

# PATRIA

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*In partnership with*

**Blackstone**

## **RULES OF CONDUCT**

Internal Use - January 2016

January, 2016.

Dear Members of Pátria,

One of the principles of Pátria Investments Ltd. is to conduct business responsibly and ethically, whether its own business or its members' personal business.

This principle is implemented on a daily basis, and we can notice it in the proven judgment and application of high ethical standards in our work, adherence to the standards applicable to our business, and compliance with the rules governing our activities. Unrestricted application of this principle is essential to our reputation and, therefore, our business as a whole.

We expect everyone to follow these Rules, as well as any specific rules or procedures applicable to our business. In addition, everyone should ensure that the members working under their supervision also know and follow these Rules.

If you have any question about any Rule or its application, please talk to your supervisor or consult the Compliance area.

Any violation of any Rule, law, or regulation should be immediately reported to the Compliance area.

The second most important rule is also the most general one: never sacrifice integrity, or give the impression of sacrificing it, even if you believe it will help Pátria's business. The second most important one is: trust your instinct and judgment - if you feel something is wrong, it probably is.

These Rules are intended to help guide the conduct of all members in a variety of circumstances. However, no set of rules can anticipate every situation. Ultimately, one's personal integrity defines one's character.

Pátria Investments

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# RULES OF CONDUCT

## 1. APPLICATION OF THE RULES

These rules of conduct (“Rules of Conduct” or “Rules”) set forth minimum expectations that Pátria Investments Ltd., its affiliates and subsidiaries, and other companies within its business group (hereinafter referred to collectively as “Pátria” or “Firm”) have for the conduct of all its members. You are expected to conduct Pátria’s business in full compliance with both the letter and the spirit of the laws applicable to our business and these Rules.

### 1.1. Persons subject to the Rules of Conduct

The Rules apply to all employees and directors of Pátria.

### 1.2. Consultants, agents and temporary workers

Consultants, agents, and temporary workers are expected to follow the underlying spirit of the Rules. The staff responsible for the relationship with such third parties should ensure that they know and comply with the Rules.

### 1.3. Consequences of violating the Rules

Compliance with the Rules of Conduct is a fundamental condition of your employment, and certain Rules survive termination of employment with Pátria. Violation of any Rule, law, or standard related to our business, as well as failure to cooperate with any internal investigation, may result in corrective action, up to and including immediate termination of employment.

Violation of some of these Rules may expose you and the Firm to significant criminal or civil penalties. The Firm will take all reasonable actions to enforce the Rules. In cases where a violation of the Rules could cause the Firm irreparable harm, the Firm will seek injunctive relief in addition to monetary damages.

### 1.4. Questions about the Rules

If you have questions about any Rule and/or its application to a certain situation, please contact: (a) your supervisor; (b) the Legal Department; or (c) the Compliance Officer.

### 1.5. Obligation to report violations committed by others

You must promptly report to the Compliance Officer any violation of any Rule, law, standard, or regulation or any acts of fraud or dishonesty by any member or third party. You must report matters involving harassment or intimidation to your supervisor or the Human Resources Department. However, if you believe a member at a high level is involved, report to the Compliance Officer.

Where possible, we will respect the confidentiality of any member who reports a violation anonymously.

### 1.6. Affirmation

All members of Pátria are required to affirm, either in writing or electronically, that they have read and understood the Rules and that they are and will remain in compliance with them. This affirmation is required in the following situations:

- In January of each year; or

- When you are hired; or
- Immediately following any amendment to the Rules.

## **2. HIRING PRACTICES AND DEFINITION OF DIVERSITY**

### **2.1. Hiring of family members or friends**

Hiring of any relatives up to the fourth degree of a member is subject to prior approval from the Executive Management, and the new hire should not report to his/her relative or be his/her immediate superior.

### **2.2. Definition of Diversity**

Pátria prohibits discrimination or harassment based on race, color, national origin, religion, age, sex, marital status, sexual orientation, disability, or any other status protected under any applicable law, regulation, or guideline.

## **3. CONFIDENTIAL INFORMATION**

### **3.1. Principles**

In the performance of your business activities, you may have frequent access to confidential information related to the business of Pátria and/or other group companies, as well as information related to their customers and other members.

You may not use or disclose, directly or indirectly, to anyone any confidential information related to Pátria's business, either during your period of service at Pátria or thereafter.

The following principles must be observed:

- Assume that all information - whether written, oral, or electronic - that you have about Pátria, its (past, present, or prospective) customers, suppliers, and colleagues is confidential.
- Assume that all person information about individuals is confidential.
- Before sharing information that may be confidential, within or outside Pátria, be sure that you are permitted to do so.
- If you are permitted to share information, do so only on a need-to-know basis.
- Comment or provide information on matters related to Pátria's business only if it is part of your job function or you are authorized to do so.
- Consult your supervisor or the Legal Department or Compliance Officer if you have any question about whether information is confidential.

Risks associated with electronic communication and processing of confidential information - for instance, by e-mail or through the Internet - require utmost care to protect confidential information.

### **3.2. Confidential Information generally**

### 3.2.1. Restrictions on use and dissemination

When communicating confidential information to anyone, you must ensure that the recipient knows the information is confidential and has been instructed about restrictions on further use and dissemination. Depending on the circumstances, a formal confidentiality agreement may be required.

### 3.2.2. Casual workers

Each business unit may require casual workers, such as consultants and temporary employees, to sign confidentiality agreements with respect to the information they receive. Nevertheless, their exposure to any confidential information should be limited as much as possible.

### 3.2.3. Need to know

Use your judgment to limit the amount of information shared and the persons with whom that information is shared.

Even when you are permitted to share information internally, do so only to those who need to know such information to perform their job functions or to meet the needs of Pátria or its customers.

## **3.3. Information about the Firm and its members**

### 3.3.1. Information about the Firm

Most information with respect to Pátria and its organization, systems, and procedures is not intended for public disclosure and is considered confidential, except for information that is included by Pátria in publications, press releases, statements published, marketing literature, and our public website.

### 3.3.2. Information about employees

Treat the information you have about your colleagues, as you would treat any other confidential information.

## 3.4. Customer information

### 3.4.1. Protecting customer information

Everyone is responsible for preserving the confidentiality of information related to customers.

### 3.4.2. Sharing customer information with Pátria

We share customer information within the Firm when we believe that it will improve the services we offer, but only in circumstances where such sharing is in accordance with law, applicable confidentiality agreements, and Pátria's policies and practices.

It may be useful to share information internally about products offered to a particular customer or transactions with unique or innovative aspects, which we believe are important. However, when sharing such information with other customers, avoid disclosing the name of the customer in question or otherwise identifying it.

Customer information should never be disclosed outside Pátria, except when legally required, as deemed appropriate by the Legal Department. For example, it may be required to share customer information with law enforcement agencies or at the request of a court.

Before sharing any customer information, consult your supervisor or the Compliance Officer.

### 3.4.3. Confidentiality agreements

In some cases, Pátria may be required to sign confidentiality agreements for specific transactions limiting the dissemination or use of customer information. The Legal Department should always be consulted BEFORE signing any such agreements.

## 3.5. Communication of matters related to the Firm's business

To ensure that Pátria's public statements are correct, consistent, and defend its interests as a whole, certain units have been authorized to speak on behalf of Pátria or about matters related to its business. Comment or provide information on matters related to Pátria's business only if it is part of your job function or you have been specifically authorized to do so.

### 3.5.1. Subpoenas or other requests for information from governmental or law enforcement agencies

All subpoenas and non-routine requests for information from governmental or law enforcement agencies should be directed to the Legal Department.

### 3.5.2. Requests for information from the media

Certain employees of Pátria, such as its economics, deal with the media as part of their work routine. Except in these specific cases, the other members must:

- refer all media inquiries to their superior or to the marketing area, or the external media relations firm, without making any comment.
- all public statements or press interviews should be coordinated in advance.

### 3.5.3. Public statements and publications

Public statements should be pre-cleared by the Executive Committee or Compliance Officer.

#### 3.5.4. Statements and recommendations to customers and suppliers

You should not make any statements or recommendations of any kind on behalf of Pátria unless you have been specifically authorized to do so.

## **4. INSIDE INFORMATION AND THE CHINESE WALL POLICY**

### **4.1. Inside information**

If you are aware of inside information, you may not buy or sell shares or other financial assets that may be affected by that information, either for your own account or any account over which you exercise control, and you may not pass along any such information expressly or impliedly. This rule applies regardless of how you became aware of such information.

Inside information is confidential, material, nonpublic information about shares, activities, or financial condition of a corporation, public entity, or other issuer of securities or financial instruments, as well as any material, nonpublic information concerning industry or market developments.

Nonpublic information is “material” if it is reasonably likely to have an impact on market prices.

Information is deemed public once it has been publicly announced or otherwise disseminated in a manner that makes the information available to investors generally, such as a press release or widely circulated news services. In contrast, limited disclosure over a private wire service for institutional investors is not considered full disclosure to the public.

When in doubt as to whether information is “public” or “material” or whether such information can be used, consult the Legal Department or Compliance Officer.

### **4.2. The Chinese Wall Policy and other information barriers**

The Chinese Wall Policy is a system of barriers designed to limit the flow of inside information from areas that routinely have access to such information (“insider areas”) to those areas that trade in securities or provide investment advice (“public areas”). This Policy prohibits anyone in an insider area from communicating inside information, however obtained, to anyone in a public area, subject to limited exceptions approved by the Compliance Officer.

Insider areas of Pátria are those areas that routinely have access to inside information. These areas include:

- Infrastructure
- Private Equity
- Real Estate

Public areas of Pátria are those that trade in securities and derivatives and provide investment advice regarding the financial market. These areas include:

- PIPE

- Investor Relations

#### 4.2.1. Limiting the flow of information

Information barriers may be physical, electronic, or procedural. For example, in order to prevent any inadvertent flow of inside information, employees in insider areas are physically segregated from employees in public areas. Except in certain cases specifically approved by the Compliance Officer, employees in public areas should not have access to inside information kept by insider areas.

In principle, the Chinese Wall Policy does not restrict the flow of public information between employees in a public area and those in an insider area. For example, employees in an insider area may consult employees in research, sales, and trading areas about public market information if no inside information is released.

Even if you are sharing information with other employees on the same side of the Chinese Wall as you, you must do so only on a need-to-know basis.

#### 4.2.2. Straddling the Chinese Wall

Certain members of Pátria, such as the members of the Executive Management and Legal Department, generally straddle the Chinese Wall, as they have access to information on both sides. Those who straddle the Chinese Wall are considered employees in insider areas and must take constant care to avoid misuse or dissemination of inside information.

#### 4.2.3. Chinese Wall Crossing

Occasionally, employees in public areas are allowed to cross the Chinese Wall to consult employees in insider areas. In such cases, inside information may be communicated to employees in public areas only if:

- there is a valid legal business purpose for such communication;
- those in the public area are informed that the information is inside information and are aware of the limits of its dissemination;
- prior approvals are obtained from the supervising officers on each side of the Chinese Wall;
- the Compliance Office is notified, if possible before, but in any case immediately after, of any employee in a public area crossing the Chinese Wall, including the employee's name and purpose of crossing the Chinese Wall.

## 5. OTHER BUSINESS CONDUCT

### 5.1. Assets of the Firm

You must protect Pátria's assets, as well as third-party assets managed by it.

Pátria's assets include not only financial and physical assets, but also customers, relationships and intellectual property, such as information about products, services, systems, and people. All property created, obtained, or compiled by or on behalf of Pátria, including customer lists, directories, files, reports, and reference materials, computer software, data processing systems, databases, and computer programs, belongs to Pátria.

Pátria's assets should be used only for the conduct of its business, except where personal use is authorized by these Rules.

## **5.2. Intellectual Property**

Any invention, development, concept, idea, process, or work directly or indirectly related to Pátria's business, written or otherwise, whether or not it can be patented or copyrighted, that you develop alone or with others during your employment with Pátria, (all of which are referred to as "Pátria's Property") belongs to Pátria.

As a condition of your employment, you assign exclusively to Pátria all of your right, title, and interest in Pátria's property, including that in whose creation or development you are involved, and agree to deliver any documents that may be required to assure, record, or perfect your assignment of Pátria's Property. This obligation survives the termination of your employment.

## **5.3. Internal control policies**

Pátria keeps accounting controls and documents in order to meet both legal and business requirements, and all are expected to help maintain these controls.

The falsification of any book, record, or account relating to the business of Pátria, its customers, or its suppliers, or to the disposition of assets of Pátria or its customers, claim for reimbursement of a non-business personal expense or a false claim under an employee benefit plan, is prohibited and constitutes a crime.

If you incur business expenses, it is your responsibility to report and record them accurately and timely, based on supporting documents, so that Pátria's accounting records may be kept in detail and faithfully reflect all transactions.

## **5.4. Limits of your authority**

You must be aware of limits on your authority and not take any action that exceeds those limits. Questions on your authority should be directed to the Legal Department.

Your authority to act on behalf of Pátria or any of its affiliates or subsidiaries is limited by laws, regulations, corporate charters, and bylaws.

You may not sign any documents or otherwise represent or exercise authority on behalf of Pátria or any of its affiliates or subsidiaries, unless you are specifically authorized to do so.

## **5.5. Business relationships**

During your employment, you may not, directly or indirectly:

- solicit for a competitor, or divert or attempt to divert from doing business with Pátria any current or prospective customer; and
- solicit employees or officers of Pátria for employment elsewhere, or solicit or induce any person to leave Pátria

## **5.6. After leaving the Firm**

After termination of your employment with Pátria, you must return all assets to Pátria in your possession or under your control, such as:

- access badge
- all confidential or proprietary information of Pátria in your possession relating to Pátria's business or customers, whether maintained electronically or otherwise, including on computers, cell phones, and other wireless devices, whether owned by you or Pátria and whether used inside or outside Pátria

You cannot copy or remove from Pátria's facilities any confidential or proprietary information of Pátria for your or others' personal use.

## **6. CONFLICTS OF INTEREST**

### **6.1. Principle**

Employees must never permit their personal interests to conflict with or to appear to conflict with the interests of Pátria and must disclose to the Compliance Officer all potential conflicts of interest, including those in which they have been placed inadvertently due to either business or personal relationships with customers, suppliers, competitors, or other employees.

### **6.2. Personal relationships**

You may not act on behalf of Pátria in any transaction involving persons or organizations with which you (or your family) have any significant personal connection or financial interest. You may not engage in any dealing upon your position with Pátria or accept or solicit any personal benefit from a supplier not generally available to other persons or made available to you due to your position with Pátria.

### **6.3. Personal finances**

Because of the nature of our business, any improper handling of your personal finances could undermine your credibility and that of Pátria.

You may not borrow money from or lend money to customers or suppliers, or act as a guarantor, co-signer, or surety or in any other similar capacity for customers or suppliers. You should borrow only from reputable organizations that regularly lend money, and any such loan must not involve any preferential treatment and must be obtained on substantially the same terms as those prevailing at that time to other borrowers. Lending among family members is not subject to any restrictions.

### **6.4. Outside Activities**

Your outside activities must not reflect adversely on Pátria or give rise to a real or apparent conflict of interest with your duties to Pátria.

You must be alert to potential conflicts of interest and be aware that you may be asked to discontinue any outside activity if a real or apparent conflict of interest arises.

Outside activities must not interfere with your job performance or require such long hours as to affect your physical or mental effectiveness. Your job at Pátria should always be your only professional activity.

You may not work, or serve as a director or officer of or advisor to, a competitor of Pátria.

#### **6.4.1. Required pre-clearance**

The following activities require pre-clearance:

- any outside activity for which you will be paid;
- whether or not you will be paid, any affiliation with any business other than Pátria in any capacity, including as a director, officer, Board member, owner, consultant, representative, or controlling shareholder;

- any official position with any not-for-profit organization;
- any governmental position, including as a member, director, officer, or employee of a governmental agency, board of directors or advisory board;
- political activities or contributions; and
- speaking engagements and public statements relating to Pátria.

#### 6.4.2. Pre-clearance of for-profit activities other than employment

The involvement in for-profit activities other than a second job require the pre-clearance from the Compliance Officer.

The participation in a Board with a publicly-traded company also requires clearance by a member of Pátria's Executive Committee.

If there is no objection to your outside activity and you do decide to engage in the activity, you must conduct it in accordance with the Rules.

#### 6.4.3. Not-for-profit activities

Pátria encourages employees to engage in volunteer activities. In most cases, the decision to become a board member of a not-for-profit organization or to engage in volunteer activities is yours only and does not require you to pre-clear or notify your involvement.

Pre-clearance is required for not-for-profit services only if the not-for-profit organization is a customer with which you have a business relationship on behalf of Pátria and you would like to join its Board or serve as an official.

In general, if you provide services in any capacity to a not-for-profit organization, you may not represent either Pátria or the organization in any business transactions between them.

#### 6.4.4. Governmental positions and other public services

Serving a governmental entity may subject Pátria to restrictions or prevent it from doing business with that entity. As a result, such service must be pre-cleared.

#### 6.4.5. Political campaigns - activities and contributions

If you wish to volunteer for a political campaign, you must do so on your own time and you may NOT use Pátria's facilities or equipment. Pátria does not contribute funds to political parties or candidates.

### **6.5. Gifts, meals and entertainment**

You may not solicit or accept for yourself or for anyone else anything of value from anyone in return for any business, service, or confidential information.

A "gift" may take many forms. For the purposes of the Rules, the term "gift" includes anything of value for which you are not required to pay the retail or usual and customary cost. A gift may include meals or refreshments, goods, services, tickets to entertainment or sporting events, travel, or use of a residence, vacation home, or other accommodations.

In general, the term "gift" is not intended to include gifts based on obvious family or close personal friendships not connected with business (relationships that have not been built out

of the conduct of Pátria's business), where the circumstances make it clear that it is the relationship, rather than Pátria's business, that is the motivating factor. However, if any such gift may present the appearance of a conflict, you should contact the Compliance area.

If you have questions about Pátria's policy on acceptance of gifts, meals, and entertainment and about the applicable regulations and laws, contact the Compliance area.

#### 6.5.1. Acceptance of gifts, trips and entertainment

Regardless of the value, never accept the following from any current or prospective customers or suppliers:

- gifts of cash or cash equivalents, such as shares, gift certificates, or discounts on goods or services not available to the general public or to all employees; and
- a gift to be delivered in installments.

On the other hand, you may accept:

- discounts on goods or services that are offered to the general public or to all employees;
- discounts obtained as a member of a trade or professional association; and
- other gifts given in normal circumstances that have a nominal retail value generally not exceeding the equivalent to R\$ 300.00, on infrequent occasions.

You may accept and is not required to report as a gift any meals, refreshments, or entertainment with the host, provided that:

- the purpose of the event is business-related;
- the invitation involves an expense that would normally be paid for by Pátria as a reasonable expense if not paid for by the other party;
- the frequency of the invitation accepted is not excessive or lavish.

Acceptance of any travel expense is generally discouraged, but it may be accepted if approved by your supervisor in writing.

You may accept - and is not required to report - incidental mementos, within reasonable and customary limits, at events sponsored by customers or suppliers, such as games attended by representatives of other entities having a common relationship with the event sponsor, or at dinners to celebrate the closing of a business transaction.

#### 6.5.2. Suppliers' forums to assess current or future products

If you are invited to attend a forum of a supplier to assess future or current products that have been or may be purchased by Pátria, you must obtain pre-clearance from your Director or superior.

### 6.5.3. Need of communication and exceptions to the gift rules

You must communicate to the Compliance Officer:

- any gift received exceeding the amount of R\$ 300.00;
- gifts or frequent offers from the same source, regardless of the amount.
- any gift offer, even if refused, if the item offered is excessive or exaggerated.

The Compliance Office must approve, case by case, the acceptance of a gift in noncompliance with these rules.

The Compliance Officer may request an item to be donated to charity or delivered to Pátria for exhibition in its premises, instead of holding it.

### **6.6. Offer of gifts, meals and entertainment**

The offer of gifts by Pátria to an employee of a current or prospective customer or supplier must be pre-cleared.

Hospitality for governmental authorities should never be of such a level or nature that compromises or gives the impression of compromising the integrity or reputation of both the authority and Pátria. When proper hospitality is offered, it must be done on the expectation that it will be publicly known.

With respect to the offer of gifts related to the business activity, gifts not prohibited by law should be adequate to the occasion and be in accordance with these Rules.

The law and these Rules prohibit bribes, remuneration, or other similar consideration to any person or organization (or any intermediaries, such as agents or other consultants) intended to attract business. Offering or paying such remuneration or consideration is prohibited.

## **7. PERSONAL INVESTMENTS AND OTHER FINANCIAL TRANSACTIONS**

### **7.1. General Investment Principles**

Pátria expects you to devote your working hours to serving the interests of Pátria and its customers. Accordingly, your personal investments and other financial transactions must be oriented towards a philosophy of investment, as distinguished from short-term or speculative trading.

You must observe the following general investment principles when making personal investments in shares or other financial instruments.

- Try to make your investments passively, through investment funds or other products offered by financial institutions.
- Investments in shares may be made, if they are intended as medium/long-term investments and, therefore, must stay locked up in your name for at least six months from the date of investment.
- While in possession of inside information about the issuer of any share, you are prohibited from buying, selling, or recommending the purchase or sale of that share for your own account or for a third party, even if such information has not been obtained in connection with the performance of your function.

- Do not trade based on any confidential information obtained by you or encourage anyone to do so, regardless of how the information was obtained and whether it is inside information.
- Do not buy or sell shares based on the knowledge of dealings proposed by customers or by Pátria or reports to be published.
- Your investment activities should be made with your funds.
- Do not ask for or accept any preferential term or condition in connection with any personal trading or investment.
- Limit the risks of your personal trading account. Trading or activities posing a high level of risk to your financial condition may be a source of distraction, affecting your ability to perform your job responsibilities effectively.
- Trading and investment activities should be conducted for investment purposes and not to make short-term trading profits.
- We strongly discourage trading based on rumors.
- Follow the personal investment policies and procedures applicable to you, as well as these Rules, including any specific requirement to disclose and pre-clear investment transactions, so that potential conflicts are considered before a personal transaction is conducted.
- If you have any question about a proposed personal investment, contact the Compliance area.

## **7.2. Reporting and Clearance Requirements**

Transactions of direct purchase or sale of shares on stock exchange are required to be precleared and recorded by the Compliance Department.

Before conducting any transaction, the Member must access the system available on the Intranet to record the desired transaction. The system is available in the “Intranet” Compliance section, in the item “Operation Data”. The desired transaction will be authorized or denied immediately, as shown on the system.

The Compliance Department may order suspension of trading in certain shares, which are included in the blacklist. In these cases, the system will automatically show the inability to trade to any Member who tries to record the desired transaction.

Authorized transactions must be recorded on the system on the same date of the request. Failure to record any transaction that has been authorized will require the relevant Member to give explanations to the Compliance Department. Repeated violations may lead to suspension from use of the system, and consequently from trading in shares.

The system will also automatically prevent the recording of transactions in violation of other standards provided in these Rules. For example, recording the sale of shares before the end of the lock-up period (6 months) will not be authorized.

All members of Pátria must keep a record of all their transactions and positions in shares on the system. At any time, the Compliance Department may request submission of certificates supporting the position recorded.

### **7.3. Persons and accounts subject to policies**

All personal investment policies that apply to you also apply to transactions for the account of your spouse, minor children, domestic partner, or any other person to whom you provide significant financial support, as well as transactions in any other account over which you or any of these persons exercise investment discretions, regardless of beneficial interest.

### **7.4. Trading in shares of clients and suppliers**

You should not invest in any shares of a client with which you have (or recently had) dealings or responsibility on behalf of Pátria if such investment could be perceived as based on confidential information.

If you own shares of a company with which we are dealing and you are asked to represent Pátria, you must:

- disclose this conflict of interest to the Compliance area; and
- obtain prior approval from the Compliance Officer before selling such shares.

## **8. KNOW YOUR CLIENT (“KYC”) AND ANTI- MONEY LAUNDERING PROCEDURES**

Because our main business is the management of third-party assets, we are subject to a variety of standards relating to KYC, i.e. customer identification and knowledge, especially to combat money laundering.

In order to comply with such standards and ensure successful development of our business, the following are some practices that should be adopted:

### **8.1. Clients Referral**

Client’s referral for investment in illiquid funds under our management requires an specific process, coordinated by the area of Relations with Investors.

Any indication must be submitted to a partner or officer of the Relations with Investors area, prior to the entry of resources or execution of any binding document.

The person responsible for the referral must be prepared to provide for certain information to the area of Relations with Investors, such as full name, main occupation, contact information, source of resources (work, administration of its own assets, inheritance), and relation with the person indicated.

After the indication, specific procedures must be prepared, carried out by the Relations with Investors vis-à-vis the Database area.

The acceptance or not of the referral will be informed to the person responsible for the referral after the end of the procedure.

In relation to the referral of clients for investments of liquid funds under the management of the PIPE and Credit Solutions area are transferred to the managing institution of such funds contracted by Pátria (currently the BNY Mellon), so that it may perform its own identification and clients approval procedures.

### 8.2. Client database

We must keep an updated client database (whether individuals, entities, or investment funds) containing, at least, the following information:

- complete name (including spouse's name)
- residential and business address
- RG and CPF
- data on representatives, attorneys-in-fact, and/or officers;
- main activity or occupation;
- information on income, assets, and financial condition;
- identification of parent companies, if applicable.

Databases of active clients must be revised every 2 (two) years and the data provided must be confirmed by other sources, where possible.

Client databases and records, including all transactions involving securities, must be retained for at least five (5) years from the date of the last transaction conducted with the relevant client. Such databases and records may be requested at any time by the Securities Commission (CVM).

### 8.3. Recording of transactions

We must keep a record of all transactions involving securities, regardless of the values involved, to enable identification of the financial activity performed in the name of each client.

Certain transactions require special attention due to their characteristics. Such characteristics include:

- amounts inconsistent with the main activity, income, and/or assets or financial condition of the client;
- complexity or risk inconsistent with the client's technical qualification;

- repeated losses or gains for one party in several transactions or losses or gains without economic basis;
- significant variation in the volume/frequency of transactions of the client, or sudden, apparently unjustified change in the modes of operation usually adopted by the client;
- characteristics that evidence tricks to outwit identification of the actual parties or activity on behalf of third parties;
- participation of persons or entities organized in non-cooperating territories under the standards issued by the Council for the Control of Financial Activities (COAF).

In addition, transactions involving certain categories of clients also require special attention, such as:

- politically exposed person, that is, who performs or has performed over the five (5) years any governmental function, as well as his/her representatives, family members, or close friends;
- non-resident investors, especially those organized as trusts and companies with bearer securities; and
- investors with large fortunes managed by private banking areas of financial institutions.

#### 8.4. Reporting of transactions

All transactions or proposed transactions showing any sign of connection with money laundering crimes or concealment of rights, amounts, and assets directly or indirectly derived from any criminal offense, or in which exceptional characteristics are found as to the parties involved, form of conduct, or instruments used, should be immediately reported to the Compliance Officer.

Reporting must be immediately so as to allow our Firm to perform the legal obligation to report to the competent authorities within twenty-four (24) hours. The failure to communicate implies severe consequences to Pátria.

In case of doubt on a certain transaction or client, do not hesitate to contact the Compliance Officer.

#### 8.5. **Investment Suitability**

Identification of our clients, as set forth in the item above, must allow proper assessment of the client's financial condition, experience in investing, and intended purposes of the use of our products.

Such information will enable the recommendation of only investment alternatives suitable to the profile of that client.

It is essential that the client knows and understands the characteristics and risks associated with the desired investments. Pátria does not offer or recommend complex financial transactions to clients with insufficient knowledge and technical capacity to fully understand the transactions and risks involved.

Any discrepancies between the client profile and the investments made by him with Pátria must be handled with the client.

## **9. INFORMATION SECURITY POLICY AND TECHNOLOGY**

Aiming at making possible for its members to perform their duties, Pátria makes available to the e-mail address, cell phones, computers, network system for the filing of documents, and access to Internet and Intranet.

The use of these tools must be in compliance with these Rules. Even though these tools are exclusively destined to professional use, their use for personal purposes is allowed, provided it takes place within the reasonable limits.

The control of the information transmitted through these tools is essential for the performance of the activities. Accordingly, some specific rules on information security require special attention, as they aim at protecting information from clients and from the company, avoiding the risk of disclosure or modification by non-authorized persons. Pátria is the owner of the e-mail systems and other communication devices supplied by Pátria.

The use of e-mail, intranet and internet must follow the Pátria's policies and amounts. Among other restrictions, the following is forbidden:

- messages that breach our policy against the offer and invitations to participate in illegal activities, such as gambling or the use and sale of controlled substances.
- representations that, including the policies against abuse or discrimination and harmful use of confidential information.

Subject to the applicable laws and regulations, Pátria reserves the right to monitor, analyze and expose the access to the Internet and to e-mail, if deemed appropriate.

Always logoff from systems accessed upon end of the utilization.

### **9.1. Password Policy**

Passwords for access to Pátria's network and systems are mandatorily changed every one hundred and twenty (120) days. If you believe your password is not longer secure, we recommend you to change it even before the specified validity period. Your password must never be disclosed to anyone (not even to the Information Technology team).

Do not associate your passwords with personal information, such as user name, name of a family member, department, soccer team, etc. and does not use the same password for more than one application.

We do not recommend the use of resources provided by Software that allows the storage of passwords for future use.

If you identify any suspicious message requesting you to change your password, whether by e-mail or on your computer screen, check the veracity of the request with the IT team before changing the password.

Any act executed under your user name and password will be your sole responsibility; therefore, take all precautions so that the information remains secret.

## 9.2. E-mail Policy

### 9.2.1. Usage Rules

Our e-mail servers are protected against viruses and malicious codes, but some action is required from the user to contribute with the security of the information:

- Never open attachments with extensions such as “.bat”, “.exe”, “.src”, “.lnk”, and “.com”.
- · Never use personal accounts to communicate with clients or transmit any type of confidential or inside information
- · When exchanging e-mail with customers and partners, the content of messages may be considered the Firm’s official position; therefore, act with seriousness and professionalism.
- · Do not send internal or external messages that may harm Pátria’s image, such as jokes, material with sexual content, images, videos (with extensions .mpeg, .avi, or others), songs (with extensions .mp3, .wav, or others), games, messages or texts with religious, criminal, political or potentially offensive content.
- · When receiving e-mails with links, check if it corresponds to the address appearing on the screen. For that purpose, go with the mouse on the link (do not click). If the address shown is different, do not access the link.
- · Suspect all e-mail messages with strange subjects.
- · Do not create or forward chain messages in which the recipient is induced to send messages to others without a business need.
- · Do not read, access, or disseminate e-mail messages from other workers, customers, and service providers without proper authorization.
- · Avoid using the corporate e-mail for personal subjects.
- · If the space used by the Mailbox exceeds 400 MB, the user will be unable to send messages until the content is reduced.
- · Avoid too large attachments.
- · Try to clean constantly folders such as Deleted Items and Sent Items.

### 9.2.2. Personal e-mails

The personal e-mail accounts based on the Internet (e.g.: Gmail, Hotmail, Yahoo, AOL) must only be used by Pátria members for personal purposes, being forbidden the use of such accounts to conduct any activities related to the corporation.

## 9.3. Internet Policy

### 9.3.1. Usage Rules

When using the Firm's Internet connection, it is prohibited:

- · Visiting sites with pornographic content, games, chat, betting, videos (for example: YouTube) and networking sites (for example: Facebook, Twitter);
- · Using P2P software (kazaa, Morpheus, Emule, etc.);
- · Visiting FTP sites without authorization from the IT team;
- · Using IM (instant messengers);
- · Downloading or uploading illegal software or data;
- · Using streaming services such as online radio, etc;
- · Using virtual discs for external storage of Pátria's data;
- · Using information classified as confidential or inside at personal websites, blogs or any other type of posting on the Internet;
- · Going to unreliable websites (such as pornography, hacking, easy money, etc.); ·
- Downloading files unrelated to work.

Only conventional navigation is permitted. Specific cases requiring other protocols should be submitted to the IT team and will be subject to authorization from the immediate supervisor and/or IT Committee.

Employees with Internet access may download only programs directly related to the institution's business and must take necessary steps to obtain the license and registration of these programs.

Pátria may generate reports on websites visited and, if deemed necessary, block access to files/domains that affect bandwidth usage or disturb the progress of the work.

Pátria monitors all Internet accesses. Therefore, use your access infrastructure with judgment and moderation.

### 9.3.2. Social Networks

Just as adopted to personal e-mail accounts, the social networks platforms (e.g.: Facebook, Twitter, Myspace) shall only be used by Pátria's members for personal purposes, being forbidden the use of such accounts to conduct any activity related to the Institution.

Only authorized members may issue any opinion or make comments in social media in relation to the institution and its activities.

Pátria has a Facebook profile through which authorized members may perform institutional communications and provide for the opinions on behalf of the institution.

#### **9.4. Network**

This topic is intended to define standards for the use of network, covering from login, storage of files on the server, to unauthorized access attempts.

It is forbidden to access Pátria's network:

- · attempting unauthorized access to servers.
- · testing the network security.
- · trying to defraud user authentication.
- · interfering with activities of other users by changing files that are not yours.
- · exposing, storing, distributing, editing, or saving pornographic or racist material using the company's resources.
- · configuring private e-mail accounts.

It is prohibited accessing network drives of other areas without authorization.

The personal drive must be periodically revised to avoid accumulation of useless files.

The PUBLIC folder on the network must not be used to store files containing confidential or sensitive subjects. Files stored in the PUBLIC folder on the network will be cleaned weekly. The PUBLIC folder is not backed up, therefore deleted files cannot be recovered.

Personal computers or computers of visitors must not be plugged into network points.

It is prohibited storing on the network any music, video, or photo files that are not property of the company. These types of files will be deleted without prior notice.

Copies of files from the network to external devices (CDs, DVDs) must be requested to the IT team and will be made only if authorized by the department manager and/or the IT Committee. The copy of files to pen-drives shall only be performed to pen-drives supplied by the IT area.

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