
SECURITIES TRADING POLICY

OF

LIGHTROCK GESTORA DE RECURSOS LTDA.

APRIL 17, 2023

1. SECURITIES TRADING POLICY

1.1. INTRODUCTION

LIGHTROCK GESTORA DE RECURSOS LTDA. is a limited liability business company with its principal place of business in the city of São Paulo, state of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3477, suite 42-A, Postal Code (CEP) 04.538-133, Itaim Bibi, enrolled with the National Corporate Taxpayers' Register of the Ministry of Economy ("CNPJ/ME") under No. 27.927.837/0001-37 ("Manager"), accredited by the Securities Commission ("CVM") for the professional exercise of securities portfolio management, in the asset manager category, pursuant to CVM Resolution No. 21, February 25, 2021 ("CVM Resolution 21").

The Manager is a member of the Lightrock group ("Lightrock Group"), a global asset and securities management group, which acts as a manager of specialized investment funds and other investment vehicles, which invest in a wide range of sectors, geographic locations, classes of assets, and investment strategies.

In view of the nature of the management activities it develops, the Manager is subject to extensive legislation, regulation, and self-regulation in the Brazilian market. In order to fully meet the requirements of the applicable law, regulations, and self-regulations, as well as adapt its activities to the best market practices, the Manager adopts the following internal policies: (i) code of ethics and conduct; (ii) securities trading policy; (iii) risk management and liquidity management policy; (iv) business plan; (v) information security policy; (vi) order division and sharing policy; (vii) compliance and internal controls policy; (viii) policy on the prevention of money laundering and terrorism financing and the financing of the proliferation of weapons of mass destruction ("PLD/FTP"); (ix) third-party contracting policy; and (x) private credit management policy (collectively, the "Internal Policies").

All members, officers, collaborators, managers, and employees of the Manager, individuals or legal entities, directly involved with the securities portfolio administration activities, including the Manager itself ("Collaborators"), linked to the Manager on the date of preparation of the Internal Policies and/or who become part of the Manager's team in the future shall receive a copy (in printed and digital versions) of the Internal Policies.

The Manager created this securities trading policy to transparently regulate investments in the financial and stock markets by (i) Collaborators, (ii) any spouse, partner, dependent included in the annual income tax return of any Collaborator, (iii) companies directly or indirectly controlled by any Collaborator, and (iv) the Manager's controlling shareholders ("Related Persons"), to carry out personal investments that may generate conflict between the activities performed by the Manager, financial and stock market agents, and/or the financial and capital market itself ("Securities Trading Policy").

Additionally, it is also the objective of this policy to establish rules and procedures to regulate the management activities by the Manager of its clients' funds.

This Securities Trading Policy results from adoption, by the Manager, of ethical principles and standards, as well as standards of conduct, which shall be observed by the Manager and the Collaborators in the performance of securities portfolio management activities, being, therefore, complementary to the applicable law and regulations.

Upon receiving a copy of this Securities Trading Policy, the Collaborators shall sign an instrument of adhesion, in accordance with the form contained in Exhibit I to Managers Compliance and Internal Controls Policy ("Instrument of Adhesion").

This Securities Trading Policy shall be updated at least annually by the Compliance, Risk, and PLD/FTP Officer, in order to contemplate any amendments to the applicable law, regulations, self-regulations, and best practices. Whenever this Securities Trading Policy is updated, the Collaborators shall receive a new copy of the updated Securities Trading Policy (printed and scanned), and shall sign a new Instrument of Adhesion.

The provisions of the Securities Trading Policy shall be construed in an integrated manner by the Collaborators, who shall consider the group of internal policies of the Manager, as well as the applicable law, regulations, self-regulations, and best market practices.

The Collaborators may also consult this Securities Trading Policy at the Manager's electronic address: www.lightrock.com.

Guiding Principles of Personal Investments

When making any personal investment or investment resulting from exercise of their respective duties in the Manager, the Related Persons shall observe:

- (i) the principles of equity, isonomy, and transparency in the relationship with third parties, never performing an act or carrying out activities with the intention of improperly benefiting their own interests or those of the Manager, to the detriment of the interests of third parties;
- (ii) the laws and regulations applicable to investments in the financial and stock markets;
- (iii) the rules issued by the Manager, including, but not limited to, this Securities Trading Policy;
- (iv) the best practices adopted in the financial and stock markets;

- (v) the preservation of the interests of the Manager's clients and the Manager itself;
- (vi) compliance with the regular and proper operation of the financial and stock markets;
- (vii) the care for maintaining a trading environment capable of providing adequate price formation, ethical and fair competition, and liquidity in the market;
- (viii) the duty not to carry out artificial transactions in the financial and stock market, including, but not limited to, transactions for the purpose of promoting settlements between counterparties;
- (ix) the duty not to carry out any transactions in a situation of conflict of interest with the Manager's clients or with the Manager, the interests of which shall prevail over the personal interests of Collaborators, in accordance with the provisions of the Internal Policies;
- (x) the duty not to use Confidential Information (as defined in the Manager's Code of Ethics and Conduct) or privileged information obtained in the performance of their duties at the Manager, seeking to obtain personal advantage or advantage for third parties; and
- (xi) the duty to report any transactions to the Compliance, Risk, and PLD/FTP Officer within one business day. Such reporting shall be made using the transaction notification form, or other appropriate notification form.

Without prejudice to the provisions of this Securities Trading Policy, as an entity part of the Lightrock Group, the Manager is subject to the provisions of Lightrock Group's policies and codes of conduct that establish guidelines and rules for trading in securities applicable to all Collaborators of the Lightrock Group and its affiliates.

2. RULES APPLICABLE TO THE TRADING IN SECURITIES

The Collaborators represent to be aware of and agree to send annually to the Compliance, Risk, and PLD/FTP Officer a statement attesting that the personal investments made are in compliance with the rules for personal investments enshrined in this Securities Trading Policy ("Representation"). Furthermore, the Collaborators represent to be aware that they are solely responsible for preparing the Representation and for the veracity of its content. Therefore, failure to prepare the Representation or lack of veracity of the information provided may give rise to the sanctions provided for in the Manager's Compliance and Internal Controls Policy.

The Collaborators are authorized to make, in their own name and in a manner totally disconnected from the Manager, any type of investment in the Brazilian financial and stock market, subject to the provisions of this Securities Trading Policy and other Internal Policies, including, but not limited to, the provisions applicable to situations where there is a potential conflict of interest with the Manager or with the Manager's clients.

The Collaborators are expressly prohibited from making any kind of investment in the Brazilian financial and stock market, in their own name or in the performance of their respective duties at the Manager, based on Confidential Information (as defined in the Manager's Code of Ethics and Conduct) and/or Privileged Information, as defined by the applicable law and regulations and in the Internal Policies.

For example, the paragraph below includes clarifications regarding the concept of Privileged Information. The purpose of said clarifications is to guide the understanding of Collaborators and neither replace nor limit, in any way, the meaning attributed by the applicable law and regulations.

"Privileged Information" shall be understood as the knowledge, by any Collaborator, in the performance of their duties at the Manager or by any other means not related to their duties at the Manager, of any information regarding (i) any decision or potential decision of a controlling shareholder, resolution or potential resolution of the shareholders' meeting or the management bodies of a certain issuer of securities ("Issuer"); or (ii) any other political, administrative, technical, business, or economic and financial act or fact occurred or related to the Issuer's business that may significantly influence (a) the quotation of the securities issued by the Issuer or referred thereto; (b) the investors', including the Employees themselves, decision to buy, sell, or hold securities issued by the Issuer; and/or (c) the investors', including the Employees themselves, decision to exercise any rights inherent to the status of holder of securities issued by the Issuer or referenced thereto, which have not been disclosed to and/or are not known by the general public, in accordance with the applicable laws and regulations.

When analyzing an investment opportunity, either on their own behalf or in the performance of their respective duties at the Manager, the Collaborators shall pay attention to the information they have regarding the investment opportunity, with the objective of identifying the existence of potential Privileged Information. In this sense, the Collaborators should ask themselves whether the information:

- (i) refers to an Issuer whose securities are publicly traded;
- (ii) is relevant;
- (iii) was correctly and effectively disclosed to the general public;

- (iv) could materially affect the price of the securities issued by the Issuer, if it were publicly disclosed;
- (v) could materially affect the decision of investors to buy, sell, or hold the securities issued by the Issuer, if it were publicly disclosed; and
- (vi) could materially affect the decision of investors to exercise any rights inherent to the capacity as holder of the securities issued by the Issuer, if it were publicly disclosed.

If the Collaborator, after observing the provisions above, still has doubts about the privileged nature of the information available to them, the Collaborator shall take the following measures, without limitation:

- (i) treat the information as Confidential Information and, therefore, not make the information available to any other Collaborator or third parties;
- (ii) not trade, in their own name or in the performance of their duties in the Manager, securities issued by the respective Issuer; and
- (iii) immediately report the situation to the Compliance, Risk, and PLD/FTP Officer.

Subject to the provisions of the paragraph above, the Compliance, Risk, and PLD/FTP Officer shall analyze the information and determine whether said information is characterized as Privileged Information, and may use external consultants, as necessary. The Compliance, Risk, and PLD/FTP Officer shall allow the Collaborator to trade in securities issued by the respective Issuer, if the information is not characterized as Privileged Information, or shall prohibit any trading in securities issued by the Issuer, if the information is characterized as Privileged Information, and also determine maintenance of the rules of conduct described above.

The Compliance, Risk, and PLD/FTP Officer and the Collaborator who have the Privileged Information shall ensure that the Privileged Information be treated as Confidential Information, taking the necessary measures so that it is not made available to any other Collaborator and/or third parties or, also, that no other Collaborator and/or third parties have access, in any form, to said information. Obtaining said Privileged Information by any other means not related to the Manager and/or the Collaborator who had the Privileged Information shall not characterize non-compliance with the provisions of this paragraph.

The Compliance, Risk, and PLD/FTP Officer shall determine the restriction period applicable to the Manager and/or the Collaborator for trading in securities issued by the company to which the Privileged Information is related.

The procedures described in the paragraphs above shall be observed in relation to any and all Privileged Information made available to the Manager.

Collaborators are expressly prohibited from investing in any Issuers in which the Manager, in the capacity as securities portfolio manager, is prohibited from investing as a result of the applicable law and regulations, of the Internal Policies.

The Manager may, at any time and at its sole discretion, establish new restrictions on making personal investments, in addition to those provided for in this Securities Trading Policy, considering, without limitation, the principles, ethical rules, and standards of conduct established in the Internal Policies, using its best efforts so that these new restrictions do not affect the investments already made by the Collaborators.

Liability for Personal Investments of Related Parties

The Collaborators shall be fully responsible for causing their respective spouses, partners, and dependents included in their annual income tax returns to comply with the provisions of this Securities Trading Policy, as applicable, being liable, on behalf of said persons, for breach of any provision of this Securities Trading Policy.

Clarifications and Conflict Resolution

Any doubts and conflicts of Collaborators related to the interpretation and/or application of the provisions of this Securities Trading Policy shall be immediately presented to the Compliance, Risk, and PLD/FTP Officer prior to making any investment, whether personal or arising from performance of their respective duties at the Manager, and the Compliance, Risk, and PLD/FTP Officer shall be responsible for settling such doubts and conflicts.

Co-Investment

Co-investment can be understood as the management of investment funds that receive both investments from investors in general (third-party investments) and proprietary investments from the manager or its members.

Co-investment shall be dealt with in the investment policies of each of the investment funds managed by the Manager.

Proprietary Investments

Proprietary investment can be understood as the activity of managing securities portfolios or investment funds whose only holder or shareholder, respectively, is the Manager itself and/or its members ("Proprietary Investments"). The Manager understands that

Proprietary Investments present a reduced risk of conflicts of interest, as the investment funds that receive this type of investment are exclusive participation of the Manager and/or its owners and managers.

Without prejudice to the above, the Manager is aware that, under certain circumstances, even Proprietary Investments may generate potential conflicts of interest and, although the Manager does not intend to carry out Proprietary Investments at a first time, in order to mitigate this risk, the Compliance, Risk, and PLD/FTP Officer shall have the duty to monitor any cases of Proprietary Investments, in compliance with the provisions of this Securities Trading Policy, with a view to ensuring, among other things, that:

- (i) investments by clients and investments by the Manager and/or its owners and managers, in the form of Proprietary Investments, be carried out substantially under the same terms;
- (ii) to the extent that Proprietary Investments by the Manager and/or its owners and managers reduce the extent of the investment opportunity available to clients, this fact shall be duly disclosed and/or mitigated through limits on the extent of exclusive proprietary investments; and
- (iii) The Compliance, Risk, and PLD/FTP Officer shall have access to all the information necessary to monitor the Proprietary Investments of the Manager and/or its owners and managers, in the same way that other personal securities transactions shall be monitored.