tippee**"). Thus, the Tipper is subject to liability for insider trading if the Tippee trades, even if the Tipper does not. Therefore, it is important never to pass on MNPI to anyone. The Tippee may be subject to liability for insider trading if the Tippee knows, or should have known, that the Tipper breached a duty of trust or confidence.

8.5 Firm's Insider Trading Policy

The Firm's "**Insider Trading Policy**" applies to every Employee and extends to activities outside the scope of his or her duties at the Firm. The Firm forbids any Employee from engaging in any activities that are considered illegal insider trading. Any questions regarding this Insider Trading Policy should be referred to the Compliance Officer.

8.6 Insider Trading Policy Restrictions

The following Insider Trading Policy restrictions are established for every Employee that may have or was in possession of any MNPI. Such an Employee may not:

- Buy or sell any security (or related security) for his or her own or any related account, or any account in which an Employee may have any direct or indirect interest, any Firm-managed Investment Fund, or otherwise act upon any MNPI in the Employee's possession obtained from any source.
- Buy or sell any security or related security for any account or otherwise act upon any material proprietary information that an Employee may have or obtain from any source.
- Recommend the purchase or sale of any security to any person based upon MNPI.

8.7 Procedures Designed to Detect and Prevent Insider Trading

Before trading for yourself or others, each Employee should ask himself or herself the following questions regarding information in his or her possession:

- Is the information material? Is the information nonpublic? If, after consideration of the above, an Employee believes that the information is material and nonpublic, or if an Employee has questions as to whether the information is material and nonpublic, he or she should take the following steps:

    - Report the information and proposed trade immediately to the Compliance Officer.
    - Do not purchase or sell the securities either on behalf of yourself or on behalf of others.
    - Do not communicate the information inside or outside of the Firm, other than to the Compliance Officer.

After the Compliance Officer has reviewed the issue, the Employee will be instructed either to continue the prohibitions against trading or he or she will be allowed to trade the security and communicate the information. Additionally, pursuant to the Firm's Employee Investment Policy, Employees are required to submit quarterly transaction reports (or arrange to have copies of all brokerage statements sent from the applicable outside financial institution to the Compliance Officer). The Compliance Officer will review such reports (or statements) and compare them to the Restricted List.

8.8 Compliance Responsibilities

- The Compliance Officer will confirm that reporting procedures specified in this Code are followed in order to prevent insider trading. The Compliance Officer will also review the Firm's Insider Trading Policy during the Firm's Annual Compliance Training Meeting to ensure that all Employees are properly trained.

- Upon learning of a potential violation of the Insider Trading Policy, the Compliance Officer will promptly prepare a confidential written report to be discussed with the Firm's senior management. The report will describe who violated policy, how it is believed to have been violated, and provide recommendations for further action.

9. INDUSTRY EXPERTS

Investment analysts may choose to occasionally access third party industry experts in order to gain better insight into a given industry or company. The Firm recognizes the possible risk that analysts may receive MNPI when speaking with such industry experts and has therefore implemented the following policies and procedures designed to mitigate this risk:

- Analysts are not permitted to speak to a third-party industry expert who is an employee or a former employee in the previous 2 years of a company about which the analyst is communicating regardless of whether the Firm owns the security, unless approved by the Compliance Officer.

- Analysts will maintain records in the form of notes taken during the calls and make these available to the Compliance Officer.

- If an analyst believes that they have received inside information, it must be immediately reported to the Compliance Officer.

- Employees are required to attend periodic training sessions on insider trading issues.

- The Compliance Officer shall approve all expert network relationship beforehand.

10. THE RESTRICTED LIST

The Compliance Officer may place certain securities on a "**Restricted List**." Employees are prohibited from personally (or on behalf of their spouses and children sharing the same household, or anyone who receives material financial support from the Employee) purchasing or selling securities that appear on the Restricted List. A security will be placed on the Restricted List if any transactions by the Firm or an Employee in such security would be considered improper and/or illegal, such as under the following circumstances:

- The Firm is in possession of MNPI about a company;
- An Employee is in a position, such as a member of an issuer's board of directors, that may be likely to cause the Firm or such Employee to receive MNPI;
- The Firm has executed a non-disclosure agreement or other agreement with a specific issuer that restricts trading in that issuer's securities;
- An Employee trading in the security may present the appearance of a conflict of interests or an actual conflict of interest; and
- The Compliance Officer has determined it is necessary to do so.

Securities will remain on the Firm's Restricted List until such time as the Compliance Officer deems their removal appropriate.

11. CONFIDENTIALITY

As established in the Commitment (please refer to Annex A to the Manual), no confidential information should in any manner be disclosed outside VELT Partners or in any manner not permitted in this Manual and its attachments. Any disclosure, within the personal or professional environment, which does not conform to the legal and compliance rules of VELT Partners, is strictly forbidden.

Any information about VELT Partners, its know-how, techniques, copies, diagrams, models, computer programs, technical and financial information, or which involves investment of business strategies, including balances, statements and positions of the portfolios of the Investment Vehicles and other products managed by VELT Partners or by entities hired by companies of the group ("**VELT Partners Products**"), structured transactions, other transactions and their respective amounts, structures, action plans, client relations, business counterparties, suppliers and service providers, in addition to strategic or market information or information of any nature concerning the activities of VELT Partners and its shareholders and Investment Vehicles, including information about other companies and investment funds to which VELT Partners may have access may only be disclosed to the public, the media and other bodies when authorized by the Compliance Committee, except only for information on positions of the VELT Partners Products disclosed by an Employee in the ordinary course of the research process and to the extent that such disclosure is not prejudicial to any portfolio of an Investment Vehicle or the Investors themselves.

Disclosure to third parties, including Investors, of any technical of financial information, or information in any way related to VELT Partners Products may only be made by authorized persons and with due regard to the "**Instrument of Commercial Policy**" contained in Annex B to the Manual.

Use or disclosure of insider information will subject those responsible to the sanctions contemplated by the Manual and this Code of Ethics, including dismissal and/or termination for cause, in addition to the appropriate legal consequences.

12. INFORMATION SECURITY AND CYBERSECURITY

Information security measures serve the purpose of reducing the threats to the image and business of VELT Partners. It is strictly forbidden for Employees to make copies or print files used, created or available on the VELT Partners' network and to circulate with these files in environments external to VELT Partners, since such files contain information considered confidential, restricted or privileged, as described in the "**Instrument of Commercial Policy**" and "**Liability and Confidentiality Commitment**" attached as **Annex B** and **Annex C** to the Manual, respectively.

The above prohibition does not apply when copies or printing of files are used for executing or developing the business and interests of VELT Partners. In these cases, the Employees in possession of and safeguarding the copy or printed file containing confidential information shall be directly responsible for its good state and security and for keeping it confidential.

The disposal of confidential information on digital or physical media must be done in such a manner as to make its recovery impossible. In line with the above rules, Employees shall abstain from using pen drives, floppy disks, tapes, disks or any other media not exclusively for use in performing their function at VELT Partners.

All information enabling the identification of a VELT Partners Investor shall remain in files with restricted access, accessible only upon use of password, and may only be copied or printed in order to serve the interests of VELT Partners or the Investor himself. This restriction does not apply in the event of compliance with a judicial or extrajudicial order determining that the information about any Investor of VELT Partners is to be made available, which compliance shall be communicated in advance to the Compliance Officer.

Connection of any equipment with the VELT Partners' network without the prior authorization of the information technology and compliance areas is forbidden. Each Employee is responsible for maintaining security control of the information stored or made available on the equipment under their responsibility.

VELT Partners will conduct periodical cybersecurity tests, with the assistance of the Compliance Officer and the IT Manager with the aim to verify and secure all procedures in place are doable and efficient. As such, the Compliance Officer will be the ultimate responsible for the security and cybersecurity matters, verifying, from time to time (i) emails submitted by the Employees, (ii) the way Employees are using the servers, systems and information network, including websites, and (iii) historical access of the restricted areas of the Firm.
In addition, VELT Partners provides for a cybersecurity policy as well as a data protection policy complementary to the data treatment above described.

13. RELATIONSHIP WITH COMPETITORS

The relationship with direct and indirect competitors of VELT Partners shall be guided by respect and loyalty, in line with the rules and criteria prevailing in the market. No comments or rumors shall be disclosed that might harm the business or the image of competitor companies, from whom we will demand reciprocal treatment. Disclosure of any information that is relevant to or in the interest of VELT Partners to its competitors is absolutely forbidden, unless in exceptional cases, with the express authorization of the Compliance Officer.

14. RELATIONSHIP WITH SUPPLIERS

Technical, professional and ethical criteria, in addition to those in the interest of VELT Partners shall always prevail when choosing suppliers. Employees responsible for the selection process shall maintain permanent and updated information files on suppliers, eliminating those about whom any doubts exist regarding conduct or ethical behavior, or who have a bad reputation in the market.

15. RELATIONS IN THE WORK ENVIRONMENT

15.1 Principles

All Employees must treat clients, suppliers, competitors, as well as other Employees with impartiality, and without any form of discrimination, prejudice or harassment. Relationships should be guided by honesty, integrity, and ethical treatment, as well as mutual trust.

Furthermore, it is fundamental to preserve an environment of respect and harmony, with the aim of encouraging cooperation and the constant striving to maximize results. The shareholders of VELT Partners shall stand as role models for the other Employees. No use of the position for the enjoyment of illegal benefits or obtaining favors from subordinates within or outside VELT Partners will be tolerated. In the same manner, no decisions will be allowed which affect the professional career of subordinates based only on the personal relationship they enjoy with their superiors. All Employees will have equal opportunities for professional development, recognizing the merits, competencies, characteristics and contributions of each one.

15.2 Anti-Discrimination Policy

Employees undertake to treat everyone equally regardless of skin color, religion, gender or social class. Employees are prohibited from engaging in activities that may be characterized as abuse of power, disrespect, any form of racial, sexual or religious discrimination or that is related to disability, violence or that may involve sexual or moral harassment.

If a VELT Partners Employee behaves in a manner that involves prejudice, discrimination or harassment, such behavior should be reported immediately to the Compliance Officer - and if it involves the Compliance Officer herself, to the members of the Executive Committee, so that appropriate measures are taken.

The Compliance Officer or the Executive Committee, as applicable, will be responsible for the investigation of the facts and for the establishment of an action plan to ensure the protection of the victim and the harasser's accountability, safeguarding their respective identities throughout the process.

***