COMPLIANCE MANUAL & CODE OF ETHICS

VELT PARTNERS

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1 INTRODUCTION

This Compliance Manual (the "**Manual**") has been developed to assist all partners, shareholders, directors, officers, (temporary or permanent) employees, interns (collectively, "**Employees**"), and consultants and other persons (each a "**Representative**") who on a regular basis are present in the offices of VELT Partners Investimentos Ltda. ("**VELT Partners**" or the "**Firm**") – new denomination of M Square Brasil Investimentos Ltda., in complying with applicable provisions of Law n. 6.385 of 1976 concerning the Securities Market, as amended ("**BCML**") and other current applicable laws and regulations duly applicable either in the United States or in Brazil (collectively, "**Applicable Laws**"), including rules adopted by the U.S. Securities and Exchange Commission ("**SEC**") and/or the Brazilian Securities Commission ("**CVM**") and by the Brazilian Financial and Capital Markets Association ("**ANBIMA**").

Employees should also refer to the Code of Ethics ("**Code of Ethics**") incorporated hereinto as an **Appendix**, for further information on VELT Partner's policies and procedures with respect to insider trading, the policy on the purchase and sale of securities by members of the management, employees and the firm, the management of certain other conflicts of interests and the Firm's Disaster Recovery Plan, available on the website of the Firm (www.velt.com) for information on the appropriate procedures in contingency or disaster scenarios.

1.1 Purpose

Please note that when reviewing laws and regulations for the United States, the SEC views "client" as the investment vehicle managed by a non-US investment adviser, while the CVM uses the term client to represent the end investor. For the purpose of this Manual, the vehicles and investors of VELT Partners are defined below.

VELT Partners is an investment adviser with discretionary management authority for overseas private investment funds (the "**Hedge Fund**"), Brazilian Funds registered with the CVM (the "**CVM Funds**"), and managed accounts (the "**Managed Accounts**", and all together collectively referred to as the "**Investment Vehicles**"). The Manual is based on the principle that each Employee and Representative owes a fiduciary duty to the Investment Vehicles as well as to those who invest in them (the "**Investors**").

In Brazil, VELT Partners is authorized to act as securities portfolio manager in the category of asset manager according to Rule CVM 21 of February 25, 2021, as amended ("**Rule CVM 21**"). VELT Partners does not manage managed accounts for Investors in Brazil and acts only as portfolio manager for the CVM Funds.

In light of this fiduciary duty, the Firm requires Employees to:

- Place the interests of the Investment Vehicles and Investors before their own interests at all times;
- Conduct all of their investment transactions (including their personal investment transactions) consistent with this Manual and the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest;
- Adhere to the fundamental standard that investment advisory personnel should not take inappropriate advantage of their positions to their personal benefit; and
- Represent the Firm and comply with their roles within the Firm accurately.

Therefore, the key purpose of this Manual is to consolidate rules and procedures and describe the internal controls adopted by the Firm (including, without limitation, those required under Rule CVM 21). In addition, this Manual includes other practices and policies adopted by the Firm, such as the order apportionment and allocation policy in relation to the Investment Vehicles whose portfolios are managed by the Firm and the anti-money laundering policy, among others.

1.1.1 Separation of Activities - Independence

VELT Partners only exercises third party securities portfolio management activities. Therefore, the rules relating to separation of activities (Chinese wall) required by applicable regulations do not apply to VELT Partners because there is no possibility of a conflict of interest arising in this case.

If VELT Partners develops other activities in the future, it will revise its internal procedures and will adjust the Manual in this sense in line with applicable laws and regulations and the best practices adopted by the industry.

1.2 Use of the Manual

Each Employee must:

- Maintain a copy of and become familiar with and understand this Manual´s contents as well as the Code of Ethics and ensure compliance with their contents in their day-to-day activities;
- Complete, sign, acknowledge and return to the Chief Compliance Officer ("CCO"), within ten (10) days of their commencement of employment with VELT Partners:
  - The "**Acknowledgement of Receipt and Commitment of Compliance**" attached hereto as Annex A;
  - The "**Instrument of Commercial Policy**" attached hereto as Annex B;
  - The "**Liability and Confidentiality Commitment**" attached hereto as Annex C;
  - The "**Holdings Report**" attached hereto as Annex D, which shall be filled on upon commencement of work and updated on a quarterly basis as indicated therein;
  - The "**Outside Activity Statement**" attached hereto as Annex E;
  - The "**New Employee Political Contribution Disclosure Form**" attached hereto as Annex F, if applicable; and
  - The "**Prior Conduct Certificate**" attached hereto as Annex G, which shall be up to date and sent to the CCO whenever there are changes in the circumstances of the Employee.
  - The "**Bad Act Disqualification Questionnaire**" attached hereto as Annex K.
- Obtain a preclearance to make a Political Contribution, trade with Reportable Securities or participate in Private Investments by completing and submitting to the CCO the forms attached as Annexes H, I and J, as applicable.

1.3 Sanctions

The sanctions arising out of non-compliance with the principles established in this Manual shall be defined by the Compliance and Risk Committee, at its exclusive discretion, although the suspected Employees are assured the right of defense. A warning, suspension or termination or dismissal for just cause, among other penalties, may be applied. In the latter case, the terms of article 482 of the Brazilian Consolidated Labor Laws – local acronym CLT – shall apply, without prejudice to the rights of VELT Partners to request indemnity for any losses borne, losses and damages and/or loss of profits through the appropriate legal measures.

If a violation of this Manual or the Code of Ethics occurs, in addition to the above possible actions, the CCO also may require the violating Employee to reverse the transaction in question, forfeit any profit, and/or absorb any loss derived from the transaction. The Firm reserves the sole and absolute right to determine the sanction to be imposed on any Employee. Each Employee must be sensitive to the general principles, purposes and spirit of this Manual, in addition to the specific policies and procedures. Any Employee of VELT Partners that becomes aware of information or instances that might affect the interests of VELT Partners or create a conflict or which may be contrary to the terms in this Manual, shall notify their immediate superior, the CCO or any member

of the Compliance and Risk Committee so the Compliance and Risk Committee may determine the appropriate steps to be taken.

On the other hand, if it is determined that the CCO is in violation of the Manual or Code of Ethics, the shareholders of VELT Partners will determine appropriate disciplinary measures.

1.4 Amendments

The Firm will amend this Manual, as necessary, when changes occur in the Applicable Laws, and as changes occur in the Firm's business lines, its policies or procedures. Any material changes to this Manual will be communicated to the Employees. This Compliance Manual supersedes all prior versions of the Firm's Compliance Manual.

1.5 Questions

If an Employee has a question regarding this Manual, he or she must consult the CCO.

1.6 Compliance and Risk Committee

The Compliance and Risk Committee shall meet at least biannually and have full autonomy in the exercise of its function. The Committee shall be composed of the CCO, an in-house counsel and a risk analyst. Direct coordination of the Compliance and Risk Committee shall be the responsibility of the CCO. Approval from the Compliance and Risk Committee is subject to the majority of votes. The CCO may delegate certain functions to other Employees of the Firm, provided that such functions remain under her immediate supervision. As such, any reference herein to the duties of the CCO shall include any such persons appointed by her.

1.6.1 Duties

Duties of the Compliance and Risk Committee:

- To prepare, disclose, and review the procedures contained in this Manual and the other policies applicable to the Firm, including, without limitation, the Risk Management Policy;
- To evaluate all instances brought to its attention concerning non-compliance with this Manual or the other documents mentioned herein, and to evaluate unforeseen instances of non-compliance with this Manual;
- To assist the CCO in monitoring risks described in the Risk Management Policy.
- To protect the privacy and confidentiality of those alleging acts of non-compliance, except in case of need of legal witness;
- To request, when necessary, support from internal or external audit;
- To coordinate any regulatory audits conducted by the SEC, the CVM or ANBIMA; and
- To monitor the performance of Employees in their work environment in order to be able to identify possible conducts contrary to this Manual.

Duties of the CCO:

- Annually, and upon material revision, provide a copy of the Manual to each Employee;
- Obtain from each Employee the representations and disclosure of information required pursuant to the various Appendixes to this Manual;
- Monitor and test the compliance program and maintain written records of such tests;
- Ensure that internal training and assessment procedures reflect changes in the Applicable Laws;
- Control and monitor on a daily basis the market, liquidity, concentration, counterparty, operational and credit risks inherent to the Investment Vehicles, as provided in VELT Partner's Risk Management Policy;
- Coordinate with the shareholders and legal counsel to the Firm any reviews of compliance issues and assess the impact of relevant changes in Applicable Laws;
- Convene the Compliance and Risk Committee, including deliberations about any AML incident or related issues;

- Present any concerns for review by the Compliance and Risk Committee;
- Promptly attend to all Employees in relation to *Compliance* queries; and

1.6.2 Compliance Training Meetings

All Employees shall attend an "**Annual Compliance Training Meeting**" and, when appropriate, additional compliance meetings on specified topics. The Annual Compliance Training Meeting shall cover, at a minimum:

- A review of the Firm's compliance infrastructure, if necessary;
- A review of the main rules and premises of this Manual and the Code of Ethics;
- A question and answer session during which Employees may ask questions and receive authoritative guidance on compliance issues; and
- A review of recent regulatory developments.

The CCO will prepare and distribute an agenda and maintain a signed attendance sheet of all Employees present.

1.7 Operating Procedures and Compliance Review

In line with Rule 206(4)-7 of the Advisers Act, the CCO will complete no less than an annual review of the adequacy of the Firm's policies and procedures and the effectiveness of their implementation. The CCO will also review the Manual to ensure that it remains consistent with the Firm's business operations and relevant regulatory developments.

2 INVESTMENT ADVISER REGISTRATION AND REPORTING

2.1 U.S. Investment Adviser Registration Process

In its capacity as an investment adviser registered with the SEC, VELT Partners will periodically update its Form ADV, as described below.

2.1.1 Form ADV Part 1

Investment advisers registered with the SEC are required to file Form ADV Part 1 (together with Form ADV Part 2A) electronically through the Investment Adviser Registration Depository ("**IARD**") system. The SEC maintains the information submitted by investment advisers and makes it publicly available. By accepting the Form ADV Part 1 and Part 2A, however, the SEC does not make a finding that the Forms have been completed correctly.

Generally, the Form ADV Part 1 requires information about the investment adviser entity, its business practices, its owners and control persons, and those who provide investment advice on behalf of the investment adviser.

2.1.2 Form ADV Part 2

Form ADV Part 2 consists of two parts, Form ADV Part 2A and Part 2B. Form ADV Part 2A (the "**Brochure**") must be filed electronically in a searchable PDF format and will be publicly available on the IAPD system. The contents of the Form ADV Part 2A must be in narrative format and written in plain English. It discusses information about the Firm's advisory business including, but not limited to:

- Fees and compensation;
- Types of clients;
- Methods of analysis;
- Investment strategies; and

- Risk of loss.

Form ADV Part 2B (the "**Brochure Supplement**") is not required to be filed with the SEC, but must be maintained and updated by the investment adviser. The Brochure Supplement provides biographical information about the investment adviser's Employees who provide investment advice to Investors on the investment adviser's behalf.

2.1.3 Amendments to Form ADV

The Firm must file an update of its Form ADV Part 1 and the Brochure ("**Annual Update**") every year by the end of March in each year. When the Firm submits its Annual Update, it must update its responses to all items including the corresponding schedules.

The Firm must also promptly file an update of its Form ADV and/or the Brochure ("**Other than Annual Amendment**") in the following scenarios:

- If the information contained in Item 1 (*Identifying Information*), Item 3 (*Form of Organization*), parts of Item 9 (*Custody*); or Item 11 (*Disclosure Information*) of Form ADV Part 1 becomes inaccurate in any way;
- If the information contained in Item 4 (*Successions*), Item 8 (*Participation or Interest in Client Transactions*) or Item 10 (*Control Persons*) of Form ADV Part 1 becomes materially inaccurate; or
- If the information provided in the Firm's Brochure becomes materially inaccurate.

2.1.4 Form ADV Delivery Requirements

The CCO will ensure that the Form ADV Part 2A and Part 2B are delivered to Investors (except Investors of the CVM Funds) on an initial and ongoing basis as required by SEC Rule 204-3.

2.2 Form ADV Recordkeeping Requirements

In accordance with the Books and Records Rule, the Firm must maintain copies of any Form ADV Part 2A and Form 2B that is sent to an Investor (except an Investor of the CVM Funds) for a period of not less than 5 years (please refer to Section 7.4 – Retention Periods).

2.3 SEC Examinations and Enforcement

2.3.1 Examinations

Personnel in the Office of Inspections and Examinations ("**OCIE**") of the SEC's various regional offices conduct the examinations. Section 210(b) of the Advisers Act prohibits the SEC or the SEC staff from disclosing publicly either the existence of an examination or an investigation conducted under the Advisers Act, or the results of, or any facts ascertained during, an examination or investigation. The SEC's examination power extends to all records of a registered investment adviser, not just those required to be kept pursuant to the Books and Records Rule.

2.3.2 Enforcement

The SEC is empowered under Section 203 of the Advisers Act to censure an investment adviser, to limit its activities, functions or operations and to suspend or revoke its registration if it finds certain specified violations and the sanction is in the public interest, as provided in Section 203 of the Advisers Act. The SEC may also impose civil penalties, issue cease and desist orders, and require the disgorgement of profits resulting from Applicable Law violations.

2.4 Systemic Risk Reporting on Form PF

Rule 204(b)-1 of the Advisers Act requires investment advisers registered with the SEC with at least US$150 million under management to submit a report called "**Form PF**." Investment advisers registered with the SEC, such as VELT Partners, must file Form PF electronically via the Private Fund Reporting Depository ("**PFRD**") on a confidential basis. Form PF is designed, among other things, to assist the Financial Stability Oversight Council, established under the Dodd-Frank Act, in its assessment of systemic risk in the U.S. financial system. The SEC has indicated that it can use the information provided in Form PF in its rulemaking, examinations and enforcement actions. The frequency of reporting and the amount of information required to be submitted on Form PF is determined by the types of private funds the investment adviser advises and the volume of assets under management ("**RAUM**") attributable to those funds.

Based on the Firm's RAUM and the fact that VELT Partners advises private funds as of the date of this Manual, the Firm is considered a smaller private fund adviser and is required to submit its Form PF on an annual basis within 120 days of the end of the Firm's fiscal year end.

2.5 CFTC and NFA Exemptions

Pursuant to an exemption under the U.S. Commodity Futures Trading Commission ("**CFTC**") Regulation 4.13(a)(3), the Firm is not required to register as a commodity pool operator ("**CPO**") or become a member of the National Futures Association ("**NFA**"). This exemption is available to a CPO of a fund that engages in limited commodity interest trading. For a fund to qualify under the de *minimis* threshold either (1) the aggregate initial margin for all commodity interest positions and premiums required to establish such positions must not exceed 5% of the liquidation value of the fund's portfolio or (2) the aggregate net notional value of all commodity interest positions held by the fund must not exceed 100% of the liquidation value of the fund's portfolio. The affirmation of this exemption must be filed within 60 days of the calendar year end.

Additionally, as the Firm does not act as a commodity trading advisor to any investment trust, syndicate or the similar that is engaged primarily in trading commodity interests, and does not hold itself as a commodity trading adviser ("**CTA**"), the Firm confirms its exemption from CTA registration pursuant to section 4m(3) of the Commodity Exchange Act.

2.6 Investment Adviser Registration Process in Brazil

To become an investment adviser with the CVM, an adviser must make an application to the CVM according to Rule CVM 21. As is the case with VELT Partners, in order to keep its registration, among other obligations, the Firm has to provide information and forms, as described in Section 21 hereof.

2.6.1 Registration Requirements and Procedures

According to Rule CVM 21, the authorization to exercise the activity of management of securities portfolios in Brazil shall only be granted to a legal entity domiciled in Brazil that: (i) describes in its corporate purpose the services of management of securities portfolios; (ii) is duly incorporated and registered with CNPJ (National Corporate Taxpayers Register of the Ministry of Finance); (iii) assigns the responsibility for the management of securities portfolios to a statutory director authorized by CVM to exercise this activity; (iv) assigns the responsibility for the compliance and risk management activities to an officer appointed under its by-laws; (v) constitutes and maintain appropriate human and technological resources, among others.

The Officer responsible for the Investment Vehicle management activities and authorized by CVM is appointed under the by-laws of VELT Partners ("**Investment Director**").

The application for authorization to exercise activities of management of securities portfolios, submitted by a legal entity, must include, without limitation to other documents and information: (i) copy of the consolidated certificate of incorporation in its most updated version, containing the appointment of the officers responsible for the management of the Investment Vehicles and compliance and risk management; and (ii) information regarding the company and its economic group, human resources, operational and administrative structures.

In addition, the Firm must prepare and keep updated versions of this Manual and the Code of Ethics, along with the following documents in its website: (i) Form based on the Annex E of CVM Rule 21; (ii) Risk Management Policy; (iii) Policy for Securities Trading (as included in the Code of Ethics); and (iv) Policy for assessment and division of orders among the Investment Vehicles (as included in item 11.4 hereof).

The authorization to exercise the activity of management of securities portfolios is granted by means of a Declaratory Ruling.

2.6.2 CVM Examinations

After the authorization to exercise the activities of management of securities portfolios, CVM personnel may conduct, at any time, examinations or investigation at company headquarters. The CVM's examination power is extendable to all records of a registered investment adviser. As it deems necessary, the CVM may initiate an administrative proceeding to investigate regulatory violations and apply penalties.

2.6.3 CVM Enforcement

Without prejudice to potential civil or criminal liability, the CVM is empowered under Law no. 6385 of 1976 to impose the following penalties on the violators of any provision of this law, its regulation, as well as any other legal provisions: (i) warning; (ii) fine[1]; (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 transaction; (viii) temporary prohibition, for a maximum period of 10 years, to operate, directly or indirectly, in one or more types of transaction in the securities market[2].

2.6.4 CVM Reporting

Among other obligations the CVM Funds administrators must make available to the CVM, information regarding portfolio composition of the CVM Funds on a monthly basis. In case the CVM Funds hold positions or operations in course that might be harmed by their disclosure, the information to the CVM with regard to the portfolio composition can omit their identification and quantity, registering only the value and their percentage of the total portfolio. However, the omitted operations shall be disclosed within a maximum delay of

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[1] The fine shall not exceed the larger of the following amounts: (i) R$ 500,000.00 (five hundred thousand Brazilian Reais); (ii) 50 per cent 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.

[2] 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.

30 (thirty) days, non-extendable, for the CVM Funds classified as "Renda Fixa" (Fixed Income), and for all other classes of funds, 90 (ninety) days from the end of the month, with this term being extendable only once, based upon a request submitted for approval to the CVM amounting to a maximum term of 180 (one hundred and eighty) days, according to Rule CVM 555 of December 17, 2014, as amended ("**Rule CVM 555**").

2.7 Operating Procedures and Compliance Review

The CCO will ensure that, on an ongoing basis:

- Updates to the Form ADV are sent to the SEC through the IARD system in a timely manner;
- Each part of the Form ADV is maintained current and the events of the Firm affecting disclosures in Form ADV are reflected therein in a timely manner;
- The Form ADV is provided to prospective investors as well as annually to existing investors as appropriate;
- Form PF and any amendments are filed in a timely manner;
- The Firm is in compliance with relevant CFTC exemptions;
- The CVM and ANBIMA registrations are updated as required;
- The CVM reporting, when applicable, is done correctly and in a timely manner.
- VELT Partners keeps all documents listed in section 2.6 which may be required under Section 16 of Rule CVM 21 in their most up to date form, available on its website.

3 FIDUCIARY OBLIGATIONS

3.1 General Fiduciary Principles

Due to the nature of its relationship with the Investment Vehicles, the Firm has a fiduciary duty towards its Investment Vehicles.

The following represents some of the general fiduciary principles applicable to the Firm.

- ***Disinterested Advice*** – the Firm must provide advice on the management of the portfolios of the Investment Vehicles that is suitable for its Investment Vehicles and Investors, and in the best interest of the Investors.

- ***Disclosure of Conflicts of Interests*** – In both the Hedge Fund´s private placement prospectuses and the Brochure, and in all documents related to the CVM Funds, the Firm must detail in writing all material facts regarding advisory services being provided, along with any actual or potential conflicts of interests that may arise from providing such services.

- ***Confidentiality*** – An individual Investor's records and financial information must be treated with strict confidentiality. Under no circumstances should any such information be disclosed to a third party that has not been authorized by the Investors to receive such information (please refer to Section 13 – Confidentiality Policy).

- ***Fraud*** – the Firm shall not employ any device, scheme, or artifice to defraud the Investment Vehicles, Investors, clients or potential investors; nor shall the Firm engage in any transaction, practice, or course of business that defrauds the Investment Vehicles, Investors, clients or potential investors.

In addition, Rule CVM 21 establishes that the Firm in charge of managing securities portfolios must comply with the following rules of behavior: (i) to fulfill its assignments in such a way as to meet the investment goals of the Investor and avoid practices that could breach their trust; (ii) to perform its activities with good faith, transparency, diligence and loyalty on behalf of the Investors; (iii) to fulfill the provisions of the agreement executed with the Investor, previously

and in writing, which shall contain the main characteristics of the services such as the investment policy, detailed fees, risks of the operations, content and periodicity of information to be provided by the manager, information of other activities performed by the manager in the market and potential conflict of interest; (iv) keep updated, in perfect order and at the disposal of the client, in the form and deadlines established in its internal rules and in the regulation, all documentation related to transactions with securities that are part of the managed portfolios in which the client is an investor; (v) hire a custody service or certify that, in an entity duly authorized for such service, the financial assets comprising the portfolios under its management are kept in custody, taking all useful or necessary measures to defend the interests of its clients; (vi) to transfer to the portfolio any benefit or advantage that may result from its status as the manager of the portfolio, observed the exception for investment funds provided in the Rule CVM 555; (vii) in the case of portfolio management, establish which information shall be provided to the Investor in regard the investment policy and the securities of the portfolio; (viii) to inform CVM the breach or signs of breach of any regulation under CVM surveillance, in 10 (ten) days from the occurrence or identification; (ix) to establish policy related to negotiation of securities by its administrators, employees, controlling shareholders and the Firm itself (please refer to the Code of Ethics).

By means of proper internal controls mechanisms, the Firm has to ensure permanent compliance with current laws and regulations relating to the different alternatives and types of investment, the very activity of managing portfolios and ethical and professional conduct standards.

3.2 The Antifraud Provision

An investment adviser's fiduciary duty is contemplated by the SEC by Section 206[3] of the Advisers Act (the "**Antifraud Provision**") and is incorporated into the Advisers Act in various provisions and disclosure requirements. The Antifraud Provision generally makes it unlawful for an investment adviser to engage in fraudulent, deceptive, or manipulative conduct.

The Antifraud Provision applies to all investment advisers, whether registered or not. A violation of the Antifraud Provision may be based on affirmative misstatement or the failure to disclose material facts. A person can be found to have violated the Antifraud Provision even if the person acted unintentionally.[4] The SEC may bring an enforcement action under the Antifraud Provision even if there is no actual injury to a client.

3.3 Brazil's Anti-Bribery Law (Law 12.846/13) and Regulatory Decree (8.420/2015)

Brazil's Anti-Bribery Law in effect since August 1, 2013, and the respective Regulatory Decree 8.420 of March 18, 2015 (collectively "**Brazilian Anti-Bribery Rules**"), impose civil and administrative liability on domestic and foreign entities doing business in Brazil for acts committed by its directors, officers, employees, and other agents acting on its behalf against domestic or foreign public administration, including international public organizations related to corrupt practices, such as bribery and fraud in public bidding procedures and administrative contracts. Representatives of public pension funds shall be considered as public agents for the purpose of the Brazilian Anti-Bribery Rules.

The Brazilian Anti-Bribery Rules complement the existing criminal laws applicable to individuals.

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[3] Sections 206(1) and 206(2) of the Advisers Act generally prohibit an investment adviser from employing a "device, scheme or artifice" to defraud clients or engaging in a "transaction, practice or course of business" that operates as a "fraud or deceit" on clients.

[4] Scienter, or fraudulent intent, is not required to find a violation of Rule 206(2).

According to the Brazilian Anti-Bribery Rules, bribery means promoting, offering or giving, directly or indirectly, an improper benefit or advantage to a domestic or foreign public agent or a person related thereto, including "facilitation payments".

For sanctions to be imposed upon an entity, the Law does not require proof of intent, just the payment or offer of payment of bribes by any representatives of an entity.

The Employees and Representatives shall question the legitimacy of any payment requested by a public agent which does not contain a clear legal or regulatory basis.

The Employees and Representatives cannot be penalized in case of delay or loss of a business, operation or agreement resulting from your refusal to pay or receive any bribery.

According to the Brazilian Anti-Bribery Rules, the Firm and the Employees and Representatives adopt the following internal procedures and standards of conduct in order to minimize the risk of occurrence of an act of bribery involving their Employees and Representatives:

I - commitment of the senior management, including board members, and the Compliance and Risk Committee, demonstrated by clear and unequivocal support to the Brazilian Anti-Bribery Rules;

II - standards of conduct, policies and integrity procedures that are applied to all Employees and Representatives, regardless of their position or role;

III - periodic training on the integrity program and the Brazilian Anti-Bribery Rules;

IV - periodic analysis of risks in order to implement necessary adjustments to the integrity program;

V - accounting records that precisely and completely reflect the transactions;

VI - internal controls that assure that reports and financial statements are readily prepared and trustworthy;

VII - specific procedures to prevent frauds and illicit acts within tender processes, in the execution of administrative contracts or in any interaction with the public sector, even if intermediated by third parties, such as the payment of taxes, subjection to inspections, or obtainment of authorizations, licenses, permits and certificates;

VIII - independence, in structure and authority, of the internal department that is responsible for enforcing the integrity program and monitoring its compliance, especially the CCO and the Compliance and Risk Committee;

IX - disciplinary measures enforced against those found to have violated the integrity program, as foreseen in this Manual;

X - procedures that assure the immediate suspension of irregularities or detected infractions and the timely remediation of the damages caused;

XI - proper due diligence conducted prior to engage, and depending on the circumstances, to monitor third parties, such as suppliers, service providers, intermediaries, and other associates;

XII - verification, during a merger, acquisition, or other corporate restructuring, of the occurrence of irregularities or illicit acts, or the existence of vulnerabilities in the legal entities involved;

XIII - continuous monitoring of the integrity program and the compliance rules established herein to ensure they remain effective at preventing, detecting and otherwise addressing the wrongful acts against the public administration; and

XIV - transparency surrounding donations to candidates and political parties made by the legal entity, if any.

The procedures and standards of conduct mentioned above will be used by Brazilian authorities for purposes of dosimetry of the penalties, in case the Firm is involved in any bribery conduct through its Employees and Representatives.

The Employees and Representatives shall immediately communicate the CCO in case of any violation or suspicion of violation of Brazil's Anti-Bribery Rules. If the CCO is involved in such practice or suspicion, VELT Partners' shareholders will determine appropriate disciplinary measures.

3.4 Operating Procedures and Compliance Review

All Employees have a duty to protect the interests of each Investment Vehicle and Investor. The CCO will determine, in connection with reviews of the Firm's operating activities, if the Firm is satisfying its fiduciary obligations and not putting its proprietary interests before those of the Investment Vehicles.

To that end, the CCO will analyze certain activities such as:

- Employee personal trading activities (please refer to the Code of Ethics);
- Outside business activities of each Employee (please refer to the Code of Ethics);
- Statements made by the Firm or its Employees in marketing and advertising materials; and
- Fees charged to the Investment Vehicles (in particular performance fees).

4 CONFLICTS OF INTERESTS

4.1 Introduction

It is the Firm's policy that all Employees act in good faith and in the best interests of the Firm and the Investment Vehicles and Investors. To this end, Employees must not place themselves or the Firm in a position that creates even the appearance of impropriety. No Employee may represent the Firm in any circumstances if an outside interest may compromise or affect his or her ability to represent the Firm's interests fairly and impartially.

A "**conflict of interest**" is a situation in which someone in a position of trust has a competing professional or personal interest. A conflict of interests can prejudice an individual's ability to carry out their duties and responsibilities objectively. In cases where the interests of the Firm's Investment Vehicles are at stake, the Investment Vehicles should have priority over the interests of Employees. It is the Firm's policy to seek to avoid conflicts of interests, if at all possible or, if the Firm cannot do so, to make full disclosure to its Investors and to obtain Investor consent, as appropriate.

4.2 Identifying Conflicts of Interests

In order for the Firm to address a conflict of interest, the conflict must first be identified. To that end, Employees are required to report any potential or actual conflict of interests to the CCO.

The following is a description of the examples of conflicts of interest that might arise in the context of the Firm's business:

4.2.1 Conflicts between the Firm and its Investment Vehicles

A conflict of interest may exist if the Firm has competing interests with its Investment Vehicles. For example, the Firm may have an incentive to favor a particular broker that provides it with business opportunities ("*Capital Introductions*") over other brokers that do

not provide such opportunities even if the other broker provides better execution for the Investment Vehicles.

4.2.2 Conflicts between Employees and the Investment Vehicles

A conflict of interest may also exist if an Employee has a competing interest with the Investment Vehicles. Such a conflict may arise, for example, in connection with personal investment activities by an Employee that compete with, or can affect, Investment Vehicle investment activity. In addition, conflicts may arise in connection with gifts given to an Employee and political contributions made by an Employee.

4.2.3 Conflicts among Investment Vehicles

A conflict of interest could exist as the Firm has multiple Investment Vehicles with competing interests. For example, the Firm may be faced with a conflict when allocating limited investment opportunities among multiple Investment Vehicles.

4.2.4 Conflicts among Investors

A conflict of interest may arise among Investors in the Investment Vehicles. For example, certain Investors in the same Investment Vehicle may receive preferential treatment that the Firm does not provide to other Investors, including preferential liquidity or information rights.

4.2.5 Conflicts with Outside Business Activities

A conflict of interest may arise if an Employee engages in outside activities and business (please refer to the Code of Ethics), depending upon one's position within the Firm and Firm's relationship with the particular activity in question. Outside activities may also create a potential conflict of interest if they cause an Employee to choose between that interest and the interests of the Firm or Investment Vehicles.

4.3 Operating Procedures and Compliance Review

The Firm has identified certain potential and actual conflicts of interests and has implemented policies and procedures that are designed to ensure all Investment Vehicles and Investors are treated fairly. Such policies and procedures are contained in this Manual; the policies and procedures that restrict Employees' personal investment activities are described in the Code of Ethics. In addition, to fulfill its fiduciary obligation to its Investment Vehicles, the Firm discloses to its Investors all known potential or actual conflicts of interests that are material.

All conflicts of interests must be brought to the attention of the CCO. Conflicts and their subsequent resolutions will be documented by the CCO. In addition, various records are kept by the Firm to ensure appropriate documentation of possible conflicts. If the conflict refers to the CCO, the CCO shall submit such conflict to the shareholders of VELT Partners.

5 INVESTOR OFFERINGS AND SUITABILITY

5.1 Introduction

Despite convergence, the U.S. regulations that address suitability rules have requirements and specific characteristics that differ from the Brazilian regulations that address the same subject. Therefore, we describe below, in items 5.2 and 5.3 the main points of U.S. and Brazilian regulations, respectively.

5.2 Suitability Regulations in the U.S.

An investment adviser that offers and sells interests in pooled investment vehicles (such as the Hedge Fund) to prospective investors in private transactions typically relies on a private placement exemption through Regulation D, Regulation S, or some other exemption from the

registration requirements of the Securities Act of 1933 (the "**Securities Act**"). In connection with maintaining a private placement exemption and in furtherance of its fiduciary duty, an investment adviser will not provide investment advice to a prospective investor unless the investment adviser determines that the prospective investor is suitable to make or to maintain an investment in a particular account managed by the investment adviser.

5.2.1 Private Placements – Regulation D

Regulation D generally provides a non-exclusive safe harbor for private placements (i) conducted in accordance with Section 4(2) of the Securities Act and (ii) not involving an offer or sale of an issuer's securities by general solicitation or general advertising. The exemption applies to sales primarily to purchasers who are "**Accredited Investors**."[5]

5.2.1.1 General Solicitation and General Advertising

Rule 506(b) of Regulation D prohibits general solicitation and general advertising through various means including: any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media, broadcast over the television or radio, or available on a publicly accessible internet site. This prohibition also applies to any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Under new Rule 506(c) of Regulation D, issuers are permitted to offer securities in a private placement using general solicitation subject to the following conditions:

- Compliance with the terms and conditions of other Regulation D rules regarding definitions (e.g., "Accredited Investor"), integration of offerings, and resales of securities acquired in a Regulation D offering;
- All purchasers of securities are Accredited Investors; and
- The issuer takes reasonable steps to verify that all purchasers are Accredited Investors.

The Firm has chosen to rely on Rule 506(b) and will neither solicit nor advertise to the general public. Should the Firm decide to utilize general solicitation in the future and rely on Rule 506(c), it will do so in accordance with the three conditions set out above.

5.2.1.2 Substantive Pre-Existing Relationship

A "**substantive pre-existing relationship**" between the issuer and the person solicited is a factor that can be used to establish that no general solicitation or general advertising was used in connection with the offering. The relationship must be sufficient to show that the issuer had adequate knowledge of the prospective investor's financial circumstances and sophistication to establish that he or she is an eligible investor for the offering.

Pre-qualification questionnaires may be used to establish a substantive pre-existing relationship that is sufficient to avoid a general solicitation or general advertising with regard to prospective investors with whom the issuer has no prior relationship. The SEC has indicated that there should be a sufficient period of time

[5] *An Accredited Investor generally is a natural person with an individual net worth, or joint net worth with his or her spouse, at the time of purchase in excess of US$1 million (excluding the value of the individual's primary residence); or a natural person with an individual income in excess of US$200,000, or in excess of US$300,000 with his or her spouse, in each of the two most recent years and who has a reasonable expectation of having these income levels in the current year.*

between the completion by a prospective investor of a pre-qualification questionnaire and the offer of an investment, and that 30 days is a sufficient period of time.

5.2.1.3 Bad Actor Disqualification Rules

On July 10, 2013, the SEC adopted new rules disqualifying issuers from relying on the safe harbor exemption for private securities offerings under Rule 506 of Regulation D of the Securities Act, if such issuers are affiliated with specified "felons" and other "bad actors". This disqualification applies to all offerings under Rule 506, regardless of whether general solicitation is used.

The persons whose actions could give rise to such disqualification for an issuer, (including a private fund), include ("**Related Persons**"):

- The issuer and any predecessor or affiliated issuer(s);
- Directors, executive officers, other participating officers and general partners or managing members of the issuer;
- Investment advisers to the issuer and any director, executive officer, participating officer, general partner or managing member of any such investment adviser, as well as any director, executive officer, or participating officer of any such general partner or managing member;
- Beneficial owners of the issuer owning voting securities equaling 20 percent or more;
- Promoters connected with the issuer in any capacity at the time of the sale; and
- Persons compensated for soliciting investors and any director, executive officer, participating officer, general partner or managing member of any such solicitor.

An issuer may not rely on the Rule 506 exemption from registration if the issuer or any Related Person is subject to a "**Disqualifying Event**" occurring after September 23, 2013. The SEC has set out eight different categories of Disqualifying Events, which generally include actions taken by U.S. courts and/or regulators, including criminal convictions and certain SEC disciplinary orders. For existing offerings, if the company or a Related Person has been subject to a Disqualifying Event, the company may continue to rely on the safe harbor, but is now required to disclose details of any Disqualifying Event that occurred prior to September 23, 2013 for all new potential investments prior to their investment. For new offerings, the same disclosure obligation applies.

5.2.2 Regulation S

Regulation S generally provides a non-exclusive safe harbor from the registration and other regulatory requirements of the Securities Act for offers and sales of securities that are sold in an offshore transaction, provided that there are no directed selling efforts in the U.S. Generally, an offshore fund can qualify under the Regulation S safe harbor if: (a) offers are made only to persons located outside the U.S. and purchase offers are accepted only from persons outside the U.S.; and (b) no actions are taken that intend to, or which could reasonably be expected to result in, a conditioning of the U.S. market for the securities in question.

5.2.3 Exclusion from the Definition of "Investment Company"

Investment funds (such as the Hedge Fund) will typically meet the definition of an "investment company" under the Investment Company Act of 1940 (the "**Investment Company Act**"). A fund that does not qualify for an exclusion from the definition of an investment company may not offer or sell a security in the U.S. without registering under Section 8 of the Investment Company Act. In order to avoid the extensive regulation of the Investment Company Act, an investment adviser can rely on certain exclusions from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

5.2.3.1 Section 3(c)(7)

The Hedge Fund advised by VELT Partners rely upon the Section 3(c)(7) exemption under the Investment Company Act, which means the Firm does not publicly offer its securities and limits its owners to "**Qualified Purchasers**." A Qualified Purchaser is generally defined as any natural person who owns at least US$5 million in investments and any other person (i.e., an institutional investor) that, for its own account or the accounts of other Qualified Purchasers, in the aggregate owns and invests on a discretionary basis at least US$25 million.

5.2.4 Limitations on Charging Performance Fees

VELT Partners may enter into an investment management contract that provides for compensation on the basis of a performance fee, which varies on the basis of capital gains or the appreciation of the portfolios of the Investment Vehicles, provided that (i) the Investor who enters into such contract is a "**Qualified Client**" (Rule 205-3 of the Advisers Act) and is a "**Qualified Investor**" according to the article 12 of the Rule CVM 30; or (ii) otherwise authorized by Applicable Laws.

A prospective investor is deemed to be a Qualified Client if the prospective investor has a net worth in excess of US$2.1 million at the time of investment (excluding the value of an individual's primary residence and certain property-related debts) or is a Qualified Investor, or the investor has at least US$1 million under management with the investment adviser immediately after entering into an investment advisory agreement.

5.3 Suitability Regulations in Brazil

Although authorized by CVM Rule 21, the Firm does not intend to distribute and offer the CVM Funds to the market and, therefore, shall not be subject to the distribution rules contained in the CVM Rule 30 of May 11, 2021, as amended ("**Rule CVM 30**"), ANBIMA´s Code of Best Practices in Distribution of Investment Products and other rules applicable to the distribution activity.

In this sense, as the administrator and distributors of the CVM Funds will keep the commercial relationship with the Investors, they shall therefore remain responsible for determining the suitability of the investments to the Investor's profile.

In such regard, CVM Rule 30 related to suitability procedures to be adopted before clients and potential clients of financial products, services and transactions in Brazil, expressly states that the administrator and the distributor, among other obligations, shall verify whether:

- the product, service or transaction is suitable to the investment objectives of the Investor;
- the financial condition of the Investor is suitable to the product, service or transaction; and
- the Investor has sufficient knowledge to understand the risks related to the product, service or transaction.

Without prejudice to the fact that VELT Partners does not intend to distribute and offer the CVM Funds to the market, but to remain solely as asset manager of the CVM Funds, the Firm, if necessary, will cooperate with the administrator and the distributors to identify the Investors and maintain their updated records in accordance of Annex B to Rule CVM 50 of August 31, 2021, as amended ("**Rule CVM 50**").

In this sense, as part of its cooperation, the Firm will, among other arrangements, adopt continuous rules, procedures and internal controls, in accordance with procedures previously and expressly established, to monitor the operations performed by the Investors in order to avoid the use of the account by third parties and identify the final beneficiaries of the operations.

According to ANBIMA's Regulation and Best Practices Codes for Administration of Third Party Assets and Distribution of Investment Products, for the purpose of determining the suitability of the financial assets and credit instruments to the Investor's profile, the administrator and distributors with the cooperation of VELT Partners, are responsible for: (i) possessing proprietary methodology for collecting sufficient information on the Investor for defining the Investor's investment profile; (ii) establishing the procedures to be adopted in the event that the information obtained should not be considered sufficient to determine the Investor's investment profile, or in the event that the Investor chooses not to provide such information; (iii) possessing policies regarding the suitability of financial assets and credit instruments to the investment profile; (iv) possessing criteria for monitoring each Investor's allocations and, whenever deemed necessary, for updating information in such a way as to be able to adapt the investment profile to any new circumstances that may affect the Investor; and (v) establishing the rules for the safeguarding of information and for confidentiality as well as for disclosure, when so requested.

5.4 Operating Procedures and Compliance Review

It is the Firm's policy to only accept prospective investors that it has a reasonable basis for believing are suitable to become Investors (based on the prospective investor's financial condition, investment experience and investment objectives). A determination of suitability will be made on a case-by-case basis for each prospective investor. Once all the information is gathered from written responses and meetings, the CCO and the Firm will determine the suitability of any potential investor. Pre-existing Investors who make subsequent investments shall also represent in writing that they continue to be suitable Investors based on their current financial condition at the time of their new investment. The CCO will ensure that the performance fee will be charged according to the qualification of the Investors, as determined in applicable regulations. The Firm may enter into agreements with the Investment Vehicles' administrators, as applicable, to perform such reviews.

As part of its implementation of the suitability process, the Firm will cooperate with the administrator and distributors – with no liability to such service providers whatsoever - in order to: (i) collect information for the purpose of evaluating the Investor's level of knowledge in regards to capital and financial markets and the products available thereon; (ii) notify the Investor as to the risks in his existing investment allocations, so as to raise his awareness of his levels of tolerance for the same; (iii) explain to the Investor the procedures for monitoring the investments and submitting reports with the agreed frequency; and (iv) where applicable, obtain the Investor's agreement for adapting the investment profile to any new circumstances affecting it.

In relation to the Bad Actor Disqualification Rules, the CCO is responsible for obtaining certificates of awareness from all Related Persons, including annual confirmation in the form of a negative consent email, and disclosing any Disqualifying Events to prospective investors.

6 INVESTOR ADVISORY AGREEMENTS

6.1 Introduction

U.S. regulations establish requirements and conditions for the investment adviser's investment management (or advisory) agreements (an "**Advisory Agreement**"). Considering that VELT Partners has no intention to be part of managed portfolios' Advisory Agreements in Brazil and will use its expertise only to manage the securities portfolios of the CVM Funds, we describe below the requirements of the SEC applicable to U.S. Advisory Agreements under its jurisdiction.

Section 205 of the Advisers Act imposes various requirements related to U.S. Advisory Agreements. In addition, the SEC has interpreted the Antifraud Provision to require or prohibit certain clauses in Advisory Agreements.

6.2 Assignment of the Agreements in accordance with the SEC

A registered investment adviser cannot assign an Advisory Agreement without the investor's consent. The definition of assignment is broad and may be deemed to occur if a controlling interest in the adviser was transferred to another owner.

6.3 Notice of Partnership Changes in accordance with the SEC

If an investment adviser is organized as a partnership, each of its U.S. Advisory Agreements must provide that the investment adviser will notify its investors of a material change in the membership structure.

6.4 Protection Clauses

The Advisers Act voids any provision of an Advisory Agreement that purports to waive compliance with any provision of the Advisers Act.

6.5 Termination Penalties

The SEC requires an investment adviser that receives its fee in advance to refund an investor terminating an Advisory Agreement for its *pro rata* share of the pre-paid fees (less reasonable expenses).

6.6 U.S. Advisory Agreements Policy in accordance with the SEC

It is the Firm's policy to require that Advisory Agreements, whether in the form of an investment management agreement or a limited partnership agreement, be in writing. Employees are not authorized to execute or amend Advisory Agreements, unless the Employees have express authority therefor.

6.7 Operating Procedures and Compliance Review

The CCO will review each Advisory Agreement to be entered into with the Firm's prospective investors to ensure all required provisions are present.

7 BOOKS AND RECORDS TO BE MAINTAINED

7.1 Introduction

All required books and records must be maintained in accordance with Applicable Law, including Advisers Act Rule 204-2 (the "**Books and Records Rule**") and regulations enacted by CVM and ANBIMA.

The Books and Records Rule requires an SEC registered investment adviser to make and keep true, accurate, and complete books and records relating to its investment advisory business. There are

generally two types of books and records to be maintained: (1) typical accounting and other records that any business normally maintains; and (2) certain additional records the SEC requires in light of the investment adviser's fiduciary duties. The recordkeeping requirement does not differentiate between various media, including paper and electronic communications, such as emails, instant messages, and other internet communications that relate to an investment adviser's recommendations or advice. All records of an investment adviser are subject to examination by the SEC.

In accordance with article 18, IV, of Rule CVM 21, the Firm must maintain all updated documents relating to the transactions with securities that are part of the portfolios under management, in perfect order and available to Investors.

In addition, Rule CVM 555, as amended, establishes that the administration of the CVM Funds comprehends the group of services related directly or indirectly to the functioning and maintenance of the CVM Funds that may be provided by the administrator himself or by third parties hired by him in writing on behalf of each CVM Fund. In this sense, the administrator hires the Firm, as an authorized third party, for the management of the CVM Fund's portfolio.

As the administrator is the main party responsible for the functioning and maintenance of the CVM Funds, according to the article 90 of Rule CVM 555, the administrator must keep updated and in perfect order: (i) the Investors registry; (ii) the general meeting's book minutes, including the presence list; (iii) the independent auditor's opinion; (iv) the accounting record regarding the fund operations and assets; and (v) the documents regarding the fund operations, for a period of 5 years.

7.2 Typical Business Records

Business records include, but are not limited to, checkbooks, bank statements and reconciliations; written agreements entered into by the investment adviser; all invoices or statements relating to the investment adviser's business; and all cash receipts and disbursement journals, appropriate ledger accounts, all trial balances, financial statements and internal audit papers.

7.3 Additional Records

Additional records include, but are not limited to: a record of each order given by the adviser for the purchase or sale of a security; all written communications received and sent by the Firm relating to: (i) any recommendation or advice made or proposed to be made, (ii) any receipt, disbursement or delivery of funds or securities, and (iii) the placing or executing of any order for the purchase or sale of a security; copies of the written manuals and procedures, including this Manual and any amendments hereto; records of any breaches of the Code of Ethics and any action taken; and all marketing communications and materials for Investors.

7.4 Retention Periods

Books and records must be kept and preserved in an easily accessible place for a period of not less than 5 (five) years from the end of the applicable fiscal year during which the last entry was made on such record, the first two years in an appropriate office of the investment adviser. An investment adviser's formation documents and any amendments thereto must be maintained for at least three years after the termination of the firm.

7.5 Electronic Records

Records may be kept in electronic storage media. An investment adviser storing records in electronic media must establish and maintain procedures: (i) to preserve the records and safeguard them from loss, alteration or destruction; (ii) to reasonably assure that any

reproduction of paper records onto electronic media is accurate; and (iii) to limit access to authorized personnel.

7.6 Books and Records Policy

It is the Firm's policy to make and keep records pertaining to its investment advisory business in accordance with the Books and Records Rule and Rule CVM 21.

7.7 Operating Procedures and Compliance Review

The CCO will conduct and document reviews confirming that all necessary books and records are being maintained.

8 ELECTRONIC COMMUNICATIONS RETENTION AND REVIEW POLICY

8.1 Introduction

Employees should note that any email or instant message ("**IM**") that constitutes a book or record must be maintained by the Firm according to the Books and Records Rule. In addition, the SEC takes the position that it is entitled to review all emails retained by a registered investment adviser, including personal communications.

8.1.1 Instant Messaging

The Firm recognizes that, in certain cases, IMs can be a valuable source of information, as well as an efficient method of communication. The Firm therefore permits Employees to make use of the IM feature for business-related communications, so long as the IMs are sent and received using the Firm's designated platform for such communications. Employees are prohibited from using a non-designated platform for sending and receiving business-related IMs.

8.2 Electronic Communications Retention Policy

The Firm has implemented an "**Email Retention Policy**" whereby the Firm will attempt to retain all emails and instant messages. The Firm's Email Retention Policy comprises several factors:

- The CCO is responsible for supervising the policy;
- Employees must refrain from conducting business through any communications network not pre-approved by the investment adviser (e.g., outside email, instant messaging, or text messaging not provided by the Firm to the Employee or which cannot be captured under the email retention system);
- All electronic communications that fall within the applicable record keeping requirements are identified and preserved in the appropriate manner;
- The disposal of emails must be carried out in a way that protects confidentiality; and
- Training on the Electronic Communications Retention Policy must be given upon employment and annually thereafter.

8.3 Operating Procedures and Compliance Review

The CCO will review on an annual basis the Email Retention Policy to confirm that its backups are functioning and that the Firm can produce emails in a timely manner, if ever requested by a regulator. The Firm will attempt to retain all emails and instant messages through the use of Microsoft 365. On a periodic basis, The Firm's CCO(s) will test the system's functionality.

All substantive business-related electronic communications must be sent using a Firm email account. The use of the Firm's electronic resources to transmit and receive personal messages must be kept to a minimum; excessive personal use is discouraged.

All electronic communications should be courteous, professional and business-like. Employees should refrain from using vulgarities, obscenities, jokes, sarcasm, threats, sexually, racially or otherwise offensive matter. Electronic Communications must not contain inappropriate material, including suggestive or discriminatory references or materials disparaging individuals on the basis of their race, color, creed, religion, age, gender, pregnancy, national origin, citizenship status, alienage, ancestry, veteran status, marital status, mental or physical disability, sexual orientation or other protected characteristics or which are not consistent with or violate any other policy of the Firm.

Regulators may not have the same interpretation of the email as the user does and will certainly not know the context in which it was written. Employees should understand that the Firm and its Employees personally can be subject to suit and to substantial monetary liability as a result of inappropriate email correspondence.

There should be no expectation of privacy in any electronic communications. All electronic communications are discoverable in Firm litigation and are subject to review by federal, state and local authorities, the SEC, other regulatory agencies and exchanges in connection with inquiries and investigations.

Employees should assume that all messages may be read by the CCO or a designee. The CCO or a designee will review electronic communications on a regular basis consistent with the best practices of the Firm and at any time the CCO deems necessary. Emails may be reviewed for any purpose, including but not limited to the following: to monitor system performance; to assure compliance with Firm policies; to prevent misuse of the system; to investigate disclosure of confidential, proprietary or business-sensitive information or conduct that may be illegal or adversely affect the Firm, its Employees, Client or investors; and to comply with legal and regulatory requests for information.

During email reviews, the Firm may use, among other things, keyword searches or focus on messages sent or received by specific individuals. The Firm reserves the right to review, audit, intercept, access, monitor and disclose the contents of any electronic communication created, received or sent using the Firm's electronic resources, without any prior notice to any sender or recipient of the message.

Please note that electronic messages must not be treated as the equivalent of telephone conversations as they have the same force and effect as written documents and are categorized as correspondence by the SEC.

8.4 Use of assets, Internet and email

The use of VELT Partners' assets, including computers, telephones, the internet, instant message programs, emails and other equipment is intended for professional purposes, and should be done with caution. Viewing of sites, blogs, photo logs and web mails, among others, containing information of a discriminatory nature, or that is prejudiced (as to origin, race, religion, social class, political opinion, age, sex or physical disability) obscene, pornographic or offensive is strictly prohibited. Sending or passing on material whose content is discriminatory, prejudiced, obscene, pornographic or offensive is also strictly forbidden, in addition to sending or passing on emails with opinions, comments or messages that could tarnish the image and affect the reputation of VELT Partners. The receipt of emails quite often does not depend on the Employee's actions but common sense is expected from everyone, if possible, in order to avoid receiving messages with the characteristics previously described. In the event of receiving messages with the characteristic described above, Employees must delete them at once. Under no circumstances may Employees

issue an opinion by email on behalf of VELT Partners, unless expressly authorized to do so by the CCO or the Investment Director.

Programs that are licensed and installed on the computers, mainly via the internet ("downloads"), whether for professional use or private purposes, must obtain prior authorization from the person responsible for the information technology area. Passwords and log-ins for accessing data held on all computers, in addition to that in emails, which must also be accessed via webmail, must be known to the respective computer user and are personal and non-transferable, and should not be disclosed to any third parties. The Employees may be held responsible if they make available to third parties the aforementioned passwords for any purpose. All contents on the network may be accessed by the Compliance and Risk Committee if needed. All other Employees have previously defined accesses. Personal files saved on each computer may be accessed, should the Compliance and Risk Committee deem it necessary. The confidentiality of this information shall be respected and its content only disclosed if so determined by a judicial order.

9 ADVERTISING AND MARKETING

9.1 Introduction

U.S. and Brazil regulations establish requirements and conditions for advertising and marketing with regard to contacts made by any Employee with third parties.

Although it is authorized therefor by Rule CVM 21, VELT Partners does not intend to distribute and offer the CVM Funds to the market and, therefore, it shall not be subject to the applicable advertising and marketing rules, which shall be observed solely by the distributor of the CVM Funds.

9.2 Advertising and Marketing in Brazil

Despite the fact that VELT Partners does not intend to distribute and offer the CVM Funds to the market, in case the Firm elects to produce marketing materials pertaining to the CVM Funds, such material must be prepared in accordance with CVM rules and the chapter under the ANBIMA's Code pertaining to advertising and marketing (available on www.anbima.com.br), for the use of VELT Partners or the distributors of the CVM Funds. All marketing materials must be reviewed and validated by the CCO in advance.

Subject to the other rules contained in ANBIMA's Code and the Chapter V, Section V of Rule CVM 555 establish that the advertising material of a Brazilian Fund, as well as the information relevant to it, cannot be in non-compliance with its by-laws, sheet of essential information (if applicable), the regulation or any other document registered at CVM. Any advertising material of the Brazilian Fund shall be identified as an advertising material and shall mention the existence of the by-laws and the sheet of essential information (if applicable), as well as the website in which such documents can be found by the Investor. No advertising material can assure or suggest the existence of a guarantee in the future results or risk exemption for the Investor. Any advertising of information on the results of the fund can only be made, by any means, after a grace period of 6 (six) months from the date of the first emission of quotas. All advertised information by any means, in which a reference to the fund's income is included should obligatorily: (i) mention the date it starts functioning; (ii) to include, additionally to the information disclosed, the monthly income report and the accumulated income over the past 12 (twelve) months; (iii) be accompanied by the monthly average net equity in the last 12 (twelve) months or since its constitution if more recent; (iv) advertise the value of the administration fee and the performance fee, if there is any, expressed in the by-laws in the last 12 (twelve) months or since its constitution, if more recent; and (v) highlight the fund's target Investors and the restrictions as to the funding. Whenever the advertising material presents information regarding previous years' income, a warning should be included, that: (i) the income obtained in the past does not represent a guarantee of future results;

and (ii) the investments in funds are not guaranteed either by the administrator, the Firm or by any insurance mechanism or, still, by the credit guarantee fund (FGC).

At the Annual Compliance Training Meeting, the CCO will review applicable federal securities laws, rules and regulations relating to the marketing materials of the CVM Funds. The CCO may also conduct a periodic compliance meeting when any new law, rule or regulation comes into force in order to explain and educate the Employees regarding any changes.

The CCO will review all marketing materials to determine compliance with the Applicable Laws. The CCO will always seek to ensure that any promotional materials do not mislead or deceive the recipient and contain all appropriate disclaimers. The approval of the CCO is required for all marketing materials and the CCO will maintain them in an appropriately designated approved marketing file.

9.3 Advertising and Marketing in the U.S.

We describe below the requirements of SEC applicable to the Hedge Funds. The approach, disclosure of information and/or any form of contact made by any Employee regarding third parties for the purpose of raising funds for VELT Partners' investment strategies shall adhere to the terms of the "Instrument of Commercial Policy" (as provided in Annex B). Disclosure to potential investors of any technical and financial information, or information in any way related to VELT Partners' investment strategies shall be made within the terms of the Instrument of Commercial Policy, with strict compliance with the formal and geographical limitations contemplated therein, in addition to the confidentiality obligation contemplated by in this Manual. Each Employee shall sign the Instrument of Commercial Policy, agreeing to fully comply with it, and taking responsibility for non-compliance, for all purposes.

9.3.1 Definition of Advertisement

The SEC adopted, on December 2020, new Rule 206(4)-1 (the "**Marketing Rule**") under the Advisers Act. The Marketing Rule went into effect on May 2021, with a November 2022, compliance date. The new Marketing Rule replaces both the existing Rule 206(4)-1, known as the advertising rule, and Rule 206(4)-3, known as the "solicitation rule". The Marketing Rule also expands the definition of "advertisement" to acknowledge and incorporate advances in technology. The amended Marketing Rule set forth a two-prong definition of "advertisement" and an "advertisement" is a communication that satisfies either prong. The first prong covers a direct or indirect communication that (a) offers the adviser's services to prospective clients or private fund investors, or (b) offers new advisory services to existing clients or private fund investors ("**Prong 1**"). The second prong covers any endorsement or testimonial for which the investment adviser provides, directly or indirectly, cash or non-cash compensation ("**Prong 2**").

An advertisement can be attributed to VELT Partners as an "indirect communication" if the Firm implicitly or explicitly endorses or approves the information (adoption); or involves itself in the preparation of the information (entanglement).

The Marketing Rule defines non-cash compensation very broadly. Under the Rule, non-cash compensation includes reduced advisory fees, fee waivers, directed brokerage, sales awards, prizes, gifts and entertainment, and training and education meetings where attendance is provided in exchange for solicitation activities.

The Firm's policy is that all communications (whether written or in electronic format) which are intended to promote the Firm (or which could possibly be viewed as an "advertisement" under the Advisers Act) must comply with the Marketing Rule and satisfy the applicable requirements referenced below.

9.3.2 Review and Approval of Advertising and Marketing Materials

The CCO is responsible for reviewing and approving all communications that could reasonably be considered an advertisement under the Advisers Act. Therefore, all such communications must be submitted to the CCO for approval prior to dissemination. The CCO may also send such materials for review by the Firm's outside counsel and/or consultants. All marketing materials must be fair and correct and include appropriate disclaimers regarding the risks of investing in the Investment Vehicles and other disclaimers that may be appropriate.

9.3.3 Exclusions from the Definition of Advertisement

In most situations, one-on-one communications are excluded from the definition under the first prong unless, as described in more detail below, the communication includes hypothetical performance information that is not provided in response to an unsolicited investor request.

The definition of advertisement includes certain exclusions, for example:

- Extemporaneous, live, oral communications (excluded only from Prong 1) that cannot be saved and redistributed;
- Information contained in a statutory or regulatory notice, filing, or other required communication, provided that such information is reasonably designed to satisfy the requirements of such notice, filing, or other required communication (excluded from both prongs of the definition); or
- A communication that includes hypothetical performance that is provided either:
  - in response to an unsolicited request for such information from a prospective or current investor in a private fund advised by VELT Partners (e.g., responses to specific diligence requests by an investor or prospective investor), or
  - to a prospective or current investor in a private fund advised by VELT Partners in a one-on-one communication (excluded only from Prong 1).
- Account statements and other ordinary service communications with current investors (e.g., quarterly letters to investors) (excluded only from Prong 1 because Prong 1 is limited to communications for "new investment advisory services" and with "prospective investors").
- Statements about VELT Partners' culture, philanthropy, or community activity, brand content, educational material, and market commentary (because there is no "offering" of advisory services, excluded only from Prong 1).
- Information included in a fund's private placement memorandum (PPM) about the material terms, objectives, and risks of a fund offering (because the content is separately regulated under other anti-fraud requirements of the federal securities laws).

Whether particular information included in the above-referenced communications constitutes an advertisement of the Firm depends on the relevant facts and circumstances.

Because the Hedge Fund may not make a public offering of its Securities, under current law the Firm may not engage in any "general solicitation" of potential investors for the Hedge Fund.

9.3.4 Specific Prohibitions

The Advisers Act places specific restrictions on the content of advertisements. As an initial matter, the Rule contains a general prohibition against making false or misleading statements. Thus, even though an advertisement does not contain any specific item or statement which in and of itself is false or untrue, the material may nevertheless be deemed misleading or deceptive if it gives an overall impression of certain, substantial and quick profits or is overly dramatic or suggestive. The Marketing Rule also generally prohibits the

following specific practices in any communication that would be considered an advertisement under the Advisers Act:

- Contain an untrue statement of material fact or omit a material fact that is necessary to make the statement not misleading.
- Include a material statement of fact that VELT Partners does not have a reasonable basis for believing it will be able to substantiate to the SEC.
- Include information that would be reasonably likely to cause an untrue or misleading implication.
- Discuss potential benefits without providing a balanced discussion of the risks.
- Refer to specific investment advice provided by VELT Partners unless it is fair and balanced.
- Include or exclude performance results, or performance time periods, in a manner that is not fair and balanced.
- Representations that graphs, charts, formulas or other devices can be used as tools for making investment decisions without disclosing the limitations inherent with this approach.
- Statements suggesting that reports, analyses or other services are, or will be, furnished free of charge, unless actually free and without conditions or obligations.
- Any statement, express or implied, that the calculation or presentation of performance results in the advertisement has been approved or reviewed by the SEC.

9.3.5 Case Studies and Specific Recommendations on Investment Advice

References to specific investment advice (including case studies) are prohibited under the Marketing Rule, unless such investment advice is presented in a fair and balanced manner. To avoid "cherry picking", it is the Firm's policy to present specific investment advice in a manner that is fair and balanced, according to factors that will vary based on the facts and circumstances, including the sophistication of the audience. The provision applies to any reference to specific investment advice, regardless of whether the investment advice remains current or occurred in the past and whether or not the advice was profitable.

9.3.6 Testimonials and Endorsements

Under the Marketing Rule, VELT Partners may include a testimonial or endorsement, or provide direct or indirect cash or non-cash compensation for a testimonial or endorsement to a "promoter" only if the Firm complies with the following requirements:

1. **Disclosure**. Advertisements must clearly and prominently disclose whether the person giving the testimonial or endorsement (the "promoter") is a client and whether the promoter is compensated. Additional disclosures are required regarding compensation and conflicts of interest. There are certain exceptions from disclosure requirements for SEC-registered broker-dealers under circumstances as further set forth in the Marketing Rule.

2. **Oversight and Written Agreement**. If VELT Partners uses testimonials or endorsements in an Advertisement, the Firm must oversee compliance with the Marketing Rule. VELT Partners also must enter into a written agreement with promoters, except where the promoter is an affiliate of the Firm or the promoter receives de minimis compensation (i.e., $1,000 or less, or the equivalent value in non-cash compensation, during the preceding twelve (12) months).

3. **Disqualification**. The Marketing Rule prohibits certain "bad actors" (meaning they are subject to a "disqualifying event" or a "disqualifying Commission action" as defined in the Marketing Rule) from acting as promoters, subject to exceptions where other disqualification provisions apply (e.g., Section 3(a)(39) of the Exchange Act).

- **Testimonials**

A testimonial would generally include any statement by a current investor in a private fund advised by the Firm (i) about the investor's experience with the Firm or its Employees; (ii) that directly or indirectly solicits any current or prospective investor to be an investor in a private fund advised by the Firm; or (iii) that refers any current or prospective investor to be an investor in a private fund advised by the Firm.

- **Endorsements**

An endorsement would generally include any statement by a person other than a current investor in a private fund advised by the Firm that: (i) indicates approval, support, or recommendation of the investment adviser or its Employees or describes that person's experience with the Firm or its Employees; (ii) directly or indirectly solicits any current or prospective investor to be an investor in a private fund advised by, the Firm; or (iii) refers any current or prospective investor to be an investor in a private fund advised by, the Firm.

Activities likely to be an endorsement or testimonial, provided such activities involve direct or indirect cash or non-cash compensation, may include, but are not limited to, (i) websites of lead-generation firms or adviser referral networks (endorsement); (ii) a blogger's website review of VELT Partners' advisory service (endorsement or testimonial); (iii) a service provider, e.g., lawyer, accountant that refers an investor to VELT Partners, even infrequently, depending on the facts and circumstances (endorsement or testimonial).

The definition of an Advertisement includes compensated testimonials and endorsements, which will include oral communications and one-on-one communications to capture traditional one-on-one solicitation activity, in addition to solicitations for non-cash compensation, however, it will exclude certain information. For example, gifts and entertainment, fee rebates, and other forms of indirect benefits may be considered compensation for testimonials and endorsements.

Employees must consult with the CCO before using testimonials or endorsements in marketing materials to ensure compliance with the Marketing Rule as well as anti-fraud provisions under the Advisers Act.

9.3.7 Performance Advertising

9.3.7.1 General Use

The Advisers Act and rules thereunder do not prohibit VELT Partners from making representations about its investment performance when soliciting private fund investors, or from including performance information in advertisements. However, the information contained in the material or advertisement must not contain any untrue statement of a material fact and must not otherwise be false or misleading; and must comply with the general prohibitions under this policy. The CCO must approve all advertisements prior to such advertisement's dissemination. The CCO should be consulted prior to the use of any performance information within such advertisements. Documentation demonstrating the basis and methodology used for the performance calculations must be maintained for any materials with performance advertising.

9.3.7.2 Net-of-Fees Requirement

As discussed below, the SEC staff has taken the view that an advertisement would be misleading if it includes performance that fails to reflect the deduction of advisory fees and other expenses that a private fund investor would have paid. As a general matter, presentation of gross performance in Advertisements in the

context of the requirements of the new Marketing Rule, any exceptions thereto, and based on the nature of the performance, will be accompanied by the performance shown net of fees or net of the highest fees, carried interest and other expenses, with equal prominence, in a format designed to facilitate comparison, and calculated over the same time period and with the same type of return and methodology. Net performance must be shown for any "portfolio" i.e., Funds or any Extracted Performance (as defined herein) thereof.

Further, to the extent applicable, the Firm should disclose the elements included in performance calculations so that recipients can understand how they reflect cash flows and other relevant factors, including sufficient disclosures as warranted by the context to ensure that the presentation of performance is not otherwise misleading.

When using performance data, Employees should consult the CCO to ensure such performance data complies with the SEC's guidance on the use of performance data.

9.3.7.3 Prescribed Time Periods

The performance results in advertisements are required to cover 1-, 5- and 10-year periods (or life of the portfolio, if shorter). However, this prescribed period requirement does not apply to private funds.

9.3.7.4 Related Performance

"Related performance" refers to the presentation of performance results of portfolios managed VELT Partners that have substantially similar investment policies, objectives, and strategies as those of the services being promoted in an Advertisement (related portfolios). The Marketing Rule allows Advertisements to include related performance as long as such performance includes all related portfolios. It is the Firm's policy to show related performance, as applicable, only where the performance of all related portfolios is shown.

9.3.7.5 Extracted Performance

"Extracted performance" refers to the performance results of a subset of investments extracted from a portfolio. The Marketing Rule prohibits VELT Partners from presenting extracted performance in an Advertisement unless the Advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted.

The Marketing Rule defines "extracted performance" to include only results extracted from a single portfolio. It is the Firm's policy that as a general matter, Advertisements should, as applicable, to show "Extracted Performance," i.e., the performance of a subset of investments extracted from a single portfolio, only where the Advertisement provides or offers to provide the performance results of the total portfolio from which the performance was extracted.

9.3.7.6 Hypothetical Performance

"Hypothetical performance" refers to performance results that were not actually achieved by any portfolio of VELT Partners. The Marketing Rule's definition of "hypothetical performance" specifically includes, but is not limited to:

- Model performance;
- Backtested performance;
- Targeted or projected performance returns; or

- Performance extracted from multiple portfolios.

The Marketing Rule permits the presentation of hypothetical performance in Advertisements under certain conditions.

Employees must consult with the CCO before using hypothetical performance. If the use of hypothetical performance is approved by the CCO, the Firm is required to: (i) adopt and implement policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience of the Advertisement; (ii) provide sufficient information, including full and fair disclosure, to enable the intended audience to understand the criteria used and assumptions made in calculating the hypothetical performance; and (iii) provide (or, when the intended audience is an investor in a private fund, offer to provide promptly) sufficient information to enable the intended audience to understand the risks and limitations of using hypothetical performance in making investment decisions.

9.4 Adoption and Entanglement

VELT Partners may distribute information generated by a third party or a third party could include information about VELT Partners' investment advisory services in its materials. In these scenarios, whether the third-party information is attributable to the Firm as an Advertisement will require analysis of the facts and circumstances to determine (i) whether VELT Partners has explicitly or implicitly endorsed or approved the information after its publication (adoption); or (ii) the extent to which the Firm has involved itself in the preparation of the information (entanglement).

It is the Firm's policy to review and approve any information about its investment advisory services that had been produced and may be used in third party materials, social media or publications. Under such circumstances, the Firm will conduct analysis of the facts and circumstances described above to determine whether there was adoption or entanglement by the Firm.

Social Media - The SEC may consider materials and postings on social media websites (e.g., Facebook, Twitter, LinkedIn) as bearing upon "general solicitation" concerns relating to the Funds. Therefore, Employees are not permitted to use social media for business purposes, unless pre-approved by the CCO. Employees may post their current employment status and title at (e.g., on LinkedIn), as well as reposting any other content approved by the CCO and posted by the Firm but may not post any other information about the Firm's business or advisory clients without CCO approval.

Pursuant to relevant SEC guidance, the Firm will not consider the enablement of "like," "share" or "endorse" features on the Firm's social media pages to be an Advertisement. The Firm is permitted to allow all third parties to post public commentary to its website or social media page, but the Firm must not solicit responses, selectively delete or alter the comments or their presentation and must not be involved in the preparation of the content. The Firm can sort more favorable comments to be posted as long as it does not control the algorithm for sorting.

The CCO is authorized to, and periodically will, conduct reviews of a sampling of Employees' public social media posts to determine compliance with these policies. Employees using social media for business purposes should not have an expectation of privacy with respect to the contents of their posts, and Employees are required to make the relevant links available to the CCO upon request.

9.5 Record Retention

The CCO will maintain a record of each version of all Advertisements in use, as well as a record of the person(s) to whom the material(s) have been provided; and any other record as required under the

Marketing Rule. Further, the following records will be maintained and preserved by the CCO in a manner consistent with the Firm's record retention policies:

- A copy of each communication that the Firm circulates or distributes, directly or indirectly, which is intended to promote the private fund to investors (or which could possibly be viewed as an "Advertisement" under the Advisers Act);
- Investor account statements reflecting all debits, credits and other transactions in an investor's account for the period of the statement; and
- All documentation in connection with the calculation of performance or rate of return represented in any Advertisements circulated or distributed, directly or indirectly, which is intended to promote the clients or private fund investors (or which could possibly be viewed as an "Advertisement" under the Advisers Act).

In addition, the Firm's Form ADV shall provide appropriate disclosures to reflect advertising and marketing practices of the Firm in accordance with the Marketing Rule and Books and Records Rule, as amended in light of the adoption of the Marketing Rule.

9.6 Private Placements – "Pre-Existing, Substantive Relationships"

As a general matter, the securities issued by the Hedge Fund are not registered under the Securities Act because such securities are sold in transactions not involving a public offering (i.e., a private placement).

To ensure that offerings of securities qualify for private placement status, securities may not be offered or sold by "general solicitation or general advertising." Regulation D under the Securities Act defines "general solicitation or general advertising" to include, but not be limited to, "any advertisement, article, notice or other communication published in any newspaper, magazine or similar media, or broadcast over television or radio, and any seminar or meeting whose attendees have been invited by any general solicitation or advertising."

In addition, the Firm or persons acting on behalf of the Firm may not solicit any person who does not have a "substantive, pre-existing relationship" with the Firm, its officers, employees, investors or its agents. A substantive relationship is more than a casual acquaintance. In regard to a prospective Investor with whom the Firm has not previously established a pre-existing substantive relationship, to ensure that the Firm has established such a relationship prior to sharing or discussing any Fund-specific information with such prospective investor, the Firm (or its agents) should obtain sufficient information about the prospective investor's financial circumstances and sophistication to be able to reasonably conclude that such prospective investor has sufficient investment expertise and experience and risk awareness to enable the prospective investor to evaluate the merits and risks of an investment in the relevant Fund. As part of such information gathering process, the Firm (or its agents) should: (A) gather information needed to form a reasonable belief that the prospective investor is an "accredited investor" and (B) if applicable, use reasonable efforts to document the prospective investor's investment expertise and experience, financial suitability and risk awareness in the context of the Fund that sought to be marketed to such prospective Investor.

9.7 Website

Information provided on the Firm´s website is subject to the Antifraud Provision and Advertising Rule of the Advisers Act. In addition, information contained on an investment manager's website is subject to the same policies and procedures for review, approval and retention as the Advertising Records/registries (see Section 7 – Books and Records to be Maintained).

9.8 Operating Procedures and Compliance Review

At least annually, the CCO will review the applicable laws relating to marketing and advertising. The CCO may also release internal communications as well as convene periodical compliance meeting

following the entry into force of a new law, rule or regulation to explain and educate Employees regarding such changes.

10. COMMUNICATIONS WITH THE PUBLIC

10.1. Public Communications Policy

It is the Firm's policy that all communications with the public, Investors and potential investors, be based on the principle of good faith and provide a sound basis for evaluating the merits of any Investment Vehicle whose assets are managed by the Firm. No material fact or qualification may be omitted if the omission, in light of the context in which the material is presented, would cause the advertising or marketing materials to be misleading. Exaggerated, unwarranted or misleading statements or claims shall not be used in any form of communication made by the Firm or any Employee. Furthermore, the Firm shall not, directly or indirectly, publish, circulate or distribute any communication or material that the Firm knows or has reason to know contains any untrue statements of material fact or is otherwise false or misleading.

10.1.1. Means of Communication

The media representatives of VELT Partners are, exclusively the CCO and the Investment Director, who may delegate this function whenever they deem it appropriate. Other Employees may only give information to third parties in general, reporters, interviewers or journalists with express authorization from the CCO.

10.1.2. Chat Rooms

Employees are prohibited from using chat rooms in connection with their employment at the Firm and are prohibited from using the Firm's computer and network system to communicate through chat rooms for personal matters.

10.1.3. General Solicitation

An investment adviser that relies on Regulation D of the Securities Act in connection with an offering of its fund's securities is limited by the prohibition on general solicitation and general advertising. No Employee is permitted to discuss the Firm's business in a public forum without the prior consent of the CCO.

10.1.4. Social Media

The Firm's use of social media[6] must comply with all requirements of the Advertising Rule. Therefore, the Firm prohibits the use of most social media websites (e.g., *Facebook*, *Twitter*) in relation to the Firm and its business. Employees may, however, divulge the Firm's name and their position on professional networking sites (e.g., *LinkedIn*), but when doing so the Employee must: refrain from any disclosures that may harm the Firm or any Investment Vehicle; may not misrepresent his or her job title, position or the nature of his or her work; and my not post comments that may amount to a "testimonial" of the Firm's business.

10.1.5. Speaking Engagements at Conferences

Written information presented at a conference by an Employee is considered an Advertisement and subject to the Advisers Act's regulations. (please refer to Section 9 – **ADVERTISING AND MARKETING**). In addition, statements made by Employees in a public forum are subject to the Antifraud Provision and similar provisions of federal securities laws.

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[6] *The SEC has indicated that the term "social media" encompasses various activities that integrate technology, social interaction and content creation, including, but not limited to, blogs, wikis, photos and video sharing, podcasts, social networking, and virtual worlds.*

Therefore, prior to an Employee speaking at a conference, the Employee must have both the materials and content of the presentation approved by the CCO.

10.2. Operating Procedures and Compliance Review

The Firm reserves the right to monitor and review all activity conducted by Employees through the Firm's information technology systems to confirm adherence to the Firm's policies and procedures. This includes the right to monitor participation in social media websites and to review any electronic files and messages stored or transmitted through the Firm's systems.

The CCO needs to approve of the contents of any materials to be presented at a conference or press interview and will maintain a record of all conferences and their contents.

11. TRADING AND BROKERAGE

11.1. Introduction

The Firm seeks to act in the best interests of its Investment Vehicles by (i) making suitable investment decisions in light of the Investment Vehicle's investment objectives, needs and circumstances; and (ii) conducting trading activities in a manner that is consistent with the Applicable Laws.

As described in the Section 3.1 above, the Rule CVM 21 provides that the Firm must comply with rules of behavior that include, among others: (i) to fulfill its assignments in such a way as to meet the investment goals of the Investor and avoid practices that could breach their trust; (ii) to perform its activities with good faith, transparency, diligence and loyalty on behalf of its Investors; (iii) to fulfill the provisions of the agreement executed with the Investor, previously and in writing, which shall contain the main characteristics of the services such as the investment policy, detailed fees, risks of the operations, content and periodicity of information to be provided by the manager, information of other activities performed by the manager in the market and potential conflict of interests; (iv) to transfer to the portfolio any benefit or advantage that may result from its status as the manager of the assets, observed the exception for investment funds foreseen in the Rule CVM 555. VELT Partners and its Employees must avoid behaviors that result in breach of 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 management.

The Firm must ensure, by means of proper internal controls mechanisms, permanent compliance with current laws and regulations relating to the several alternatives and types of investment, the activity of managing assets is handled in accordance with ethical and professional conduct standards.

The regulatory requirements of the SEC in regard to trading and brokerage are generally equivalent to the CVM requirements; therefore, VELT Partners adopts policies and procedures in line with the SEC requirements, described below.

11.2. Soft Dollars

The Firm does not currently have any formal Soft Dollar arrangements. If it were to maintain them in the future, the CCO would ensure all arrangements were within the scope of the Section 28(e) safe harbor, as provided below.

"**Soft Dollars**" means an arrangement whereby products or services, in addition to execution of securities transactions, are obtained by an investment adviser from or through a broker-dealer in exchange for the direction by the investment adviser of client account brokerage transactions to the broker-dealer. Investment advisers receiving those products or services typically pay the brokers' commissions in excess of those which would be charged for execution alone. The use of Soft Dollars may create a conflict of interest.

11.2.1. Section 28(e) Safe Harbor Provisions

Section 28(e) of the Exchange Act of 1934 (the "**Exchange Act**") provides a safe harbor from the investment adviser's breach of fiduciary duty when the investment adviser purchases brokerage and research products or services with client account commission. Under Section 28(e), an investment adviser that exercises investment discretion may lawfully pay commissions to a broker-dealer at rates that are higher than those offered by other brokers, as long as the services provided by the broker-dealer: (i) are limited to "research" and "brokerage;" (ii) constitute a product or service that provides lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities (i.e., not for other purposes such as marketing); and (iii) are based on a bone fide determination that the amount of the commissions paid is reasonable in light of the value of the research and brokerage products or services provided to the investment adviser.

Research products or services within the scope of Section 28(e) include research reports, market data, discussions with research analysts, meetings with corporate executives, software that provides for analysis of securities, and publications (excluding mass-marketed publications). Research products or services outside the scope of Section 28(e) include computer hardware, telephone lines, salaries, rent, travel, entertainment, meals, software used for accounting, recordkeeping, Investment Vehicle reporting, and marketing seminars. Brokerage services generally include activities related to executing securities transactions.[7]

11.3. Best Execution

The Firm's policy regarding transaction costs, whether related to equity, fixed income, derivative or currency transactions, and whether in the form of a commission, spread or other compensation, is that such costs are born by its Investment Vehicles and therefore should be monitored closely in relation to Best Execution. Accordingly, in selecting a broker for each specific Investment Vehicle transaction, the Firm will use its best judgment to choose the broker most capable of providing the Best Execution.

An investment adviser has a duty to obtain the "**Best Execution**" of its Investment Vehicle transactions when it is in a position to direct brokerage transactions. The Best Execution is determined in the context of a particular transaction or in relation to the investment adviser's overall execution obligations regarding the client account's assets. Elements of Best Execution include: best price (the best price is considered to be the highest price that a client account can sell a security and the lowest price that a client account can purchase a security); timeliness of execution; value of research provided; responsiveness of the broker to the Firm; and the broker's financial resources.

11.3.1. Broker´s Selection and Supervision

As part of the selection and supervision of brokers, the Firm identifies information based on ANBIMA´s standard form required from broker´s in order to ensure the adoption of consistent practices, and that systems and procedures are sufficient for the provision of brokerage services and mitigation of risks associated with such activity, bearing in mind the Investment Vehicles best interest. Before engaging a broker, the Firm will assign each of them a risk level divided as: low, medium and high.

11.3.2. Approved Broker List

The CCO will maintain an "**Approved Broker List**" with the respective risk assignment, based upon criteria established by the Firm. Traders will place orders of any assets permitted pursuant to the respective mandates of the Investment Vehicles, in due observance of the

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[7] Brokerage services begin when the investment adviser communicates with the broker-dealer for the purpose of transmitting an order and ends when the moneys are delivered or credited to the client's account.

investment strategy of the Firm, solely with brokers appearing on the Approved Broker List, unless the trader receives advance written authorization from the CCO to use another broker. The CCO will update the Approved Broker List as new relationships are established or existing relationships are terminated or modified.

11.3.3. Review of Brokers

The management team, operations team and the CCO review the performance of each executing broker and consider, among other things: the quality of executions provided; the cost of executions; Soft Dollar arrangements; and potential conflicts of interests.

The compliance annual assessment will reflect the broker´s assessment based on Best Execution and risk level assignment as well as any consideration to the qualified custodian services provided by the selected counterpart.

11.3.4. Operating Procedures and Compliance Review for Best Execution

As part of its procedures to seek the Best Execution, the Firm only approves brokers that it determines are capable of providing the Best Execution for its Investment Vehicles. Brokers that meet this standard are placed on the Approved Broker List. Traders make a judgment at the time of placing an order on which broker can be expected to provide the Best Execution in light of the characteristics of the trade. In case on non-conformity, broker will be removed and excluded from the approved broker´s list of the Firm for the execution of any trade orders on behalf of the Investment Vehicle, as applicable.

11.4. Order Allocation and Division Policy

Investment advisers have an affirmative duty to act in good faith for the benefit of their clients and, as a matter of fiduciary duty, investment advisers must ensure that when allocating and aggregating securities transactions, clients are treated in an absolutely fair and equitable manner.

11.4.1. Allocation of Orders

Currently, the Firm manages the Investment Vehicles on a *pari passu* basis, automatically allocating transactions pro rata to Investment Vehicles without manual interference – using its order management system (OMS) which is set to only allocate transactions in this form (pro rata) – at all times based on the average price practiced on the date, respecting the mandates of each one of the Investment Vehicles under management to accommodate any portfolio restrictions.

11.4.1.1. Allocation Policy

The Firm's overall objective is to treat each Investment Vehicle in a fair and equitable manner in line with its fiduciary duty. In no event shall allocation of orders be based on relative fees or performance or considerations other than the interests of the Firm's Investment Vehicles.

11.4.2. Aggregation of Orders

11.4.2.1. Aggregation Policy

The Firm will aggregate trades in accordance with the SEC's guidance in SMC Capital, Inc[8]. To the extent that the Firm does not aggregate trades but has the opportunity to

[8] *In the SEC No-Action Letter, "SMC Capital, Inc.", (September 5, 1995), the SEC indicated that aggregation of client orders would not violate the Antifraud Provision if the practice of aggregating orders is fully disclosed in the investment adviser's Form ADV and all Investment Vehicles participating in the aggregated order will receive an average price with all other transaction costs shared on a pro rata basis.*

do so, the Firm will explain in its Form ADV Part 2A that Investors may therefore pay higher brokerage costs.

11.4.2.2. Aggregation Policy in Brazil

Additionally, according to article 82 of Rule CVM 555, securities and other assets that are part of the portfolio of the CVM Funds shall be issued with a precise identification of the respective fund for which they should be executed. However, the regulation allows the aggregation of orders among funds whose assets are managed by the same entity, provided that the asset manager has implemented a system that allows an equal distribution based in a pre-established criterion, and the records of the distribution remain available to the CVM for the minimum period of 5 (five) years.

11.4.2.3. Operating Procedures and Compliance Review for Aggregation

In connection with the prospective aggregation of orders, the Firm employs the following procedures:

- The key allocation methods among Investment Vehicles are specified before entering an aggregated order;
- The books and records reflect securities held by, or bought or sold for, Investment Vehicles that participate in the aggregation;
- Prior to including an account in a batch trade, the Firm's Portfolio Manager ("**PM**") is required to determine that the trade is appropriate and permitted for each account that will participate, and that each account included in an aggregated trade will be treated fairly; and
- No additional compensation or remuneration is due to the Firm as a result of the aggregation.

11.5. Entering Trade Orders

It is the Firm's policy that transactions be conducted in the most efficient manner consistent with Investment Vehicle guidelines and Applicable Laws. The Firm is required to retain certain records relating to the placement and execution of transactions for the Investment Vehicles.

11.5.1. Trade Order Requirements

Every trade order must provide the following information:

- The trade date;
- The broker-dealer/counter-party used;
- Whether it is a purchase or sale;
- The name of every account intended to be included in the order;
- The name/symbol of the security to be purchased or sold;
- The amount or number of shares, percentage weighting, or Dollar amount to be purchased or sold for the Investment Vehicle included in the order;
- Any mark-up, mark-down, transaction fees and/or brokerage commissions incurred; and
- The terms or special instructions of the order (e.g., price limit, designated broker, good until cancel), if any.

11.5.2. Operating Procedures and Compliance Review for Entering Trade Orders

The CCO conducts a sample review of the trade order records to determine if, in the course of the sample period, Employees followed the procedures described above and the records appear to be complete and accurate.

11.6. Trade Errors

The Firm defines a "**Trade Error**" as:

- An error in the investment decision making process (e.g., a violation of a portfolio's investment guidelines, purchases made with unavailable cash, or sales made with unavailable securities); or
- An administrative error made prior to or during the trade's execution (e.g., an Employee executes an order for the wrong security, or for an incorrect amount or number of shares).

11.6.1. Trade Error Policy

It is the Firm's policy that Trade Errors should be corrected as soon as possible following discovery, in accordance with the principles and procedures described below. The PM, along with the CCO, will determine the appropriate method to correct a Trade Error in light of all the facts and circumstances. Trade Errors may not be resolved by reallocating the trade to another Investment Vehicle. Gains from Trade Errors may not offset losses from Trade Errors, unless the underlying transactions constitute a single transaction. Commission credits, if any, cannot be used to pay for the correction of Trade Errors.

11.6.2. Operating Procedures and Compliance Review for Trade Errors

The following procedures should be followed to properly handle Trade Errors:

- When a Trade Error is identified, the Employee who identifies the error must promptly report it to the CCO.
- All material Trade Errors must be documented. The CCO will determine whether a Trade Error is material and if so, she will determine how to resolve it on a case-by-case basis. The CCO will maintain copies of the completed Trade Error documentation for monitoring and for regulatory purposes.
- To the extent that an error is caused by a third party (such as a broker), VELT Partners will endeavor its best efforts to recover any losses associated with such error from such third party.
- The CCO will review the trading procedures to determine if additional procedures or supervision is necessary to prevent or monitor Trade Errors.

11.7. Proprietary Trading

11.7.1. Proprietary Trading Policy

In general, the Firm will not engage in Proprietary Trading with any Investment Vehicle[9].

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[9] *Section 206(3) of the Advisers Act and Article 20 I (a) of the Rule CVM 21, make it unlawful for the Firm to act as a principal on the other side of a transaction with a client (a "Principal Transaction"), without first disclosing it in writing to the investor and obtaining the consent of the investor to the transaction. The term Principal Transaction only applies if the investment adviser's account involved, is its own account. The SEC generally takes the view that an adviser is acting for its own account if the adviser and any of its controlling persons own, in the aggregate, more than 25% of one or both of the funds involved in the trade.*

11.7.2. Operating Procedures and Compliance Review for Proprietary Trading

Proprietary Trading may be undertaken only if (i) doing so is in the best interests of the Investment Vehicle; (ii) the Firm discloses to the Investor and obtains its consent prior to the settlement of the transaction; and (iii) the CCO provides written approval for the transaction in advance.

11.8. Cross Trades

An investment adviser with multiple Investment Vehicles may sell a security to one Investment Vehicle while it buys the same security for another Investment Vehicle. This typically occurs for several reasons, including different client investment objectives and risk tolerances, liquidity needs, or for rebalancing across client accounts. When this does occur, the investment adviser will generally effect a purchase and sale transaction directly between the relevant Investment Vehicles (a "**Cross Trade**").

11.8.1. Cross Trades Policy

For any exchange listed security a Cross Trade will always take place through the exchange, and not between Investment Vehicles. However, under exceptional circumstances, the Firm may sell a security to one Investment Vehicle while it buys the same security for another vehicle. When this does occur, the policy regarding Cross Trades states that the Firm: (i) will determine that the transaction is in the best interests of each vehicle involved; (ii) will arrange the transaction for no compensation in connection with the Cross Trade (other than its management fee and performance fee); and (iii) will arrange for the Cross Trade to be transacted at the current independent market price determined in accordance with the Firm's valuation policy as of the time that the PM directs the transaction to be effected, or in the case of a rebalancing transaction, as of the close of the market on the day of the trade.

11.9. Regulation M

11.9.1. Regulation M Policy

The Firm will not participate in any offerings for which the Firm holds a short position.

11.9.2. Operating Procedures and Compliance Review for Regulation M

The CCO or her designee will review the trading records to confirm the Firm has not participated in any offerings for which the Firm holds a short position.

12. COMPLAINTS

12.1. Introduction

The CCO shall be responsible for ensuring that all Investor complaints are handled in accordance with the provisions of this Section and all Applicable Laws.

12.2. Definition

A "**Complaint**" is defined as any written or oral statement of an investor, or any person acting on behalf of an investor, alleging a grievance in connection with the solicitation or execution of any transaction or the disposition of securities or funds of that investor. Routine inquiries or expressions of concern about market conditions or performance are not considered Complaints.

12.3. Handling Complaints

12.3.1. Responsibility of Employees

Employees must notify the CCO immediately upon becoming aware of the existence of a Complaint, and provide the CCO with all information and documentation in their possession

relating to such Complaint. Employees are expected to cooperate fully with the Firm and all regulatory authorities in the investigation of any Complaint.

12.3.2. CCO's Review

The CCO shall promptly initiate a review of the factual circumstances surrounding any Complaint that has been received, and recommend the appropriate action, if any, to the shareholders of VELT Partners.

12.3.3. Operating Procedures and Compliance Review

The CCO shall maintain a separate file for all Complaints in its main office. The file should include the following information:

- Identification of the Complaint;
- The date the Complaint was received;
- Identification of each Employee servicing the Investment Vehicle or Investor;
- A general description of the Complaint;
- Copies of all correspondence involving the Complaint; and
- The written summary of the action taken with respect to the Complaint and its resolution.

12.4. Whistleblower Policy

12.4.1. Summary

Pursuant to the Whistleblower Rule, as detailed in Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Firm's employees have the opportunity to report any concerns or suspicions of improper activity at the Firm by a fellow employee or other party confidentially and without retaliation. The Firm will take seriously any report regarding a potential violation of Firm policy or other improper or illegal activity and the Firm recognizes the importance of keeping the identity of the reporting person from being widely known. Employees must be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

This policy covers the treatment of all concerns or complaints relating to suspected improper activity, including but not limited to the following:

- Use of Firm resources for the personal benefit of anyone other than the Firm;
- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Firm;
- Fraud or deliberate error in the recording and maintaining of financial records of the Firm;
- Misrepresentations or false statements to or by a senior officer or accountant;
- Deviation from full and fair reporting of the Firm's financial situation; and
- The retaliation, directly or indirectly, or engagement of others to do so, against anyone who reports a violation of this policy.

12.4.2. Responsibility of the Whistleblower

Employees must act in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a breach of this Manual or the Firm's Code. A malicious allegation made by an Employee known to be false is considered a serious offense and will be subject to disciplinary action which may include termination of such individual's employment.

12.4.3. Handling of the Reported Improper Activity

An Employee of the Firm should promptly report suspected improper activity to the CCO to enable the matter to be investigated. In the event that the suspected improper activity involves the CCO, the Employee should promptly report such activity to the other members of the Compliance and Risk Committee. A report can be made directly to the SEC.

12.4.4. No-Retaliation Policy

It is the Firm's policy that no Employee who submits a complaint made in good faith will experience retaliation, harassment or unfavorable or adverse employment consequences. An Employee who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of such Employee's employment. An employee who believes he or she has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to promptly report such action to the CCO.

12.4.5. Office of the Whistleblower

In the event an Employee wishes to not submit a tip internally, the individual has the option to submit directly to the SEC. If the Employee reports a securities law violation directly to the SEC, such Employee will not be in breach of any Firm confidentiality agreement. However, the Employee must act in good faith when escalating such violation to the SEC.

Further, these tips may be submitted via two methods:

- Through the portal listed on the Office of the Whistleblower's website; or

- By mailing or faxing a Form TCR to:

  SEC Office of the Whistleblower
  100 F Street NE
  Mail Stop 5631
  Washington, DC 20549
  Fax: (703) 813-9322

The SEC treats all tips, complaints and referrals as confidential and nonpublic, and does not disclose such information to third parties, except in limited circumstances authorized by statute, rule, or other provisions of law.

13. CONFIDENTIALITY POLICY

13.1. Introduction

The Firm's "**Confidentiality Policy**" sets forth the manner in which the Firm collects, utilizes and maintains nonpublic personal information about its Investors[10]. "**Nonpublic Personal Information**" means personally identifiable information that is not publicly available. Personally identifiable information includes, among other things, an individual's name, address, taxpayer identification number, bank account information, and financial and investment information. The Firm collects Nonpublic Personal Information about its Investors through subscription documents, investor questionnaires, and other information provided by the Investor in writing, in person, by telephone, electronically or by any other means.

13.2. Privacy Policy Notice

In general, an investment adviser must provide "clear and conspicuous" notices that reflect its Confidentiality Policy initially to an investor at the time of establishing a relationship and annually in the course of the relationship. For Regulation S-P to apply, the investor must be an individual, not a business or institutional investor. On the other hand, the Complementary Law 105 of 2001 and CVM rules are applicable both to individual and institutional investors.

The initial and annual notices must be provided in writing, or electronically if an investor consents thereto, and must include the following:

- Categories of Nonpublic Personal Information collected from and about an Investor;
- Categories of Nonpublic Personal Information that the investment adviser may disclose;
- Categories of information about former investors that is disclosed and to whom it is disclosed;
- An explanation of the investor's right and the method to opt-out of the disclosure of Nonpublic Personal Information to nonaffiliated third parties; and
- The investment adviser's policy and practice to protect the confidentiality, security and integrity of Nonpublic Personal Information.

The Fixing America's Surface Transportation Act (the "FAST Act") of 2015 clarifies privacy requirements for investment advisers. Under the FAST Act, investment advisers are not required to send annual privacy notices to "customers" if the adviser (i) only shares nonpublic personal information with nonaffiliated third-parties in a manner that does not require an opt-out right be provided to customers; and (ii) has not changed its policies and procedures with regard to disclosing nonpublic personal information since it last provided a privacy notice to customers. For purposes of this policy, "consumers" are potential and current investors in the Funds and "customers" are the Funds' current investors. The Firm provides a Privacy Notice to all Clients and Investors upon establishment of an advisory relationship or investment in a Private Fund. In addition, each Client and investor will be provided a copy of the Privacy Notice within 120 days following the close of the Firm's fiscal year if there are material changes, or as deemed necessary in compliance with the FAST Act.

13.3. Disclosure of Nonpublic Personal Information

It is the Firm's policy to require that all Employees and those providing services on its behalf, to keep Investor Nonpublic Personal Information confidential. The Firm does not sell or rent its Investment

[10] The Confidentiality Policy is designed to comply with the Firm's obligations under the Gramm-Leach-Bliley Act and Regulation S-P implemented by the SEC thereunder, the Rule CVM 21, and other orientations from CVM and Complementary Law 105 of 2001. For Regulation S-P to apply, the investor must be an individual, not a business or institutional investor.

Vehicle or Investor Nonpublic Personal Information. The Firm does not provide Nonpublic Personal Information to affiliates or non-affiliated third parties for marketing purposes.

The Firm may share Nonpublic Personal Information in the following situations:

- To service providers in connection with the administration, servicing or processing of an Investment Vehicle whereby the Investor is an individual and the Firm is the investment adviser, which may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of Investment Vehicle transactions.
- To affiliated companies in order to provide the Investor with ongoing personal advice and assistance with respect to products and services purchased through the Firm and to introduce Investors to other products or services that may be of value;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), and claims of other liabilities; and
- Upon the consent of an Investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Investor.

13.4. Security Measures and Cybersecurity

Investment Vehicle and Investor files and other information relating to them must be maintained in a secure fashion either electronically or in lockable filing cabinets. Written materials containing Nonpublic Personal Information about Investment Vehicles and Investors must be shredded upon disposal. Computers, laptops and Smartphones and other similar devices containing Nonpublic Personal Information about Investment Vehicles and Investors must have access restrictions in the form of passwords, in accordance with VELT Partner's Security Policy. The hard drive of any old computers and laptops must be "wiped clean" before being discarded, sold or donated.

For additional information, please refer to the Firm Cybersecurity Policy.

13.5. Operating Procedures and Compliance Review

The Firm maintains safeguards to protect Investor Nonpublic Personal Information. The Firm restricts access to Investor personal and account information to those Employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares an Investor's Nonpublic Personal Information must agree in writing to follow appropriate standards of security and confidentiality. The Firm's Confidentiality Policy applies to Investors and former Investors.

At the Annual Compliance Training Meeting, the CCO will explain the current Privacy Policy and will update and inform Employees of any changes that arise regarding federal regulations or any changes that the Firm may make to the Confidentiality Policy. The CCO will confirm delivery of a copy of the Firm's Confidentiality Policy to Investors on an annual basis and to all prospective individual Investors and individual investors at the start of the relationship.

14. CORPORATE ACTIONS AND PROXY VOTING POLICY

14.1. Corporate Actions and Proxy Voting Policy

The Firm complies with the Proxy Rule[11] and ANBIMA´s Code acting solely in the best interest of its Investment Vehicles when exercising its proxy voting authority. The policy adopted by VELT Partners is available on its website. Considering the ANBIMA Code, we describe below the requirements of the SEC that will be applicable to all VELT Partners Investment Vehicles, on an ancillary and complementary basis, and as they do not conflict with the ANBIMA Code and guidelines.

The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis. If requested to vote on behalf of the Investment Vehicle, the Firm will apply the following guidelines, as applicable:

- The Firm attempts to consider all aspects of its vote that could affect the value of an issuer or the value of the portfolio of the Investment Vehicle in question.
- The Firm will vote in the manner that it believes is consistent with efforts to achieve the stated objectives of the portfolio of the Investment Vehicle, seeking to maximize the value of its portfolio.
- With respect to non-recurring or extraordinary matters, the Firm will vote on a case-by-case basis in accordance with the goals of achieving the Investment Vehicle's stated objectives.

14.2. Conflicts of Interests

The Firm will not put its own interests ahead of its Investment Vehicles' interests and will resolve any conflicts between its interests and those of an Investment Vehicle in favor of the Investment Vehicle. In the event that a potential conflict of interest arises, the Firm will vote on a case-by-case basis and undertake the following analysis.

A conflict of interest will be considered material to the extent that it is determined that the conflict has the potential to influence the Firm's decision-making in voting the proxy. If such a material conflict is deemed to exist, the Firm will refrain completely from exercising its discretion with respect to voting the proxy and will, instead, refer that vote to an outside service for its independent consideration as to how the vote should be cast. If it is determined that any such conflict or potential conflict is not material, the Firm may vote notwithstanding the existence of the conflict.

14.3. Voting Information and Recordkeeping

The Firm shall retain: (i) its voting policies and procedures; (ii) corporate action and proxy statements received regarding its Investment Vehicle's securities; (iii) records of votes cast on behalf of an Investment Vehicle; (iv) records of its Investors' requests for voting information; and (v) any documents prepared by the Firm that were material to making a decision on how to vote, or that memorialized the basis for the decision. All votes will be documented and maintained by the CCO.

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[11] *Rule 206(4)-6 of the Advisers Act (the "**Proxy Rule**") requires a SEC registered investment adviser that exercises voting authority with respect to client securities to: (i) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of its clients and addresses how the investment adviser will deal with material conflicts of interests that may arise between the investment adviser and its clients; (ii) disclose to its clients information about such policies and procedures; and (iii) upon request provide information to its clients about how their proxies were voted.*

14.4. Operating Procedures and Compliance Review

The Firm will vote proxies as it deems necessary or appropriate, on a case-by-case basis. Prior to voting, the CCO will make a determination as to whether a material conflict of interest exists and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration. The CCO will conduct a sample review of the proxy voting records to confirm that proxies are properly voted and records are appropriately maintained.

15. ANTI-MONEY LAUNDERING POLICY

15.1. Introduction

The purpose of this Anti-Money Laundering Policy ("**AML Policy**") is to establish internal mechanisms and procedures for VELT Partners and all of its Employees to know and have parameters to better meet the rules for combating money laundering, financing terrorism and financing the proliferation of weapons of mass destruction ("AML/TFPW"), when we mention the criminal practices themselves). Such rules require service providers operating in the financial and capital markets, including asset managers such as VELT Partners, to prevent, detect and adopt measures that prevent the involvement of VELT Partners (here also including its Employees, partners, investors, among others), and the market as a whole, in criminal practices.

15.2. AML Program

In compliance with the provisions of the ANBIMA AML Guide ("**ANBIMA Guide**"), the AML program adopted by VELT Partners, transcribed herein in the form of a AML Policy, can be separated into the following topics: (i) governance and responsibilities; (ii) internal risk assessment ("IRA") and risk-based approach ("RBA"); (iii) monitoring of operations; (iv) procedures aimed at getting to know Customers, Employees and service providers; (v) evaluation of the effectiveness of this program; (vi) communications of operations to the Financial Activities Control Council ("Brazilian COAF"); and (vii) compliance with the Foreign Corrupt Practices Act.

15.3. Governança e Responsabilidades

VELT Partners' AML governance structure is composed of the following: (A) Executive Committee and (B) Compliance and Risk Committee. In addition to them, the CCO is the officer responsible for ensuring compliance with the rules established by CVM Resolution 50, in order to ensure the effective management of AML/TFPW risks, under the terms of said resolution.

(A) Executive Committee: the senior management of VELT Partners is represented by its Board of Executive Officers, composed of the Investment Director, the Compliance and Risk Officer and other officers without specific designation, appointed under the terms of the articles of association, for an indefinite period. VELT Partners' Board of Directors is responsible for approving this AML Policy, and its meetings may include questions to the CCO about monitoring any violations of this AML Policy, analyzing any complaints from Employees and improvement proposals.

(B) Compliance and Risk Committee: as defined in the Compliance Manual, the Compliance and Risk Committee is composed of a lawyer, a risk analyst and the CCO, the latter being responsible for its coordination. The Compliance Committee may rely on the support of other Employees that such committee deems necessary, and its attributions include, for the purposes of this AML Policy:

(i) analysis and monitoring of operations and situations with potential AML/TFPW risk;

(ii) dissemination of the AML/TFPW culture to Employees, promoting training and/or periodic communications to raise awareness, in addition to helping the CCO to keep this AML Policy updated and in compliance with the legislation in force;

(iii) analysis of eventual operations or situations that involve activities and routines related to AML/TFPW;

(iv) review of existing control methodologies and parameters, for eventual adaptation to the regulations in force;

(v) interaction with regulatory and self-regulatory bodies; and

(vi) analysis of non-compliance with the terms of this AML Policy by Employees, service providers, partners, investors, among others, as well as determination of the investigation and repair procedure, if applicable.

(C) Chief Compliance Officer: Officer appointed under the terms of the articles of association of VELT Partners, who performs her duties independently, and has broad and unrestricted access to information related to VELT Partners, its activities and its Employees. The CCO and, also, the AML Director, must actively investigate possible and eventual violations of this AML Policy and supervise its compliance by all Employees, being able to examine, with the support of the Compliance and Risk Committee, operations and situations that present (even if potentially) evidence of money laundering or terrorist financing, observing the parameters set forth in this AML Policy and in the governing laws.

15.4. Internal Risk Assessment (IRA) and Risk-Based Approach (RBA)

VELT Partners, within the limits of its attributions, identifies, analyses, understands and mitigates the risks of materialization of any irregularity related to AML/TFPW, according to the exposure of its activity in the securities market. In this regard, VELT Partners considers the following elements for its internal risk assessment (hereinafter defined as "IRA Categories"):

(i) the nature of the services provided –i.e., asset management;

(ii) the results of the due diligence for the selection of service providers for the Investment Vehicles, within the limits of their attributions;

(iii) the profile of its investors, especially in cases where there is a presumption that VELT Partners has a direct relationship with investors (for example, in exclusive funds);

(iv) the asset trading environment;

(v) the financial assets that make up the Investment Vehicle portfolios – mostly shares issued by Brazilian companies and listed on the stock exchange; and

(vi) the economic sector in which issuers of financial assets operate.

In order for the AML/TFPW risk to be efficiently monitored, VELT Patners implements prevention and mitigation measures proportional to the probability of materialization of an illegal activity based on the IRA Categories.

In addition, under the terms of CVM Resolution 50 and supported by the Compliance and Risk Committee, the CCO must prepare, by the last business day of April of each year, a report on the internal risk assessment, with analysis details of the aspects described above. Said report will integrate the compliance assessment required by the CVM and will be delivered to the Executive Committee of VELT Partners.

15.5. Monitoring of Operations

From the perspective of monitoring the investments made by its Investment Vehicles, the Company is responsible for the process of identifying the counterparty, aiming to prevent said counterparties from using the Company or its Investment Vehicles for illegal or improper activities.

In this sense, the Company, as the asset manager of the Investment Vehicles, adopts the following measures with a view to inhibiting practices linked to money laundering through Investment Vehicles:

(i) formalization in the mandates of its Investment Vehicles (i.e. by express insertion on the CVM Funds and offering memoranda of Hedge Funds) of complete prohibition of day-trade operations by the Investment Vehicles;

(ii) insertion of the day trade ban in the order management system used by the Company - Alphatools - in order to restrict the realization by the Investment Vehicles, in practice, of sequential operations involving the same asset on the same day, so that if any transaction in this format is entered into the Company's order management system, its remittance to brokerages is barred and a real time alert is sent to the CCO, key-user of the system in question and without the approval of which any transactions barred by the system do not proceed;

(iii) limitation in the order management system used by the Company - Alphatools - of carrying out transactions by the Investment Vehicles exclusively through the brokers included in the List of Brokers Approved by the CCO, which only includes top-tier institutions and which, in prior diligence, it was verified that they meet the parameters of internal controls of VELT Partners, thus inhibiting the structuring of operations harmful to Investment Vehicles or liable to cover up money laundering practices; and

(iv) prohibition of transactions between Investment Vehicles managed by VELT Partners.

In addition, VELT Partners invests the funds of the Investment Vehicles mainly in securities listed on the stock exchange (primarily shares traded on B3 – Brasil, Bolsa, Balcão), and the remaining cash balance of the Investment Vehicles is directed to securities. federal public funds or repo operations backed by them, always with daily liquidity.

Due to the high market liquidity of the assets mostly traded by the Investment Vehicles, and the fact that the other assets and securities traded by the Investment Vehicles have first-line financial institutions and equivalents as counterparties, the Company, supported by the ANBIMA Guide understands that the procedures and internal controls listed in this Manual are adequate and guarantee compliance with the standards for combating AML/ TFPW required by the regulations in force.

If, however, the Company incorporates into its investment strategy the acquisition of securities subject to private distribution, credit rights, real estate projects, among others, it will be the CCO responsibility to previously adjust the Company's policy, with a view to contemplate procedures that allow the due control and monitoring of counterparties, as well as the price ranges of the assets traded on behalf of the Investment Vehicles under their management.

15.6. Know your Client

In view of the concept of "direct business relationship" derived from CVM Resolution 50 and supported by the ANBIMA Guide, from the perspective of monitoring its customers (or investors), VELT Partners adopts certain levels of diligence depending on whether the shareholder of the Investment Vehicle is a “direct business relationship” or not.

Nevertheless, VELT Partners will maintain agreements with the managers and distributors of the Investment Vehicles that ensure that the aforementioned institutions adopt measures and precautions to correctly identify investors and the origin of their funds for AML/ TFPW purposes. In the case of non-exclusive Investment Vehicles, VELT will only be responsible for obtaining, through the distributors engaged by such Investment Vehicles, the registration data of said Vehicles, pursuant to CVM Resolution 50.

The managers and distributors of Investment Vehicles must, continuously and within their attributions, monitor and analyze operations and atypical situations, as well as observe the atypicalities that may, after detection and respective analysis, configure signs of AML/ TFPW.

In this sense, providers will be engaged for which VELT Partners verifies that they adopt practices compatible with the prevention of AML/ TFPW, such as, but not limited to:

(i) adopt ongoing rules, procedures and internal controls to confirm investor registration information, keeping such records duly updated;

(ii) monitor the regularity of transactions carried out by investors in order to identify any evidence of AML/ TFPW practices;

(iii) to identify the final beneficiaries of the operations (adopting KYC policies), as well as to guarantee the maintenance of the registers of investors duly updated;

(iv) identify persons considered politically exposed ("PEPs")[12], maintaining rules, procedures and internal controls that identify Investors who become PEPs and the source of funds involved in the transactions of Investors and beneficiaries identified as PEPs;

(v) strictly supervise the commercial relationship maintained with PEPs, paying special attention to the registration and operations carried out with PEPs;

(vi) apply methodologies and systems that compare the registration information with the transactions carried out by said investors. with a view to detecting any evidence of money laundering;

[12] *For purposes of CVM Resolution 50, the following persons are considered "political exposed persons" (PEPs): I – holders of elected mandates for the executive and legislative powers of the Union; II – the holders of positions, in the executive power of the Union, of: a) Minister of State or equivalent; b) special or equivalent nature; c) president, vice-president and director, or equivalent, of entities of the indirect public administration; and d) senior management and advisory group – DAS, level 6, or equivalent; III – the members of the Federal Supreme Court, the Superior Courts and the Federal, Labor and Electoral Regional Courts; IV – the Attorney General of the Republic, the Attorney General of Labor, the Attorney General of Military Justice and the Attorneys General of Justice of the States and the Federal District; V – the members of the Federal Court of Accounts and the Attorney General of the Public Ministry at the Federal Court of Accounts; VI – the national presidents and treasurers, or equivalent, of political parties; VII – the governors and secretaries of the State and the Federal District, the state and district deputies, the presidents, or equivalent, of entities of the state and district indirect public administration and the presidents of Courts of Justice, Military, of Accounts or equivalent of the State and the Federal District; VIII – the mayors, councilors, presidents of the courts of accounts or equivalent of the municipalities. Likewise, the Instruction also considers PEP those who, abroad, are: I – heads of state or government; II – higher-ranking politicians; III – occupants of government positions at higher levels; IV – general officers and members of higher echelons of the judiciary; V – senior executives of public companies; or VI – leaders of political parties. Senior managers of public or private international law entities will also be considered PEPs.*

(vii) strictly supervise transactions with foreign investors, especially when organized in the form of trusts or companies with bearer securities, as well as transactions with private banking investors;

(viii) ensure that the acceptance of new investors and the monitoring of transactions carried out by investors must be based on criteria that take into account the geographic location of the investor, the type of activity/profession of the client in question, origin of equity, sources of income and the products chosen by them for investment.

(ix) verify the investor's total equity, including financial and non-financial assets;

(x) upon acceptance of the investment, classify the investor in risk level; and

(xi) report to the respective area responsible for internal controls the proposals or occurrences of the operations or situations provided for in Art. 20 of CVM Resolution 50.

In addition, the managers and distributors of Investment Vehicles, as the case may be, must pay special attention to certain categories of transactions, such as, but not limited to, transactions whose values are inappropriate with the professional occupation, earnings and/or investor's financial position, investments that represent a significant fluctuation in relation to the volume and/or frequency of trades usually carried out by such investor, investments carried out seeking to generate losses or gains without an objective, among others.

VELT Partners, in turn, will carry out due diligence with such administrators and distributors to ensure that these service providers have the human resources, IT tools (in particular, AML systems that allow them to compare investor information with operations in an automated and real-time manner) and adopt processes and routines that allow them to proper conduct of procedures pertinent to the prevention of AML/ TFPW crimes.

VELT Partners and its Employees are prohibited from contracting or providing securities portfolio management services to any individuals, entities, legal entities, vessels and countries included in the OFAC list of Specially Designated Nationals, Blocked Persons or List of Sanctioned Countries ("SDN List") or otherwise identified in connection with other economic sanctions programs that OFAC is charged with exercising.

If the periodic review of any of these service providers is not satisfactory, at the discretion of the CCO, she must immediately notify the Compliance and Risk Committee and ensure that the service provider in question implements the service properly or is promptly replaced.

15.6.1. Exclusive Investment Vehicles

According to the investors profile in the exclusive Investment Vehicles, and based upon the ANBIMA Guide, VELT Partners adopts procedures complementary to those provided for in the previous item for monitoring such vehicles.

This is because there is a presumption that there is a "direct commercial relationship" between the manager and such investor, which implies that the manager knows the investor (although without the required detail at the distributor level), VELT Partners mitigates the risk of AML/ TFPW through the following steps:

(i) establishes mechanisms and procedures for exchanging information with the internal control areas of the distributors that provide services to the exclusive Investment Vehicles, in order to obtain the relevant registration data, including, but not limited to, the identification of the

final beneficiary of the investor, observing any regimes of secrecy or restriction of access provided for in the legislation;

(ii) assessment, at its discretion, of the relevance and opportunity to request additional information from investors or service providers of greater relevance;

(iii) continuous monitoring of operations carried out by Investment Vehicles, paying special attention to transactions that represent evidence of AML/ TFPW crimes, such as those described in Circular Letter BCB nº 4.001/20; and

(iv) use of background check tools that make it possible to compare the basic data of investors/final beneficiaries, natural persons of exclusive Investment Vehicles, with lists of terrorist activities and sanctions published by the main national and international governments, for example.

15.7. Know your Service Provider

Service providers that have a relevant role to perform the management services performed by VELT Partners, and that are contracted by it, have a fundamental role in controlling the risk of AML/ TFPW, which is why, prior to their contracting, it is verified whether such providers meet the criteria considered by VELT Partners as best practices for the prevention of AML/ TFPW crimes.

In this sense, and considering the nature of the operations usually carried out by Investment Vehicles and the risks that the agents involved in these activities present for AML/ TFPW purposes, VELT Partners employs the following procedures:

(i) hiring first-rate providers, who already have a good reputation and well-developed procedures for the provision of the service to be contracted;

(ii) request for ANBIMA's due diligence questionnaire duly complete, as well as the AML policy, among others, and identification of the systems and main procedures adopted by administrators, distributors and brokerage firms, before initiating the commercial relationship;

(iii) periodic reviews of the diligences, in order to verify if the processes and controls being implemented have the same rigor as this AML Policy or if they are even more rigorous; and

(iv) if it deems necessary, VELT Partners can also reinforce its due diligence process through interviews/meetings aimed especially at the areas responsible for monitoring from the perspective of AML, with a view to deepening its knowledge of the practices described in the providers' policies.

15.8. Know your Employee

VELT Partners guides and monitors its Employees with a view to mitigating AML risks, considering the position they occupy, the functions developed, their professional history and behavior.

When joining VELT Partners, Employees are informed about the AML policy and practices, as well as sign a term that declares and identifies if they have any previous activity or involvement with AML/ TFPW crimes. A continuous way of monitoring and raising awareness among Employees is through periodic training and awareness-raising communications, both prepared by the Compliance and Risk Committee of VELT Partners.

Suspicious behavior that leads to questions about the economic and financial situation of an Employee may be reported to the Compliance and Risk Committee, which in turn will adopt the necessary procedures.

15.9. Avaliação de Efetividade do Programa

VELT Partners undertakes to, at least once a year, and through the report that integrates the report on the supervision of rules, procedures and internal controls required by the CVM regulation, evaluate the effectiveness of this AML Policy and the procedures adopted to AML/ TFPW risk mitigation purposes. It is through the evaluation of effectiveness that the CCO, together with the members of the Compliance and Risk Committee, assess any failures and continuous improvements to be adopted with their respective action plans, as applicable.

15.10. Communication of operations

If VELT Partners identifies the occurrence of any transactions carried out by the Investment Vehicles or proposed transactions that may constitute serious indications of AML/ TFPW crimes, under the terms of Law 9.613/98, it will notify COAF, within 24 hours of its occurrence. The CCO has sovereignty and autonomy to communicate evidence of the occurrence of crimes provided for in Law 9.613/98 or related to them.

15.11. *Foreign Corrupt Practices Act*

15.11.1. Introduction

The U.S. Foreign Corrupt Practices Act ("**FCPA**") prohibits, under penalty of imprisonment, that any officer, agent or employee of the Company pays or gives, offers or promises to pay, gives or authorizes or approves the offer or payment, in a direct or indirect manner, of any funds, gifts, services, or any valuables, even if small or apparently insignificant (i) to any foreign employee or other person specified below (individually, a "**Covered Person**"), in order to obtain business, favorable treatment or other commercial benefits, whether by (a) influencing any action or decision of Covered Persons in their official capacity; (b) inducing a Covered Person to take or not to take any action in violation of his/her legal duties; or (c) inducing a Covered Person to use his/her influence on a foreign government entity for such purpose; or (ii) to any other agent, intermediary (including, for example, friends, relatives, or companies or law firms of Covered Persons) or other person, knowing that such benefit will be totally or partially, and directly or indirectly forwarded to a Covered Person for such purpose. (Note: Actually, the allegation of not "knowing," deliberately avoiding, or disregarding any facts or hints do not constitute a "defense").

15.11.2. Covered Persons

For purposes of this Manual, a "Covered Person" is any foreign employee, including, among others, any official or employee of any foreign government, or any government department, agency or body (for example, a central bank), or any company held or controlled by the government (for example, a sovereign fund), or any person acting in an official position to, or on behalf of, any government, department, agency, body or company. This also includes foreign political parties, party heads or candidates to political parties. For this purpose, the term "foreign" means "outside the United States."

15.11.3. Exceptions

There are some exceptions to the general restrictions established in this section 15.4. However, these exceptions are very specific and must be discussed with the Compliance Officer before being considered. The employees should not discuss or consider the use of the practices mentioned above without previous approval by the Compliance Officer.

15. FATCA

15.1. Introduction

In January 2013, the Internal Revenue Service ("**IRS**") issued final regulations under the Foreign Account Tax Compliance Act ("**FATCA**") to assist the US government prevent overseas investment practices that allowed investors to evade taxes. While FATCA mandates withholding and reporting to the IRS by certain US Financial Institutions, its reach extends outside the US borders and requires

foreign financial institutions ("**FFIs**") such as banks, offshore funds, certain brokers, trusts and trust companies to provide detailed information about US investors to the IRS.

FFIs will be required, on an annual basis, to report to either the IRS or the tax authority of their resident jurisdiction, depending on the foreign jurisdiction's agreement with the US. The method of reporting will vary depending on the jurisdiction of the FFI and whether or not such jurisdiction has entered into an Intergovernmental Agreement ("**IGA**"). Additionally, the type of IGA may also affect the reporting process.

15.2. FATCA Policy

It is the Firm's policy to detect, prevent and report any possible evidence of US tax evasion. The Firm believes that Investor due diligence and the required FATCA reporting will assist in these efforts.

In addition, it is the policy of the Firm to only admit US resident investors by means of a contribution to its Investment Vehicle incorporated in Delaware, which is structured as single LLC in which all shareholders directly invest and which holds assets (i.e., liabilities and assets fully consolidated in the same and one company), without adopting master/feeder structures and/or overlapping of companies and vehicles for the consummation of the investment, thus ensuring absolute transparency to regulators, in particular to the IRS.

15.3. Operating Procedures and Review

The Firm coordinates with the Investment Vehicle administrators to undertake the required due diligence reviews of Investors as mandated by FATCA or the IGA to confirm tax residency. Additionally, Investor onboarding procedures are constantly updated and supervised (i) to ensure that the proper information is fully collected prior to the acceptance of any investment in a fund managed by the Firm and (ii) to determine whether or not a prospective Investor is a US resident for tax purposes.

From time to time, the CCO with the support of the members of the technical departs of the Firm dedicated to Compliance and Risk Management works to ensure that the ongoing periodic reporting of the Investment Vehicle administrators to the IRS is done in a timely manner and supervises the FFI to verify whether they comply with FATCA requirements (confirming as such that the FATCA requirements are being punctually complied with by the FFI or a third party retained by it, such as the fund manager / RTA).

Additionally, the CCO certifies to the IRS within the required periods that the FFI maintains effective FATCA-compliant internal controls, depending on the jurisdiction.

It is important to emphasize that the Firm only has US resident Investors in one Investment Vehicle incorporated as an LLC in Delaware and the Firm does not adopt master/feeder fund structures to accommodate foreign investors willing to access its equities investment strategy in the Brazilian market. With this measure – a result of the restructuring of its offshore vehicles conducted in 2015 – the Firm ensured greater transparency to the IRS, receiving contributions from US resident Investors solely in a fully regulated and transparent vehicle that is supervised by United States authorities and issues tax reports (K-1s) to investors on an annual basis and sends summaries of such reports directly to the IRS. Likewise, the above mentioned structure guarantees greater disclosure to the Brazilian tax authorities by providing the greatest possible transparency in relation to the actual identity of the foreign Investors who had benefits from tax incentives given to non-resident investments in the Brazilian capital markets.

In case the Firm changes this policy at any time and accepts other forms to allow investments by US resident clients in the strategy managed by the Firm, its procedures will be revisited by the CCO to ensure full compliance with FATCA and IGA rules.

15.4. Appointment of Officer in Charge

The Firm has appointed the CCO as Officer in charge of coordinating the efforts of the Firm and ensuring compliance by the Firm with FATCA.

16. BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN

16.1. Plan

The Firm has developed and implemented a business continuity and disaster recovery plan (the "**Business Continuity Plan**") to be followed by the Firm in the event of a disaster (e.g.: explosion, fire, flood, earthquake, power failure) or event that disrupts access to the Firm's systems or does not allow access to the Firm's offices at its headquarters, which is available on its website (www.velt.com).

16.2. Training

Each Employee will receive a copy of the Business Continuity Plan when joining the Firm and when the Business Continuity Plan is updated. Employees will be trained regarding the Business Continuity Plan by the Firm's in-house IT manager at least annually.

16.3. Testing

The Firm performs a test, at least once a year, to ensure that the Business Continuity Plan works effectively and efficiently and will maintain written records in relation to the performance of the test (functioning of the necessary information technology and communication systems) and any revision requirements. As the Firm's business lines evolve and/or change, the CCO will work with the Firm's in-house IT manager to adapt and update the Business Continuity Plan and will monitor the developments of the technology industry to ensure that the Firm has an appropriate and up to date level of measures, routines, software and infrastructure on this front.

16.4. Operating Procedures and Compliance Review

The Firm will conduct a test of the Firm's Business Continuity Plan pursuant to section 17.3 above. The CCO will also review and update the Business Continuity Plan, as necessary, to ensure that it is at all times duly current.

For further details, please refer to the Business Continuity Plan available on the website of the Firm (www.velt.com).

17. CUSTODY OF ASSETS

17.1. Introduction

VELT Partners is committed to maintaining the highest ethical standards and compliance with all Applicable Laws. Accordingly, VELT Partners adopts the following policy to govern the safeguarding of cash and portfolio securities of VELT Partners' Investment Vehicles held by custodians.

In addition, Rule CVM 21 and Rule CVM 555 establish that the securities portfolios of the CVM Funds have to be maintained under the custody of a duly qualified entity and the Firm must take all useful or necessary actions to protect the interests of its investors. For details of a the definition of a qualified custodian from the perspective of Brazilian law, please refer to Section 18.3 below.

17.2. U.S. Explanation of Custody

SEC registered Investment advisers with custody or possession of resources of Investment Vehicles or securities of an investor must comply with Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). The Custody Rule is designed to protect investors from insolvency of the investment adviser and misappropriation of their assets by requiring investment advisers to put in place certain safeguards.

17.3. Qualified Custodians

For U.S. Investors, all resources of Investment Vehicles or and securities must be maintained with a "**Qualified Custodian**," as defined by Rule 206(4)-2(d)(6). In addition, all resources of Investment Vehicles or securities of an Investor that are tradable by the investment manager in Brazil must be maintained with a "Custodian," as defined by Rule CVM 310, as of July 9, 1999. The terms Custodian and/or Qualified Custodian comprise, for instance, a banking institution organized under the laws of the U.S. or Brazil, or a foreign financial institution that customarily holds financial assets for its customers in the investment vehicles segregated from its proprietary assets. All resources of Investment Vehicles and securities must be maintained by the Custodian or Qualified Custodian, as applicable (i) in a separate account for each investor under that investor's name, or (ii) when duly permitted by law, in accounts that contain only resources of Investment Vehicles or investor securities under VELT Partners' name as agent for the clients.

17.4. Investor Reporting Requirements

The Custody Rule provides that an investment adviser can comply with the Rule's investor reporting provisions, if the Qualified Custodian of a separately managed account provides quarterly accounts statements directly to the Investor or in the case of the Investment Vehicle is audited annually by an independent public accountant that for U.S. Hedge Fund is registered and subject to regular inspection by the Public Company Accounting Oversight Board. The audited financial statements, prepared in accordance with U.S. GAAP, must be sent to all Investors within 120 days after the fiscal year end applicable to the Investment Vehicle. Investment Vehicles organized outside of the U.S., or having a general partner or other manager with a principal place of business outside the U.S., may have their financial statements prepared in accordance with accounting standards other than U.S. GAAP so long as they contain information substantially similar to statements prepared in accordance with U.S. GAAP

17.5. Operating Procedures and Compliance Review

The CCO shall confirm that either quarterly account statements or audited financial statements, as required, are being delivered to Investors as appropriate. Audited financial statements must be distributed within 120 days as appropriate of each Hedge Fund's fiscal year end.

18. PRICING

18.1. Introduction

As a fiduciary, an investment adviser has an obligation to price its investor's assets accurately and, to ensure this result, VELT Partners utilizes the services of independent valuation agents. The pricing process is critical for determining, among other things, the net asset value (the "**NAV**") of Investment Vehicles when existing Investors redeem their interests, as well as for calculating fees charged by the investment adviser.

As the administrator is the main party responsible for the functioning and maintenance of the CVM Funds, according to the article 90 of Rule CVM 555, the administrator is responsible for pricing the CVM Funds' portfolios and must disclose on a daily basis, the value of the units and the net asset value of the CVM Funds regulated by Rule CVM 555 incorporated as open-end funds.

Therefore, considering the Brazilian rules described above and applicable to the CVM Funds, we describe below the pricing policy applicable to all VELT Partners' products.

18.2. Pricing Policy

It is the Firm's "Pricing Policy" to have the administrator or valuation agent price the securities in any portfolio in accordance with the relevant disclosure documents and the relevant investment management agreements of each Investment Vehicle that it manages.

18.3. Operating Procedures and Compliance Review

The CCO performs sample reviews to confirm that the Investment Vehicles are priced in accordance with the Pricing Policy.

19. CERTIFICATION POLICY

20.1. Introduction

The Firm adhered to and is subject to the ANBIMA Code of Regulations and Best Practice for the Continuous Certification Program ("Code of Certification"). All Employees that are eligible to one of the certificates must be duly certified.

20.2 Eligible Activities

In view of the Firm's exclusive role as a third-party asset manager, the Firm has identified, according to the Code of Certification, the so called CGA is the certification described in the Code of Certification that best fits its activities and therefore, the certification applicable to Employees that hold an investment discretion role. Thus, any Employee with power to order the purchase or sale of positions is eligible to the certification - CGA.

The certification is personal, non-transferable and valid for unlimited time, for the period the Employee exercises the asset management in the Firm and the certification has not expired.

20.3 Certified Professionals and ANBIMA´s Database

Prior to the hiring or admission of any Employee, the CCO shall request clarification or confirm with the direct supervisor of the potential Employee the position and duties to be performed, assessing the need for certification.

If certification is required, the CCO shall request the Employee to either provide evidence of such certification or proceed to pursue it - or its exemption, if applicable-, prior to admission. Similarly, upon termination of Employee, the CCO must ensure the Firm´s ANBIMA database is up to date.

Pursuant to the Code of Certification, updates to the ANBIMA database must occur up until the last business day of the month following the event.

20.4 Validation Procedure

The CCO shall verify the information contained in the ANBIMA Database from time to time, in order to ensure that all certified professionals, as applicable, are duly identified.

Employees who do not have CGA (or who do not have the exemption granted by ANBIMA) are prevented from ordering the purchase and sale of assets for the Investment Vehicles.

In addition, in the course of the compliance and supervisory activities performed by the CCO, if any irregularity with the duties performed by an Employee is verified, including, without limitation, the making of investment decisions without the prior authorization of the Investment Director or, in general, that the Employee is acting in an eligible activity without the applicable certification, the CCO may immediately declare the Employee's removal, and the Compliance and Risk Committee shall meet extraordinarily for investigation of potential irregularities and eventual accountability of those involved, including those of the Employee's superiors, as applicable, as well as to draw up an adequacy plan.

Notwithstanding the foregoing, the validation procedures described herein will be discussed as needed, and any analysis and recommendations, if any, shall be subject to the annual compliance

assessment.

The CCO may discuss certification updates during the annual compliance training, including, without limitation: (i) training directed to all Employees, describing the certifications applicable to the Company's activity, its main characteristics and the eligible professionals; (ii) training directed at the members of the investment team, emphasizing that only CGA Employees may have the discretionary power to decide investment of the portfolios; and (iii) training directed at Employees in the Compliance team, so that they have the necessary knowledge to operate in the ANBIMA Database and perform the necessary verification routines.

20. U.S. REGULATORY FILINGS

20.1. Introduction

Because the Investment Vehicles may hold positions in publicly traded U.S. equity securities, the Firm may need to make certain filings with the SEC under the Exchange Act.

20.2. Operating Procedures and Compliance Review

The CCO, with the assistance of the Firm's legal counsel will ensure that any reports and forms required by the SEC are provided to it in a timely manner.

21.3. Form 13H

Form 13H is a reporting form required by Rule 13h-1 under the Exchange Act and is designed to allow the SEC to identify large market participants and analyze their trading activity. Under Rule 13h-1, a "Large Trader" is generally defined as a person whose transactions in exchange-listed securities equal or exceed (i) two million shares or $20 million during any calendar day, or (ii) 20 million shares or $200 million during any calendar month.

Rule 13h-1 has two primary components: (i) Large Traders must file Form 13H with the SEC and (ii) there are recordkeeping, reporting, and limited monitoring requirements on certain registered broker-dealers through whom Large Traders execute their transactions.

Thereafter, a manager must submit Form 13H within 45 days after the year end, until the above levels are no longer met. Further, if any information in the Form 13H becomes inaccurate for any reason (e.g., change of contact information, type of organization, trading strategy, regulatory status, list of broker-dealers, or description of affiliates), a manager must promptly file an amended Form 13H following the end of the calendar quarter during which the information becomes inaccurate.

Large Traders will receive an SEC-issued Large Trader Identification Number ("LTID"). A Large Trader is required to provide its LTID to all registered broker-dealers with which it conducts business. The registered broker-dealers are then required to maintain certain records relating to executions on behalf of the Large Trader.

The order management system (OMS) used by the Firm is set to immediately alert the Trader and the CCO should any of the abovementioned thresholds are triggered so that the CCO is able to, with the assistance of the Firm´s legal counsel, act upon it to ensure timely and completed reporting to the SEC pursuant to Rule 13h-1 requirements.

21. BRAZILIAN REGULATORY FILINGS

21.1. Introduction

Brazilian laws and regulations require the investment manager to deliver periodic information and/or eventual information related to its asset management activities in Brazilian capital markets. Some of which shall be presented to the CVM or to ANBIMA and other shall be presented to the companies in

which the investment funds (or other investment vehicle) are investing or to the partners of these investment funds.

21.2. Operating Procedures and Compliance Review

The Compliance Officer, with the assistance of the Firm's legal counsel, will ensure that all required regulatory filings are being made in a timely manner.

ANNEX A

Acknowledgement of Receipt and Commitment of Compliance

By this instrument, I, _____, enrolled with the Individual Taxpayers Register under CPF No. _____, declare that:

1. I have received updated versions of the Compliance Manual and the Code of Ethics of VELT Partners Investimentos Ltda., enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 23.862.803/0001-50 ("VELT Partners"), whose rules and policies have been previously explained to me, and in regard to which I have had the opportunity of clarifying all existing doubts, also having read and understood all the directives established therein, and I agree to fully observe all the provisions contained therein in performing my duties, fully recognizing the existence of the Manual and Code of Ethics.

2. I am fully aware of the content of the Manual and the Code of Ethics. I further declare that I am aware that the personal investment policy, described in the Code of Ethics is part of my duties as an Employee of VELT Partners, and is incorporated into the other rules of conduct adopted by VELT Partners, in addition to the Liability and Confidentiality Commitment, as set forth in Annex C to the Manual.

3. In addition to complying with the documents mentioned in the preceding paragraphs, I agree to fully observe all terms of the Manual and the Code of Ethics and I am in full agreement with the penalties for any violation of such terms.

4. As from this date, any breach of the Manual or the Code of Ethics may be construed as a serious fault, a fact that may be subject to the application of the appropriate sanctions, including termination or dismissal for cause.

5. The rules established in the Manual and the Code Ethics do not invalidate any provisions of the employment agreement, nor any other rule established by VELT Partners, merely serving as a complement while clarifying how to deal with certain situations related to my professional activity.

6. I declare that all investments held by me are in full compliance with the Manual and the Code of Ethics and do not represent any violations or conflicts of interests in the terms of said documents. I further declare that all representations made by me pursuant to Annexes G and K of this Compliance Manual are true, correct are remain accurate as of the date hereof.

São Paulo, _____

_____

EMPLOYEE

ANNEX B

Instrument of Commercial Policy

By this instrument, I, _____, enrolled with the Individual Taxpayers Register under CPF No. _____, hereinafter referred to as Employee**,** declare that I am aware of the commercial policy of VELT Partners Investimentos Ltda., enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 23.862.803/0001-50 ("VELT Partners") and agree to act, concerning the disclosure of information and approaching potential investors, according to the following principles:

1. Sending, publishing or disclosing to third parties any technical, financial and marketing information, or information in any way related to VELT Partners Products, in writing or orally, including copies, plans, models, statements and positions of VELT Partners Products ("Disclosure") may only be done by persons expressly authorized by the shareholders of VELT Partners.

2. Disclosure involving the CVM Funds shall be done in accordance with the applicable legislation and regulations.

3. Foreign VELT Partners Products ("Hedge Fund") may not be subject to the policy of Disclosure to the general public in Brazil, and as such the following practices are expressly forbidden in relation to the Hedge Fund:

(a) Offering of offshore products to potential investors by sending factsheets, prospectuses, announcements or any kind of material, either printed or by electronic means, intended for the public;
(b) Disclosure of any announcements using mass communication;
(c) The search for non-specific investors by any Employees or by agents or brokers contracted by VELT Partners;
(d) Exhibition of material at the headquarters of VELT Partners, for consultation by any visitor.

4. Offshore products may not be actively sold in Brazil, unless upon spontaneous requests from potential investors, while only authorized Employees may provide the information requested by individually identified investors, such as:

(a) Sending of material, whether printed or by electronic means (Mailing), only to those individuals who have expressly and spontaneously requested to receive such material; and
(b) Approaching individuals who have shown interest in getting to know the offshore products, by means of private or restricted meetings at the headquarters of VELT Partners or outside thereof.

São Paulo, _____

_____

EMPLOYEE

ANNEX C

Liability and Confidentiality Commitment

I, _____, enrolled with the Individual Taxpayers Register under CPF No. _____, hereinafter referred to as Employee resolve, for the purpose of preserving personal and professional information of the investors and of VELT Partners, to enter into this liability and confidentiality commitment ("Commitment"), which shall be governed by the following provisions:

1. For the purpose of this Commitment, confidential information ("**Confidential Information**") means:

a) Any and all types of written and oral information presented in a tangible or intangible manner, including: know how, techniques, copies, diagrams, models, computer programs, technical and financial information or information that is related to investment or business strategies including balances, statements and positions of investors and of VELT Partners Products, structured transactions, other transactions and their respective amounts, structures, action plans, list of clients, business counterparties, suppliers and service providers, in addition to strategic, marketing or information of any nature involving the activities of VELT Partners and its investors, including information about other companies and investment funds to which VELT Partners may have access, irrespective of whether such information may be contained on disks, floppy disks, pen drives, tapes, other types of media or in physical documents, except only for information on VELT Partners Products disclosed by an Employee in the ordinary course of the analysis process and to the extent that such disclosure is not detrimental to a portfolio of an Investment Vehicle or the very Investor.

b) Information accessed by the Employee by virtue of performing his/her normal functions at VELT Partners, in addition to strategic and marketing information and information of any other nature obtained from shareholders, managing partners, Employees, trainees or interns of VELT Partners and/or of its subsidiaries or connected companies, affiliates or companies controlled by VELT Partners, or furthermore, from its representatives, consultants, advisors, clients, suppliers and service providers in general.

1.1 The following information is not considered confidential:

Any information, which: (I) at the time it was supplied or obtained or thereafter, is or became public knowledge following publication or through any other manner of disclosure, without such disclosure having offended the provisions of this Commitment; or (II) of which the addressee was aware of at the time of its disclosure, without violating the law and/or this Commitment; or (III) which by virtue of the law, judicial or administrative decision, must be disclosed to any person; or (IV) whose disclosure has been approved in advance by VELT Partners.

2. The Employee agrees to use Confidential Information to which he/she may have access exclusively for performing his/her functions at VELT Partners, and therefore agrees, as provided in the Manual, not to disclose such Confidential Information for any purposes or to persons unrelated to VELT Partners, including in the this case spouse, companion, descendants any person closely related or financially dependent on the Employee during the effectiveness of this Commitment, and up to five (5) years after termination hereof, and for an indeterminate period in regard to the information about the shareholders of VELT Partners, its Investors, transactions involving VELT Partners Products and their respective amounts.

2.1 The obligations assumed hereby shall prevail in the event the Employee is transferred to any company that is a subsidiary or associate, affiliate or controlled company.

2.2 Non-compliance with confidentiality and secrecy obligations, even after the termination hereof shall be subject to civil and criminal liability.

3. The Employee understands that unauthorized disclosure of any Confidential Information may lead to irreparable damage that is not possible to remedy and the Employee shall indemnify VELT Partners, its shareholders and third parties thus prejudiced as provided above.

3.1 In this scenario, noncompliance shall be considered a civil and criminal offence, and shall also be classified as just cause for purposes of terminating the employment contract under the terms of article 482 of the Consolidated Labor Laws of Brazil, or for Employee dismissal, without prejudice to the right of VELT Partners to claim indemnification for any losses, losses and/or loss of profits, using the appropriate legal measures.

3.2 The Employee's obligation to indemnify in the event of disclosure of Confidential Information shall endure for the period during which the Employee is obligated to keep the Information Confidential, mentioned in paragraph 2 above.

3.3 The Employee is aware he/she will be responsible for proving that any unduly disclosed information is not Confidential Information.

4. The Employee recognizes and is aware that:

a) All documents directly or indirectly containing Confidential Information, including agreements, drafts, letters, fax, presentations to investors, emails and all types of electronic correspondence, computerized systems and files, spreadsheets, action plans, evaluation and analysis models and memoranda prepared by him/her, or obtained as a result of his/her performance of his regular activities at VELT Partners are and shall remain the sole property of VELT Partners, for which reason he/she agrees not to use such documents now or hereafter for any purpose other than performance of his/her activities at VELT Partners;

b) In the event the individual employment contract of the Employee is terminated, or if he/she is dismissed, the Employee shall immediately return to VELT Partners all documents and copies containing Confidential Information in his/her possession;

c) Under the terms of Law 9609/98, the database, internally developed computer systems, automated analysis and evaluation models of any nature, in addition to electronic files are the exclusive property of VELT Partners, and it is strictly forbidden to reproduce them, in full or partially, using any method or process, translate, adapt or rearrange them or make any other modification; distribute the original or copies of the data base or disclose them to the public; reproduce, distribute or disclose to the public the result of transactions involving the data base, or furthermore, to spread rumors, being subject in case of violation to the sanctions provided for in said law.

d) That he/she is expressly forbidden to install on his/her equipment software that has not been certified by VELT Partners.

e) That the password provided to him/her for access to the institutional data network is personal and non-transferable, and under no circumstances shall it be revealed to other persons.

f) That the antivirus software installed on his/her equipment should never be disabled, except with the prior consent of the information technology area.

5. In the event the Employee is required by Brazilian or foreign authorities (in oral questions, interrogations, requests for information or documents, notifications, service of process or subpoenas or investigations of any nature) to disclose any Confidential Information to which he/she has had access, the Employee shall immediately notify VELT Partners, in order to allow VELT Partners to take the appropriate legal measures in order to avoid such disclosure, as the case may be.

5.1 In the event VELT Partners is not interested, or does not obtain a court order preventing the disclosure of the information, the Employee shall provide solely the portion of Confidential Information requested by the authorities.

5.2 The obligation to notify VELT Partners shall prevail, even after the Employee's employment contract has been terminated or on his/her dismissal, for an indeterminate period.

6. This Commitment is an integral part of the rules governing the work relationship of the Employee with VELT Partners, and by signing it he/she expressly accepts the terms and conditions contained herein.

6.1 Violation of any of the rules described in this Commitment, without prejudice to the provisions of paragraph 3 *et. seq.* above, shall be considered a breach of agreement, subjecting the Employee to the sanctions attributed to him/her by the Compliance and Risk Committee as described in the Manual.

São Paulo, _____

_____

EMPLOYEE

ANNEX D

INITIAL HOLDINGS REPORT

Name of Employee: _____

[ ] I have Reportable Securities held in Covered/ Discretionary Managed Account

Name of Account Holder: _____

Issuer of Security / Name of Fund	Tax ID of Issuer of Security / Fund	Type of Asset	Quantity of Security	Ticker / CUSIP (if applicable)

OR

[ ] I **DO NOT** have Reportable Securities held in Covered/ Discretionary Managed Account

The undersigned Employee certifies that he or she has not engaged in any transactions involving securities that would violate VELT's Employee Investment Policy as contained in its Code of Ethics.

Signature_____

Date _____ _____ 20___

ANNEX D

QUARTERLY UPDATE HOLDINGS REPORT

Name of Employee:

_____

Quarterly ended _____ 20_____

[ ] I **HAVE** Reportable Securities held in Covered/ Discretionary Managed Account

[ ] No updates since last report;

OR

[ ] Com alterações desde o último reporte (neste caso, preencha as informações da tabela a seguir).

Account Holder: _____

Issuer of Security / Name of Fund	Tax ID of Issuer of Security/Fund	Type of Asset	Quantity	Ticker / CUSIP (if applicable)

OR

[ ] I **DO NOT HAVE** Reportable Securities held in Covered/ Discretionary Managed Account.

Signature _____

Date _____ _____ 20___

(Back of ANNEX D – Applicable Definitions)

1. "**Covered Account**," includes (a) 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); (b) 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 (c) any account in which the Employee has beneficial ownership.

2. "**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.

3. "**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.

ANNEX E

OUTSIDE ACTIVITY STATEMENT

Outside Affiliations

Other businesses in which I am engaged (i.e., I take an active role), entities by which I am employed or receive compensation, or business organizations in which I am an officer, director, partner or employee:

_____ _____ *Public Co.* ☐ *Yes* ☐ *No*

Name of Entity *Affiliation or Title*

_____ _____ *Public Co.* ☐ *Yes* ☐ *No*

Name of Entity *Affiliation or Title*

_____ _____ *Public Co.* ☐ *Yes* ☐ *No*

Name of Entity *Affiliation or Title*

Disclosure

Please indicate below whether you or any member of your immediate family is an executive officer, director or 5% or greater stockholder of a public company?

_____ _____

Name of Family Member *Relationship*

_____ _____

Name of Entity *Affiliation or Title*

_____ _____

Name of Family Member *Relationship*

_____ _____

Name of Entity *Affiliation or Title*

Name _____

Signed _____

Date _____

ANNEX F

NEW EMPLOYEE POLITICAL CONTRIBUTION DISCLOSURE FORM

Pursuant to Rule 206(4)-5 under the Investment Advisers Act of 1940, Law 4737 of 1965 (Electoral Code) and Brazilian Law 9504 of 1997, VELT Partners Investimentos Ltda., enrolled with the National Corporate Taxpayers Register of the Ministry of Finance under CNPJ/MF No. 23.862.803/0001-50 ("VELT Partners") is subject to restrictions with respect to certain political contributions or other payments made by its Employees. Rule 206(4)-5 contains look back provisions which provide that contributions or payments made by Employees prior to joining an investment adviser can, in some instances, disqualify the adviser from receiving compensation for managing the assets of certain public pension funds. Accordingly, so that we may determine whether any contributions made by you prior to your employment with VELT Partners implicate Rule 206(4)-5, any new Employee who have made a Contribution in the past, must complete and return the attached form promptly after commencing employment. This information will be used only for purposes of ensuring VELT Partners continued regulatory compliance. Please direct any questions to the CCO.

Set forth below is each direct or indirect Contribution made by the undersigned to an official of a government entity (including any state, city, county or other political subdivision and any instrumentality thereof) or candidate for such office, and each direct or indirect payment to a political party of a state or political subdivision thereof, in each case during the two-year period prior to the date of this Disclosure Form. Attach additional pages as necessary.

Name of individual (or entity) that made the Contribution:

_____

Name of candidate/political party/political action committee to whom Contribution was made (for candidates, include name, title and any city/county/state/federal or other political subdivision affiliation):

_____

Date and form of Contribution (e.g., campaign contribution, gift, loan, fundraising activity, volunteer of time, etc.):

_____

Office to which candidate seeks or sought election:

_____

Candidate's position at time of Contribution:

_____

Contribution amount (or value of non-cash Contribution):

$_____

To the best of your knowledge, did or does the position to which the candidate sought election or the position held by the candidate at the time of the election: (a) involve direct or indirect responsibility for, or confer the ability to influence the outcome of, the hiring of an investment adviser by a government entity; or (b) involve authority to appoint any person who is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity?

____ Yes ____ No

Have your spouse, domestic partner, minor children or other immediate family members living in your household made Contributions to the above referenced official/candidate?

____ Yes ____ No

If yes, please provide details of such Contribution:

_____

The undersigned hereby certifies that (i) all information provided herein is accurate and complete; and (ii) none of the Contributions or payments set forth above was made for the purpose of influencing the official conduct of any public official of a government entity or candidate for such office.

Name: _____

Signed: _____

Date: _____

ANNEX G

PRIOR CONDUCT CERTIFICATE

	Yes	No
A. In the last ten years, have you:		
I. been convicted or declared yourself guilty or acknowledged your guilt (without answer) of any criminal offense before a domestic, foreign or military tribunal?	☐	☐
II. been accused of any criminal offense?	☐	☐

(You may restrict your answer to Item A(II) to accusations that are currently pending.)

B. In the last ten years, have you:		
I. been convicted, declared yourself guilty or acknowledged your guilt (without answer) of any misdemeanor involving: investments or business relating to investments or any fraud, misrepresentation or omission, larceny, bribery, libel, counterfeit, forgery, extortion or conspiracy to commit any of these wrongdoings?	☐	☐
II. been accused of a misdemeanor listed in Item B(1)?	☐	☐

(You may restrict your answer to Item B(II) to accusations that are currently pending.)

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) at any time:		
I. declared that you have made a misrepresentation or omission?	☐	☐
II. declared that you have been involved in a breach of the law or regulations of the SEC or CFTC?	☐	☐
III. declared that you have given cause to transactions relating to investments whose authorization to trade has been suspended, revoked or restricted?	☐	☐
IV. issued an order against you in relation to an activity relating to investments?	☐	☐
V. imposed on you a monetary fine of a civil nature or ordered you to cease and desist of some activity?	☐	☐

D. Has another federal or state regulator or foreign financial regulator:

I. declared at any time that you made a misrepresentation, omission, or undertook an improper, unfair or unethical conduct? ☐ ☐

II. declared at any time that you have been involved with a breach of law or regulations relating to investments? ☐ ☐

III. declared at any time that you have given cause to a transaction relating to investments whose authorization to trade has been denied, suspended, revoked or restricted? ☐ ☐

IV. in the last ten years, issued an order against you in relation to an activity relating to investments? ☐ ☐

V. at any time denied, suspended or revoked any registration or license given to you or otherwise prevented you, by means of an order, from associating with a transaction relating to investments or restricted your activity? ☐ ☐

E. Has any self-regulatory organization or commodities exchange at any time:

I. declared that you have made a misrepresentation or omission? ☐ ☐

II. declared that you have been involved with a breach of their rules (other than an infraction called a "minor infraction" under a plan approved by the SEC)? ☐ ☐

III. declared at any time that you have given cause to a transaction relating to investments whose authorization to trade has been denied, suspended, revoked or restricted? ☐ ☐

IV. imposed any disciplinary action on you, excluding or suspending you from the list of members, preventing or suspending your association with other members or otherwise restricting your activities? ☐ ☐

F. Has any authorization given to you to act as lawyer, auditor or contractor to the federal government been revoked or suspended at any time? ☐ ☐

G. Are you or any consulting affiliate currently subject to any administrative proceedings that could lead you to answer "yes" to any part of Items C, D or E? ☐ ☐

H. (a) Has any domestic or foreign tribunal:

I. in the last ten years prohibited you from participating in any activity relating to investments? ☐ ☐

II. at any time declared that that you have been involved with breach of law or regulations relating to investments? ☐ ☐

III. at any time did not grant, on the grounds of an executed agreement, civil proceedings relating to investments brought against you by a state or foreign financial regulator? ☐ ☐

(b) Are you currently subject to any civil proceedings that could lead you to answer "yes" to any sub-item of Item H(a)? ☐ ☐

If you answered "yes" to any of the items above, you will be requested to provide additional information to the CCO.

If any of the statements or declarations provided herein becomes untrue or inaccurate, I undertake to immediately notify the CCO.

I certify that the information contained herein is complete and exact.

Name: _____

Signature: _____

Date: _____

ANNEX H

POLITICAL CONTRIBUTIONS PRECLEARANCE FORM

Name and Title of Requester:

_____

Place of principal residence (city and state):

_____

Employees of VELT Partners Investimentos Ltda. ("VELT Partners") (including an Employee's spouse, domestic partner, minor children and other immediate family members living in the Employee's household) are required to obtain preclearance from the CCO for any direct or indirect Contribution to be made by the Employee to a public official of a government entity (including any state, city, county or other political subdivision and any instrumentality thereof) or candidate for such office, including to any political party or any election committee for the person.

The undersigned requests preclearance with respect to the following Contribution:

Name of candidate/political party/political action committee to whom Contribution will be made (for candidates, include name, title and any city/county/state or other political subdivision affiliation):

_____

Expected date and form of Contribution (e.g., campaign contribution, gift, loan, fundraising activity, volunteer of time, etc.):

_____

Office for which candidate seeks election:

_____

Candidate's position at time of Contribution:

_____

Contribution amount (or value of non-cash Contribution):

$_____

To the best of your knowledge, does the position to which the candidate seeks election or the position currently held by the candidate: (a) involve direct or indirect responsibility for, or can he/she influence the outcome of, the hiring of an investment adviser by a government entity; or (b) involve authority in relation to appointing any person who is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity?

____ Yes ____ No

Have you made any other Contributions to this candidate, or payments on behalf of this candidate's candidacy, during this election cycle?

___ Yes ___ No

The undersigned hereby certifies that (i) all information provided herein is accurate and (ii) the Contribution for which the undersigned seeks preclearance as set forth above will not be made for the purpose of influencing the official conduct of any public official of a government entity or candidate for such office.

Name: _____

Signed: _____

Date: _____

CCO's Preclearance

☐ Request Approved** (Approval valid for 30 days from date set forth below)

**If request is approved, the Employee must complete the following section and return a copy of this form to the CCO:

Form of Contribution: _____

Amount of Contribution: _____

Date of Contribution: _____

☐ Request Denied

CCO's Signature: _____

Date: _____

ANNEX I

EMPLOYEE TRADE PRECLEARANCE FORM

Preclearance from the CCO is required for all transactions as set forth in the Employee Investment Policy, as set forth the Code of Ethics. The CCO will check the Firm's Restricted List prior to granting approval. Please complete this form and return it to the CCO.

Employee's Name:_____

Name of Account Holder(s):☐ Employee ☐ Other:_____

Relationship with Employee:_____

Type of Asset:_____

Asset's Issuer:_____

Buy/Sell: _____ Quantity: _____ Current Price: _____

Buy/Sell: _____ Quantity: _____ Current Price: _____

Buy/Sell: _____ Quantity: _____ Current Price: _____

I REPRESENT THAT:

(i) I am not in possession of material nonpublic information concerning or affecting the issuer(s);
(ii) I am not aware of a pending research report involving or relating to the issuer(s);
(iii) I am not aware of a material pending customer or proprietary trade involving these securities;
(iv) These trades comply with the Employee Investment Policy contained in the Code of Ethics; and
(v) If approved, I understand that the authorization is valid for only 2 business days from the date/time of approval.

Name _____

Signed _____

Date _____

CCO's Preclearance

☐ Request Approved (Approval valid for 2 business days from the date set forth below)

☐ Request Denied

CCO's Signature: _____

Date: _____

ANNEX J

APPLICATION FORM TO PARTICIPATE IN PRIVATE INVESTMENTS

Employee's name: _____

Name of Organization: _____

Nature of Business: _____

Legal Status of Entity (trust, Ltda., S.A.): _____

Business Address: _____

Shareholders/Officers: _____

___ Publicly Traded ___ Privately Placed ___ Non-Profit

To the best of your knowledge, does the abovementioned organization or any of its affiliates conduct or plan to conduct business with VELT Partners? ____ Yes ____ No

If yes, please explain:

_____

_____

To the best of your knowledge, has the above-mentioned organization or anyone associated with it been the subject of a disciplinary proceeding issued by a securities regulatory authority, or been found guilty of a criminal offense within the last ten years? ___ Yes ___ No

If yes, please explain:

_____

_____

Description of Private Securities Transaction

(Please provide the CCO with purchase and/or subscription agreement and related documentation)

Type and amount of securities you are investing in:

_____

Indicate the total BRL amount of your investment:

BRL _____

Do you own any other securities of the abovementioned organization or its affiliates?

___ Yes ___ No

If yes, please explain:

_____

Estimate your total equity ownership interest in the organization: _____ %

Through your investment do you have the right to participate in the management, or the right to participate in any executive committee or have rights inherent to members of the committee? ___ Yes ___ No

If yes, please explain:

Name _____

Signed _____

Date _____

CCO's Preclearance

☐ Request Approved

☐ Request Denied

CCO's Signature: _____

Date: _____

ANNEX K

Bad Actor Disqualification Questionnaire

On July 10, 2013, the U.S. Securities and Exchange Commission ("SEC") adopted new rules[13] (the "Bad Actor Disqualification Rule") disqualifying issuers from offering securities involving specified felons and "Bad Actors" from relying on the safe harbor exemption for limited private offerings under Rule 506 of Regulation D, Section 4(a)(2) of the Securities Act of 1933. This disqualification applies to all offerings under Rule 506, irrespective of whether general solicitation is used.

If the issuer relying on Rule 506 is a pooled investment vehicle then covered persons whose actions could give rise to disqualification would include the issuer and any affiliate of the issuer; any director, executive officer or managing member of the issuer; the investment adviser to the issuer and any director, executive officer or managing member of such investment adviser; and any placement agent or other compensated investor soliciting person. Additionally, any beneficial owner with voting interest equal to, or greater than, 20 per cent. is deemed a covered person.

Generally, disqualifying events are actions taken by US courts and/or certain regulators. The following are the eight categories of disqualifying events:

- Criminal convictions (within five years of sale for criminal convictions of issuers and a ten-year period for other covered persons);
- Court injunctions and restraining orders (within five years of sale);
- Final orders of certain state regulators (securities, banking, insurance etc.) and federal regulators (CFTC);
- Commission disciplinary orders (those relating to investment advisers, brokers, investment companies etc.)
- Certain SEC cease and desist orders (within five years of sale);
- Suspension or expulsion from membership of a Self-Regulatory Organization (i.e., a registered national stock exchange or a registered national or affiliated securities association);
- Stop orders and orders suspending exemptions under Regulation A of the Securities Act (within five years of sale); and/or
- US Postal Service false representation orders (within five years of sale).

An issuer cannot rely on the Rule 506 exemption from registration if the issuer or a covered person is disqualified by one of the events listed above. Although disqualification applies only to events that occur after September 23, 2013, the effective date of the rule, disqualifying events that occurred before are required to be disclosed to potential investors at a reasonable time prior to the sale of the relevant security.

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[13] *Pursuant to Section 926 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC was required to adopt rules that disqualify securities offerings involving certain "felons" and other "bad actors" from reliance on Rule 506 of Regulation D. The SEC added new subsection (d) to Rule 506 to establish the parameters of the new bad actor disqualification. A link to the Final Rule can be found on: http://www.sec.gov.*

If the issuer did not know and, with reasonable care, could not have known that a disqualification existed under Rule 506(d), then the Issuer may still rely on the safe harbor exemption from registration.

In order to demonstrate the Issuer's reasonable care, all employees are required to complete the attestation below:

___ I have not been the subject of any of the disqualifying events listed above.

___ I have been the subject of a disqualifying event listed above and have attached additional information concerning the event.

___ I am currently the subject of proceedings that may be considered a disqualifying event as listed above and have attached additional information concerning the event.

Name _____

Signed _____

Date _____

CODE OF ETHICS

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[14] 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

[14] *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 CCO.

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 CCO.

2. OVERSIGHT OF THE CODE OF ETHICS

2.1 Acknowledgement

Each Employee must execute and return to the CCO 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 CCO. 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 CCO. Any interest or activity that may constitute a conflict of interest under this Code of Ethics must be fully disclosed to the CCO 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 CCO. 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 CCO 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 CCO promptly upon receiving or prior to giving a Gift or sending an invitation for Entertainment. The CCO 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 CCO 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 CCO 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 CCO 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 CCO.

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**")[15] should be made in compliance with the Pay to Play Rule and the Election Laws. Any contribution[16], 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 CCO 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.[17]

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

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[15] 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.

[16] "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).

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

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 CCO 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[18].

[18] *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.*

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 CCO's Preclearance as per section 6.4 below and must be reported to the CCO 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 CCO's preclearance as described below.

6.4 Preclearance of Trades

Employees must obtain the CCO's preclearance for all transactions in Covered Accounts of Reportable Securities by submitting to the CCO 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 CCO will remain in effect only for 2 (two) business days.

Based on this Employee Investment Policy, the CCO 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 CCO, 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 CCO herself will be subject to the approval by the other members of the Compliance and Risk Committee. Any preclearance given by the other members of the Compliance and Risk Committee pursuant to a request made by the CCO 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**")[19].

7. REPORTING OF SECURITIES HOLDINGS AND TRANSACTIONS

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

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 CCO 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 quarter.

Each Employee must, on a quarterly basis, report to the CCO 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 CCO 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[20]

7.4 Review and Retention of Reports

The CCO 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 Employee Trade Preclearance Request Forms, the CCO shall contact the responsible Employee to resolve the

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[19] *"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.*

[20] *"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.*

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**"[21] 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 CCO 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 CCO of any changes in the investment and provide the CCO 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 CCO 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 CCO for an exemption/waiver request.

7.8 Confidentiality of Employee Reports

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

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[21] *"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 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[22]; (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[23]. 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

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[22] 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.

[23] 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.

publications of 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 CCO.

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 CCO.
    - 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 CCO.

After the CCO 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 CCO). The CCO will review such reports (or statements) and compare them to the Restricted List.

8.8 Compliance Responsibilities

- The CCO will confirm that reporting procedures specified in this Code are followed in order to prevent insider trading. The CCO 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 CCO 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 CCO.

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

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

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

- The CCO shall approve all expert network relationship beforehand.

10. THE RESTRICTED LIST

The CCO 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 CCO has determined it is necessary to do so.

Securities will remain on the Firm's Restricted List until such time as the CCO 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 and Risk 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 CCO.

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 CCO and the IT Manager with the aim to verify and secure all procedures in place are doable and efficient. As such, the CCO 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 CCO.

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 CCO - and if it involves the CCO herself, to the members of the Executive Committee, so that appropriate measures are taken.

The CCO 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.

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