

COMPLIANCE MANUAL

KIRON CAPITAL GESTÃO DE RECURSOS LTDA

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1 INTRODUCTION

KIRON CAPITAL GESTÃO DE RECURSOS LTDA. (“KIRON”) is a company registered with the Brazilian Securities and Exchange Commission (“CVM”) as a securities portfolio manager. It is exclusively registered as an “asset management” company, acting independently and relying on its own teams for the management of investment funds in different markets.

KIRON is mainly engaged in the structuring of investment funds and management of assets invested in the respective funds, and such activity is a major driver of value creation for its clients and investors.

The relationship between the asset manager and investors requires good faith, transparency, diligence and loyalty, and the asset manager shall concurrently seek to meet the investment objectives of its clients and avoid practices that could harm the relationship of trust maintained with them.

Thus, the asset management activity requires the most complete relationship of credibility and trust between the manager and investors. It also requires a full commitment to the legality and spirit of cooperation with regulatory bodies in the markets in which we carry out our activities.

This Compliance Manual (“Manual”) aims to establish principles, concepts, values and procedures for ethical and professional guidance and was developed to assist all partners, officers, employees (permanent or temporary), trainees (collectively, “Employees”), as well as consultants and other individuals (each, individually, a “Representative”) who are regularly present at KIRON’s offices to comply with the applicable provisions of Law No. 6,385 of 1976, which regulates the Securities Market, as amended, and other laws and regulations in force in Brazil, including the rules adopted by the Brazilian Securities and Exchange Commission and by the Brazilian Financial and Capital Markets Association (“ANBIMA”) (collectively, “Applicable Law”).

The main purpose of this Manual is to consolidate the rules, procedures and description of the internal controls adopted by KIRON. Furthermore, KIRON intends to ensure the disclosure of its ethical values, aiming at not only providing the best coexistence within the company, but also the preservation of its credibility and trust.

It is imperative to ensure that all Employees act impartially, know KIRON’s Code of Ethics, its policies and manuals, as well as the applicable regulations, so that they have the necessary tools to identify, manage and eliminate potential conflicts of interest which may affect the impartiality of individuals performing asset management related duties.

In addition to the information contained in this Manual, Employees shall also refer to the Code of Ethics for additional information on KIRON’s policies and procedures relevant to (i) handling of inside information, (ii) purchase and sale of securities by managers, employees and by the company itself, (iii) management of possible conflicts of interest, and (iv) the Company’s Contingency Plan. This manual and the other documents referred to herein will be always available on KIRON’s website (www.kironcapital.com.br) for consultation.

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2 GENERAL PRINCIPLES

KIRON is an asset manager with discretionary power to carry out investment management decisions for funds registered with the CVM (the “CVM Funds”), hereinafter referred to as “Investment Vehicles.” This Manual is based on the principle that each Employee and Representative has a fiduciary duty to the Investment Vehicles, as well as to those who invest in such Investment Vehicles (the “Investors”).

In Brazil, KIRON is authorized to act as a securities portfolio manager in the asset management category, in accordance with CVM Instruction No. 558, dated March 26, 2015, as amended (“CVM Instruction No. 558”).

In light of such fiduciary duty, KIRON requires that the Employees:

- At all times, put the interests of the Investment Vehicles and of the Investors ahead of their own;
- Carry out their operations (including personal ones) in accordance with this Manual and with the Code of Ethics to avoid any actual or potential conflict of interest;
- Follow the principle that investment managers shall not obtain undue personal benefits as a result of their position; and
- Represent the company and properly fulfill their role at KIRON.

It is critical that the actions and behaviors of each Employee reflect their personal and professional integrity, never jeopardizing the financial security and the corporate and institutional image of KIRON. In this sense, each Employee shall individually evaluate each action, decision and posture in advance, always aiming to avoid any situation that may put him/her in a situation of conflict of interests. Each Employee is responsible for preventing conflict situations, even if hypothetical or potential.

2.1 Segregation of Activities – Independence

KIRON sole business purpose is to carry out asset management services for third-party investors. Accordingly, the rules regarding the segregation of activities required by the applicable regulations do not apply to KIRON, since there is no possibility of a conflict of interests in this case.

Should KIRON develop other activities in the future, it will review its internal procedures and adjust the Manual accordingly, in line with applicable laws and regulations, as well as the best practices adopted by the industry.

2.2 Internal Controls

Internal controls consist of the organizational planning and of all methods and procedures adopted within KIRON to ensure permanent compliance with the rules, policies and regulations in force regarding different types of investments, with the portfolio management service itself, and with ethical and professional standards, aiming to avoid fraud, errors, inefficiencies, conflicts of interest, undue use of privileged information and, above all, any situations that could cause any damages to KIRON's stakeholders, and especially to its investors.

The Compliance and Risk Management Officer (“Compliance Officer”) is responsible for KIRON's internal controls, and his/her duty is to ensure that the activities and processes related to the products, services and work routines comply with the applicable standards, policies and regulations currently in force.

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The Compliance Officer shall have full autonomy to perform his/her duties. Provided he/she remains fully responsible and under direct supervision, the Compliance Officer may delegate part of his/her duties to other KIRON Employees who are able to perform the delegated functions.

Should the Executive Board of KIRON deem it appropriate to create a Compliance Committee, its composition will be made at a specific shareholders meeting. After the composition of the Compliance Committee, it will meet every six months and will have full autonomy to perform its duties. The Compliance Officer will be responsible for direct coordination of the Compliance Committee.

2.2.1 Duties of the Compliance Officer and Compliance Committee

The duties of the Compliance Officer are as follows:

- Provide a copy of this Manual and other KIRON policies to each Employee when he/she join the Company and upon each policy update;
- Obtain the statements and disclosures of information required pursuant to the attachments of this Manual and the Code of Ethics, from each Employee;
- Monitor and test the compliance program and maintain evidence of these tests;
- Ensure that internal training and personnel evaluation reflect changes in the Applicable Laws;
- Control and monitor the market risks, such as liquidity, concentration, counterparty, operational and credit, inherent to the Investment Vehicles, as provided for in KIRON's Risk Management Policy;
- Coordinate any reviews of compliance issues with KIRON's Executive Board and its legal advisors, and evaluate the impact of the relevant amendments in Applicable Laws;
- Summon meetings and formulate questions for deliberation to the Compliance Committee, if formed; and
- Promptly assist all Employees regarding compliance issues.

The duties of the Compliance Committee are as follows:

- Define, disclose and review the procedures contained herein, as well as other policies applicable to KIRON, including, but not limited to, the Risk Management Policy;
- Evaluate all cases that come to its attention – regarding noncompliance with the ethical precepts set forth in this Manual or in the other documents mentioned herein, and assessing and analyzing unforeseen situations;
- Ensure the confidentiality of any complainants of crimes or infractions, except in cases of judicial testimony;
- Request, whenever necessary, internal or external audit support;
- Coordinate any regulatory inspections, whether conducted by the SEC, CVM or ANBIMA; and

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- Monitor the performance of Employees in their work environment, aiming to identify possible conduct in noncompliance with this Manual.

The Compliance Officer shall accumulate his/her duties and the duties of the Compliance Committee until such time as the Compliance Committee is constituted.

2.2.2 Compliance Training Meetings

All Employees will attend an “Annual Compliance Training Meeting” and, when necessary, additional meetings on the subject. The Annual Compliance Training Meeting will cover, at a minimum:

- A review of KIRON’s compliance infrastructure;
- A review of the main rules and assumptions of this Manual and of the Code of Ethics;
- A question and answer session during which Employees can ask questions and receive guidance on compliance issues; and
- A review of recent regulatory developments.

The Compliance Officer will prepare and distribute an agenda for the meeting and maintain an attendance list signed by all Employees present.

2.2.3 Sanctions

The sanctions arising from non-compliance with the principles set forth in this Manual shall be defined by the Compliance Officer or by the Compliance Committee, guaranteed to the Employee the right of defense. Warning, suspension, dismissal or dismissal for just cause penalties may be applied, without prejudice (in the latter case, pursuant to article 482 of the Brazilian Labor Code (CLT)) to KIRON’s right to seek compensation for any losses and damages and/or loss of profits, by means of legal measures.

If there is a violation of this Manual or of the Code of Ethics, in addition to the actions applicable above, the Compliance Officer or the Compliance Committee may also require that the violating Employee to reverse transactions, waive any profit, and/or absorb any losses arising from the transaction. KIRON reserves the sole and absolute right to determine the penalty to be imposed on any Employee. Each Employee shall comply with the general principles, purposes and spirit of this Manual, in addition to specific policies and procedures. Any KIRON Employee who becomes aware of information or circumstances that may affect KIRON's interests, create a conflict or that may be contrary to the terms of this Manual, shall notify the Compliance Officer or any KIRON partner, so that the Compliance Officer may determine the appropriate measures to be taken.

On the other hand, if the Compliance Officer violates the provisions of this Manual or of the Code of Ethics, the KIRON Executive Board shall determine the appropriate disciplinary measures.

All proceedings and investigations, irrespective of whether they result in sanctions, shall have their own records kept by KIRON for at least 5 years (counting as of the end of the proceeding) to guarantee proper documentation of possible conflicts and violations.

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2.2.4 Operational Procedures and Compliance Review

The Compliance Officer will perform no less than an annual review of the adequacy of the Company's policies and procedures and the effectiveness of their implementation. The Compliance Officer will also review the Manual to ensure that it remains consistent with the Company's activities and relevant regulatory developments.

The Compliance Officer has an ongoing duty to all Employees to protect the interests of each Investment Vehicle and Investor. To that end, the Compliance Officer will evaluate, on an ongoing basis, compliance with all due regulatory obligations, such as regular records and reports to the CVM and ANBIMA (and other bodies, as applicable), management without conflicts of interest, compliance with anti-corruption and anti-fraud legislation, suitability of investments, among others, aiming to ensure that KIRON is fulfilling its fiduciary duties and not prioritizing its own interests to the detriment of those of Investment Vehicles.

Thus, the Compliance Officer will evaluate certain activities, such as:

- Personal investments of Employees (specified in the Code of Ethics);
- External activities developed by each Employee (specified in the Code of Ethics);
- Statements made by KIRON or its Employees in marketing and advertising materials; and
- Fees charged from Investment Vehicles (particularly performance fees).

Moreover, the Compliance Officer will ensure that:

- The registrations with the CVM and ANBIMA are updated, as required;
- The filing of information to CVM is performed correctly and in a timely manner; and
- KIRON shall keep all documents listed in [Section 3](#), and required as provided in Article 14 of CVM Instruction No. 558, in its most updated form, available on its website.

Furthermore, in order to fulfill its fiduciary duty to its Investment Vehicles, KIRON will disclose all material, potential and actual conflicts of interest to its Investors.

2.3 Use of manual

Each Employee shall:

- Keep a copy, familiarize himself/herself and understand the contents of this Manual, as well as the Code of Ethics and ensure the compliance with its content in his/her daily activities;
- Complete, sign, acknowledge and return to the Compliance Officer within 10 (ten) days as of commencement of employment with KIRON:
 - The "Proof of Receipt and Compliance Commitment" attached to this Manual in the form of [Attachment A](#);
 - The "Trade Policy Instrument" attached to this Manual in the form of [Attachment B](#);

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- The “Liability and Confidentiality Commitment” attached to this Manual in the form of Attachment C;
- The reports and statements required by the Code of Ethics, in the form of their respective attachments.
- The “Certificate of Criminal Records” attached to this Manual in the form of Attachment D, which must be updated and sent to the Compliance Officer whenever there are changes in the Employee's status;

By means of these documents, the Employee acknowledges and confirms its knowledge and agreement with the terms of this Manual, the Code of Ethics, and all compliance and conduct standards contained therein.

Every Employee is responsible to inform the Compliance Officer of breaches or potential breaches of the principles and standards set forth herein, aiming to preserve the interests of KIRON's clients, as well as to ensure the company's reputation.

2.4 Amendments

KIRON will amend this Manual as required when changes to Applicable Laws occur, and as changes in its activities, policies or procedures occur. Any changes, even of a formal nature, will be communicated to the Employees.

2.5 Questions

If an Employee has a question regarding this Manual, he/she shall consult the Compliance Officer or the Compliance Committee.

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3 INVESTOR MANAGER REGISTRATION AND REPORTING

3.1 Registration Process of the Investment Manager in Brazil

In order to be registered as an investment manager with the CVM, the manager shall submit an application to said commission, in accordance with CVM Instruction No. 558. As in the case of KIRON, in order to keep its registration, the company shall, among other obligations, comply with the submission of information and forms described in Section 15 of this Manual.

3.1.1 Registration Requirements and Procedures

Pursuant to CVM Instruction No. 558, the authorization to exercise the securities portfolio management activity in Brazil will only be granted to a legal entity domiciled in Brazil that: (i) describes the securities portfolio management services in its corporate purpose; (ii) is duly established and registered with the National Registry of Legal Entities of the Ministry of Finance (CNPJ); (iii) assigns the responsibility for the securities portfolio management activity to a statutory officer authorized by the CVM to perform such activity; (iv) assigns the responsibility for compliance and risk management to a statutory officer; (v) acquires and maintains human and IT resources adequate to its size, among others.

The Officer authorized by the CVM and named in the articles of association of KIRON as responsible for the activity of Investment Vehicles management is Mr. Francisco de Assis Utsch (“Investments Officer”).

The Officer appointed in KIRON’s articles of association as responsible for compliance and risk management is Mr. Caio Lacerda de Castro (“Compliance Officer”).

The Investments Officer, the Compliance Officer and Mr. Luiz Henrique de Almeida Liuzzi together constitute the “Executive Board.”

The application for authorization to engage in securities portfolio management activities submitted by a legal entity shall include, without limitation to other documents and information, the following: (i) a copy of the articles of incorporation, in their current and updated version, containing the assignment of the officers responsible for the management of Investment Vehicles and for compliance and risk management; and (ii) information on the Company and its economic group, human resources, operational and administrative structure.

Moreover, KIRON shall prepare and maintain updated versions of this Manual and of the Code of Ethics on its website, along with the following documents: (i) Reference Form, the contents of which shall reflect Exhibit 15-II of CVM Instruction No. 558; (ii) Risk management policy; (iii) Policy regarding the purchase and sale of securities by employees, collaborators, and by the company itself (as included in the Code of Ethics); and (iv) Apportionment policy and splitting of orders between the Investment Vehicles.

3.1.2 CVM Inspections

After authorization to perform securities portfolio management activities, the CVM may conduct, at any time, inspections or investigations at the manager’s headquarters. The CVM’s supervisory powers are based on all records of an investment manager. As it deems necessary, the CVM may initiate an administrative proceeding to investigate regulatory violations and apply penalties.

3.1.3 Application of Standards by the CVM

The CVM is authorized under Law No. 6,385 of 1976 to impose the following penalties in case of violation of any provision of such law, its regulations, and any other legal provisions, without prejudice to any civil or criminal liability:

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(i) warning; (ii) fine¹; (iii) temporary disqualification, for a maximum period of 20 years, to exercise the position of administrator or tax counselor of a publicly-held company, entity of the distribution system or of other entities that depend on authorization or registration with the Brazilian Securities and Exchange Commission; (iv) suspension of authorization or registration for performing the activities supervised by the CVM; (v) temporary disqualification, up to a maximum period of 20 years, to exercise the activities supervised by the CVM; (vi) temporary prohibition of performing certain activities or operations, for a maximum period of 20 years; (vii) temporary prohibition to operate, directly or indirectly, in one or more types of operation in the securities market for a maximum period of 10 years².

3.1.4 Submission of Information to the CVM

Among other obligations, KIRON shall make information regarding the composition of the portfolios of the Funds available monthly to the CVM. In the event that such Funds hold current positions or operations that could be harmed by their disclosure, the Fund may omit the composition of its portfolio, to protect the identification and quantity of the securities, recording only the value and its percentage in relation to the total assets of the portfolio. However, the omitted transactions will be disclosed within a maximum period of 30 days, not extendable, for the CVM Funds classified as "Fixed Income". For all other classes of funds, 90 (ninety) days as of the month-end, a period that may be extended for an equal period, upon approval by the CVM, for a maximum period of 180 days, pursuant to CVM Instruction No. 555, dated December 17, 2014, as amended ("CVM Instruction No. 555").

¹ The fine shall not exceed the following amounts, whichever is greater: (i) R\$ 500,000,000.00 (five hundred million Reais); (ii) twice the value of the issue or of the irregular operation; (iii) three times the amount of the economic advantage obtained or the loss avoided as a result of the wrongful act; or (iv) twenty percent of the total or individual or consolidated turnover of the economic group, obtained in the fiscal year prior to the start of the administrative sanctioning process, in the case of a legal entity. The infraction recurrence allows the application of a fine up to three times the maximum values provided for by law.

² The penalties set forth in items (iii) to (vii) will only apply when there is a material noncompliance, as defined by the rules of the CVM.

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4 FIDUCIARY DUTIES

4.1 General Fiduciary Principles

Considering the nature of its relationship with the Investment Vehicles, KIRON is considered a fiduciary company. Some of the general fiduciary principles applicable to fiduciary companies are listed below.

- Management without Conflicts of Interest – KIRON shall provide guidelines for the management of Investment Vehicle portfolios that are appropriate to its Investment Vehicles and Investors, in the best interest of the latter.
- Disclosure of Conflicts of Interest – In the prospectuses for the placement of CVM Funds, KIRON shall detail in writing all the hypotheses in which conflicts of interest may arise that are competing with the provision of management services.
- Confidentiality – The records and financial information of each Investor shall be treated with strict confidentiality. Under no circumstances will any confidential information be disclosed to a third party not authorized by Investors to receive it (see [Section 12](#) – Confidentiality Policy).
- Fraud – KIRON shall not employ any device, scheme or deception to defraud Investment Vehicles, Investors, clients or potential investors; nor will it engage in any operation, practice or activity that defrauds the Investment Vehicles, Investors, clients or potential investors.

Furthermore, CVM Instruction No. 558 provides that the company responsible for managing securities portfolios shall comply with the following rules of conduct: (i) perform its duties to meet the Investor's investment objectives and avoid practices that may harm the fiduciary relationship; (ii) perform its activities with good faith, transparency, diligence and loyalty towards Investors; (iii) faithfully comply with the fund's regulations or with the agreement entered into with the Investor, previously and in writing, which shall contain the main characteristics of the services, such as the investment policy, a detailed description of the compensation, risks inherent to the operations, content and periodicity of information to be provided, information regarding other activities developed by the company in the market and potential conflicts of interest; (iv) transfer any benefit or advantage that may be obtained as a result of its portfolio manager status to the portfolio, subject to the exception applicable to investment funds set forth in CVM Instruction No. 555 (v) in the case of Managed Portfolios, establish the information to be provided to the Investor contractually, according to the investment policy and securities included in the portfolio; (vi) inform the CVM whenever it finds, in the exercise of its duties, the occurrence or indications of violation regarding the legislation and regulations that the CVM is responsible for supervising, within a maximum period of 10 business days; and (vii) establish policies related to the purchase and sale of securities by Employees and by the company itself (see the Code of Ethics).

KIRON shall ensure, through adequate internal control mechanisms, the permanent compliance with the current rules and regulations regarding the several investment alternatives and types, the portfolio management activity itself and the standards of ethical and professional conduct.

4.2 Brazilian Anti-Corruption Law and Regulatory Decree

The Brazilian Anti-Corruption Law (Law No. 12,846, dated August 1, 2013) and respective Regulatory Decree No. 8,420, dated March 18, 2015 (collectively, the "Brazilian Anti-Corruption Rules") provide for civil and administrative liability of Brazilian or foreign companies that operate in Brazil on account of acts performed by their officers, managers, employees and other agents acting on behalf of the company that involve the practice of corruption against the national or foreign public administration, including international organizations such as bribes and fraud

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in biddings and administrative contracts of the public administration. Representatives of public pension funds shall also be considered public agents for the purposes of the Brazilian Anti-Corruption Rules.

Such Brazilian Anti-Corruption Standards complement the criminal legislation applicable to individuals.

Pursuant to Anti-corruption Brazilian standards, bribery means promise, offer or give, directly or indirectly, undue advantage to public agent, or a to a third party related to him/her, including the so-called "facilitation payments".

For an entity to be convicted under the Anti-Corruption Law, it is not necessary to prove the agent's intent or bad faith, only that the payment of bribes has been made or offered.

Employees shall question the legitimacy of any payments required by an authority or public official that does not contain a clear legal or regulatory basis.

No Employee or Representative may be penalized for delays or loss of business resulting from his/her refusal to pay or offer bribes to public officials.

Pursuant to the Brazilian Anti-Corruption Rules, KIRON and its Employees adopt the following internal procedures and standards of conduct to minimize the risk of corruption practices involving its Employees and Representatives:

- Commitment of the Executive Board and any other councils and committees that may be constituted, especially the Compliance Committee, evidenced by the explicit and unequivocal support to the Brazilian Anti-Corruption Standards;
- Standards of conduct, integrity policies procedures applicable to all Employees, regardless of their position or function;
- Periodic training on the integrity program and on the Brazilian Anti-Corruption Rules;
- Periodic risk analysis to make the required adaptations to the integrity program;
- Accounting records that fully and accurately reflect the transactions;
- Internal controls to ensure the fast preparation and reliability of reports and financial statements;
- Independence, structure and authority of the internal body responsible for implementing the integrity program and its enforcement, especially the Compliance Officer and the Compliance Committee;
- Disciplinary measures in case of breach of integrity program;
- Procedures that ensure the prompt interruption of irregularities or infractions detected and the timely remediation of the damages generated;
- Appropriate third-party contracting and supervisory procedures, such as suppliers, service providers, intermediary agents and associates;
- Verification, during merger, acquisition and corporate restructuring processes, of any irregularities or illegal acts committed or of the existence of vulnerabilities;

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- Ongoing monitoring of the compliance program and of the standards set forth herein, aiming to ensure that they continue to be effective in preventing, detecting and combating the occurrence of harmful acts against public administration; and
- Donations to candidates and political parties may only occur upon pre-approval of the Compliance Officer, while donations made directly by KIRON are prohibited.

Employees shall immediately notify the Compliance Officer if they are aware of any violation or suspected violation of the Brazilian Anti-Corruption Rules. If the Compliance Officer is involved in such practices or suspects, a disciplinary action will be determined by the KIRON' Executive Board.

5 CONFLICTS OF INTEREST

5.1 Introduction

It is KIRON's policy that all Employees act in good faith and in the best interests of the company, Investment Vehicles and Investors. For this purpose, Employees shall not place themselves or place KIRON in a position that creates the appearance of impropriety. No Employee may represent the company in any circumstance where an outside interest may jeopardize or impair his/her ability to represent KIRON's interests fairly and impartially.

A "conflict of interest" is a situation in which someone in a position of trust or authority has a competing professional or personal interest. A conflict of interest may impair an individual's ability to conduct his or her duties and responsibilities objectively. In cases where the interests of Investment Vehicles are involved, such Investment Vehicles shall have priority over the interests of Employees. It is KIRON's policy to avoid conflicts of interest whenever possible and, if they are unavoidable, to make a full disclosure to its Investors and obtain their consent, as appropriate.

5.2 Identifying Conflicts of Interest

For KIRON to address a conflict of interest, the conflict shall first be identified. For this purpose, Employees are required to report any potential or actual conflict of interest to the Compliance Officer. If the Compliance Officer is involved in a potential or actual conflict of interest situation, he/she shall report it to KIRON's Executive Board.

Find below a description of examples of conflicts of interest that may arise in the context of the Company's activities:

- Conflicts between KIRON and its Investment Vehicles: A conflict of interest may exist if the company has interests competing with those of its Investment Vehicles. For example, KIRON may be encouraged to favor a specific brokerage firm that offers it Capital Introductions than others that do not provide such opportunities, even if the other brokerage firm provides the best execution for the Investment Vehicles.
- Conflicts between Employees and Investment Vehicles: A conflict of interest may also exist if an Employee has a competing interest with that of the Investment Vehicles. Such a conflict may arise, for example, regarding personal investments of a Collaborator who competes with or may affect the investment activity of the Investment Vehicles. Moreover, conflicts may arise in connection with gifts offered to an Employee, as well as political contributions made by an Employee.

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- Conflicts between Investment Vehicles: A conflict of interest could exist if the Company has multiple Investment Vehicles with competing interests. For example, the Company may face a conflict by allocating limited investment opportunities among its multiple Investment Vehicles.
- Conflicts between Investors: A conflict of interest may arise between Investors in the Investment Vehicles. For example, certain Investors in the same Investment Vehicle may receive a differentiated treatment, including preferred liquidity or information rights.
- Conflicts with External Activities and Business: A conflict of interest may arise when an Employee engages in outside activities and businesses (see the Code of Ethics), depending on his/her position in the Company and on the Company's relationship with the activity in question. External activities may also entail potential conflicts of interest in cases where the Employee is obliged to choose between such interest and the interests of the Company or Investment Vehicles.

5.3 Soft Dollars

"Soft Dollars" means an agreement in which products or services, in addition to the execution of orders, are obtained by a manager or through a brokerage firm in exchange for directing client operation orders to the brokerage firm. Investment managers who receive such products or services generally pay commissions from brokerage firms above those that would be charged solely for execution. Using Soft Dollars to purchase products and services may create a conflict of interest.

Exceptionally, as long as authorized by the Compliance Officer, KIRON may use the client's account commission to purchase research or brokerage products or services. Similar to Section 28(e) of the Securities Exchange Act of 1934, an investment manager who exercises the investment criteria may legally pay higher commission fees to a brokerage firm than those offered by other brokerage firms if the services provided by the brokerage firm: (i) are limited to research and brokerage; (ii) constitute a product or service providing legal and proper assistance to the investment manager in fulfilling his/her investment decision-making responsibilities (i.e., not for other purposes such as marketing); and (iii) is based on a good faith determination that the value of commissions paid is reasonable in light of the value of the research and brokerage products or services rendered to the investment manager.

Research products or services within the scope of the aforementioned exception include research reports, market data, research analyst discussions, corporate executive meetings, software that provides securities analysis and publications (excluding mass-market publications). In no case will exceptions be allowed for the following products: computer hardware, telephone lines, salaries, rentals, travel, accounting software, bookkeeping, Investment Vehicles report and marketing seminars.

6 INVESTOR OFFERS AND SUITABILITY

Although authorized by CVM Instruction No. 558, KIRON does not intend to distribute or offer CVM Funds to the market and, thus, will not be subject to the distribution rules established in CVM Instruction No. 539, dated November 13, 2013, as amended ("CVM Instruction No. 539"), and other rules applicable to distribution activities.

In this sense, since the administrators and distributors of the CVM Funds will maintain the commercial relationship with Investors, they will be mainly responsible for determining the suitability of the investments to the Investor's profile.

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In this context, CVM Instruction No. 539, which addresses suitability procedures that shall be adopted in relation to clients or potential clients of products, services or financial operations in Brazil, expressly determines that the administrator and distributor, among other obligations, shall verify whether:

- (i) the product, service or operation is appropriate to the investment objectives of the Investor;
- (ii) the Investor's financial situation is compatible with the product, service or operation; and
- (iii) the Investor has the knowledge required to understand the risks related to the product, service or operation.

Notwithstanding the fact that KIRON does not intend to distribute or offer CVM Funds to the market and remains solely as manager of CVM Funds, the Company will cooperate with the administrators and distributors to identify the Investors and keep their records updated in accordance with Attachment I of CVM Instruction No. 301, dated April 16, 1999, as amended ("CVM Instruction No. 301").

Accordingly, as part of its cooperation, KIRON will, among other measures, adopt continuous rules, procedures and internal controls, in accordance with prior and expressly established procedures, aiming to monitor the operations performed by Investors in order to prevent the account being used by third parties, and identify the ultimate beneficiaries of operations.

It is KIRON's policy to only accept investors who believe they are fit to become Investors (based on the investor financial standing, investment experience and investment objectives).

The Compliance Officer will ensure that performance fees are charged according to the qualification of Investors, in accordance with applicable regulations. KIRON may enter into agreements with the Fund administrators to carry out such verifications.

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7 MAINTENANCE OF BOOKS AND RECORDS

7.1 Introduction

All books and records required shall be kept in compliance with the regulations enacted by CVM and ANBIMA (the “Books and Records Rule”).

In accordance with article 16, IV, of CVM Instruction No. 558, KIRON shall keep all updated documents related to the securities transactions that comprise the portfolios under its management in perfect order and available to the Investor.

Furthermore, CVM Instruction No. 555 sets forth that the management of CVM Funds comprises the set of services directly or indirectly related to the operation and maintenance of CVM Funds that may be provided by the administrator or by third parties contracted by him/her in writing on behalf of each Brazilian Fund. In this sense, the administrator hires KIRON, as an authorized third party, to manage the portfolio of CVM Funds.

The administrator is mainly responsible for the operation and maintenance of CVM Funds and, in accordance with article 90 of CVM Instruction No. 555, the administrator shall keep updated and in perfect order: (i) Investors’ Book; (ii) the minutes of the general meeting, including the attendance list; (iii) the independent auditor's report; (iv) the accounting record relating to the fund’s operations and its assets; and (v) the documents relating to the operations of the fund, for a period of 5 years.

7.2 Typical Activity Records

Typical activity records include, but are not limited to: checkbooks, bank statements and reconciliations; the written contracts entered into by the investment manager; all invoices or statements related to the investment manager’ business, and all receipts of cash and expense journals, adequate ledger, all trade trial balances, financial statements and internal audit roles.

7.3 Additional Records

Additional records include, but are not limited to: a record of each order submitted by the manager for the purchase or sale of a security; all written communications received and sent by the Company relating to (i) any recommendation or opinion made or proposed, (ii) any receipt, expense or delivery of funds or securities, and (iii) the placement or performance of any order for the purchase or sale of a security; copies of written manuals and procedures, including this Manual and any additions thereto; records of any violations of the Code of Ethics and any action taken, and all communications and marketing materials intended for the Investor.

7.4 Filing periods

Books and records shall be kept and maintained in an easily accessible place for a period of not less than five years as of the end of the applicable tax year during which the last entry was made in such a record, while the two last years shall be kept in the manager's office. The documents of incorporation of the investment manager and any amendments to them shall be maintained for at least three years after the end of the company.

7.5 Electronic Records

Records may be kept on electronic storage media. An investment manager storing records in electronic media shall establish and maintain procedures to: (i) preserve records and protect them from loss, alteration or destruction; (ii) reasonably ensure that any reproduction of paper records in electronic media is accurate, and (iii) limit access to authorized personnel.

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7.6 Books and Records Policy

The Company's policy is to maintain the records relating to its investment management business in accordance with the Books and Records Rule and CVM Instruction No. 558.

7.7 Operational Procedures and Compliance Review

The Compliance Officer will conduct and document reviews ensuring that all necessary books and records are being maintained.

COMPLIANCE MANUAL

8 RETENTION OF ELECTRONIC COMMUNICATIONS AND REVIEW POLICY

8.1 Introduction

Employees acknowledges that any email or instant message (“IM”) that constitutes a book or record shall be maintained by the Company. Furthermore, in the context of investigations and clarifications that may be requested by the regulatory authority, the CVM may review all emails retained by a registered investment manager, including personal communications.

8.2 Instant Messages

KIRON recognizes that in some cases IM may be a valuable source of information, as well as an efficient communication method. Therefore, KIRON allows Employees to use the IM feature for communications related to their activities, with the Compliance Officer’s prerogative to supervise the messages sent and received by each Employee, whenever these resources are used as a working tool.

8.3 Retention Policy for Electronic Communications

KIRON adopts an “Email Retention Policy” in which the Company will attempt to retain all emails and instant messages. The Compliance Officer is responsible for overseeing the Company’s Email Retention Policy, which comprises the following factors:

- Employees shall refrain from conducting their activities through any communication network not pre-approved by the investment manager (e.g., external email, instant messaging or text messaging not provided or approved by KIRON to the Employee);
- All electronic communications considered by applicable recordkeeping requirements shall be properly identified and preserved;

The Compliance Officer will review the Email Retention Policy annually to ensure that the Company’s backups are working and that KIRON promptly retrieve emails and make them available if requested by its regulatory authorities.

8.4 Use of assets, Internet and email

The use of KIRON assets, including computers, telephones, the Internet, instant messaging programs, emails and other devices is intended for professional purposes, and shall be done with care. Visiting websites, blogs, webmails, among others, containing discriminatory, prejudiced (regarding origin, race, religion, social class, political opinion, age, sex or physical disabilities), obscene, pornographic or offensive content is strictly forbidden. Sending or forwarding emails with material that contains discriminatory, prejudiced, obscene, pornographic or offensive content is also strictly prohibited, as well as sending or forwarding emails with opinions, comments or messages that may harm the image and affect the reputation of KIRON. Receiving emails often does not depend on the Employee himself/herself, but everyone is expected to use common sense to avoid receiving messages with the characteristics described previously whenever possible. In the event of receiving messages with the aforementioned characteristics, the Employee shall delete them immediately. In no event shall an Employee send an opinion by email on behalf of KIRON, unless expressly authorized to do so by the Compliance Officer or by the Executive Board.

Software licensed and installed on computers, mainly via the Internet (“downloads”), whether for professional use or for personal purposes, shall obtain prior authorization from the person in charge of the IT area. The password and login for accessing data contained in all computers, as well as in the emails, which may also be accessed via webmail,

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shall be known by the respective computer user, being personal and non-transferable. Thus, they shall not be disclosed to any third party. The Employee may be held liable if he/she makes the aforementioned passwords available to third parties for any purpose. All network content can be accessed by the Compliance Committee if necessary. The other Employees have previously defined accesses. Personal files saved on each computer can be accessed if the Compliance Committee deems it necessary. The confidentiality of such information shall be respected and its content will only be disclosed if determined by judicial decision.

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9 ADVERTISING AND MARKETING

9.1 Introduction

The Compliance Officer will review all marketing materials to determine compliance with Applicable Laws. Specifically, the Compliance Officer will always seek to ensure that any promotional materials do not make undue promises or transmit a wrong message to the recipient and contain all appropriate disclaimers. The Compliance Officer will approve all marketing materials and keep them in an approved marketing material file, properly identified.

The Compliance Officer will approve all disclosure material, more commonly referred to as marketing materials, declaring such approval and maintaining the final version in an approved file. If a marketing material has not been approved by the Compliance Officer, it shall not be distributed to anyone outside the Company.

9.2 Advertising and marketing in Brazil

If KIRON produces marketing materials related to CVM Funds, such materials shall be prepared in accordance with the rules of the CVM and ANBIMA Guidelines for Advertising and Disclosure of Technical Material for Investment Funds (available at www.anbima.com.br) (the “ANBIMA Guidelines”), which may be used by KIRON itself or by the distributors of CVM Funds. All marketing materials shall be previously reviewed and validated by the Compliance Officer.

Subject to the remaining rules contained in the ANBIMA Guidelines, Chapter V, Section V of CVM Instruction No. 555 states that the marketing material for a Brazilian Fund, as well as information relevant to such Fund, shall not be in disagreement with the applicable regulation, its prospectus (if applicable) or any other documents registered with the CVM. Any marketing material of a Brazilian Fund shall be identified as such and shall mention the existence of the regulation and of the prospectus (if applicable), as well as the website on which such documents may be obtained by the Investor. No marketing material can ensure or suggest the existence of a guarantee of future results or risk exemption for the Investor. Any disclosure of information, by any means, about the results of the fund may only be made after a period of six (6) months following the date of inception of the fund.

All information disclosed by any means, including references to the fund's profitability, shall include: (i) the inception date of the Fund; (ii) in addition to the information disclosed, the monthly and accumulated profitability in the last twelve (12) months or since its creation, if more recent; (iii) the average monthly net assets for the last twelve (12) months or since its creation, if more recent; (iv) the value of the management fee and performance fee, if any, expressed in the regulation in force in the last twelve (12) months or since its creation, if more recent; and (v) highlight the target audience of the fund and the funding restrictions. Whenever the disclosure material presents information regarding the profitability in previous periods, a warning shall be included, highlighting that: (i) past profitability does not represent a guarantee of future results; and (ii) investments in funds are not backed by the administrator or by any insurance mechanism, or even by the Credit Guarantor Fund (FGC).

9.2.1 Provision of Customized Information for Investment Vehicles

From time to time, Investors and potential investors, for their own needs, may request information regarding KIRON Investment Vehicles in a specific format or that is beyond the information typically included in KIRON's standard marketing package (e.g. the one-page summary and performance report) or investor letters (“Customized Information”). Requests for Customized Information shall be approved by the Compliance Officer in advance.

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9.3 Operational Procedures and Compliance Review

At the Annual Compliance Training Meeting, the Compliance Officer will review Applicable Laws for Advertising. The Compliance Officer may also convene a regular compliance meeting after the enactment of a new law, rule or regulation to explain and educate Employees with respect to such changes.

COMPLIANCE MANUAL

10 COMMUNICATIONS WITH THE PUBLIC

10.1 Policies on Communications with the Public

It is KIRON's policy that all communications with the public, Investors and potential investors be based on the principle of good faith, to provide an adequate basis for assessing the merits of any Investment Vehicle managed by the Company. No material fact or qualification can be omitted if such omission, in light of the context in which the material is presented, makes the advertising or marketing materials misleading. Exaggerated, unsecured or misleading statements or claims will not be used in any form of communication made by Company or any Employee. Moreover, KIRON will not publish, circulate or distribute, directly or indirectly, any communication or material the Company knows or has reasons to believe that contains any false statements of material facts or are otherwise false or misleading.

KIRON reserves the right to monitor and review all activity performed by Employees using the company's information technology systems to ensure adherence to KIRON policies and procedures. This includes the right to monitor participation in social media websites and review any electronic files and messages stored or transmitted through the company's systems.

The Compliance Officer will approve the content of any materials to be presented at a conference or press conference and will keep a record of all conferences and their content.

10.1.1 Means of communication

KIRON's media representatives are exclusively its Executive Board, which may delegate this function whenever it deems appropriate. The other Employees may only provide information to third parties, reporters, interviewers or journalists through express authorization of the Compliance Officer.

10.1.2 Social media

Employees can use social media (e.g., Facebook, Twitter) and may disclose the company name and their position on professional networking sites (e.g., LinkedIn), but in so doing, Employees shall: refrain from any disclosures that could harm KIRON or any Investment Vehicle; do not misrepresent their jobs, positions or nature of their work; and not post comments that could be understood as a "testimonial" of the company's activities. In no event shall an Employee send an opinion on behalf of KIRON in social media, unless expressly authorized to do so by the Compliance Officer or by the Executive Board.

10.1.3 Attending conferences

Information presented by an Employee at a conference is considered to be an Advertising and subject to capital market regulation. Before an Employee participates in a conference, he/she shall have both the materials and content of the presentation approved by the Compliance Officer.

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11 COMPLAINTS

11.1 Introduction

The Compliance Officer shall be responsible for ensuring that all Investor complaints are handled in accordance with the provisions of this Section, as well as all Applicable Laws.

11.2 Definition

A “Complaint” is defined as any written or oral statement of an Investor or any person acting on behalf of an Investor alleging a complaint regarding the solicitation or performance of any transaction involving securities or funds of such Investor. Routine inquiries or expressions of concern about market conditions or compliance are not considered Complaints.

11.3 Addressing Complaints

11.3.1 Employee Responsibility

Employees shall notify the Compliance Officer immediately upon becoming aware of a Complaint, providing the Compliance Officer with all information and documents they have in relation to such Complaint. Employees are expected to fully cooperate with KIRON and all regulatory authorities in investigating any Complaint.

11.3.2 Compliance Officer Review

The Compliance Officer will promptly start a review of factual circumstances regarding any Complaint received and will recommend the appropriate action, if any, to KIRON’s Executive Board.

11.3.3 Operational Procedures and Compliance Review

The Compliance Officer will maintain a separate file for all Complaints. The files shall include the following information:

- Complaint Identification;
- The date on which the Complaint was received;
- Identification of each Employee providing the service to the Investment Vehicle or Investor;
- A summarized description of the Complaint;
- Copies of all correspondence involving the Complaint; and
- The written summary of the action taken with respect to the Complaint and its solution.

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12 CONFIDENTIALITY POLICY

The Employees shall conduct all professional activities and handle all information of KIRON and its investors in a confidential manner, committing themselves to transmit only the information strictly necessary to third parties, investors and other Employees, related to the businesses of each of them.

The following is also considered confidential: (i) information related to the management of securities portfolios; (ii) information arising from the market, investors or third parties and obtained as a result of the current relationship between the Employee and KIRON and/or KIRON and its investors; (iii) other information which, by the nature of data transmitted, shall be considered confidential. It is worth highlighting that the disclosure of confidential or privileged information is a crime, and will give rise to civil remedies.

The reproduction or transfer of confidential content in any form will be considered a serious misconduct when it is not based on the strict duties delegated to Employees and if it occurs in violation of the provisions of this Manual.

Access to any confidential information shall be restricted and its disclosure shall be limited to those Employees who really need to know such information for the exercise of their activities and/or those Employees who are expressly authorized to have access to such confidential information.

KIRON's network systems and applications are password-protected and (i) allow access control and (ii) identification of people who have access to sensitive information. Each Employee shall have an identification code and an individual access password to the network. The identification and the password will be personal and confidential, and shall not be used by third parties.

The improper use of the identification and password will result in administrative measures against the Employee that allowed his/her identification and password to be used incorrectly or that did not act diligently to prevent such an occurrence.

Employees shall be cautious when using and handling sensitive information. Any sensitive information in electronic form shall be stored on KIRON's network systems and applications with restricted access. If such information is in physical media, it shall be locked in cabinets and drawers in the physical premises of KIRON.

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13 ANTI-MONEY LAUNDERING POLICY

13.1 Introduction

Money laundering is the act of concealing the true origin and ownership of the proceeds of internationally recognized criminal activities, such as organized crime, drug trafficking or terrorism, so the funds appear to come from legitimate sources. People who perform money laundering activities operate all over the world, and funds can be laundered through many different types of financial institutions, such as banks, investment banks and brokerage firms, and by means of several methods, such as the performance of multiple small deposits to avoid reporting limits (structuring), transfers of funds through legitimate commercial entities and establishment of relationships that conceal the true relationship or source of funds.

Pursuant to the rules provided for by the United States Department of Treasury, Office of Foreign Assets Control ("OFAC") and by the Brazilian Federal Law No. 9,613, dated March 3, 1998, as amended ("Law No. 9,613/98"), and in accordance with Circular Letter No. 3,461, dated September 24, 2009, as amended, and Circular Letter No. 3,542, dated March 12, 2012, both prepared by the Central Bank of Brazil, as well as CVM Instruction No. 301, the Company and its Employees shall not engage or provide securities portfolio management services for any individuals, entities, vessels and countries listed in OFAC's Specially Designated Nationals And Blocked Persons List ("SDN List") or otherwise identified with respect to other economic sanctions programs under OFAC's responsibility. Several foreign governments also prohibit the engagement or provision of financial benefits or services for individuals and entities on the SDN List. Furthermore, alerting a person that the police or a relevant authority is investigating or planning to investigate a money laundering or terrorist financing crime is strictly prohibited. An Employee shall contact the Compliance Officer directly and promptly if he/she suspects that an Investor has engaged in money laundering or terrorist financing activities or if he/she finds any evidence of money laundering in the investments made by the Investment Vehicles.

13.2 Anti-Money Laundering Policy

It is KIRON's policy to prevent, detect and report any money laundering incidents or indications of possible money laundering. Aiming to assist in such effort, KIRON's Investment Vehicles have contracts with their managers and distributors that oblige such service providers to conduct initial checks on potential investors before they invest in the Investment Vehicles managed by the Company (including, among other measures, through proper identification of clients and maintenance of updated records in accordance with Annex I of CVM Instruction No. 301), the fulfillment of these initial verifications is a precedent and required condition for the investment to be accepted.

KIRON recognizes that engaging in financial transactions involving money laundering is a crime, both from the point of view of the origin of funds invested in the Investment Vehicles under its management (passive), and from the perspective of investments made by such Investment Vehicles together with counterparties (active), with "effective knowledge" being the required knowledge standard.

KIRON shall notify the Brazilian Council for Financial Activities Control (COAF) within a maximum period of 24 hours upon the occurrence of any transactions, or transaction proposals, that may constitute indications of crimes related to the "laundering" or concealment of assets, rights and objects of value derived from criminal offenses, under the terms of Law No. 9,613/98, including terrorism or its financing, or related to them. Furthermore, pursuant to CVM Instruction No. 534, KIRON shall provide CVM with an annual clearance certificate proving that there were no transactions or proposed transactions during the previous year that could be reported, based on Law 9,613/98 and applicable regulations, if applicable.

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13.3 Counterparty Inspection and Monitoring Routines

13.3.1 Monitoring Clients of Investment Vehicles (Liabilities)

From the perspective of monitoring its Investors, KIRON will use its best efforts to maintain agreements with administrators and distributors of the Investment Vehicles that ensure that said institutions take measures and precautions to correctly identify the Investors and the origin of their assets.

Thus, the agreements entered into between KIRON and said administrators and distributors shall include obligations that require them to: (i) properly identify clients by filling in complete records and procedures that ensure the maintenance of such records, (ii) adopt routines and processes that allow them to have the required Know Your Client (KYC) procedures, avoiding the use of the account by third parties and identifying the ultimate beneficiaries of the operations, and (iii) use methodologies and systems that match the registration information with the transactions made by such Investors to detect any evidence of money laundering. The acceptance of new Investors and the monitoring of transactions performed by Investors shall be based on criteria that consider the Investor's geographical location, the type of activity/profession of the client in question and the products chosen by them for investment.

In this sense, administrators and distributors of the Investment Vehicles shall, among other duties: (i) adopt ongoing rules, procedures and internal controls to confirm the registration information of Investors, keeping such records duly updated; (ii) monitor the transactions performed by Investors with the purpose of avoiding the use of the account by third parties; (iii) identify the ultimate beneficiaries of the operations (adopting KYC policies); (iv) identify politically exposed persons³ ("PEPs"), maintaining internal rules, procedures and controls that identify Investors that become PEPs and the source of funds involved in the transactions of Investors and beneficiaries identified as PEPs; (v) strictly supervise the commercial relationship maintained with PEPs, paying particular attention to proposals for starting relationships and operations carried out with PEPs; and (vi) strictly supervise transactions with foreign Investors, especially when organized in the form of trusts or companies with bearer securities, as well as transactions with private banking Investors.

The administrators and distributors of Investment Vehicles, as the case may be, shall pay special attention to certain categories of operations, such as operations whose values are inappropriate with the occupation, the income and/or financial situation of the Investor, operations that represent a material oscillation in relation to the volume and/or frequency of trades usually performed by such Investor, operations carried out seeking to generate losses or gains without an objective economic ground, operations with the participation of individuals or entities established in countries that do not apply the recommendations of the Financial Action Task Force (FATF), operations whose level of complexity and risk are inadequate to the technical qualification of the Investor or situations in which it is not possible to keep the Investor's registration information updated or identify the ultimate beneficiary.

In turn, KIRON will work with such Investment Vehicle managers and distributors whenever the Compliance Officer deems necessary to ensure that such service providers have the human resources, IT tools and adopt processes and routines that allow them to carry out the procedures regarding the money laundering prevention provided for in this Manual.

³ For the purposes of CVM Instruction No. 301, a PEP is a person who holds/performs or held/performed relevant public positions, works or functions, in Brazil or other foreign countries, territories and facilities, as well as their representatives, relatives and other people related to them in the last 5 years. Furthermore, CVM Instruction No. 301 also defines a PEP as: (i) the holders of elected mandates in the federal executive and judicial powers; (ii) the holders of certain positions in the federal executive branch; (iii) the members of the National Justice Council, the Federal Supreme Court and higher courts; (iv) the members of the National Council of the Public Prosecutor's Office, the Attorney General's Office, the Associate Attorney General's Office, the Attorney General's Office of the Military Justice, and the Attorney General's Office of the States and Federal District; (v) members of the Federal Audit Court and Attorney General's Office for the Federal Audit Court; (vi) the Governors of the State and Federal District, the Presidents of the Court of Justice, the Legislative Assembly and the District Council and the President of the Court and Council of Auditors of the States, Municipalities and Federal District; and (vii) the Mayors and Presidents of the Municipal Council of the state capitals.

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If the periodic review of any of these service providers is not satisfactory, the Compliance Officer shall immediately notify the Compliance Committee, if established, and ensure that the service provider develops the service adequately or is promptly replaced by a new provider.

It is worth highlighting that KIRON does not act as a manager of portfolios managed in Brazil, exclusively managing investment funds for which it does not provide administration and/or quota distribution services. Nevertheless, KIRON actively strives for working with the third parties indicated in the aforementioned paragraphs - which are actually the institutions that maintain a direct relationship with Investors - to ensure that the policy set forth in this Manual is being complied with.

If KIRON identifies the occurrence of any transactions or transaction proposals that could constitute serious indications of crimes related to the “laundering” or concealment of assets, rights and valuables derived from criminal offenses, pursuant to Law No. 9,613/98, it will notify the Brazilian Council for Financial Activities Control (COAF) within 24 hours of its occurrence. The Compliance Officer has autonomy to communicate indications of the occurrence of the crimes provided for in Law No. 9,613 or related thereto.

13.3.2 Monitoring of Investments made by Investment Vehicles (Active)

Aiming to monitor the investments made by its Investment Vehicles, the Company is responsible for identifying the counterparty of the investment operations in order to prevent such counterparties from using the Company or its Investment Vehicles for illegal or improper activities.

Thus, KIRON, as the managing institution of the Investment Vehicles, adopts the following measures with a view to inhibiting practices linked to money laundering using Investment Vehicles:

- Limitation in the order management system (OMS) used by the Company – Inoa Alphatools – to the performance of transactions by means of the Investment Vehicles exclusively through the brokerage firms included in the List of Brokerage Firms Approved by the Compliance Officer, which only includes top-tier institutions, thus inhibiting the structuring of operations detrimental to the Investment Vehicles or that can hide money laundering practices;
- Limitation in the order management system (OMS) used by the Company – Inoa Alphatools – to the performance of transactions by means of Investment Vehicles which (A) involve assets whose daily average traded in the last 30 trading sessions of the stock exchange has been lower than R\$ 100 thousand, or (B) involve a volume greater than 100% of the daily average traded of a given asset in the last 30 trading sessions, thus inhibiting the structuring of transactions with highly illiquid assets or in a volume higher than their typical average liquidity, and which could thus possibly hide money laundering practices. If any transaction in the above format is entered in the Company's order management system, its delivery to the brokerage firms will be blocked and a real time alert is sent to the Compliance Officer, key-user of the system in question, and without the approval of which the transaction blocked by the system will not proceed, thus allowing the Compliance Officer to verify the basis of the intended transaction (rationale of the management team that justifies an operation outside the regular pattern of KIRON trades, brokerage firm chosen for intermediation, target price etc.) and only release it if, in spite of involving a trading volume above the typical liquidity of the asset, the intended transaction does not show any signs of money laundering; and
- Prohibition to carry out transactions between the Investment Vehicles managed by the Company.

It is important to observe that all assets of the Investment Vehicles managed by KIRON are, in accordance with their respective regulations and mandates, exclusively invested in securities listed on stock exchanges or admitted to trading in an organized over-the-counter market entity (primarily shares traded on B3 S.A.), and that the full cash

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balance of the Investment Vehicles is invested in federal government bonds or repurchase and resale agreements backed by them, always with daily liquidity. Furthermore, KIRON adopts an investment strategy for the Investment Vehicles under its highly focused management of highly liquid market shares issued by Brazilian companies listed on the B3 S.A.

Due to the high market liquidity of the assets mainly traded by the Investment Vehicles and to the fact that the other assets and securities traded by the Investment Vehicles have top-tier financial institutions as counterparties, KIRON, with the support provided for in the “Guide to Prevent Money Laundering and Terrorist Financing in the Brazilian Capital Market” published by ANBIMA, understands that the internal procedures and controls listed in this Guide are adequate and ensure compliance with the minimum standards for combating money laundering required by current standards, and at this time the adoption of additional procedures or controls is thus waived.

However, if KIRON changes the investment strategy of its Investment Vehicles to consider securities and privately traded securities, credit receivables, real estate projects, etc., the Compliance Officer shall previously adjust the company's policy aiming to consider procedures that allow the proper control and monitoring of the counterparties and price ranges of the assets traded on behalf of the Investment Vehicles under their management.

Finally, if KIRON identifies the occurrence of any transactions performed by the Investment Vehicles or transaction proposals that may constitute serious indications of crimes related to the “laundering” or concealment of assets, rights and valuables derived from criminal offenses, under the terms of Law No. 9,613/98, it shall notify the Brazilian Council for Financial Activities Control (COAF) within 24 hours of its occurrence. The Compliance Officer has autonomy to communicate indications of the occurrence of the crimes provided for in Law No. 9,613 or related thereto.

13.4 Assignment of the Responsible Officer

The Compliance Officer will be responsible for compliance with anti-money laundering regulations and for providing guidance to Employees and the company to ensure that anti-money laundering policies and measures in this Manual are being effectively implemented, including by administrators and distributors of Investment Vehicles, aiming to protect KIRON from any threats or consequences related to money laundering.

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14 FATCA

14.1 Introduction

In January 2013, the Internal Revenue Service (“IRS”) published the Foreign Account Tax Compliance Act (“FATCA”) regulation to assist the US government in inhibiting overseas investment practices that allowed investors to evade taxes. The FATCA provides for withholding at source and reporting to the IRS by certain US financial institutions, extending beyond the United States and establishing that foreign financial institutions (“FFIs”) such as banks, offshore funds, certain brokerage firms, trusts and trust companies provide the IRS with detailed information on US investors.

FFIs shall report annually to the IRS or to the tax authority of the jurisdiction in which they reside, pursuant to the agreement entered into between such foreign jurisdiction and the United States. The reporting method will depend on the jurisdiction of the FFI and whether such jurisdiction has entered into an Intergovernmental Agreement (“IGA”). Moreover, the IGA type may also influence the reporting process.

14.2 FATCA Policy

It is KIRON's policy to detect, prevent and report any potential evidence of tax evasion to the United States. The company understands that the Investor's due diligence and reporting determined by the FATCA will assist in these efforts.

14.3 Operational Procedures and Review

KIRON coordinates efforts with the administrators of Investment Vehicles to conduct the due diligence reviews of Investors, as determined by the FATCA or IGA, aiming to confirm their tax residence. Furthermore, the procedures for accepting Investors are constantly reviewed and supervised to ensure that (i) the pertinent information is being fully obtained prior to the acceptance of any investment in a fund managed by the Company; and (ii) whether such potential investor is a resident of the United States for tax purposes.

14.4 Assignment of the Responsible Officer

The Company has designated the Compliance Officer as the Officer responsible for coordinating the efforts and ensuring the Company's compliance with the FATCA.

15 PERIODIC AND EVENTUAL INFORMATION

15.1 Introduction

Brazilian laws and regulations require the investment manager to provide periodic and/or contingent information related to its asset management activity in the Brazilian capital markets. Some information will be presented to the CVM or ANBIMA, while other will be presented to the companies in which the investment funds (or other investment vehicle) are investing or to the quotaholders of these investment funds.

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15.2 Periodic information

Information	Term	Recipient	Filing method
Submit Attachment 15-II of CVM Instruction No. 558 to the CMV, duly completed, containing information on the Investment Vehicles under management, professionals, administrative and operational structure, etc.	Up to March 31 of each year, based on the positions as of December 31 of the previous year	CVM	Internet (through the CVM website)
The Compliance Officer shall submit to the Compliance Committee, if established, or to the KIRON's Executive Board a report on the internal controls, rules, and procedures set forth in this Manual (e.g., systems security testing, measures to keep confidential information, training programs) .	Up to January 31 of each year, based on information from the immediately preceding calendar year	Compliance Committee	Physical or electronic
Confirm that the registration information remains valid.	Between the 1 st and 31 st of May every year.	CVM	CVM Website
Present the Electronic Statement of Conformity - DEC (individuals, legal entities and investment fund administrators).	Between the 1 st and 31 st of May every year.	CVM	CVM Website
Inform about the investment management team, especially if changes occurred.	Monthly	ANBIMA	Internet (through the ANBIMA database)
Confirm that the professionals from the investment management team are certified by ANBIMA and that the NAV information and the value of the investment fund quotas have been sent.	Up to March 31, based on the information as of December 31 of the previous year	ANBIMA	ANBIMA Website
Suitability update, assessment of PLC and, if necessary, the shareholder's registration form.	Every 24 months		Internal Network
Report the non-occurrence of proposals, transactions or operations, if applicable, that may be reported under Law No. 9.613/98 to COAF and CVM, based on the previous year.	Up to January 31 of each year, based on the previous year	COAF	SISCOAF

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15.3 Possible information

This information will only be filed if certain circumstances occur.

Information	Term	Recipient	Filing method
Start or end of quota distribution periods for closed-end investment funds.	Up to 10 days before the start of the distribution period and up to 10 days after the end of the distribution period	CVM	CVM Website
Vote cast at the shareholders meetings of investment vehicles.	Monthly	CVM	CVM Website
At each moment in which the set of investment vehicles managed by the same investment manager exceeds (above or below) the levels of 5%, 10%, 15%, and so on, of any class of securities issued by a listed company.	Immediately after the event occurrence	Listed company that issued the securities	Letter or any other manner defined by the administration of the investment fund(s)
Suspected money laundering or terrorist financing activities, as defined in Law No. 9,613/98.	24 hours after the occurrence of the event	COAF	SISCOAF
File the most complete and updated version of the Voting Policy with ANBIMA.	Upon adhesion and whenever updated	ANBIMA	Via ANBIMA's SSM System
File the most complete and updated version of the Liquidity Management Manual with ANBIMA.	Upon adhesion and within 15 days whenever there is an update	ANBIMA	Via ANBIMA's SSM System
Inform the administrator about illiquidity events of the financial asset components of the portfolio of Investment Vehicles.	Immediately	Administrator	Physical or electronic

15.4 Operational Procedures and Compliance Review

The Compliance Officer, with the assistance of the Company's legal advisors, will ensure that all documents and information required by the regulatory authorities are being sent in a timely manner.

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ATTACHMENT A

PROOF OF RECEIPT AND COMPLIANCE COMMITMENT

I, _____, enrolled with the Individual's Tax Identification ("CPF/MF") under No. _____, hereby declare that:

1. I have received copies of the updated versions of the Compliance Manual, the Code of Ethics and the Cybersecurity Policy of Kiron Capital Gestão de Recursos Ltda. ("KIRON"), whose rules and policies have been previously explained to me, at which time I was able to clarify any doubts, having read and understood the established guidelines. I am fully aware of the content of the Manual, the Code of Ethics and the Cybersecurity Policy and hereby agree to fully comply with the provisions contained therein in the performance of my duties.
2. As of this date, any noncompliance with the Manual or the Code of Ethics or Cybersecurity Policy will be considered a serious violation, subject to the application of relevant sanctions, including termination or dismissal for just cause.
3. The rules set forth in the Manual, the Code of Ethics and the Cybersecurity Policy do not invalidate any provision of the employment contract nor any other rule established by KIRON, serving only as a complement and clarification on how to address certain situations relating to my professional activity.
4. I hereby declare that the investments I have are in full compliance with the Manual, the Code of Ethics and the Cybersecurity Policy and do not represent any breach or conflict of interest under the terms of such documents.

São Paulo, _____

EMPLOYEE

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ATTACHMENT B

COMMERCIAL POLICY INSTRUMENT

By this Instrument, I, _____, enrolled with CPF/MF under No. _____, hereinafter referred to as Employee, hereby declare to be aware of the commercial policy of Kiron Capital Gestão de Recursos Ltda. ("KIRON") and agree to abide by the following principles regarding the disclosure of information and approach to potential investors:

1. The sending, publication or disclosure of any technical, financial or marketing information to third parties, or any information related to Investment Vehicles, investment vehicle portfolio positions and other products managed by KIRON or by entities contracted by group companies ("KIRON Products"), in writing or verbally, including copies, plans, models, statements and positions ("Disclosure") may only be performed by persons expressly authorized by the Compliance Officer.
2. Disclosures involving CVM Funds shall be made in accordance with applicable laws and regulations.

São Paulo, _____.

EMPLOYEE

COMPLIANCE MANUAL

ATTACHMENT C

RESPONSIBILITY AND CONFIDENTIALITY COMMITMENT

I, _____, enrolled with CPF/MF No. _____, hereinafter referred to as “Employee”, aiming to preserve the personal and professional information of investors and of Kiron Capital Gestão de Recursos Ltda. (“KIRON”), hereby enter into this responsibility and confidentiality commitment (“Commitment”), which shall be governed by the following provisions:

1. For purposes of this Commitment, confidential information (“Confidential Information”) is:

a) Any written or verbal information, presented in a tangible or intangible form, including: know-how, techniques, copies, diagrams, templates, computer programs, technical and financial information or information related to investments and business strategies, including balance sheets, statements, positions of Investors and Investment Vehicle portfolios and other products managed by KIRON or by entities contracted by the group companies (“KIRON Products”), structured transactions, other transactions and their respective values, structures, action plans, list of clients, counterparty businesses, suppliers and service providers, as well as marketing or strategy information of any nature involving the activities of KIRON and its investors, including information on other companies or investment funds that KIRON will have access, regardless of whether such information is contained on disks, USB flash drives, tapes or other media or on physical media, except for information related to KIRON Products disclosed by the Employee in the regular course of the review process and provided that such disclosures do not harm any Investment Vehicle portfolio or the Investor.

b) Information accessed by the Employee in the exercise of his/her daily duties at KIRON, in addition to any strategic or marketing information, and information of any other nature obtained from partners, officers or other KIRON Employees and/or any of its subsidiaries or related companies, affiliated or controlled by KIRON, and any representative, consultant, advisor, client, supplier or service provider in general.

1.1 The following is not deemed confidential information:

Any information (i) that at the time it is provided or obtained or subsequently becomes or has been made public, by means of publication or other form of disclosure, without such disclosure having violated the rules of this Commitment, or (ii) which is known to the recipient at the time of its disclosure, or (iii) which shall be disclosed to any person by virtue of a law, judicial or administrative decision, or (iv) whose disclosure has been previously approved by the KIRON’s Compliance Officer.

2. The Employee agrees to use the Confidential Information to which it has access exclusively in the course of its activities at KIRON, and therefore agrees, in accordance with the provisions of the Manual, not to disclose such Confidential Information for any purpose or any third party not related to KIRON, including in this case, spouse, companion, descendants, any person related or financially dependent on the Employee during the term of this Agreement, and for up to five (5) years after its termination, and for an indefinite period regarding information about KIRON’s partners, its Investors, transactions involving KIRON Products and their respective values.

2.1 The obligations hereunder shall prevail if an Employee is transferred to any subsidiary, associated company, affiliate or controlled company.

2.2 Failure to comply with the obligations of secrecy and confidentiality, even after termination of this Commitment, may entail liabilities in the civil and criminal spheres.

3. The Employee understands that any unauthorized disclosure of any Confidential Information may result in irreversible and irreparable damage to KIRON and third parties, and that the Employee shall indemnify KIRON, its partners and third parties harmed under the aforementioned terms.

3.1 In this scenario, the noncompliance will be considered a civil and criminal wrongdoing, and will be classified as termination with due cause for the purposes of the employment contract, pursuant to Article 482 of the Brazilian Labor Code (CLT), or for dismissal of Employee, without prejudice to KIRON’ right to claim compensation for loss, damages and/or loss of profits, in accordance with appropriate legal measures.

3.2 The Employee's indemnification obligation in the event of disclosure of Confidential Information shall prevail as long as he/she is required to keep such information confidential, pursuant to paragraph 2 above.

3.3 The Employee is aware that it is his/her onus to prove that the disclosed information was not considered to be Confidential Information.

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4. The Employee acknowledges and is aware that:

- a) All documents directly or indirectly containing Confidential Information, including agreements, minutes, letters, fax, investor presentations, emails, and all types of electronic correspondence, electronic files and systems, spreadsheets, action plans, pricing and models and analysis memoranda prepared by him/her as a result of the exercise of his/her duties in KIRON are the exclusive property of the company. Therefore, he/she agrees not to use such documents now or in the future for any purpose other than the exercise of his/her activities at KIRON;
- b) If the Employee's employment contract is terminated or in case of dismissal, he/she shall immediately return all documents and copies containing Confidential Information in his/her possession to KIRON;
- c) Under the terms of Law No. 9,609/98, the database, computer systems developed internally, automated pricing analysis models of any nature, and electronic files are the exclusive property of KIRON, being strictly prohibited: their reproduction, in whole or in part, by means of any method or process, translation, adaptation, rearrangement or any other modification, distribution of originals or copies of the database or its disclosure to third parties; reproduction, distribution or disclosure to third parties of the result of transactions involving the database and also propagate rumors, subject to the sanctions determined by said law in case of violation.
- d) it is expressly forbidden to install any software not authorized by KIRON in his/her equipment.
- e) the password provided for access to the institutional data network is personal and non-transferable, and shall not be disclosed to anyone under any circumstances.
- f) the antivirus installed on his/her device shall never be disabled except with the prior consent of the information technology area.

5. If an Employee is required by any Brazilian or foreign authority (in hearings, interrogations, requests for information or documents, notifications, summons, subpoenas or investigations of any nature) to disclose any Confidential Information to which he/she has access, the Employee shall promptly notify the Compliance Officer to enable KIRON to seek appropriate legal measures.

5.1 In the event that KIRON is not interested or does not obtain legal action preventing the disclosure of information, the Employee shall only provide the portion of the Confidential Information requested by the authorities.

5.2 The obligation to notify KIRON shall prevail, even after termination of the Employee's employment contract, for an indefinite period.

6. This Commitment is an integral part of the rules governing Employee's working relationship with KIRON and through his/her signature the Employee expressly accepts the terms and conditions contained herein.

6.1 The violation of any rules described in this Commitment, without prejudice to the provisions of Paragraph 3 and following above, shall be considered an infraction, and shall subject the Employee to the sanctions to be defined by the Compliance Committee, as described in the Manual.

São Paulo, _____

EMPLOYEE

COMPLIANCE MANUAL

ATTACHMENT D

CERTIFICATE OF CRIMINAL RECORDS

- | | Yes | No |
|---|--------------------------|--------------------------|
| A. In the last ten years, you: | | |
| I. were convicted, have pleaded guilty, or acknowledged your guilty (without defense) for any crime before a national, foreign or military court? | <input type="checkbox"/> | <input type="checkbox"/> |
| II. was accused of any crime? | <input type="checkbox"/> | <input type="checkbox"/> |

(You may limit your response to Item A(II) to charges that are currently pending.)

- | | | |
|--|--------------------------|--------------------------|
| B. In the last ten years, you: | | |
| I. have been convicted, have pleaded guilty, or have acknowledged your guilty (without defense) for any misdemeanor in a national, foreign or military court involving: investment or investment-related business or any fraud, false statement or omission, theft, bribery, counterfeiting, extortion, or conspiracy to commit any of these offenses? | <input type="checkbox"/> | <input type="checkbox"/> |
| II. were charged with a misdemeanor listed in Item B(1)? | <input type="checkbox"/> | <input type="checkbox"/> |

(You may limit your response to Item B(II) to charges that are currently pending.)

- | | | |
|---|--------------------------|--------------------------|
| C. The SEC or the Commodity Futures Trading Commission (CFTC) has ever: | | |
| I. stated that you made a false or misleading statement? | <input type="checkbox"/> | <input type="checkbox"/> |
| II. stated that you have been involved in a violation of the law or of the SEC or CFTC regulations? | <input type="checkbox"/> | <input type="checkbox"/> |
| III. stated that you have given cause to an investment-related business whose authorization to operate has been denied, suspended, revoked or restricted? | <input type="checkbox"/> | <input type="checkbox"/> |
| IV. issued an order against you with respect to the investment-related activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| V. imposed a pecuniary penalty of civil nature on you or ordered you to cease and give up any activity? | <input type="checkbox"/> | <input type="checkbox"/> |

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D. Any other federal, state, or foreign financial regulatory agency has ever:

- I. stated that you made a false or misleading statement or adopted an improper, unfair or unethical conduct?
- II. stated that you were involved in a violation of the investment-related law or regulation?
- III. stated that you have given cause to an investment-related business whose authorization to operate has been denied, suspended, revoked or restricted?
- IV. in the last ten years, issued an order against you with respect to the investment-related activity?
- V. denied, suspended or revoked any registration or license granted to you or otherwise prevented you, by means of an order, from associating with an investment-related business or restricted your activity?

E. Any self-regulating organization or stock exchange has ever:

- I. stated that you made a false or misleading statement?
- II. stated that you have been involved in breach of its rules (other than a breach referred to as a "minor breach" under the terms of the plan approved by the SEC)?
- III. stated that you have given cause to an investment-related business whose authorization to operate has been denied, suspended, revoked or restricted?
- IV. imposed a disciplinary measure on you, excluding or suspending you from membership, preventing or suspending your association with other members or otherwise restricting your activities?

F. Has any authorization granted to you to act as a lawyer, auditor or contractor of the federal government ever been revoked or suspended?

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

H. (a) Any national or foreign court:

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- I. has banned you from participating in any investment-related activity in the last ten years?

- II. stated that you were involved in a violation of the investment-related law or regulation?

- III. has ever, by reason of a signed agreement, dismissed an investment-related civil lawsuit filed against you by a state or foreign financial regulatory authority?

- (b) Are you currently subject to any civil procedure that could lead you to answer "yes" to any letter of Item H(a)?

If you answered "yes" to any of the items above, you will be asked to provide additional information to the Compliance Officer.

If any of the statements or declarations provided herein become untrue or inaccurate, I undertake to promptly notify the Compliance Officer.

I hereby certify that the information contained in this certificate is complete and accurate.

Name: _____

Signature: _____

Date: _____