



Code of Ethics and Practices

**Siguler Guff Gestora de
Investimentos (Asset
Management) Brasil Ltda.**

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Compliance Department

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1 Introduction

This Code of Ethics and Practices (“**Code**”) disciplines ethical practices to be adopted in the development of personal or professional relationships of **SIGULER GUFF GESTORA DE INVESTIMENTOS (ASSET MANAGEMENT) BRASIL LTDA.** (or “**SG Brasil**”), a company registered with the Brazilian Securities Commission (“**CVM**”) as a securities’ portfolio manager, in the category of “asset manager.” SG Brasil does not manage investment portfolios (*carteiras administradas*).

This Code defines behavioral patterns in order to: (i) resolve conflicts of interests; (ii) ensure the confidentiality of information; (iii) promote prevention and fight of illegal practices and activities; and (iv) establish forbidden practices to Collaborators and to SG Brasil.

This Code shall be applied jointly with the Compliance Manual, the Related Persons’ Investment Policy, the Risk Management Policy, and with other SG Brasil policies and manuals.

The parameters of practices established in this Code have support in the main rules and regulations of the financial market and are based on integrity, transparency and equality principles.

This Code shall come into force on the date of its publication and of the communication to SG Brasil and all its partners, officers, employees, services renderers, trainees and interns (“**Collaborators**”), revoking any and all contrary provisions.

As with all policies and procedures, the Code was designed to cover a myriad of circumstances and conduct; however, no policy can anticipate every potential conflict of interest that can arise.

All mentions hereafter to the Compliance Officer refer specifically to the individual locally present in São Paulo who is responsible for the day-to-day oversight and enforcement of this Code, the Compliance Manual, and other policies of SG Brasil. The Compliance Officer receives regular support from the Siguler Guff & Company (“**Siguler Guff**”) Compliance and Legal team based in New York, comprising of 9 professionals, including the Chief Compliance Officer (“**CCO**”), to whom the Compliance Officer reports. As such, the compliance responsibilities described in this Code may be implemented by the Compliance Officer in conjunction with, or be the responsibility of, the Siguler Guff Compliance and Legal team.

2 Behavioral Rules

All of the following behavioral rules must be respected and observed by the Collaborators. The adoption of practices compatible with SG Brasil's ethical patterns increases a positive value to the work environment and contributes to the company's reputation and good image.

The adherence to this Code is mandatory and takes place at the time of agreement established with SG Brasil, by signing the "Term of Commitment" included in the Compliance Manual.

Therefore, behavioral practices which are grounded in common sense, transparency and truth, and aim to remove conflicts and ethical deviations, shall be encouraged and adopted in any circumstances.

3 Internal and External Relationships

Any failure in the relationship with external persons may provide media coverage, affecting SG Brasil's image, besides possible legal implications. Therefore, the rules disciplined for this type of relationship should receive due attention and fulfillment.

The relationships established with SG Brasil's customers should be guided by trust, quality, promptness and respect.

3.1 Investor Relationship

The respect to the investors' interests (managed investment funds are always included in this concept) by SG Brasil and its Collaborators must be materialized into concrete attitudes and actions that seek permanent satisfaction of their expectations regarding SG Brasil's products and services. Collaborators should always keep in mind that investors' satisfaction is fundamental and will have direct impact in SG Brasil's image which is why they shall always seek to meet the investors' objectives.

The contact with SG Brasil's investors must be marked by courtesy and efficiency in service, strict risk control, provisions of clear and objective information, always within the legal limit of duties of a third parties' funds management company.

The information provided to the investors shall have legal, regulatory and ethical fundamentals in

accordance with the terms of this Code and may not lack of respect to other financial and capital markets' participants.

Every Collaborators shall align the investor's interests with SG Brasil's interests. No investor shall have preferential treatment for some personal interest or feeling of any Collaborator.

Any and all information regarding the investors is subject to the confidentiality requirement in accordance with the terms in this Code and in the Compliance Manual. The use of such information is of the Compliance Officer's responsibility and SG Brasil partners, which shall approve or interpose the use of such information by other Collaborators.

Unless expressly authorized by the Compliance Officer and by SG Brasil's Partners, and provided that their professional duties are specifically required, the Collaborators cannot provide legal or tax advice to investors, ensuring that nothing said may be interpreted in this sense.

SG Brasil will not consciously perform, direct or indirectly, businesses with existing or potential investors, whose assets are suspected to be derived from criminal or terrorist practices or are intended for these purposes.

3.2 Relationship with other Asset Managers

Whether connected to SG Brasil or not, the relationship with other asset managers shall preserve the same principle adopted with SG Brasil's investors, in order to establish relationships of respect, consistent with the market's rules and criteria.

It is important that comments or rumors that harm other assets managers' businesses or image are not disclosed, from which the same treatment will be required.

It is not allowed to disclose any material information or of SG Brasil's interest to other assets managers, even if connected to or financial institutions, except for exceptional cases with explicit and jointly authorization from the Compliance Officer and a SG Brasil partner, without any legal or regulatory prevention.

3.3 Relationship with Suppliers and Services Renderers

Relations with SG Brasil's suppliers and services renderers shall be guided by transparency and all requests shall be documented in writing.

Technical, professional and ethical criteria in the choice of services renderers and suppliers shall prevail, which shall be informed of the conditions established for each service and/or supply renderer prior to the agreement's conclusion.

Registration of services and suppliers renderers will be updated, and the Collaborator responsible for electing such service providers and suppliers shall cease to hire those which present unethical behavior or do not have a good reputation in the market.

The existence of potential conflict of interest with any supplier or service renderer shall be internally evaluated by the Compliance Officer prior to hiring the service or purchasing products, in order to avoid any damage to SG Brasil and/or its reputation. For more information regarding conflicts of interest please refer to section "Conflict of Interests" in the Compliance Manual.

3.4 Relationships with Capital Market Regulatory Bodies and Other Governmental Authorities

The Compliance Officer and the SG Brasil Partners are the only ones allowed to send information and meet other demands of regulatory and capital market regulatory agencies.

In case of information request regarding investors, fund distributors or third parties (services renderers, suppliers etc.) by governmental agencies, such as the Brazilian Central Bank, Securities and Exchange Commission, Brazilian Federal Revenue, Public Prosecution or because of judicial, arbitral or administrative proceedings, they shall be forwarded to the Compliance Officer and SG Brasil Partners to take the necessary measures.

3.5 Relationship with the Media

The media is a material information instrument for the various SG Brasil departments. In this sense, whenever possible, and when there are no legal or strategic obstacles, SG Brasil shall remain accessible and available to provide data and clarifications.

In the event a member of the media makes any contact, Collaborators must direct media inquiries to the Compliance Officer, Investor Relations, or SG Brasil partner, who will either respond directly to the inquiry or approve an appropriate response to be provided by the Collaborator. Additionally, Collaborators who receive interview invitations from the press must obtain pre-approval from the Compliance Officer or SG Brasil Partner.

The Collaborators are strictly forbidden, under any circumstances, of making any statements which could be interpreted as discriminatory due to origin, ethnicity, religion, social condition, gender, sexual preference, physical disability, and other, to the press in general. The use of expressions which are not in accordance with good manners are also forbidden. The prohibition of making statements in the media which may seem to have or which have a political-party orientation or those with any type of ideological nature are also included in this item.

In case a SG Brasil Collaborator is authorized to participate in interviews and similar, such Collaborators shall always limit themselves to making strictly technical, precise, complete and based on facts comments, avoiding the use of unnecessary personal judgements. Furthermore, the statements shall be made with accuracy of terminology, avoiding the disclosure of material or controversial information.

3.6 Relationship in the Work Environment

An important aspect of SG Brasil's culture is the balanced and respectful social interaction in the work environment. The preservation of such environment is fundamental, because it encourages team work and the constant search for better results. Moreover, the life quality at work is a material competitive difference, which allows SG Brasil to keep the best professionals.

The professional development opportunities shall be equal to all Collaborators, being the traits, credits, contributions and abilities of each equally recognized.

The internal communication shall benefit the Collaborator's cooperation, as well as the effective participation in the company's work. The available resources, such as internet and e-mail service are for professional purposes and should be used primarily for business purposes, though reasonable personal use is permitted consistent with personnel policy. All software, files, email messages, and voicemail messages on the Firm's computers, network, and communications systems are property of SG Brasil. The Collaborators are aware and agree that the Compliance Officer, at its sole criteria, shall be able to access sent and received e-mails on account of its characterization as work instrument.

The Collaborator shall have, when drafting e-mails or when using any other type of communication, a professional and ethical attitude destined to the maintenance of SG Brasil's reputation before its investors, services renderers, suppliers and the market. The communication shall be free of prejudices and personal information.

The access to the respective facilities of SG Brasil's departments shall be restricted to the Collaborators acting in such, except for the common use places, such as meeting rooms, pantry, reception, in which no confidential information can be discussed. Especially the departments related to

third parties' asset management team shall be individualized and have restricted access, there being no communication or transit of external people between two management departments. In this sense, there will be departments restricted to the people of the respective team. Investors and other guests shall always be accompanied by Collaborators and respect the restricted departments. The access to restricted departments shall only be authorized by means of identification mechanism.

3.7 Collaborators' and Siguler Guff's Practice

All persons subordinated to the compliance of the rules contained in this Code shall adopt a responsible attitude before its activities and supported in respect, cooperation, caution, interest and honesty. They shall also perform their activities with devotion to the available resources and assets by SG Brasil.

SG Brasil determines that all professional decisions and activities of the company are supported in equity rights, treatments and opportunities. Any retaliation, subordination abuse, disrespect and unjustified concession of benefits will not be permitted.

All practices which do not comply with market rules or which disrespect SG Brasil's internal policies are forbidden.

Practices expected and compatible with SG Brasil's values are:

- a) Use, in the performance of its duties, the same attitude that any other honored and with integrity person would use when relating with other persons and when managing their own businesses;
- b) Carefully evaluate situations which might characterize conflict between its interests and those of SG Brasil's and/or its investors, and/or non-acceptable practice from an ethical point of view – even if they do not cause tangible losses to SG Brasil;
- c) Honestly recognize committed mistakes and immediately communicate them to its hierarchical superior;
- d) Respect and guarantee the compliance of laws and other existing corporate manuals;
- e) Question orientations contrary to Siguler Guff's and SG Brasil's Manual's principles and values;
- f) Present constructive critics and suggestions aiming to improve the quality of work, as well as optimize SG Brasil's results;

- g) Report attempts of bribery, sabotage or anti-ethical or illegal attitudes that have come to notice; and
- h) Inform the Compliance Officer of all situations which characterize potential conflicts of interest, as well as state inaptitude to perform any activities which characterize or may characterize conflict of interests.

The following practices, from the Collaborators and from SG Brasil, as applicable, are forbidden:

- a) Maintain private commercial relationships with investors or suppliers which represent commercial advantage;
- b) Use the position, duty or information about SG Brasil's or its clients' businesses and matters, to influence decisions which come to favor personal or third parties' interests;
- c) Hire relatives without authorization from the immediate superior;
- d) Involve in private and non-authorized activities which interfere in the working time dedicated to SG Brasil;
- e) Use for private purposes or transfer to third parties: technologies, methods, know-how and other information of SG Brasil's property, or developed or obtained by it;
- f) Give information to third parties, reporters, interviewers or journalists, or even make expressions in the company's name, when not authorized or qualified by express authorization of a SG Brasil partner;
- g) Join the work environment holding or under the effect of alcoholic beverages, drugs or any objects which are non-consistent with the developed professional activity;
- h) Make omissions in the performance or protection of SG Brasil's rights or, aiming to obtain personal or third-parties' advantages, fail to seize business opportunities of SG Brasil's interest;
- i) Advertise guaranteed profitability levels, based on portfolio or securities performance history and securities market index;
- j) Make promises regarding future portfolio returns;

- k) Act as counterpart, direct or indirectly, in businesses that its investors are a counterpart, in case there is no authorization, previous and written, from the investor or this possibility is not expressly provided in the regulation of the investment fund invested by such investor;
- l) Modify the basic characteristics of the services rendered without previous written formalization from the investor, whereas, in the case of investment funds, the duly amendment of the regulation or deliberation from the quotaholder's meeting or investment committee, as applicable, will be considered as sufficient formalization for referred amendment;
- m) Take out or perform loans in its clients' name, except in situations allowed by the regulation;
- n) Give security, guarantee or acceptance or co-oblige under any way in relation to the assets managed through investment funds. The prohibition herein does not comprehend the usage of the securities' portfolio assets invested by investment funds managed or supported by SG Brasil for rendering guarantees of own portfolios operations, as well as lend and take securities in loans in the scope of own portfolios allowed operations, provided that these loan operations are processed solely in terms of applicable legislation and referred investment funds' regulation;
- o) Negotiate securities in order to create brokerage or self-rebate income, to companies of its economic group or third parties;
- p) Neglect, in any circumstance, the defense of the client's rights and interests, directly, or through the investment funds invested by those clients;
- q) In cases of public distribution in which SG Brasil, or related persons, participate in the consortium of distribution, the securities' subscription to portfolios is allowed, provided that in identical conditions to those which prevail in the market or in which SG Brasil would hire with third parties; and
- r) Forbidden to accept any gratifications or presents and perform activities which create improper advantages.

4 Confidentiality of Information

SG Brasil views the protection of its "Confidential Firm Information" as vital to protect the privacy of Investors, to prevent inappropriate disclosure of information entrusted to SG Brasil by others, and to protect its commercial interest. Therefore, in an attempt to avoid the use and disclosure of improper

information, SG Brasil is always intensifying the security mechanisms related to physical and logical controls in its working environment.

Every asset which might cause the manipulation of information protected by SG Brasil or which affects its integrity shall be severely repelled.

External or internal factors which increase the vulnerabilities related to information security shall be equally avoided.

All persons responsible for this Code's compliance shall communicate to the Compliance Officer and/or the SG Brasil Partners when aware or perception of assets or external or internal factors containing previously described characteristics.

Information considered confidential, that is, those which relate to SG Brasil's business or the business of any of SG Brasil's clients or business partners that (a) confers or tends to confer a competitive advantage on Siguler Guff over its competitors and/or (b) has commercial value for Siguler Guff's business.

Confidential information shall be used solely to perform SG Brasil's duties and always for the benefit of SG Brasil's and its clients' interests. It is forbidden to use the position or influence to have access to privileged information and use them, for personal, family or related persons' benefit.

All information regarding SG Brasil and its clients available in written, oral or electronic form are confidential and shall be stored in restricted access sites.

The violation to SG Brasil's and its assets intellectual property is inadmissible. Any information, methods or technologies related to the company cannot be transmitted and shall continue being SG Brasil's property.

Collaborators will answer before SG Brasil and third parties for the losses caused by any non-compliance regarding the confidentiality of information.

5 Conflicts of Interest

SG Brasil has an obligation and fiduciary responsibility to protect the interests of investors and to place the investors' best interests ahead of those of the firm or any of its Collaborators. All Collaborators of SG Brasil should strictly avoid any conflict of interest, potential conflict of interest, or appearance of a conflict of interest with an Investor, Client, underlying fund or portfolio company.

The pretension of rendering any service different from that agreed with SG Brasil shall be communicated to the Compliance Officer and to the SG Brasil Partners in writing for approval purposes.

All conflicts of interest occurred with this Code's subordinates will be carefully evaluated and decided by the Compliance Officer.

For more information, please refer to section "Conflict of Interests Situations" in the Compliance Manual, the "Related Person's Investment Policy" and the "Policy of Investment Decisions, Allocation of Assets, Apportionment and Division of Orders".

6 Preventive and repressive practices

The financial market is an appropriate mean for the occurrence of illegal and suspect activities. SG Brasil adopts a preventive and repressive attitude regarding the practice of these types of activities using appropriate systems for monitoring operations and constantly supervising the activities of its Collaborators.

To guarantee the full compliance of its internal rules, as well as the legislation in effect, SG Brasil reserves itself the right to track, monitor, record and inspect any and all voice traffics performed through telephone and internet contact, as well as written information exchange transmitted by internet, intranet, instant messaging system, fax, physical and electronic mail (e-mail), as well as the files stored or created by the computing assets which belong to SG Brasil or are used in its name.

The Collaborators are strictly forbidden of adopting practices related to corruption, bribery or money laundering, amongst other considered inappropriate by the legislation in effect.

In case the involvement or participation of SG Brasil's Collaborators in illegal or suspect activities is identified, these will be severely punished. It is important to stress out that omissions will be equally reprimanded by the SG Brasil partners.

All of this Code's subordinates shall adopt practices which aid the prevention and repression of all previous characterized activities.

Where applicable, the Compliance Officer will provide the communication to the regulators of the violations occurred.

7 Management of the Code

The Compliance Officer shall serve as the Administrator of this Code. Any non-compliance to this Code's rules will cause the opening of an internal proceeding to ascertain the possible irregularities and may subject the involved Collaborator to disciplinary measures.

Exceptions to the rules herein will only be allowed with the proper evaluation of the Compliance Officer and the approval of a partner.

The cases which are not explained in the Code will be treated as exceptions and forwarded to the Compliance Officer for verification.

All Collaborators shall communicate to the Compliance Officer regarding:

- Non-compliance of the rules of practices disciplined;
- Non-compliance to the confidentiality of corporate information or belonging to SG Brasil's clients;
- Occurrence of conflicts of interests;
- Evidence or performance of illegal or suspect activities; and
- Operational and system flaws which may give opportunity to the practice of illegal or suspect activities.

These reports shall be drafted through a safe and ethical communication channel. All involved in the receipt, ascertainment and decision of these communications shall guarantee the confidentiality of the information and of the identification of who reported them. In no case will any retaliation be permitted against any person making such a report in good faith.

The Collaborator who deliberately fails to notify violations to this Code or omits material information will also be subject to disciplinary measures.

It is the Compliance Officer's duty to deliberate on penalties, control measures, new rules or any other decision regarding the guidelines in this Code.

The penalties shall always be proportionate to the actions, being any arbitrary effort by the Compliance Officer forbidden. The Collaborator's frequent practices, the provenance of the report, the investigated facts, recurrence of events, and others shall be considered as deciding factors for the application of penalties.

Any questions regarding the concepts and applicability of this Code shall be directed to the Compliance Officer for duly measures.

8 Trainings

The Compliance Officer shall provide trainings for all interns, trainees, employees, services renderers and partners with an annual minimum frequency which seek to review the concepts contained in this Code and promote the adoption of ethical attitudes and in accordance with the established patterns.

9 Contact Information

Compliance Officer

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