

PATRIA

In partnership with **Blackstone**

COMPLIANCE MANUAL

FOR PUBLIC DISCLOSURE

This material has been prepared by Patria, as defined below, and may not be copied, reproduced or distributed without its prior and express consent.

Technical Sheet

Title: Patria Compliance Manual (“Manual”). For the purposes of this policy, **Patria** or **Manager** means Patria Investimentos Ltda., its subsidiaries, affiliates or parent company, in the latter case, if and when applicable.

Area in charge: Compliance

Executive Officer in charge: Legal and Compliance Officer

Description of the Manual: This is a Compliance Regulatory Manual pursuant to CVM Instruction 558/15. It contains the rules and procedures concerning the Policy on Personal Investments, the Compliance, Internal Controls and Conformity Policy set forth in CVM Instruction 558/15, the Policy on Apportionment and Division of Orders, the Confidentiality and Information Security Policy, the Voting Policy and the Training Policy.

Application: All employees of Patria, as defined below, in addition to service providers engaged in temporary work on the premises of Patria, temporary employees, trainees and interns. Certain policies comprising this Manual will also apply to direct family members, as defined.

Date of approval: August 2017

Approved by: Legal and Compliance Committee

Date of Publication: August 2017

Available at: Patria web site (www.patria.com) and the Intranet

Last review: November 2019

CONTENTS

1. DEFINITIONS.....	3
2. INTRODUCTION.....	5
3. SCOPE.....	7
4. EXHIBIT I - POLICY ON PERSONAL INVESTMENTS.....	8
5. EXHIBIT II - COMPLIANCE, INTERNAL CONTROLS AND CONFORMITY POLICY SET FORTH IN CVM INSTRUCTION 558/15.....	11
6. EXHIBIT III - POLICY ON APPORTIONMENT AND DIVISION OF ORDERS.....	18
7. EXHIBIT IV - CONFIDENTIALITY AND INFORMATION SECURITY POLICY.....	25
8. EXHIBIT V - VOTING POLICY.....	27
9. EXHIBIT VI - TRAINING POLICY.....	31

This is a free translation of a document originally written in Portuguese. In the event of any discrepancy between this translation and the original document, the original document shall prevail. Translations should not be considered exact and in some cases may include incorrect language.



1. DEFINITIONS

For the purposes of this Manual, the following definitions apply:

Fiduciary Manager: Patria, or any institution hired to provide fiduciary management services to the Funds, in accordance with prevailing legislation.

ANBIMA: Brazilian Association of Financial and Capital Markets Entities.

Business Area(s): the asset management areas of Patria, entitled Private Equity (includes PIPE strategy), Infrastructure, Real Estate (includes Agribusiness strategy) and Private Credit.

Blackstone: The Blackstone Group LP, a foreign third-party asset manager holding an equity interest in Patria.

Managed Portfolio(s): portfolios managed by the Managers.

COAF: Financial Activities Control Council.

Customers or Investors: all those with access to the products or services of the Managers through payment of a consideration. They can be institutions of public or private law, private individuals or legal entities.

Code of Ethics: Patria's Code of Ethics and Rules of Conduct, which represents a separate document from this Manual, and is also an integral part of the Patria Compliance Program.

Employee or Employees: all those with an employment relationship, position, function, corporate business or contractual relationship, whether temporary or full-time, with Patria.

Private Credit: financial assets representing non-sovereign debts or obligations.

CVM: Brazilian Securities Commission.

Management Officers: Officers responsible for managing the securities portfolios.

Distributor: institution hired to provide the distribution service for the shares of the Funds, pursuant to prevailing legislation.

Direct Family Members: spouses, companions, children, step-children and any others, provided they live under the same roof as the Employee.

Reference Form: as per Exhibit 15-II of CVM Instruction 558/15.

Fund(s): investment funds managed by the Managers.

Illiquid Funds or FIP(s): equity investment funds regulated by CVM Instruction 391/03, under the management and administration of the Managers.

Liquid Funds: investment funds regulated by CVM Instruction 555/14 and managed by the Managers.

Confidential Information: business plans, personal information, procedures, strategies, business information, conditions of agreements or other documents, business proposals, theses, know-how, corporate structures, financial structures, computer programs and any other information involving the business of Patria and its customers.

Inside Information: material information, not in the public domain, which may considerably influence the decision of market investors to sell or purchase certain Securities.

Patria or Managers: Patria Investimentos Ltda., Patria Infraestrutura Gestão de Recursos Ltda., TERA Capital Gestão de Recursos Ltda. and the connected entities in Brazil and overseas.

Compliance Manual or Manual: This document, with the compilation of the Compliance Policies, available to the general public.

PEP ou PPE: Politically Exposed Person, in accordance with the definition in CVM Instruction 301/99.

Securities: shares, convertible securities (debentures), warrants, derivatives (exchange- or OTC-traded, including interest rate swaps, futures and options), share certificates and warrants, among other securities available on the financial and capital markets of Brazil and other countries of Latin America, as defined in the legislation and regulations in Brazil or in other jurisdictions, as applicable.

Vehicles Managed: Funds and Managed Portfolios managed by the Managers.

2. INTRODUCTION

Patria has prepared this Manual in order to maintain the constant obligation of full compliance with the rules that apply to it, which also reducing the risks inherent to the nature of its business. Patria must abide by prevailing legislation, especially the rules and guidelines established by the CVM and ANBIMA, in addition to certain rules of other jurisdictions that apply to it when operating in foreign markets.

Patria currently performs third-party asset management activities through investment funds organized in Brazil, in addition to fiduciary management of FIPs. Patria is part of a corporate group of companies headquartered Brazil and with a presence in several other jurisdictions. The rules set out here apply equally to all those companies.

Patria has four (4) main business areas: (i) Private Equity (including the PIPE strategy – private investments in public equity); (ii) Real Estate (including Agribusiness strategy); (iii) Infrastructure and (iv) Private Credit; without prejudice to other strategies it may use, including on foreign markets, especially in Latin America.

In 2010, Patria entered into a formal association with Blackstone, one of the world leaders in investments, which acquired a forty per cent (40%) equity interest in Patria. Within the scope of this partnership, Patria also manages, or can manage, funds that replicate Blackstone's overseas investment strategies, such as the multimarket fund that invests in shares of overseas funds. In addition, the relationship with Blackstone expands the level of funds available for addressing the needs of Patria investors.

The purpose of this Manual is to establish the main ethical, operating and regulatory guidelines, and it does not intend to deal at great length with all the laws, regulations and rules applicable to its activities. Also, this Manual seeks to set out the internal procedures and controls compatible with the nature, complexity and risk of the investments made by the Managers.

The policies set out in this Manual will be periodically reviewed, updated and/or supplemented, and will always be available to the employees on the Patria website and intranet.

PATRIA

In partnership with **Blackstone**

For the purposes of this Manual, all and any request that depends on authorization, guidance or clarification from the Compliance area must be forwarded by e-mail to: compliance@patria.com.

Incidents of non-compliance with the content of this Manual must be obligatorily notified to the Compliance area and evaluated by the Legal and Compliance Committee. This committee will then assess whether there is a case for applying disciplinary measures, such as a verbal or written warning, suspension of the contract of employment or still further, dismissal with or without cause, among others. Recourse to the internal disciplinary process does not seek to limit the imposition of the appropriate legal measures for repairing any damage caused to Patria or its customers and investors, who may take the appropriate measures for any reimbursement, including financial reparation, as the case may be.

3. SCOPE

This Manual must be respected by all employees of Patria, who should read, understand and fully abide by the provisions set out herein.

Certain policies comprising this Manual will also apply to direct family members, as defined in the respective policies of this Manual.

In the event Patria maintains temporary relations, involving business, contracts or trust, with third parties, depending on how these were entered into, and on the nature of the information to be exchanged within the scope of that relationship or contract, it may be necessary for the third party to adhere to the policies of this Manual.

4. EXHIBIT I - POLICY ON PERSONAL INVESTMENTS

4.1. Purpose

The purpose of the **Policy on Personal Investments** is to set out the guidelines for the personal investments of the employees so as to avoid situations that might be construed as conflict of interests or the improper use of inside information of the Managers and their Investors. The purpose of the **Manual of the Policy on Personal Investments**, an integral part of Compliance Manual 2, is to define the rules and procedures regarding employees' personal investments.

4.2. General Guidelines

Employees must put the interests of the customers in first place, refraining from closing transactions and engaging in activities or maintaining relationships that might interfere, or appear to interfere in the decisions they take.

Generally speaking, Patria expects its employees to dedicate their working hours to attending only to the interests of Patria and its Investors. Thus, employees' personal investments and other personal financial transactions must adhere to the philosophy or long-term investment, rather than speculative, short-term trading. Patria emphatically discourages trading based on rumors.

The Compliance area is responsible for monitoring the personal investments informed by the employees and, in cases where it believes there are grounds for suspicious conduct that breaches the provisions of this Policy, submits these for appreciation by the Legal and Compliance Committee so that the appropriate measures are taken.

4.3. General Principles of Patria's Policy on Personal Investments

Employees must preferably operate as passive investors through investment funds or other liability-based products offered by financial institutions.

While in possession of Inside Information about the issuer of any assets, employees are forbidden to purchase, sell or recommend the purchase or sale of those assets for their

account or that of third parties, even where such information has been obtained as a result of them doing their job at Patria.

The following practices are also prohibited:

- closing business deals based on any confidential information they are aware of, or encouraging others to do so, regardless of the manner in which the information was acquired, and whether or not the is privileged;
- buying and selling financial assets based on knowledge about the negotiations proposed by investors, customers, suppliers, service providers or by Patria itself or from still-to-published reports.

Employees' investments must be made using their own financial wherewithal. Employees must not ask for or accept any preferential terms and conditions in connection with any personal trading or investment.

Employees must limit the trading risks of their personal account. Trading or activities that represent a high degree of financial risk for the employee's situation can be sources of distraction, affecting their ability to carry out their professional responsibilities effectively.

Employees must abide by the personal investment policies and procedures that apply to them, in addition to the rules provided for in the Code of Ethics, including any specific requirement to disclose and approve, in advance, the investment transactions de investment, so that potential conflicts can be analyzed before a personal trade is executed.

4.4. Managers' Investments - Own Portfolio

Patria may invest in Funds managed by Patria, *pari passu* with commitments assumed by the Investors. These investments may be made through the Manager, its affiliates or through its partners or investment vehicles. Managers do make other trades with securities for their own portfolio and they ensure conservative cash management while allocating funds primarily to government bonds, repurchase agreements (repos), liquid fixed-income assets or daily liquidity investment funds held in a first-line Brazilian bank.

4.5. Penalties within the Scope of the Policy on Personal Investments

Failure to comply with the rules set forth herein and in the Manual of the Policy on Personal Investments will be grounds for disciplinary measures, which may include dismissal and, if applicable, forwarding information to the appropriate regulatory and self-regulatory bodies.

Even if no longer contractually attached to Patria, employees may be held personally liable for any wrongful or unlawful act committed during the period in which they were employed with the Fund Managers and therefore be subject to applicable regulatory, civil and criminal penalties.

Patria may also require employees to undo or cancel any trades executed that are not in conformity with this Policy and may take any additional legal measures that may be applicable.

5. EXHIBIT II - COMPLIANCE, INTERNAL CONTROLS AND CONFORMITY POLICY SET FORTH IN CVM INSTRUCTION 558/15

5.1. Purpose

Patria's Compliance area is responsible for preparing and maintaining the Managers' Compliance Program which includes periodically reviewing and updating Patria's policies and code of ethics. Likewise, Patria is responsible for deploying internal controls and adherence tests to monitor the effectiveness of said policies and for related training programs.

The asset management companies' Compliance Program was developed in order to fulfill the obligations set forth in CVM Instruction 558/15, the self-regulatory codes issued by ANBIMA, of which Patria is a member, and other rules, guidelines and advice issued by said entities, among other Brazilian and international best practices applicable to Patria's business.

With support from the Legal and Compliance Committee, the Compliance area is primarily responsible for overseeing the Managers' internal rules, controls and procedures in order to mitigate operational, regulatory, reputational and legal risks involved in its business. Therefore, the unit is equipped with human and resources and IT structure as defined herein.

5.2. Compliance Officer

Under article 22 of CVM Instruction 558/15, the Legal and Compliance officer is responsible for implementation and compliance with this instruction's rules, policies, procedures and internal controls.

In their capacity of Legal and Compliance Officer, the officer reports directly to the Executive Committee, has full powers to implement the Compliance Program, and is familiar with financial and capital markets legislation and regulations.

On carrying out activities in the officer's purview as stated in this Manual or elsewhere, he or she may use electronic systems and / or legal services provided by attorneys or compliance consulting firms to support and assist them in their work.

5.3. Legal and Compliance Committee

Patria's Legal and Compliance Committee enjoys autonomy to decide legal and compliance issues for the Managers. The committee consists of the following members: (i) Executive Committee member responsible for Compliance, (ii) Management Committee partner responsible for Compliance; (iii) the Legal and Compliance Officer, and it is chaired by the Legal and Compliance Officer. Other employees may be asked to participate on specific occasions as listeners and contributors.

The Legal and Compliance Committee meets every six months or whenever necessary if a meeting is called by any of its members.

Decisions must be made by a majority vote of attendees and minutes of meetings must be drafted, which may be in a summarized format.

The Legal and Compliance Committee's responsibilities include:

- Defining, disclosing and reviewing procedures in this Manual, Patria's Code of Ethics and other Policies;
- Provide advice for employees in case of questions concerning the application of any Patria's Policies that may not have been directly explained by Compliance area;
- Examine issues and make certain decisions and approvals involving risk, compliance, anti-money laundering and terrorist financing, anti-corruption and contingency;
- Examine complaints or signs of conduct potentially contrary to internal Policies and legal or regulatory requirements; assess any need to notify regulatory bodies or the COAF, and examine and discuss internal sanctions, to then submit such matters to the Executive Committee if deemed necessary;
- Provide for wide dissemination and application of the ethical precepts involved in developing the Managers business;

- Treat all matters that come to their knowledge as absolutely confidential and preserve the interests and corporate and institutional image of the Managers, also ensuring confidentiality for any persons reporting infractions or signs of infractions, even when they do not so request, except in cases in which there is an obligation determined by law or regulatory rule or judicial decision ordering disclosure of the information;
- Ask for support from internal or external auditors or other outside consultants whenever necessary;
- Resolve on situations that may be characterized as conflicts of interest, either personal or professional; and
- Resolve on and apply any sanctions for employees, and submit to the Executive Committee proposals for the application of penalties, for the latter's appraisal, when deemed necessary.

The Legal and Compliance Committee must have full autonomy to perform its functions and must act under the direct coordination of the Legal and Compliance Officer. The matters dealt with by this Committee are strictly confidential.

If deemed necessary or convenient, the Chairman of the Committee, a position exercised by the Legal and Compliance Officer, may submit any matter within the competence of this Committee to the Executive Committee for its consideration or resolution.

5.4. Role of Compliance and Responsibilities

The following activities are the primary responsibility of Compliance:

- Provide advice and consultative support to the business areas, internal committees and Executive Board in relation to rules and standards issued by regulatory and self-regulatory bodies;
- Supervise compliance with the rules set forth in Patria's Code of Ethics, ensure fulfillment of duties owed to Customers and Investors, anticipating and implementing procedures to mitigate any conflicts of interest, as well as ensuring compliance with the regulatory prohibitions set forth in article 17 of CVM Instruction 558/15;
- Together with Human Resources, arrange employee training programs;

- Assist with the identification, documentation and evaluation of risks associated with compliance for the activities of the Managers with the normative precepts, assisting in the analysis of the impact of offering of new products and services or relationship with certain investors that involve levels of risk;
- Coordinate the work of reviewing and updating the regulatory forms, in particular the Reference Form, as well as the policies set forth in article 14 of CVM Instruction 558/15 and others for which publicity is required by ANBIMA;
- Monitor the main rules, guidelines and alerts issued by regulatory and self-regulatory bodies and keep an updated regulatory agenda containing all deadlines defined by such bodies, possibly using electronic systems or spreadsheets for this purpose;
- Run periodic tests in order to monitor and evaluate the effectiveness of Patria's policies and the Managers' control systems, make suggestions and monitor improvements actions resulting from these tests, for which purpose they may use the electronic system;
- Run tests on access controls for computer resources (internal directories and systems), as well as other tests to verify the functionalities of the electronic systems used by Managers and the effective availability of backups of documents and systems;
- Develop an internal control report as per article 22 of CVM Instruction 558/15, which must be prepared annually and made available to the Executive, Legal and Compliance and Management Committees by the last working day of January (based on the adhesion tests referred to in the item above);
- Monitor Risk Management Policy, fully observing the guidelines of art. 23 of CVM Instruction 558/15 and art. 34 of the ANBIMA Code and best practices determined by ANBIMA, by periodically running tests;
- Arrange response for inspections and supervisory activities of regulatory and self-regulatory bodies, outsourced audits and due diligences, interface between the latter's requests and Patria's internal units;
- Supervise and monitor the execution of anti-money laundering and terrorist financing procedures, subject to specific Policy and procedures to mitigate the occurrence of atypical situations and allowing their immediate identification if they do occur and notify COAF;

- Cross border issues: assess applicable regulatory issues in the foreign jurisdictions with which Patria conducts transactions or may obtain registration engaging specialized advisory services in said foreign jurisdictions;
- Manage the Policies on External Activities and Personal Investments of Employees, including coordinating the process of obtaining and granting approvals when appropriate, and periodic monitoring;
- Inform the CVM whenever they detect, in the exercise of their attributions, the occurrence or signs of violation of the legislation which the CVM is responsible for supervising;
- Establish additional controls for engaging the services of third parties as per CVM Instruction 558/15 (i.e. obtain the Investor's authorization to engage third parties);
- Monitor employees' corporate email whenever deemed necessary;
- Annually or more often, with support from Human Resources and Legal departments, ascertain whether any "key employees", especially controlling partners and management officers, are involved in administrative processes brought by regulatory or self-regulatory bodies, criminal proceedings of any type, or other cases that may lead to contingencies for the Managers and which therefore, may have to be publicly disclosed pursuant to CVM Instruction 558/15; and
- Through CVMWEB, between May 1 and May 31 each year, check to confirm that the information on the registration form of the Managers as set forth in CVM Instruction 510/11 is still valid, and update said registration form whenever any of the data on it are altered.

Whenever deemed necessary or appropriate, the Legal and Compliance Officer may raise any matter within their competence for consideration or deliberation by the Legal and Compliance Committee.

5.5. Maintenance - Reference Form and other Forms

As per CVM Instruction 558/15, Compliance must send the Reference Form through CVM's electronic system by March 31 each year.

When preparing and reviewing the Reference Form, Compliance must coordinate the work with the areas that hold the information to ensure that the information herein is true, complete, does not mislead investors and uses plain, clear, objective and concise language.

Compliance will also be responsible for overseeing other regulatory forms, including but not limited to those required for ANBIMA, according to the regulatory agenda / internal system maintained by Compliance, and in accordance with Brazilian regulations applicable to Patria's operations.

5.6. Annual Compliance Review and Report as per article 22 of CVM Instruction 558/15

At least once a year, Compliance must conduct a complete review of all Compliance Program content, which includes this Manual, the regulatory agenda, training program, reviews of forms and adherence tests as required in item 6.4 above.

As a result of the annual review, Compliance must prepare a report on the conclusions of internal controls referred to in article 22 of CVM Instruction 558/15, to be submitted to the Executive Committee by the last business day of January each year, relating to the calendar year immediately prior to the date of delivery, containing:

- (i) conclusions from the examinations made;
- (ii) recommendations as to possible shortcoming, and determining remediation schedules when applicable; and
- (iii) the report of the officer responsible for managing securities portfolios or the officer responsible for risk management where appropriate, concerning shortcomings found in previous verifications and measures planned, in accordance with a specific schedule, or measures effectively adopted to remedy them.

This report should be made available to the CVM at Patria's headquarters.

5.7. Additional Monitoring - Managed Portfolio

PATRIA

In partnership with **Blackstone**

Monitoring is required for the purpose of engaging third parties to provide ancillary services to which the portfolio Fund Manager may resort if applicable.

In addition to the monitoring for Anti-Money Laundering (AML) purposes described in the policy on Anti-Money Laundering and Terrorist Financing, Compliance must ensure that the requirements set forth in article 26, paragraph 2, of CVM Instruction 558/15, in cases in which providers of fund management, custody or control services have to be engaged, or for any other service providers retained at Investors' expense.

In addition, Compliance must check whether any special obligations agreed in a management contract or other instruments executed directly with Investors of Managed Portfolios are being duly observed.

6. EXHIBIT III - POLICY ON APPORTIONMENT AND DIVISION OF ORDERS

6.1. Purpose

This Policy defines guidelines and procedures required to ensure fair allocation of orders and investment opportunities between the Funds. To do so, this Policy will separately address allocation guidelines for (i) low liquidity funds and (ii) high liquidity funds.

6.2. General Allocation Guidelines

The Managers adopt investment opportunity and order allocation practices to ensure that trades are made in accordance with (i) each Fund's investment policy; and/or (iii) another instrument that may be agreed directly with Investors.

Employees involved in Management recognize the importance of their fiduciary duty and equitable treatment of clients, including their duty to (i) ensure isonomic practices when allocating orders and investment opportunities between the Funds, AND when allocating expenses between them; (ii) obtain the best conditions for the Funds' trades; and (iii) disclose potential or materialized conflicts of interest that may be identified in their trading activity.

6.3. Risk analysis

Due to the nature of the Funds managed by Patria and the existence, as a general rule, of clearly defined mandates in the investment policies stipulated in the Funds' regulations, there is a relatively low level of exposure of the Managers to conflicts of interest when allocating investment opportunities. However, in view of the importance of these procedures, routines are constantly monitored by the respective business areas and their Investment Committees, and tested by Compliance annually or more often.

In this respect, any overriding of an opportunity or conflict should be discussed by the respective areas. Decisions to allocate investment must be formalized as defined in the procedures below.



6.4. Investments in Illiquid Funds

6.4.1. Procedures for Allocation of Opportunities

As a rule, put and call orders for illiquid liquidity assets must always be issued with precise identification of the Fund on behalf of which they are to be executed.

Given the abovementioned nature of investment policies of FIPs managed by Patria, as a rule, there is no overriding of assets to be allocated to the Funds.

However, in the event that any investment thesis is identified by the Management Officers or Investment Committee of the respective business areas as being applicable to more than one Fund, there may be a decision to allocate for Funds from different areas, provided that criteria for reasonableness and fairness between clients are analyzed, such as:

- The nature of the investment in question in relation to each FIP's investment policy;
- The size and type of investment in relation to the FIP's committed capital and available capital;
- Restrictions on concentration by investment, sector, or any other restrictions applicable to each FIP;
- Contractual issues or specific limitations of each FIP's mandate;
- Source of investment opportunity;
- The focus and investment phase of each FIP at the time of the opportunity;
- Co-investment opportunities as per item 7.4.2 below; and
- Other conditions that may be evaluated by the respective Investment Committees.

As a general rule, the Real Estate Funds have priority when allocating investments to real estate assets, while the Infrastructure and Agribusiness Funds have priority when allocating opportunities in companies related to these areas.

Allocation decisions will never be based on the Funds' performance or fee structure.

6.4.2. Co-investment guidelines

If, due to the specific needs of the transaction being analyzed, the management team involved identified a need for participation of more than one Fund, or the convenience of sharing the opportunity with other partners and Investors, the following guidelines should be followed, without prejudice to other procedures that may be stipulated by the Investment Committee or by Compliance:

- As The above conditions for the FIPs' capacity and mandate;
- Each Fund's profile and its ability to provide funds in good time considering the needs and timing of the investment in question;
- The Fund's ability to invest an amount corresponding to a substantial portion of the investment;
- The strategic value of the investment, such as having relevant industry experience or strategic relationships with key parties;
- The size of the investment in the FIP versus the investor's equity and their need for liquidity.

Allocation / interest to be offered to each Investor in the FIP will be based on the above and other applicable criteria, which will be documented during the Investment Committee's decision-making process.

The FIPs' regulations must be compatible with this guideline for co-investment and other internal procedures that may be adopted by Patria.

6.5. Guidelines for Allocating Expenses between Funds

As a general rule, expenses will be allocated and invoiced directly to the Fund that used the respective service or product. However, in cases where more than one Fund has shared services or products, expenses may be apportioned by the Funds that have benefited from them based on one of the following rules, depending on the case:

- Expenses relating to trades which more than one Fund has taken up will be apportioned in proportion to each Fund's share specifically in that transaction;
- Expenses for service providers used by more than one Fund in an equal or proportional manner will be apportioned in accordance with the guidelines in the regulations of local Funds and international investment vehicles;
- Fixed costs that may be individualized per Fund (e.g. costs of regulatory registrations) will be apportioned equally to each Fund.

Notwithstanding the rules set forth in this item, the allocation of expenses for each Fund and payments made to third parties must comply with the specific rules of each Fund's regulations, which must be compatible with this Policy.

Expenses will be allocated to the Funds under the supervision of the Financial and Fiduciary Management Officer, who will retain supporting documentation for at least five (5) years.

If, due to a specific circumstance, the Chief Financial officer must approve an allocation of expenses that deviates from the precepts stipulated herein, he must obtain previous approval from Patria's Operational Officer.

Compliance must periodically monitor compliance with the guidelines set forth herein.

6.6. Investments in Liquid Funds - Procedures for Allocation

6.6.1. Procedures for Allocation - Stock Exchange Trades

Using the structure known as master-feeder, Patria currently has only one master fund that buys stock on exchange, while the others are feeder funds that invest in the master fund that executes the strategy known as PIPE (private investments in public equity).

Therefore, procedures for aggregation, allocation, apportionment and division of orders are temporarily inapplicable.



6.6.2. Allocation Procedures - Private Credit Transactions

Using the structure known as master-feeder, Patria now has only one master fund that acquires Private Credit assets, while the other funds are feeder investing in the master fund.

Therefore procedures for aggregating, allocating and apportioning orders are temporarily inapplicable.

6.6.3. Procedures for Grouping Orders

As a rule, Liquid Funds put or call orders must be issued with identification of the final beneficiary. When applicable, Patria may group orders for the purchase or sale of the Funds' assets provided that this grouping is based on fair criteria and in the best interests of Clients, as per the procedure below, and therefore may be verified in accordance with current regulations.

- In order to assess whether a Fund should participate in grouping orders, the Fund Management area should consider the strategy, the net asset value of each participating portfolio, diversification, cash and cash equivalents, investment objectives, risk profile, regulatory constraints, and any other factor that is relevant to a decision on grouping.
- The Management areas will aim to allocate all grouped orders using criteria established herein and do so fairly for all the Funds, thus ensuring that allocation decisions will never be based on the Funds' performance or fee structure.
- In order to assist in the process of grouping orders, Patria must use the electronic system, capable of verifying that orders allocated to each participating portfolio are in accordance with the previously determined percentages for allocation. In this respect, since the Funds' portfolios are managed on a pari-passu basis, i.e. following the same strategy, they will be essentially uniform in terms of assets, allocation percentages are established by the system itself, proportionally to each Fund's net asset value.
- Once BackOffice has informed brokers of the allocation instructions, all Funds participating in the order grouping procedure will receive the average price, subject to indivisible restrictions.

- Any exception to the standard allocation procedure defined above should be formalized and a record of the reasons for said exception must be logged in Backoffice.

Patria's Compliance unit is responsible for monitoring compliance of order grouping trades with the procedures established herein. Any changes in the order grouping procedures established herein must be evaluated directly by the Investment Committee for the Patria's Business Unit in question.

Any trades not following the average price allocation rule, must be justified in writing by the Management area responsible to the Legal and Compliance Officer, who will retain the information logged for monitoring for at least five (5) years.

6.7. Manager or Employees Acting as Fund Counterparties

Pursuant to CVM Instruction 558/15, the Manager is not allowed to directly or indirectly act as counterparty for trades or business with Funds, except in the following cases applicable to Patria:

- (i) in the case of administration of Managed Portfolios and there is prior authorization in writing from the Investor; or
- (ii) in the case of investment funds, provided that this provision is expressly stated in their regulations.

Although it is not the practice of the Managers to carry out crossed transactions between the Funds or the Managers themselves as counterparties, certain rules should be adopted should this occur in order to mitigate potential conflicts of interest:

- Before making any transaction in which the Manager or any employee is a counterparty, the Management area involved should ensure that the Investor's consent has been obtained in writing or in the case of Funds, that there is an express provision in their regulations; and
- Compliance must review these trades in a separate report, to ensure that there was no unfair benefit or prejudice for any of the parties involved in the trade.

Compliance must keep a separate file documenting trades operations in which Patria has been a counterpart of the Funds, to be retained for a period of not less than five (5) years. Finally, Patria does not carry out direct transactions between Funds in a stock exchange environment or outside the latter.

6.8. Periodic Monitoring of Portfolios

Each Business Area's Investment Committee will be responsible for periodically reviewing allocations to each of the Managed Vehicles, in order to check that they were made in accordance with the investment policies of the Funds and management contracts, in the case of Managed Portfolios, or other instruments agreed directly with Investors.

This procedure must be carried out constantly, and the Management Officer must report incidents to the Legal and Compliance Officer if any allocation fault is detected.

7. EXHIBIT IV - CONFIDENTIALITY AND INFORMATION SECURITY POLICY

CVM Instruction 558/15 requires institutions to which it is applicable to disclose rules, measures and procedures adopted to ensure confidentiality and security for data received and sent.

Any information related to Investors or potential investors, assets managed or being analyzed for investment and any and all non-public or restricted information about Patria, its Employees and its transaction must be considered **confidential**. Only by resolution of the Committees, according to the assigned authority, may information be deemed non-confidential.

Patria adopts strict procedures for sending and receiving documents, either by electronic means or in printed or verbal form. Information is **generally treated as confidential** and stored or shared in its entirety without any changes or adjustments.

As a principle applicable to all information received and sent Patria adopts the rule for access or sharing on a need to know and need to have basis.

This principle is translated into internal procedures for each employee to be authorized to access files and information related to their activities. Access to other documents and files depend on express authorization from the Manager of the area holding the information.

Patria enables its employees to carry out their duties by offering e-mail addresses, cell phones, computers, a network system for archiving documents, and internet and intranet access.

The use of these tools must follow the rules set forth herein and in Patria's Code of Ethics and any other regulatory or policy documents. Although the purpose of these tools is exclusively professional, their use for personal purposes is allowed provided that this is done within reasonable limits.

Control of information transmitted through these tools is essential for Patria's activities. Therefore certain specific data security rules require special attention since they exist to protect information of clients, Patria itself and its employees, avoiding the risk of disclosure

PATRIA

In partnership with **Blackstone**

or alteration by unauthorized persons. The email systems and other communication devices provided by Patria are the property of the latter.

The use of e-mail, intranet and internet should follow Patria policies and values. Among other restrictions the following are prohibited::

- messages that violate rules in our policies, such as offering or inviting people to participate in illegal activities such as betting or the use and sale of controlled substances;
- declarations that, if made in any other forum, would violate some part of our policies, including policies against abuse or discrimination, and misuse of confidential information.

Subject to applicable laws and regulations, Patria reserves the right to monitor, analyze and expose access to the internet and e-mail, if and when it deems appropriate.

8. EXHIBIT V - VOTING POLICY

8.1. Purpose

The purpose of this Voting Policy is to present the process that guides our decisions in general meetings of issuers of financial assets that grant voting rights to the Funds under Patria's management. This document was prepared in compliance with the provisions of ANBIMA's Code of Regulations and Best Practices for Investment Funds.

Patria will exercise voting rights at general meetings as the representative of the Funds under its management, in the best interests of its clients and the Funds and in accordance with its fiduciary duties. Patria will do its best to vote favorably on resolutions it believes to be beneficial to or add value to Investors and the Funds.

8.2. Principles

As a general principle, we will attend general meetings of issuers of financial asset that grant voting right whenever:

- (i) the subject matter is material (as listed below);
- (ii) the call notice agenda include matters that we believe are material for our Funds, even if exercising voting rights is not considered mandatory;
- (iii) the cost associated with voting is compatible with the investment made.

The relevance of a matter being voted depends on its potential impact on the performance of the Funds which, in turn depend on the potential impact on the price of the asset in question and its share of the Fund's portfolio.

The following are considered relevant matters for the purposes of applying item (i) above:

1. In the case of shares, their rights and ramifications:
 - a. election of representatives of minority interests to the Boards of Directors;

- b. approval of stock option plans for the company's management compensation purposes, if they include "on the money" call options (the option exercise price is less than that of the underlying share, considering the call date of the meeting);
 - c. acquisition, merger, consolidation, spin-off, changes of control, corporate restructuring, changes or conversions of shares and other changes in company bylaws that may have a material impact on the value of the asset; and
 - d. Other matters involving differential treatment.
2. In the case of fixed- or mixed-income financial assets:
- a. altered terms of payment, final dates or conditions;
 - b. collateral;
 - c. early maturity;
 - d. early redemption;
 - e. repurchase; and / or
 - f. changes in remuneration originally agreed for the trade.
3. In the case of investment fund shares:
- a. alterations in investment policy that alter the fund's CVM class or ANBIMA type;
 - b. replacing a manager or administrator, other than from among members of their conglomerate or financial group;
 - c. higher management fee or creation of entry and / or exit fees;
 - d. altered conditions for redemption that lead to longer exit periods;
 - e. merger, consolidation or spin-off, which may lead to a change in the abovementioned conditions;
 - f. liquidation of the investment fund; and
 - g. shareholders meeting in cases set forth in article 39 of CVM Instruction 555/14.

It is important to note, however, that the obligation referred to in this item refers to the need for Patria to state its position on these matters rather than necessarily exercising voting rights.

If other matters are seen to be relevant, Patria may exercise its voting rights, depending on the circumstances and at the discretion of Patria's respective business unit.

Exercising of voting rights is **optional** in the following cases, on the basis of the respective cost / benefit analysis for our Investors:

- a) if the meeting is held in any city other than a state capital and distance voting is not possible;
- b) if the cost involved in exercising voting rights is not compatible with the financial asset's proportion of the Investment Fund; or
- c) if the total participation of the Investment Funds under management, subject to the Voting Policy, in the fraction voting on the matter, is less than five percent (5%) and no Investment Fund has more than ten percent (10%) of its equity in the asset in question.

The costs associated with a vote may be categorized into procedural costs and costs of acquiring information. The former concern the exercise of voting rights as such and includes transportation, lodging, documentation and notary expenses, among others. The latter is associated with the process of acquiring and analyzing information pertinent to the topic in order to make a well-informed decision on the subject being voted. Both are analyzed in our decisions.

Note that the Managers manage some Funds with a quantitative bias and that many of the investment decisions taken are independent of the results of general meetings of the issuers of the assets held. Therefore, the cost of acquiring information is often preponderant for our decision to take part in a meeting.

8.3. Procedures in situations of conflict of interest

Our decisions on matters to be voted will always be taken in the best interest of each Fund and **follow the principles of loyalty, ethics and transparency** in the performance of



fiduciary duties for Investors. In specific situations, we may cast different votes for different Funds precisely to attend to the interests of our Funds and Investors.

In other situations, there may be a conflict of interests, or events that may influence Patria's decision. In these cases, when consulting Compliance and Legal, they should analyze the specific situation and provide guidance on how to proceed with the issue.

If there is a **conflict of interest** situation, or if the information provided by the company is **not sufficient**, even after requesting additional information and clarification for Patria's decision, voting in the meeting will be **optional**.

8.4. Process Formalization

On learning that a general meeting is to be held, the matter in question is analyzed by our Business Units and if necessary with support from Legal, Compliance and external consultants, so that Patria's position is decided in the best interests of Investors. Patria will obtain specific voting advice from Investors, if the regulations of these Funds so require in relation to the matter to be voted on.

8.5. Reporting of votes cast

Summaries of votes cast and results will be kept available for the fund's shareholders at the Fund Manager's headquarters, and may be requested by calling (11) 3039-9000 or at www.patria.com. Any further clarification may be obtained through our telephone or website above.

8.6. Miscellaneous provisions

The person responsible for control and execution of this Voting Policy is the officer responsible for the portfolio of the respective business unit. This Voting Policy is registered with ANBIMA for public consultation and is also available for consultation on Patria's website: www.patria.com.

Any questions or issues arising from this Policy may be settled by Patria's Compliance - e-mail compliance@patria.com or call +55 11 3039-9000.

9. EXHIBIT VI - TRAINING POLICY

As part of the Compliance program developed by Patria, initial training for employees will cover Patria's Code of Ethics and Policies.

As a complement to the initial training, Patria has a periodic program to update the knowledge of its employees, of which the schedule is defined by Compliance unit in conjunction with Human Resources team.

If the guiding premises of this Manual are altered, as a result of the enactment of laws, instructions or any normative act that has a substantial impact on the development of Patria's activities due to changes in Fund Managers' lines of business or products, Compliance unit will arrange training for employees. All training will be matched to meet teams' needs and their work.

Electronic copies of attendance lists and any certificates must be retained by Compliance for a period of not less than five (5) years and may be made available to regulatory and self-regulatory bodies whenever requested or deemed necessary.