

TERA4

COMPLIANCE MANUAL

May 2026

REVISION HISTORY			
Version	Modified Item	Modification	Date
1	Original Version	-	02/2021
2	Update	Addition of Sections	01/2024
3	General Review	Comprehensive Review of the Policy	05/2026



Table of Contents

1. General Definitions 1.1. Purpose and Scope 1.2. Regulatory Framework 1.3. General Principles 1.4. Organizational Structure and Governance 1.5. Internal Policies and Manuals	3
2. Compliance Department Structure and Responsibilities 2.1. Compliance Structure and Committee 2.2. Compliance Department Responsibilities 2.3. Independence Safeguards 2.4. Annual Compliance Review 2.5. ANBIMA Database Verification Procedures 2.6. Ensuring Compliance with Internal Policies 2.7. Ongoing Training	7
3. Regulatory Activities 3.1. Market Manipulation 3.2. Management of Conflicts of Interest 3.3. Preventive Measures and Integrity of the Investment Process 3.4. Protection Mechanisms 3.5. Execution of Transactions 3.6. Acts Performed by Investment Funds and Investment Vehicles 3.7. Compliance Management System 3.8. Passwords and Login Credentials 3.9. Monitoring and Control	10
4. Prohibitions and Sanctions 6.1. Clarifications and Prohibitions 6.2. Duty to Report 6.3. Violations	14
5. Annexes Annex I – Acknowledgment and Undertaking Annex II – Non-Disclosure Agreement	16



1. General Definitions

1.1 Purpose and Scope

This Compliance Manual (the “Manual”) aims to establish the standards, general rules, principles, and governance framework applicable to the conduct of the activities of Tera Investimentos Ltda. (the “Manager” or “Tera”) in its capacity as an investment manager of third-party assets. The provisions set forth in this Manual apply to all partners, officers, directors, and employees of the Manager (collectively, the “Personnel”) and serve as a reference framework for the performance of Tera’s activities and those carried out by its Personnel.

The Manager operates in the Brazilian capital markets under the authorization of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – “CVM”) to carry out third-party asset management activities, and also complies with the rules and guidelines issued by the Brazilian Financial and Capital Markets Association (Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais – “ANBIMA”).

1.2 Regulatory Framework

This Manual is based on the laws, regulations, and regulatory provisions listed below, without prejudice to any other rules and regulations whose subject matter is related to the topics addressed herein:

- (i) CVM Resolution No. 175 (“RCVM 175”);
- (ii) CVM Resolution No. 21 (“RCVM 21”);
- (iii) CVM Resolution No. 50 (“RCVM 50”);
- (iv) CVM Resolution nº 62 (“RCVM 62”);
- (v) ANBIMA Code of Ethics;
- (vi) ANBIMA Certification Code; and
- (vii) Rules and Procedures for the ANBIMA Code for Third-Party Asset Management (“ART Code”).

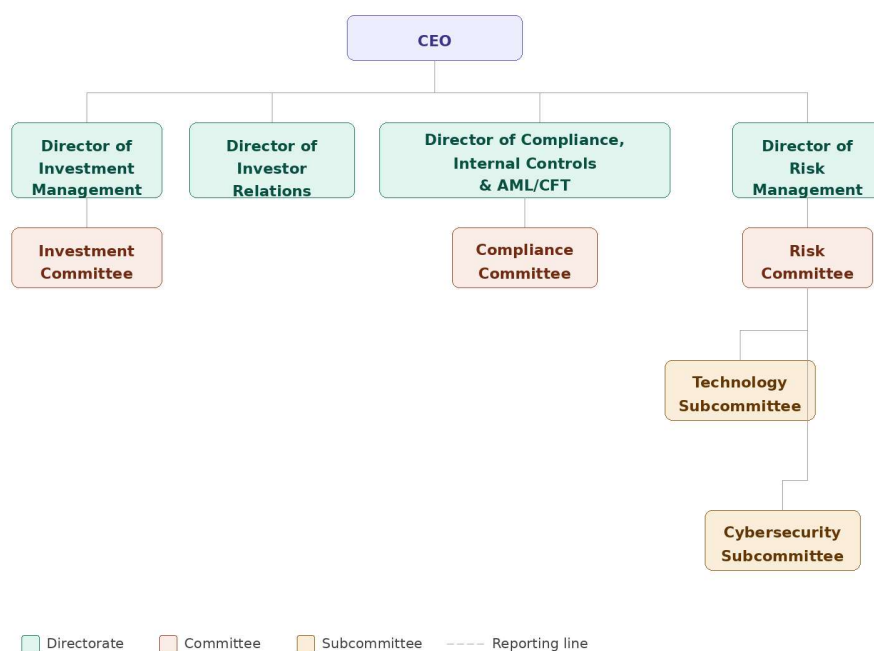
1.3 General Principles

The Manager adopts as guiding principles in the conduct of its activities good faith, transparency, diligence, and loyalty, while maintaining high standards of fiduciary responsibility, professional integrity, and regulatory compliance. Its activities are guided by prudence, freedom of enterprise, and free competition, avoiding practices that conflict with the principles established under applicable laws, regulations, and self-regulatory standards, as well as any conduct inconsistent with the ethical standards of the financial and capital markets.

The Manager seeks to ensure the fulfillment of its obligations with integrity and due care, promoting clarity and transparency in the disclosure of relevant information, alignment with the objectives of the investment vehicles under its management, and the ongoing protection of investors’ rights and interests. Such conduct reflects the Manager’s commitment to delivering excellence in service and consistent performance in asset management, acting with dedication and close client engagement to serve as a trusted advisor of choice in active wealth management, with a meaningful presence and global reach.

1.4 Compliance Department Structure and Responsibilities

The Manager is organized in accordance with the organizational structure set forth in the chart below:



Within its organizational structure, Tera is divided into the following functional areas:

- (i) **Investment Management Department** : responsible for managing the assets under the Manager’s administration, including investment analysis, strategy formulation, asset allocation, portfolio monitoring, and investment decision-making, always in accordance with the applicable fund regulations, investment mandates, and regulatory requirements;
- (ii) **Investor Relations Department**: responsible for maintaining communication with Tera’s clients, providing information, clarifications, and support, as well as conducting client prospecting activities, fostering client retention, and monitoring the overall client experience;
- (iii) **Compliance Department**: responsible for ensuring that the Manager’s activities are conducted in compliance with applicable laws, regulations, and internal policies, including the monitoring of internal controls, the prevention and management of conflicts of interest, the training of personnel, and the oversight of compliance with the Manager’s internal policies and manuals;
- (iv) **Risk Management Department**: responsible for the identification, measurement, monitoring, and control of the risks inherent to the Manager’s activities and investments, including, as applicable, market, liquidity, credit, operational, and counterparty risks, ensuring compliance with the applicable risk limits and guidelines;
- (v) **Legal Department**: responsible for the review and negotiation of contracts, the analysis of corporate and legal matters, and the provision of internal legal advisory services, ensuring legal certainty and compliance in the Manager’s operations;
- (vi) **Wealth Planning Department**: responsible for advising clients on wealth and succession planning matters, supporting the structuring of holding companies and investment vehicles, and connecting clients with external specialists in tax efficiency matters, without assuming professional responsibility for the advice provided by such third parties;
- (vii) **Technology Department**: responsible for the Manager’s technological infrastructure and systems, including information security, technical support, systems maintenance, access management, business continuity, and the protection of the integrity, availability, and confidentiality of

information;

- (viii) **Finance Department:** responsible for Tera’s financial management, including budgeting and financial planning, cash flow management, accounts payable and receivable, reconciliations, financial monitoring, and relationships with financial institutions and service providers;
- (ix) **Administrative Department:** responsible for providing administrative and operational support to Tera’s activities, including document management, contract administration, logistical support, facilities management, vendor oversight, and other administrative functions necessary for the efficient operation of the Manager.

1.5 Internal Policies and Manuals

To ensure high standards of governance, transparency, and regulatory compliance, the Manager maintains a set of internal policies and manuals (the “Internal Policies and Manuals”) that guide the conduct of its Personnel and govern the processes related to investment management, internal controls, professional conduct, and relationships with clients and market participants, as described below:

#	Document	Description
1	Compliance Manual	Establishes: (i) the general definitions of Tera’s compliance framework, including (a) its purpose and scope, (b) regulatory framework, (c) general principles, (d) organizational structure and governance, and (e) the Manager’s Internal Policies and Manuals; (ii) the structure and responsibilities of the compliance department, including (a) the compliance structure and compliance committee, (b) the responsibilities of the compliance department, (c) independence safeguards, (d) the annual compliance review, (e) ANBIMA database verification procedures, (f) measures to ensure adherence to Internal Policies, and (g) ongoing training; (iii) the Manager’s regulatory activities, including (a) market manipulation, (b) soft dollar arrangements, benefits and advantages, (c) management of conflicts of interest, (d) preventive measures and investment processes, (e) protection mechanisms, (f) transaction execution, (g) acts performed by investment vehicles, (h) information storage and recordkeeping, (i) passwords and login credentials, and (j) monitoring and control; and, finally, (iv) the applicable prohibitions and sanctions, including (a) clarifications and prohibitions, (b) the duty to report, and (c) violations.
2	Code of Ethics	Establishes: (i) the general provisions, including (a) its regulatory framework, (b) purpose, and (c) rules of conduct; (ii) the relationships governed by the code, including (a) relationships among Personnel, (b) conduct within the workplace, (c) relationships between the Manager and the Patria group companies, and (d) relationships with service providers; (iii) the standards of conduct relating to (a) segregation of duties, (b) management of conflicts of interest, (c) accounting records and bookkeeping practices, (d) the handling of internal information, and (e) communications with supervisory and regulatory authorities; (iv) the guidelines applicable to service providers, including (a) the engagement of service providers and (b) the replacement of essential service providers; and, finally, (v) the final provisions, including (a) the whistleblowing channel and (b) the relevant electronic contact address.
3	Risk Management Policy	Establishes: (i) the general provisions, including (a) its regulatory framework, (b) responsibilities, and (c) the risk committee and the review frequency of the Risk Management Policy; (ii) compliance monitoring controls, including (a) their purpose, (b) methodology, and (c) operational procedures; (iii) liquidity risk management, including (a) its definition, (b) liquidity criteria, including (b.1) criteria for liability analysis, (c) cash management procedures, (d) liquidity assessment, (e) data and information sources, (f) the frequency of liquidity risk monitoring, and (g) redemption and amortization procedures; (iv) credit and counterparty risk management, including (a) definitions, (b) the

		methodology for pre-investment credit analysis, (c) reputational and regulatory risk assessments, and (d) monitoring procedures; (v) market risk management, including (a) definitions and limits, (b) stress testing, (c) value-at-risk, (d) other risk metrics, (e) exposure limits, and (f) risk management methodologies; (vi) the risk-rating methodology applicable to investment funds, including (a) its purpose and (b) methodology, detailing (b.1) the ANBIMA framework, (b.2) risk factor parameters, (b.3) risk scale scoring and classification, and (b.4) fund monitoring procedures; and, finally, (vii) operational risk management.
4	Securities Trading Policy	Establishes: (i) the general provisions, including (a) an introduction to its objectives and (b) its regulatory framework; (ii) prohibited practices, including (a) the general prohibition rule, (b) material non-public information, and (c) insider trading; (iii) the Manager's trading activities, including (a) proprietary accounts and (b) compliance monitoring procedures; and, finally, (iv) personal trading activities, including (a) the personal investments of Personnel, (b) the rules governing personal investments, (c) insider trading restrictions, (d) the pre-clearance procedure with the Compliance department, (e) responsibilities, (f) penalties, and (g) policy review procedures.
5	Allocation Policy	Establishes: (i) the general provisions, including (a) an introduction to its objectives and (b) its regulatory framework; (ii) the allocation framework, detailing (a) allocation guidelines, (b) procedures for order aggregation, and (c) the decision-making process; (iii) the allocation methodology, including (a) private credit instruments, (b) derivatives, (c) fund units, and (d) equities; and, finally, (iv) the final provisions, including (a) transactions involving the Manager or its Personnel as counterparties to the funds, (b) expense allocation, and (c) the periodic monitoring of transactions.
6	Proxy Voting Polic	Establishes: (i) the general provisions, including (a) an introduction to its objectives and (b) its regulatory framework; (ii) the principles governing the exercise of voting rights, including (a) material and mandatory voting matters, (b) discretionary voting matters, (c) the decision-making process, (d) authority and responsibilities, (e) meeting call and quorum requirements, (f) resolutions, and (g) voting rights; and, finally, (iii) the final provisions, including (a) voting summaries, voting results, and disclosure obligations.
7	AML/CFT and Know Your Counterparty Policy	Establishes: (i) the general provisions, including (a) an introduction to its objectives, (b) its regulatory framework, and (c) governance and responsibilities; (ii) the applicable methodology, including (a) the process for identifying business counterparties, (b) the identification and treatment of politically exposed persons (PEPs), and (c) third-party screening systems and reputational due diligence; (iii) the Know Your Client (KYC), (iv) Know Your Partner (KYP), and (v) Know Your Employee (KYE) procedures, setting forth guidelines regarding reputational due diligence and pre-engagement assessments, ongoing monitoring, periodic reviews, contractual formalization, and training; (vi) the internal risk assessment framework, including (a) the risk-based approach, (b) counterparty risk assessment procedures, (c) risk classification and risk matrix methodology, (d) red flags and the monitoring of unusual transactions, and (e) the annual report; and, finally, (vii) the final provisions, including (a) reporting obligations to COAF, (b) compliance with sanctions imposed pursuant to UNSC resolutions, (c) compliance with regulations applicable across different jurisdictions, (d) the whistleblowing channel, (e) sanctions for non-compliance with this Policy, and (f) the penalties applicable in the event of violations.
8	Investor Suitability Manual	Establishes: (i) the general provisions, including (a) an introduction and its objectives, (b) the applicable regulatory framework, and (c) the governance structure responsible for its implementation; (ii) the investor suitability assessment process, including (a) the parameters used in the assessment and (b) the adopted investment policy; and, finally, (iii) the final provisions, including (a) the annual report on the monitoring of and compliance with the established guidelines.
9	Asset Valuation Manual	Establishes: (i) the general provisions, including (a) an introduction and its objectives and (b) the applicable regulatory framework; (ii) the asset valuation process, including (a) the principles governing mark-to-market valuation and (b) an overview of the valuation process; and, finally, (iii) the valuation criteria applicable to assets under the Manager's

		responsibility, including (a) benchmark rates (SELIC, CDI, IPCA and IGP-M), (b) real interest rate term structures and other term structures, (c) federal government securities and private fixed-income instruments, (d) equity instruments, including shares traded in the spot market, ADRs, BDRs, securities lending transactions, subscription rights and warrants, and covered forward sales of shares, (e) derivatives, including swaps, futures and options, (f) investment fund units, and (g) foreign exchange rates applicable to local funds and offshore assets.
10	Operational Manual for the Verification of Underlying Credit Receivables	Establishes: (i) the introduction, including (a) the purpose of the Manual, (b) the responsibilities of the parties involved, and (c) the effectiveness and review procedures of the document; (ii) the procedures for verifying the underlying credit receivables, including (a) the nature of the credit receivables subject to verification, (b) the verification procedures, comprising eligibility criteria review, documentary analysis of the credit receivables—including the procedures applicable in the event of rejection in the initial sampling process—and the payment waterfall, cash verification, and payment authorization process, (c) concentration ratio controls by administrator, (d) the approval workflow, (e) portfolio reconciliation procedures, and (f) verification of underlying receivables in transfers between FIDC funds; (iii) red flags and minimum precautionary measures; (iv) irregularities and reporting procedures, including (a) the identification and reporting of irregularities, (b) documentation and formalization of communications, (c) technical independence in the review process, and (d) the channel for inquiries and clarifications; (v) systems and controls; and, finally, (vi) the final provisions.
11	Business Continuity Plan	Establishes: (i) the general provisions, including (a) an introduction, (b) the applicable concepts and definitions, and (c) the objectives of the Plan; (ii) the implementation framework, including (a) the controls adopted, (b) information security safeguards, and (c) hardware security procedures; (iii) the contingency plan, including (a) the responsible team, (b) the strategic response plan, comprising the initial response meeting and the recovery phase, (c) external communications, (d) monitoring and assessment workstreams, and (e) business continuity testing procedures; and, finally, (iv) the final provisions, including the conclusion of the document.
12	Certification and Monitoring Policy	Establishes: (i) the general provisions, including (a) the purpose and scope of the Policy, (b) the applicable regulatory framework, (c) the responsibilities of the relevant parties, (d) mandatory certification requirements, and (e) the rules governing activities subject to certification requirements; (ii) the requirements applicable to professionals, including (a) the identification of certified professionals and the maintenance and updating of ANBIMA’s certification database, and (b) the procedures for verifying information contained in ANBIMA’s database; and, finally, (iii) the final provisions, including (a) the ongoing training of the professionals subject to this policy.

2. Structure and Responsibilities of the Compliance Department

2.1. Compliance Department Structure and Compliance Committee

The Manager’s Compliance Department is composed of:

- (a) Chief Compliance Officer;
- (b) Compliance Analyst(s); and
- (c) Where applicable, external service providers engaged to perform compliance and corporate governance services.

The Compliance Department shall meet in committee at least monthly (the “Compliance Committee”) for

the purpose of reviewing, deliberating on, and addressing compliance matters related to the Manager's activities. Minutes shall be prepared for each meeting, setting forth the matters discussed and the resolutions adopted. Such minutes shall be signed by the participating members and maintained in the Manager's internal records.

2.2 Responsibilities of the Compliance Department

Without prejudice to the duties assigned under the regulations applicable to the Manager, the Compliance Department shall be responsible for carrying out, among others, the activities set forth below:

- (i) Define, implement, and enforce the rules, policies, procedures, and internal controls required under applicable laws, regulations, self-regulatory standards, and the Manager's internal policies and manuals, ensuring their observance by all Personnel, clients, service providers, and other relevant third parties;
- (ii) Assess and investigate potential breaches of applicable laws, regulations, and the Manager's Internal Policies and Manuals committed by any Personnel, client, service provider, or other third party;
- (iii) Conduct or direct audits, document requests, account reviews, inquiries, investigations, corrective actions, and disciplinary measures in connection with any activities performed by the Manager through its Personnel;
- (iv) Recommend, draft, implement, review, amend, suspend, and/or revoke any internal policies and procedures applicable to Tera and its Personnel;
- (v) Recommend, establish, and/or implement internal governance bodies. The members of such bodies shall be responsible for documenting compliance with the required meeting frequency through duly executed meeting minutes, which shall be maintained in the Manager's records;
- (vi) Act on behalf of the Manager before regulatory and self-regulatory authorities and ensure the timely provision of all information, documents, and clarifications required in connection with any requests, inquiries, or examinations conducted by such authorities;
- (vii) Take all measures necessary to ensure compliance with the provisions of RCVM 50 concerning the prevention of and combat against money laundering and terrorist financing ("AML/CFT");
- (viii) Maintain the strict confidentiality of all reports and complaints submitted by Personnel, clients, service providers, and other third parties, and ensure that each case is assessed and investigated in an independent, impartial, and objective manner;
- (ix) Receive, review, investigate, and resolve conflicts of interest involving Tera, its clients, Personnel, service providers, and/or other third parties;
- (x) Prevent, detect, investigate, and address violations of the Manager's Internal Policies by Personnel, including through the administration of the Compliance Program and the implementation of appropriate corrective and disciplinary measures; and
- (xi) Develop, coordinate, and conduct ongoing compliance training programs for the Manager's Personnel.

2.3 Independence Safeguards

The Compliance Department is independent from the Manager's other departments and may exercise its authority with respect to any member of the Manager's Personnel.

In order to ensure its independent, autonomous, and effective performance in carrying out its responsibilities, the Compliance Department shall have unrestricted access to the Manager's information, records, systems, and documents necessary for the performance of its duties. For this purpose, the Compliance Department may request information, clarifications, and documents from the Manager's other departments, which shall promptly provide the requested support and information, subject to applicable confidentiality obligations and regulatory requirements.

2.4 Annual Compliance Review

At least once each year, the Compliance Department shall conduct a comprehensive review of Tera's Compliance program in order to assess the effectiveness of the internal controls and the Manager's adherence to applicable regulatory requirements and internal procedures. As a result of the annual review, the Compliance Department shall prepare the internal controls conclusions report referred to in Article 25 of RCVN 21 and submit it to the Manager's governing bodies no later than the last business day of April of each year.

Without prejudice to the provisions of this Manual, the preparation of such report shall comply with the provisions set forth in the Manager's AML/CFT and Know Your Counterparty Policy, particularly with respect to the Annual AML/CFT Report and the detailed information and assessments required therein, in accordance with the applicable regulations.

2.5 ANBIMA Database Verification Procedures

The Compliance Department is responsible for periodically monitoring the information contained in ANBIMA's systems and databases, verifying the registration status of the Manager's Personnel and the validity of the certifications required for the performance of certification-eligible activities, in accordance with the applicable regulations and the ANBIMA Certification Code.

Upon hiring, the Compliance Department shall verify the certification requirements applicable to the position and, where applicable, ensure the appropriate registrations and updates are made with ANBIMA. The performance of certification-eligible activities shall only be permitted for Personnel who hold the required certifications or who qualify for an exemption or waiver expressly provided for under the applicable regulations.

Where a breach of the applicable certification requirements is identified, the Compliance Department shall remove the Personnel member from the relevant activity, investigate any potential irregularities, and implement the measures necessary to regularize the situation and ensure compliance with the applicable requirements.



In the event of a temporary leave of absence or separation from Tera, Personnel shall complete and submit the applicable declarations required for registration updates and the proper maintenance of the Manager's internal control framework.

2.6 Ensuring Adherence to Internal Policies and Manuals

All Personnel of the Manager shall execute the Acknowledgment and Undertaking Term attached as Annex I to this Manual, pursuant to which they shall acknowledge that they have read, understood, and agreed to comply with the provisions set forth in the Manager's Internal Policies and Manuals.

Such Term shall be executed upon the onboarding of each member of Personnel, and the Compliance Department shall be responsible for its formalization, maintenance, and retention in the Manager's records.

In the event of any revision, amendment, or adoption of a new Internal Policy or Manual, the Compliance Department shall obtain the Personnel's acknowledgment of and agreement to comply with the updated or newly adopted document.

2.7 Ongoing Training

The Manager shall conduct periodic training sessions, coordinated by the Compliance Department or qualified external service providers, with a minimum annual frequency, covering topics related to the Internal Policies and Manuals, ethics, professional conduct, personal trading and investments, confidentiality, AML/CFT, and such other matters as may be relevant to the activities carried out by Tera.

In the event of any material legal or regulatory developments, or changes to the Internal Policies that may impact Tera's activities, the Compliance Department shall ensure the appropriate dissemination of information, guidance, and, where necessary, specialized training, in order to educate Personnel regarding such changes and their potential impact on the performance of their duties.

Training sessions shall be communicated in advance by the Compliance Department, and attendance by Personnel shall be mandatory. Any absence must be duly justified. The Compliance Department shall maintain records of attendance, sign-in sheets, and any certificates issued, including in electronic form, for a minimum period of five (5) years. Such records may be made available to regulatory and self-regulatory authorities whenever requested or otherwise required.

3. Regulatory Activities

3.1 Market Manipulation

"Market Manipulation" shall mean any practice, conduct, or mechanism capable of effectively or potentially impairing the fair, orderly, and efficient functioning of the securities market. In accordance with RCVM 62, the following forms of Market Manipulation are prohibited:

- (i) Creation of artificial demand, supply, or price conditions: conduct intended to artificially affect trading activity or create a false or misleading appearance of demand, supply, or price levels of securities;

- (ii) Price manipulation: conduct involving the use of devices, schemes, or other artificial means to raise, maintain, or depress the price of securities, with the purpose or effect of inducing third parties to trade in such securities;
- (iii) Fraudulent transactions: transactions carried out through fraudulent schemes, deceptive devices, or artifices designed to mislead third parties and secure an undue benefit or advantage;
- (iv) Unfair practices: conduct that provides improper advantages or results in unequal or inequitable treatment among participants in securities transactions.

3.2 Management of Conflicts of Interest

Conflicts of Interest may arise whenever the personal interests of Personnel, or interests related to the activities of Tera and its affiliated entities, conflict or may potentially conflict with the interests of the Manager, its clients, or the proper performance of its fiduciary duties (the “Conflicts of Interest”).

Personnel shall act with honesty, diligence, and loyalty, always in the best interests of investors and in furtherance of the fiduciary relationship maintained by Tera with its clients. Any actual or potential Conflict of Interest, as well as any transaction, arrangement, or relationship that may give rise to such conflict, shall be promptly reported to the Chief Compliance Officer. The relevant Personnel member shall refrain from taking any action related to the conflict until otherwise instructed by the Compliance Department.

Personnel shall not accept any gifts, benefits, gratuities, hospitality, or other advantages from third parties that may impair their independence, influence their judgment, or create an actual or potential Conflict of Interest, unless previously and expressly authorized by the Chief Compliance Officer.

Tera shall implement procedures designed to identify, assess, mitigate, and appropriately manage actual or potential Conflicts of Interest in connection with its activities and, where applicable, the activities conducted by affiliated entities.

3.3 Preventive Measures and Investment Process Integrity

As a safeguard, the Manager is committed to maintaining the integrity of its investment process, ensuring that all investment decisions regarding the acquisition and disposal of assets are based on robust analysis and supported by appropriate documentation and evidentiary records. For these purposes, the integrity of the investment process comprises two dimensions:

- (i) Long-term investment integrity, grounded in a fundamental analysis approach to asset selection and investment decision-making; and
- (ii) Research integrity, based on original or proprietary research generated by the Manager, internally driven information-gathering and analytical processes relating to assets and companies, and the safeguarding of material non-public information.

Investment decisions shall be evaluated by the Investment Committee, with the participation of the Chief Investment Officer and the analysts of the Investment Management Department. The members of such Committee shall formalize their decisions in meeting minutes, which shall be submitted to the Compliance Department for review and retention in the Manager’s records.



3.4 Protection Mechanisms

The Manager has implemented the following safeguards and controls aimed at preventing Market Manipulation:

- (i) Information flow controls;
- (ii) Monitoring of investment transactions and the centralized execution of trade orders on behalf of the Manager;
- (iii) Detection and monitoring of suspicious and high-risk activities;
- (iv) Ongoing training and guidance for Personnel; and
- (v) A restrictive personal securities trading policy, requiring the mandatory disclosure of personal trading activities

3.5 Execution of Transactions

The Manager recognizes that securities lending transactions are prohibited when executed through services, systems, or facilities that have not been duly authorized by the Central Bank of Brazil or the Brazilian Securities and Exchange Commission (CVM) .

Furthermore, transactions involving equity securities outside organized markets shall not be permitted, except where expressly authorized under the applicable regulatory framework, including the following circumstances:

- (i) Public offerings;
- (ii) Exercise of preemptive rights;
- (iii) Conversion of debentures into shares;
- (iv) Exercise of subscription warrants;
- (v) Contributions and redemptions in kind; and
- (vi) Trading in shares subject to a shareholders' agreement.

3.6 Actions Taken by Investment Funds and Investment Vehicles.

In furtherance of its fiduciary duties and commitment to prudent management, the Manager shall refrain from engaging in the following acts on behalf of its clients' investment funds and investment vehicles:

- (i) Accept deposits into the personal bank account of any member of Personnel;
- (ii) Incur or grant loans, except where the Manager advances funds to address a default by investors who fail to fund the units they have subscribed for, provided that the amount of such loan is limited to the amount necessary to ensure compliance with a previously assumed investment commitment of the relevant class or to preserve the continuity of its operations;
- (iii) Sell fund units on an installment basis, without prejudice to the possibility of deferred capital contributions with respect to subscribed fund units;
- (iv) Guarantee a predetermined return to investors;
- (v) Use assets of the relevant class to pay for insurance against financial losses incurred by investors;
- (vi) Make any gratuitous transfer or donation, except for donations that the fund is expressly authorized to make pursuant to its governing documents;
- (vii) Receive any compensation, benefit, or advantage, whether direct or indirect, that could potentially impair its independence in the decision-making process; and

- (viii) Disclose or communicate material information obtained by virtue of its position, office, or responsibilities within the fund, arising from a commercial, professional, or fiduciary relationship with the fund's service providers.

3.7 Compliance Management System

The Manager utilizes a compliance management system provided by BRE AI Assessoria de Investimentos, a recognized service provider in the financial industry, to support the activities performed by the Compliance Department. Such system provides an up-to-date regulatory obligations calendar, internal control tools, and compliance testing functionalities designed to monitor adherence to the regulatory and self-regulatory requirements applicable to the Manager.

The system further provides a digital repository for document storage and recordkeeping purposes. Accordingly, the records, documentation, and archives maintained by the Compliance Department may be retained within such system, at the discretion of the Compliance Department.

3.8 Passwords and User Credentials

Tera adopts individual user accounts and access passwords for its internal systems in order to ensure the security, traceability, and proper segregation of information. User credentials are personal, confidential, and non-transferable, and their sharing is strictly prohibited under any circumstances.

Personnel are responsible for safeguarding the confidentiality and security of their passwords, access credentials, and authentication devices. In the event of loss, forgetfulness, unauthorized access, or any suspected compromise of such credentials, the matter shall be immediately reported to the Chief Compliance Officer or the Technology Department so that the appropriate measures may be taken.

Access to computers, networks, systems, and internal directories shall be granted in accordance with permission levels appropriate to each member of Personnel's responsibilities, with the objective of ensuring proper segregation of duties and the protection of the Manager's information assets.

Tera further represents that it has implemented appropriate controls over privileged access rights and the use of credentials classified as "Master," which may be made available by partner institutions, and undertakes to use such credentials responsibly and solely for authorized purposes.

3.9 Monitoring and Controls

In order to promote high standards of governance and ensure the proper oversight of its activities, Tera may monitor and, where necessary, record the systems, information, equipment, and corporate communication channels used by Personnel, subject to applicable laws and regulations.

The technological and information resources made available by the Manager are its property and are intended solely for the performance of professional activities. Personnel acknowledge and agree that the use of such resources may be monitored for purposes of verifying compliance with this Manual, the Manager's internal policies, and applicable laws and regulations. Records generated through such monitoring may be used as evidence in administrative, arbitral, or judicial proceedings, as applicable.

4. Prohibitions and Sanctions

4.1 Clarifications and Prohibitions

Personnel are prohibited from engaging in transactions in the financial and capital markets on the basis of Material Non-Public Information (“MNPI”), whether for the benefit of investment funds and investment vehicles managed by Tera or for their own personal investments. Personnel are also prohibited from communicating, disclosing, or otherwise providing MNPI to third parties where such information may result in an improper advantage in the trading of securities. Any violation of this prohibition may subject the offender to applicable administrative, civil, and judicial sanctions.

In the event of a potential violation, the relevant Personnel member shall be required to provide explanations to the Chief Compliance Officer, who shall be responsible for investigating the facts and adopting the appropriate measures in accordance with Tera’s Compliance program. Depending on the severity of the conduct, disciplinary measures may be imposed, including a warning, suspension, termination of engagement, expulsion for cause, or termination for cause, as applicable.

Without prejudice to any applicable sanctions, Tera may take all legal measures it deems necessary to seek recovery and compensation for any damages, losses, or harm resulting from the violation .

Due to the segregation of activities between Tera and the entities comprising the Patria Group, as provided for in the Segregation, Confidentiality and Information Security Policy and in the Manager’s Reference Form, the mere possession of MNPI by such entities shall not, by itself, result in any trading restriction or prohibition applicable to Tera. Notwithstanding the foregoing, the Chief Compliance Officer shall be responsible for assessing and determining any trading restrictions relating to specific securities, issuers, or assets and may, where appropriate, maintain a restricted list or watch list of sensitive securities, which shall be duly communicated and kept up to date with the Investment Management Department.

In addition to the provisions set forth above, Personnel shall have the following general responsibilities in order to prevent violations:

- (i) Comply fully with Tera’s Internal Policies and Manuals;
- (ii) Provide the Compliance Department, whenever requested, with the information, documentation, and supporting evidence necessary to demonstrate compliance with the Manager’s internal rules, policies, and procedures;
- (iii) Immediately report to the Compliance Department any facts, events, or circumstances that may affect Tera’s activities, including potential Conflicts of Interest, the possession or use of MNPI, or any other circumstances involving the Personnel member, other members of Personnel, or related third parties; and
- (iv) Report to the Compliance Department any suspected violation of the Manager’s internal policies, procedures, or applicable requirements, providing the greatest level of detail reasonably available to enable an appropriate investigation and the adoption of any necessary corrective measures.

4.2 Duty to Report

Personnel have a duty to promptly report to the Chief Compliance Officer, either in person or through the email address compliance@teracapital.com.br, any suspicion or indication of a violation of the Manager’s internal policies or applicable laws and regulations, regardless of the department, position, or individual involved. No Personnel member who, in good faith, reports a potential violation, misconduct, or



irregularity shall be subject to retaliation, adverse action, or disciplinary measures as a result of making such report.

For purposes of this Manual, MNPI shall have the meaning assigned to such term in the Securities Trading Policy and shall include any material information relating to a company, securities, or the market in general that has not been publicly disclosed and that may significantly influence the price of securities or the investment decisions of market participants. In the event that a member of Personnel obtains access, by any means, to MNPI, such Personnel member shall immediately notify the Chief Compliance Officer of such circumstance, identifying, whenever possible, the source of the information and the circumstances under which it was obtained, including where access resulted from inadvertent disclosure, casual conversations, negligence, or the indiscretion of third parties. In such circumstances, Personnel shall fully comply with all restrictions relating to the trading, disclosure, communication, and use of MNPI set forth in this Manual and in Tera's Securities Trading Policy.

4.3 Violations

For purposes of this Manual, a violation shall mean any act, omission, request, instruction, or conduct that:

- (i) Violates or is otherwise inconsistent with any applicable law, rule, regulation, or requirement imposed by governmental authorities, regulatory agencies, or self-regulatory organizations;
- (ii) Is inconsistent with or in violation of the Manager's Internal Policies and Manuals;
- (iii) Constitutes unethical conduct or may adversely affect the reputation, integrity, or standing of the Manager with its clients, counterparties, service providers, regulators, or the media; or
- (iv) Constitutes retaliation against any person who has reported a violation in good faith.

5. Annexes

ACKNOWLEDGMENT AND UNDERTAKING

(This document forms an integral part of the Manager's Compliance Manual)

Pursuant to this Acknowledgment and Undertaking, I hereby, _____, holder of identification document and/or Tax Identification Number (TIN) No. _____, hereby declare, for all due purposes, that:

1. From the date hereof, any failure to comply with the Confidentiality Agreement and/or this Acknowledgment and Undertaking may constitute serious misconduct and may result in the application of the appropriate disciplinary measures, including, where applicable, termination of employment for cause pursuant to Article 482 of the Brazilian Labor Code (Consolidação das Leis do Trabalho – CLT), termination of engagement, or expulsion for cause, depending on my role at the time of the violation. I further acknowledge and agree that I may be required to indemnify the Manager and/or third parties for any losses, damages, costs, expenses, or lost profits arising from such violation, without prejudice to any legal or equitable remedies available under applicable law.
2. The provisions set forth herein do not supersede, amend, or invalidate any provision of the articles of association, employment agreement, service agreement, or any other internal policy, procedure, or rule established by the Manager. Rather, this Acknowledgment and Undertaking is intended to supplement such provisions and provide guidance regarding the proper handling of situations that may arise in connection with my professional activities.
3. I acknowledge that the Manager may, in its sole discretion, deny authorization for transactions involving securities identified in the section entitled “Personal Transactions Requiring Prior Compliance Approval” of the Personal Investment Policy, as well as securities included on any restricted list, watch list, *Blacklist*, or *Greenlist* maintained by the Compliance Department, whenever it determines that such transactions may conflict with the interests of clients and/or with positions held by investment funds, clients, or portfolios managed by the Manager.
4. I further acknowledge and agree that neither the Manager nor its partners, officers, directors, or affiliates shall be liable for any loss, damage, cost, expense, or missed investment opportunity that I may incur as a result of the denial, restriction, or non-execution of any such transaction.
5. I represent that I have received, read, and understood the provisions and requirements set forth in the Manager's Personal Data Protection Manual, and I undertake to comply with them in full, to the extent applicable to my duties and responsibilities. I further acknowledge that the collection, use, processing, sharing, and storage of clients' personal data shall be conducted in accordance with the principles, procedures, and consent requirements established in such Manual and under applicable data protection laws.

6. In the event of any questions regarding the Manager's Personal Data Protection Manual or any other Policy or Manual to which I have been given access during the onboarding process or through training sessions conducted as part of the Compliance Program, I acknowledge that I am responsible for seeking clarification from the Chief Compliance, Risk and AML Officer at any time.
7. I acknowledge that it is strictly prohibited to copy (whether in physical or electronic form), print, reproduce, download, or otherwise retain files used, generated, stored, or made available within the Manager's systems or network, or to remove, transmit, or circulate such files outside the Manager's premises or technological environment without prior authorization, as such files may contain confidential information.
8. I acknowledge that the Manager may monitor and record any telephone calls made or received through the telephone lines, communication systems, or devices provided by the Manager for the performance of my professional duties, including, without limitation, communications involving the client services team and the trading desk.
9. I acknowledge that the Manager may monitor, review, retain, and, where permitted by applicable law, record any and all internal or external communications conducted through my corporate e-mail accounts and other forms of electronic communication made available or authorized by the Manager.
10. I acknowledge that the usernames, passwords, and other access credentials used to access the information stored on the Manager's computer systems, including corporate e-mail accounts, are personal and non-transferable. Accordingly, I undertake not to disclose, share, or make such credentials available to any other member of Personnel or to any third party.



Annex II

NON-DISCLOSURE AGREEMENT

(This document forms an integral part of the Manager's Compliance Manual)

The Undersigned hereby declares and agrees, for the purpose of protecting the personal and professional information of the Manager and its clients, to be bound by and comply with the provisions set forth below:

1. Confidential information shall mean any information relating to the Manager, its clients, investors, service providers, business activities, operations, or affairs, regardless of whether such information is contained in electronic media, physical documents, verbal communications, or any other form of expression or storage. Confidential information shall also include all information relating to investment funds and investment vehicles for which the Manager acts as investment manager, including, without limitation:

- a) Techniques, copies, diagrams, models, samples, computer programs, software applications, and related materials;
- b) Technical, financial, commercial, or investment-related information and strategies, including, without limitation, client account balances, account statements, portfolio holdings, investment positions, and information relating to investment clubs, investment funds, and other investment vehicles;
- c) Structured transactions, other investment transactions, and their respective terms, values, pricing, analyses, or execution details relating to investment clubs, investment funds, managed accounts, and portfolios managed by the Manager;
- d) Strategic, commercial, market, corporate, or other information of any nature obtained from the Manager's partners, officers, directors, employees, representatives, consultants, advisers, clients, suppliers, or service providers, including, without limitation, information relating to corporate transactions (such as mergers, demergers, spin-offs, acquisitions, and reorganizations), the purchase or sale of companies, securities, or other financial instruments, including initial public offerings (IPOs), investment projects, business opportunities, and any other information obtained in connection with the Manager's activities that has not been publicly disclosed;
- e) Transactions, trades, investments, or other dealings that have been executed or are under consideration and have not yet been publicly disclosed; and
- f) Any other information obtained from the Manager's partners, officers, directors, employees, representatives, consultants, advisers, clients, suppliers, or service providers that is not publicly available or that is reasonably expected to be treated as confidential.

2. The Personnel member undertakes, during the term of his or her employment or engagement with the Manager and following its termination for any reason, to use confidential information solely for the proper performance of his or her duties on behalf of the Manager and not to disclose, communicate, or make available any such information to unauthorized Personnel, members of the media, or any third party not authorized by the Manager.

3. Any breach of the confidentiality and non-disclosure obligations set forth herein, including after



the termination of the relationship between the Personnel member and the Manager, may subject the Personnel member to civil liability and any other remedies available under applicable law.

4. The Undersigned acknowledges and agrees that the burden of demonstrating that any information disclosed without prior authorization does not constitute confidential information shall rest solely with the Undersigned.

5. Upon the termination of the Personnel member's employment or engagement with the Manager, the Personnel member shall promptly return to the Manager all documents, records, files, materials, devices, and other items containing or reflecting confidential information, regardless of their form or medium.

6. In the event that the Personnel member is requested, subpoenaed, compelled, or otherwise required by any Brazilian or foreign governmental authority, regulatory body, court, arbitral tribunal, or law enforcement agency to disclose documents, records, testimony, or information relating to the Manager, the Personnel member shall promptly notify the Manager, to the fullest extent permitted by applicable law, so that the Manager may seek any available protective measures, remedies, or judicial relief. This obligation shall survive the termination of the Personnel member's employment or engagement with the Manager and shall remain binding thereafter.