

PATRIA

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CODE OF ETHICS AND RULES OF CONDUCT

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São Paulo, August 2017.

Dear Patria members,

Patria's principles (Patria is defined below) include conducting business responsibly and ethically, whether it is the institution's business or members' personal affairs.

Doing Business Ethically in Brazil and Latin America is our credo and it is the message we want to share with investors (or "Clients"), partners, government and society in general.

This principle is part of our daily routine, and we can observe it in demonstrations of good sense and the application of the highest ethical standards in our work and in complying with the regulations that govern our business, and observing the rules that apply to our activities.

Unreserved compliance with this principle is of fundamental importance for our reputation and, therefore, for our business as a whole.

We expect you all to obey this **Code of Ethics and Rules of Conduct** ("Code"), as well as all the rules and specific procedures applicable to our business. You must all make sure, too, that the members who work under your supervision are also familiar with and follow the standards contained in this document.

If you have any doubts about any of the provisions of this Code, or about how to apply them, talk to your supervisor or ask Compliance for help.

Violations of the standards of this Code or of any Patria policy, law or regulation must be reported immediately to your supervisor and to Compliance.

We must always observe this Code, and keep the following basic rules in mind:

1. Never sacrifice your integrity, or give the impression of having done so, even if you believe that this could help Patria's business;

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2. Trust in your instincts and common sense – if you think that something may be wrong, it probably is; and
3. In case of doubt, always take it to your supervisor.

The aim of this Code is to help guide the behavior of all members under any circumstances. However, no compendium of rules can possibly foresee every situation. In the long run, it is each person's integrity that defines their character.

We are counting on you to collaborate. Thank you.

The Executive Committee

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CODE OF ETHICS AND RULES OF CONDUCT

1. INTRODUCTION

This Code establishes the minimum expectations of Patria Investments Ltda., its subsidiaries, affiliates, the companies it controls and related entities, in Brazil and abroad, and of TERA Capital Gestão de Recursos Ltda. (“Patria” or “Institution”) in respect of the conduct of all their members and of everyone who works for Patria. **Ethics and transparency** are essential values in our business, and are fundamental for our reputation and success. All your attitudes and actions, as long as you are a professional working for Patria, must be guided by these principles. Always putting the **client first, operational and strategic excellence** and **innovation** are equally values that we seek in our daily routine.

Patria takes the standards of this Code very seriously. You must conduct Patria’s business in full compliance with our values, the spirit and the letter of the law, the standards applying to our activities and the rules detailed herein.

Every professional, whether an employee, manager, partner, officer, trainee, intern (“Employee”) or consultant, supplier or temporary staff member, or anyone providing services to Patria in any situation, is responsible for reading the provisions of this Code carefully, understanding them and observing them.

Similarly, it is the responsibility of every professional to seek clarification of any doubts from the proper channels (manager, Compliance, Legal Department or Human Resources, depending on the subject), especially in view of the fact that this document does not pretend to be exhaustive. We expect doubts to arise, and we expect you to seek to clarify them.

When you have a doubt or a query about any situation in your daily routine, always: (i) ask yourself, before you act, if this is the best way to proceed; (ii) ensure that you are in possession of all the facts and that you are properly and correctly informed. Trust your judgment and common sense, and **always consult your supervisor** and talk about your questions or misgivings.

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You can also go for help to Compliance, Legal Department or Human Resources.

Patria is always seeking to achieve excellence in everything we do and in all our business. Achieving this objective is only possible if people understand how important it is for everyone to observe the rules of this Code.

1.1. Our Essence, Ambition and Way of Being

Our Essence

Essentially, Patria is an entrepreneurial institution. It is persistent and resilient, with its feet on the ground, anticipating trends and making the changes necessary to track them. Our team consists of professionals who bear this entrepreneurial spirit, and who know how to transform ideas into real business opportunities.

Our Ambition

Our actions are focused on our aim of being the best alternative investment manager in Latin America, performing consistently within the top quartile of the market in all the areas where we operate.

Our Way of Being

For Patria, it is not just performance that counts. The way we achieve it matters to us, and we see the way we work as a differential that helps us keep the best team of professionals, build long-term relationships with our Clients, expand to other countries and attract investments and partners that will provide us with better returns.

The pillars of *Our Way of Being* are:

- a. Ethics
- b. Alignment with our Clients' Objectives
- c. Associative and Complementary Action
- d. (Being) United in our Purpose

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- e. A Disciplined, Painstaking and “Hands-on” Team
- f. Internal Climate Favorable to Performance

a. Ethics

In the simplest and most direct way of speaking, ethics is “doing the right thing”. We do not accept opportunities that are not in line with precepts of business ethics. We do not believe in shortcuts or in taking the easy path. We prefer to miss an opportunity if we see that it does not meet our ethical precepts. *We want to enter and leave by the front door.*

b. Alignment with our Clients’ Objectives

We seek to understand our Clients’ investment objectives, aligning our efforts and our interests so that these objectives are consistently achieved, and we believe that there is no alignment more effective than that we ourselves, within Patria, should invest our money in the same vehicles that we offer to our Clients.

c. Associative and Complementary Action

We know how to be Partners. We try to surround ourselves with professionals and entrepreneurs with similar characters and a wide range of talents. We truly believe that it is better to work together than individually, that the other person has always got something to contribute. This is why we always seek to make alliances on the basis of shared values, mutual respect, alignment of aims and complementary skills, and we work always in the best interests of Patria, both in our investments and within the company.

d. United in our Purpose

Behind each of our investments there is a bigger purpose. We take care to create quality assets, and to build fine undertakings that bring real benefits to people, communities and the market from which they benefit. We celebrate when our undertakings achieve their aims.

- e. A Disciplined, Painstaking and “Hands-on” Team

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We are disciplined when analyzing a proposal. We are painstaking in the decisions we take, and we are “hands-on” when managing our investments – in the areas of creating value, managing risk and sticking to our standards of compliance and governance. In everything that we do, our professionals apply the experience they have gained to the benefit of our investments; and in the process they also acquire knowledge and seek to enhance their performance.

f. Internal Climate Favorable to Performance

We seek and we expect a high level of performance from our team – and to this end we promote an internal climate that is one of harmony, trust and cooperation; that is not hierarchical, and where accountability is clear and well defined. We believe that the right climate provides opportunities for doing business. Everyone can enjoy this climate, and it creates the conditions for them to attain their potential in their own way, because each of them has a special context.

1.2. People subject to this Code

This Code applies to all Employees and professionals who work in or for Pátria, irrespective of their basis of employment. Suppliers, consultants, temporary staff, interns, trainees and any other service providers are therefore also subject to the rules of the Code.

Patria also requires its fund managers have the commitment to demand from the invested companies to adopt compliance rules substantially in line with this document.

2. WORK ENVIRONMENT, HIRING PRACTICES AND THE CONCEPT OF DIVERSITY

2.1. Work environment

The work environment should reflect our creed. We believe that all our professionals should be treated with dignity and respect, with equal opportunities for professional advancement, and that they should always be heard. We think that, in this way, we shall

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always have the best and the most highly qualified people in the market on our team.

We do not tolerate any form of discrimination or harassment, whether sexual, economic, moral or of any other nature, or situations of disrespect, intimidation or threat in the relationship between professionals, irrespective of their position on Patria.

2.2. Hiring family or friends

The hiring of any relative of an Employee, up to the fourth degree, depends on the prior approval of the partner of the area for which this person is a candidate, and of the Human Resources Director; and the person hired cannot be reporting to or the immediate supervisor of their relative.

2.3. The Concept of Diversity

Patria does not tolerate any type of discrimination or harassment based on race, color, nationality, religion, age, sex, marital status, sexual orientation, physical handicap or any other factor, whether or not covered by any law, regulation or applicable directive, that could imply harassment, discrimination or segregation.

3. RESPECT FOR OUR CLIENTS AND INVESTORS

Patria is fully committed to attaining the investment and financial management objectives of its Clients. Our partners invest their own money in the products under the management of Patria, so as to ensure that their interests are aligned with those of the Investors.

We work in good faith, transparently, diligently and loyally for our Clients and commercial partners. We do business in strict obedience to the applicable legislation.

Under no circumstances is it acceptable to supply inaccurate or incomplete information when offering a product to our Clients.

4. CONFIDENTIAL INFORMATION

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In performing their professional activities, Employees will frequently have access to Confidential Information about Patria, the companies we invest in, Investors and even other Patria professionals. This information may have been produced by Patria itself, or it may originate with third parties. In every case it must be considered to be confidential, and accordingly it is protected by law and by this Code from disclosure to third parties.

Confidential Information includes, without limitation, business plans, personal information, procedures, strategies, business information, terms of contracts or other documents, business proposals, dissertations, knowhow, corporate structures, financial structures, computer programs and any other information related to the business of Patria and its Clients. Confidential Information does not include any information which is in the public domain, or which is from a source other than the party revealing it, provided that it is not subject to any obligation of confidentiality.

Confidential Information can only be shared within the company and strictly on a “need to know” basis. Be particularly careful when talking to friends, relatives, colleagues or acquaintances, or in public areas or places where you might be overheard, such as in corridors, rest rooms, coffee areas, elevators, restaurants etc.

It is forbidden to use or reveal to anyone whatsoever, directly or indirectly, any Confidential Information, either while you are employed by Patria or after you have left (irrespective of your reason for leaving).

Check with your supervisor, Legal Department or Compliance if you have any doubts about whether information is confidential.

If it is necessary to disclose any information by any means of communication, you must get authorization in advance from Marketing and Compliance.

The risks associated with electronic communication and the processing of Confidential Information – for example, by email or on the internet - require extreme caution to be used to protect such information.

Each business unit may, as necessary, get non-permanent employees such as consultants

and temporary staff to sign confidentiality agreements. Even so, they should be allowed as little access to any Confidential Information as possible.

5. PRIVILEGED INFORMATION

5.1. Privileged information

If you have access to privileged information, you may not buy or sell shares or other financial assets that could be affected by this information, either for your own account or for any other account over which you have control or from which you might obtain some benefit. Nor may you pass on such information, expressly or implicitly, to third parties. This rule applies irrespective of the way in which you obtained the information.

Privileged Information is confidential, material and non-public information about the shares, activities, business or financial condition of a company, public entity or issuer of shares or financial instruments, and any material, non-public information about sectors of the economy or market events that could have an impact on the price of securities.

Information is considered to be in the public domain once it has been publicly announced or disseminated in such a way as to be available to investors in general, such as a press release or news services with a wide circulation. On the other hand, limited disclosure by means of private reports to institutional investors is not considered to be full disclosure to the public.

If you are in doubt as to whether information is “public” or “material”, or if it can be used, check with your supervisor, Legal Department or Compliance.

6. OTHER PROFESSIONAL CONDUCT

6.1. Patria’s Assets and Risk to Reputation

You must protect Patria’s assets and those of third parties which you are responsible for.

Patria’s assets are not just financial or physical assets, but also relationships with clients

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and intellectual property, such as information on products, services, systems and people. Everything created, obtained or compiled by Patria or on its behalf, including lists of clients, directories, files, reports and reference materials, computer software, data processing systems, data banks and computer programs, belongs to Patria.

Patria's assets may be used only in the conduct of our business, except when personal use is authorized by this Code or by some policy of Patria.

Patria's assets also include materials, instruments and tools that are provided to you for your work. You must avoid waste and use the resources provided for you solely for your professional activities. The internet, for example, may be used for personal reasons, as long as this use is only occasional and limited. Under no circumstances may this affect your productivity.

The use of the company email and telephone must also be appropriate and proper. You must understand that it is not permitted to transmit or access inappropriate or illegal content, such as games, pornography, discrimination, terrorism, party political propaganda or the sale of products not related to business.

It is important to remember that **the company email and telephone**, even if you have been given a personal password, are strictly for professional purposes, and so the information and messages exchanged are the property of Patria.

These messages are **monitored**, and staff must not expect any measure of privacy for messages exchanged by company email or cell phones.

In addition to physical assets, whether or not financial, one of **Patria's key assets** is its **reputation**. Patria is known as an ethical operator, which enjoys the trust of its Clients, partners and competitors, because we always act with integrity and respect. Everyone, Employees or service providers, who acts in the name of Patria must avoid any behavior that might jeopardize the reputation of the Institution.

6.2. Intellectual property

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Any invention, development, concept, idea, process or work, written or oral, whether or not it is patentable or could be subject to reserved rights, which you produce on your own or with others while you are employed by Patria, and which is directly or indirectly related to Patria's business (which we refer to as "Property of Patria") belongs to Patria.

As a condition of your employment, you assigned to Patria all your rights, title or interest in any property of Patria, including property which you participated in creating or developing, and you agree to hand over any document that may be necessary to ensure, register or enhance the attribution of the Property of Patria. This obligation continues even after the termination of your employment contract.

6.3. Records and internal controls

Patria has accounting and documentary controls to enable it to meet legal and commercial requirements, and everyone must contribute to maintaining these controls.

The improper alteration of any book, document, register or account that reflects the operations of Patria, Clients or suppliers, the disposal of the assets of Patria or of its clients, reimbursement claims for personal expenses not related to business or a false application for benefits, are prohibited and represent criminal conduct.

If you incur business expenses, it is your responsibility to report them and register them accurately and promptly, providing supporting documentation, so that Patria's can keep detailed accounting statements that reflect all transactions correctly.

6.4. Powers of representation and limits of authority

You must be aware of the limits of your authority and not do anything that exceeds these limits. If you are in doubt about these limits, check with your supervisor, Legal Department, Compliance or Human Resources.

Your authority to act in the name of Patria is limited by law, regulations, powers of attorney, documents of incorporation and statutes.

You may not sign any document or represent or exercise authority in the name of Patria, unless you have been specifically required or authorized to do so.

6.5. Professional relationships

While you are employed by Patria, you may not, directly or indirectly:

- solicit business for a competitor or prevent or try to prevent any Client, existing or potential, from doing business with Patria; or
- solicit employment from Employees or representatives of Patria, or solicit or induce anyone to leave the employment of Patria.

6.6. Social media

The use of social media on behalf of Patria or for its business purposes is restricted to the Marketing area. No other professional, whether or not in the employ of Patria, is authorized to register opinions or respond to comments posted on social media with Patria's name.

In addition, the use of social media, even for your own purposes, can adversely affect the reputation of Patria, since you may, unintentionally, give the impression that your opinion represents that of the Institution. So it is important that you use social media properly and appropriately, applying the ethical principles embodied in this Code.

6.7. Relationship with competitors

Patria will always act competitively, seeking to take advantage of business opportunities, but also properly, fairly and ethically, focusing on the business opportunity and with an emphasis on our differentials and value proposal.

Competitive practices that violate the law, the applicable regulations or the ethical principles described in this Code are not tolerated by Patria.

7. CONFLICTS OF INTEREST

Patria's professionals must not under any circumstances allow their personal interests to conflict, or appear to conflict, with the interests of Patria, and must inform Compliance of any potential or actual conflict of interest.

Potential conflicts arising from personal or professional relations with Clients, suppliers, competitors or other Employees of Patria must also be reported.

In the event that any member of an institutional committee has a potential conflict of interest in relation to a matter to be resolved on, the member must expressly abstain from voting on the matter in question.

7.1. Engaging third parties

You may not act in the name of Patria in any transaction involving people or organizations with which you have (or your family has) any significant connection or financial interest. You may not be involved in any negotiations due to your position in Patria or accept or request from a supplier any personal benefit that is generally not available to others, or that is offered to you only because of your position in Patria.

Any benefit obtained in commercial negotiations with third parties by Patria must, as far as possible, be passed on to the funds or the companies we invest in, to the extent that they engage the same service provider.

7.2. Personal finances

Due to the nature of our business, any improper dealings involving your personal finances may affect your credibility and that of Patria.

You may not lend or borrow money to or from Clients or suppliers, or act as surety, co-debtor or guarantor, or in any similar capacity, for them. You may only apply for loans from known organizations, which regularly lend money, and such loans must not involve any type of favorable treatment, but must be obtained on the same general conditions

which would be available at the time for other borrowers. Loans and the giving of guarantees between family members are not restricted in any way by this Code.

7.3. External Activities

External activities are all those that you perform, for profitable ends or otherwise, in any organization, group or company in which Patria has no interest, and as long as the activity is not directly related to your function in Patria.

Your external activities must not reflect badly on Patria or give rise to conflicts of interest, whether real or apparent, with your duties to Patria.

7.4. Personal investments

In view of the specific regulations and internal standards, personal investments of professionals linked to Patria are subject to some restrictions, so as to avoid situations which might involve conflicts of interest or the improper use of Confidential Information about Patria or its Investors.

7.5. Clients and Investors

Employees must be alert for situations which might indicate conflict between the interests of (i) Patria and Investors, (ii) Employees and Investors or (iii) between Investors themselves.

Every Patria's professional must monitor the occurrence of situations that might be characterized as causing, or potentially causing, a conflict of interests. To this end, Patria expects its Employees to bring to the attention of Compliance any risks they see or concerns they may have in specific commercial practices undertaken by any Employee, irrespective of their function or level of seniority.

You must read and understand the **Policy on Prevention and Management of Conflicts of Interest**, which is available on the intranet.

8. KNOW YOUR CLIENT (“KYC”) AND ANTI-MONEY LAUNDERING AND TERRORISM FINANCING

Since our key activity is the management of third party assets, we are subject to a number of rules dealing with KYC, i.e. the identification of and knowledge about investors and clients, particularly with a view to preventing money laundering.

We know how important is our role in anti-money laundering, and so we have very strict internal procedures for analyzing the sources of the funds received for investment.

Patria will always take all the necessary measures, whether reporting to the regulatory bodies and authorities or in applying internal sanctions, in cases where there is any suspicion of money laundering.

9. SOCIETY

9.1. Corruption and bribery

We believe in carrying out our business ethically and responsibly. We know that corruption in the corporate world does immense harm to society. Corruption undermines the basic pillars on which companies do business in a free market, compromising the criteria for selecting the best price, quality and necessity for a service.

Patria will not accept any corrupt practices or bribery on the part of its professionals, suppliers or clients. We have a “**zero tolerance**” policy in respect of any act or omission that could lead to violation of the provisions of the Brazilian Clean Company Law or the Anti-corruption Law (Law No. 12846/13), or of the rules contained in foreign laws such as the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA).

Corruption is offering, promising, giving or receiving, directly or indirectly, something to or from anyone, with the aim of influencing a decision so as to obtain an *undue advantage*. A simple promise, without actually delivering the “something”, is also considered to be an act of corruption.

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The thing offered, received or promised is not limited to cash. It can also be any benefit or favor, including the payment of expenses, the offer of gifts, travel, entertainment, and so on.

By *undue advantage*, we mean any event, whether or not it has financial value, which would not have occurred but for the promise or offer of “something” or “some commodity”. The execution of an agreement or the waiver of a penalty are examples of “undue advantage”, as is access to confidential or privileged information.

Patria instructs its Employees to cooperate, in the form and to the limit of the law, with investigations or inspections carried out by public bodies, entities or agents. Actions that might hinder these activities are not allowed, and must be immediately reported to Compliance.

The above actions must not be undertaken by any Employee or third party acting in the name of or in the service of Patria in relation to any **Public Agent** (defined below), Brazilian or foreign, or to any of their family members.

This Code expressly prohibits any act that might harm the **Public Administration** (defined below) such as the financing of, payment for, sponsorship of or any support for the practice of acts described as illicit, or using the name of any other individual or legal entity for corrupt purposes.

By *Public Agent* we mean a person who, whether or not on a permanent basis and whether or not for compensation, is elected, appointed, designated or engaged by or who in any other way acts for the Public Administration, and their family members in a direct line up to the first degree, or their spouse, companion or stepchild.

The concept of Public Agent, whether or not the position is considered “material” for the purposes of defining a Politically Exposed Person (“PEP”), includes:

- Mayors, governors, deputies, aldermen, political candidates and staff of the legislative, executive and judicial branches;

- Staff of supervisory bodies, such as the Federal Revenue, labor offices, INSS, municipal councils and district councils;
- Agents of public concessionaires or companies, such as LIGHT, Eletropaulo, Petrobrás;
- Staff of the Central Bank, the Securities Commission (CVM), consulates and notaries' offices;
- Members of the Armed Forces (including military police) and civil police;
- Officials or staff of political parties; and
- Service providers working in public bodies (outsourced).

Public Administration, as defined in the legislation, is any body or entity managing or executing public services, at federal, state or municipal level. These are government agencies, companies or foundations, mixed-economy companies and other entities controlled, directly or indirectly, by the federal government, states, the Federal District or municipalities. They also include sovereign funds, closed supplementary pension entities and special social welfare regimes of any government entity.

Foreign public administrations are taken to be state bodies and entities or foreign diplomatic missions, at any level or sphere of government, and legal entities controlled directly or indirectly by the public administration of a foreign country. The foreign public administration includes international public organizations.

A foreign Public Agent, for the purposes of the Anti-Corruption Law, is someone who, even temporarily or without compensation, holds a position, employment or public function in state bodies or entities or in foreign diplomatic missions, or in legal entities controlled directly or indirectly by the government of a foreign country, or in an international public organization.

9.2. Political contributions and donations

Patria does not contribute to political parties or candidates to political office.

All donations made by Patria, even for charitable, ethical or legal causes, must be approved by the Executive Committee.

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If any Employee wishes to act as a volunteer in a political campaign, it must be in their spare time and only with the prior authorization of Compliance. NO facilities or equipment of Patria may be used for the purpose. The same procedure is applicable to donations to political parties or candidates, i.e. authorization must be obtained from Compliance.

Donations to charitable, ethical or legal causes need not be reported to or authorized by Compliance, as long as the institution is not linked to a Politically Exposed Person as defined in the legislation. In these cases, the authorization of Compliance is required.

Political association and community activities must be restricted to the personal environment. They must not be carried on during working hours.

Although Patria respects its Employees' right to take part in activities of this sort, this does not imply any permission for Patria's name to be used in any way for the purpose.

9.3. Sustainability

Patria is determined to comply with the laws governing environmental issues. Furthermore, Patria cares for sustainable development and therefore expects its suppliers and the companies it invests in always to observe the applicable environmental legislation.

9.4. Working conditions

The values of Patria are incompatible with activities which might in any way be regarded as child labor or labor analogous to slavery. Our Employees, suppliers and the companies we invest in must always take the appropriate measures, as far as possible, to avoid any engagement of labor of this sort, whether direct or indirect.

9.5. Respect for the law and paying tax. Prohibition of capital flight and tax evasion

Patria complies with all the laws applicable to its activities and pays all the taxes required by law. Ignorance of the law is not accepted as a defense in Brazilian courts. And so if you have any doubts about whether or not to apply any law, resolution, ordinance or instruction, go to Legal Department for advice.

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Patria does not permit any action that could represent or give rise to a suspicion of transferring capital out of the country, when such a practice is prohibited or is in violation of the law. Similarly, we do not permit any type of consultancy or assistance aimed at concealing, misstating or otherwise amending information supplied to or requested by public authorities.

10. CLEARING UP DOUBTS, APPROVING EXCEPTIONS AND WHISTLEBLOWING

10.1. Doubts

If you have doubts about any rule or how to apply a rule in a specific situation, check with your supervisor or Compliance.

10.2. Approving exceptions

Any exception to or waiver of the application of the rules of this Code requires the prior approval of the Risk and Compliance Committee.

10.3. Obligation to report violations

The violation of any rule of this Code or any Patria policy, law, ordinance or regulation, the practice of fraud, including by third parties, or dishonesty on the part of any Employee, must immediately be reported to Compliance in person or by email to compliance@patria.com.

Cases of harassment or intimidation must be reported to your supervisor or Human Resources. If however you have evidence that an Employee of supervisor status or a Partner is involved, tell Compliance or Human Resources.

The identity of whistleblowers will remain confidential, unless by law or court order this information must be disclosed.

Patria does not allow any form of reprisal to whistleblowing in good faith on the part of its

Employees or third parties.

11. CONSEQUENCES OF THE VIOLATION OF RULES, POLICIES AND CURRENT REGULATIONS (“SANCTIONS”)

The violation of any of the provisions of this Code, law or ordinance related to our activities, or failure to cooperate with an internal investigation, may result in disciplinary measures, including, without limitation, a verbal or written warning, suspension or dismissal.

The application of internal disciplinary measures does not preclude the application of the appropriate legal remedies to repair any damage to Patria or its Clients, who may claim reimbursement, including monetary reimbursement, if applicable.