



MANUAL OF CONDUCT

ETHICS, INTEGRITY, COMMITMENT AND LEGISLATION

This Conduct Code and its Annexes are integrally applicable to all team of professionals from Piemonte Group, including Piemonte Holding de Participações S.A., Piemonte Trading Corporation, and Alba Fund Ltd. SAC., Piemonte Lending Corp., Elea Digital Infraestrutura e Redes de Telecomunicações S.A., Elea Holding de Participações S.A. and Elea Infraestrutura – Fundo de Investimento em Participações Multiestratégia (“Piemonte Group” or “Piemonte”).

Executive Board:

Julia Dias Leite

Marco Girardi

Álvaro Augusto Dias Monteiro

Statutory Directors

Alessandro Lombardi – CEO

Marco Girardi – CFO

The term “Professionals”, when used in reference to Piemonte, refers to all Directors, members of the Executive Board, suppliers and all professionals hired by any of Piemonte Group’s companies.

Message from the CEO



The sophistication of global corruption is the result of a never-ending race. The competitors of this race are professionals dedicated to fighting the destructive creativity of those who seek new ways to cheat corporate governance mechanisms. Piemonte Group (Piemonte) concentrates efforts in this sense, when it adheres to global and national legislation in addition to the continuous creation of internal control rules, trains its professionals, and prevents losses actively. Our Manual is developed and made available in this scenario.

Our Manual of Conduct, Laws, Standards, and Regulations incorporate compliance challenges in international, national, and regional scenarios, confirming our commitment to observe all applicable legislation, such as the Foreign Corrupt Practices Act (FCPA), Financial Action Task Force (FATF), Financial Action Task Force on Money Laundering (GAFI), and Brazilian Anti-corruption Law (Law 12.846/2013) ("Manual").

This Manual reaffirms our business integrity in line with global best practices and serves as a reference for clients and professionals. Everyone in Piemonte is aware of and committed with the previously mentioned legislation, both in letter and spirit of the written laws. Such compromise reflects a set of ethical principles and a pattern in the fulfillment of existing legislation and regulations in the markets we operate.

Always in cooperation with regulatory authorities, we act honestly and in good faith in the interest of our clients and stakeholders. We are engaged in never minimizing/maximizing, distorting, withholding, or disfiguring data to the detriment of facts – even in adverse conditions. At all times, monitor and supervise legal structure enforcement related to prevention of corruption, money laundering, anti-terrorist laws, and standards.

Herein we have compiled all best standards and practices that serve as a guide to our work as an organization and to our professionals. None of us can claim lack of knowledge of its content either for breaking the law or for taking undue advantages. Both Executive Board and Administration of Piemonte endorse this Manual.

Alessandro Lombardi

CEO - Piemonte

Our culture



Piemonte is a place of excellence that shares its ethical values with its clients. With offices in Rio de Janeiro and New York, our reputation was acquired through the actions of our partners in European, American, and Latin American capital markets, whence we have brought the most updated legislation and concepts of Compliance, Management, Administration, and Financial and Non-Financial Risk Prevention.

With cross-border actions since the foundation of Piemonte in 2011, we have monitored the application and watched over the evolution of market rules, such as New York SEC, Financial Activities Control Council (COAF), Central Bank of Brazil, Securities of Exchange Commission (CVM), Brazilian Association of Financial and Capital Market Entities (Anbima), applicable international laws (FCPA, FATF/GAFI), and referenced legislation such as UK Bribery Act (UKBA). In Brazil, the main legislation is Law 12.846/2013 and all our professionals have been trained to be acquainted and qualified to make the best application and use of it. Such level of commitment to integrity, innovation, solidity, technical expertise, and connection with international markets represent our corporate culture.

This Manual bears a compilation of standards, policies, and declarations structured to govern the Executive

Board and the employees of the company in all daily activities and decision-making processes related to the business.

It is expressly stated that none of the professionals in our organization is allowed to sacrifice or put at risk the ethics, moral or legal integrities taken on its own and/or by Piemonte as an organization.

This document is comprised of this manual and a set of annexes made specifically for employees and clients. We recommend the reading of the full document.

We do what is right and we take responsibility for the acts we do or refrain from doing. This is our basic rule.

Mission, Vision, and Values

Mission: Provide financial and consulting services for businesses that meet the specific needs of our clients, bringing liquidity to their businesses, generating wealth, and creating jobs in strategic sectors of the economy.

Vision: While we expand our risk management scope, our commitment to transparency and social responsibility, Piemonte focuses on being recognized as a financial and business consulting company, leader in the Brazilian market.

Values:

Quality: We offer tailor-made solutions that can only be found separately in specialized consulting companies.

Transparency: We are committed to always being transparent with our clients and market regulators, even if it goes against Piemonte.

Diversity: We value our people and encourage everyone to derive benefits from their unique backgrounds in order to deliver premium solutions to our clients.

Integrity: We pledge our company and our professionals to the highest standard of integrity, for which we have personal responsibility.

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1. Introduction



It is strictly forbidden by both Brazilian and North American applicable legislation, that regulatory bodies charge, offer, obtain, or make available any undue advantage through donation, payment or promise of payment, directly or through third parties of monetary amounts, illegal means of exercising influence, and/or other active or passive ways of corruption.

Failure to comply with these rules in their plenitude may result in severe consequences, such as:

- **Fines of up to 20% of the company's revenue (reaching up to R\$ 60 million);**
- **Registration with the National Register of Sanctioned Companies or suspension of the good reputation of the undertaking;**
- **Inability to qualify for public bidding or to receive investments from several funds while registered in the National Register of Sanctioned Companies or with good reputation suspended;**
- **Civil/criminal liability applicable to individuals and companies concerned; and**
- **Dismissal with just cause and compensation of Piemonte, on a case-by-case basis.**

The benefit offer aimed at obtaining competitive advantages, sensitive/insider information, regulatory benefits or transactions with private stakeholders, directly or through intermediaries, service providers or any other kind of subterfuge, in its own favor or in favor of the company, is deemed as a crime with sentence provided by national, foreign, and supranational legislation.

Likewise, the employees of the company are prohibited from receiving undue and/or illegal advantages, for whatever purpose, as provided for by Brazilian, foreign, and international legislation.

The previously mentioned legislations are contained in their plenitude on FPCA, FATF/GAFI and Law 12.846/2013 website pages and we recommend the reading of their full texts.

Even in indicated cases, in which offering such advantages is, or might be, customs of the region or the country we work in, it is mandatory to comply with the legislation. Regional customs shall never be used as a justification for the practice of acts that would detrimentally affect the letter and spirit of written laws.

It is worth mentioning that, on all possible problems of that nature, collaborative efforts shall be taken into consideration and must be regarded as attenuating circumstances.

You should be familiar with all policies, procedures, and controls adopted by Piemonte. It is our company's commitment to regularly update the present Manual and settle any doubts you may have or cases not set forth herein.

The impossibility of predicting all variables related to the subject covered in this document prompts us to break down key concepts, their origins and the essence of the provisions of protection against illegal actions in business internationally accepted.

2. General Principles of Conduct



As a reference, we base our management and functional practices on six general principles of the Code of Ethics and Standards of Professional Conduct, of the [Chartered Financial Analysis Institute \(CFA\)](#), with our clients, authorities, and society:

1. Act with professionalism and ethics at all times.
2. Preserve the integrity of capital markets.
3. Act in benefit of clients.
4. Act in favor of employers and standards of the employing organization.
5. Work with utmost internal dedication and transparency towards clients over all facts and data.
6. Communicate in a timely manner and accurately on possible conflicts of interest.

Our work also takes on as a reference the risk management principles stated in New York Stock Exchange Governance Guide (NYSE). These principles are:

1. Leadership and top-down example – Piemonte’s leadership understands that the promotion of actions aimed at reducing risks comes from the top and uses such strategy to promote the exemplary behavior of its employees, deciding on which risks to assume or to avoid.
2. Efficient Governance and Infrastructure – The transparency of Piemonte governance model establishes the responsibilities and duties of its employees. Concurrently, our governance model states redundancies enough to avoid strategic decision-making without the involvement of suitable professionals.
3. Promotion of communication between sectors that generate risks and sectors that control risks.
4. Efficient communication in light of changing scenarios.

3. Confidential Information



We do not share any information related to our clients, Piemonte or employees, with third parties. The sharing of any kind of information about our company, our clients or professionals requires an express authorization of the individual concerned or in circumstances with a legal obligation to inform competent authorities.

Internally, information related to Piemonte's clients are disseminated in accordance with the "need-to-know" of each professional concerned and with Segregation of Duties (SoD) policies.

The relevance of the "need-to-know" about clients by Piemonte's professionals is assessed with basis on the professional service that shall be provided.

The same confidentiality treatment and caution with private information applies to any details related to Piemonte, its professionals, potential clients, ex-clients, third parties, and our employees. The preservation of the integrity and reputation we have built up is a continued commitment that shall be fully deployed over the conduction of our businesses.

All employees shall maintain the confidentiality of every information provided to the company and follow


the procedures to protect such knowledge. The employees that betray confidentiality, even adventitiously, shall be held liable. All these guidelines continue to be valid to protect information related to Piemonte even after employees have their contracts terminated.

Moreover, actions able to contribute to remedy the problem shall be considered as attenuating circumstances. Professionals that simply witness a breach of confidentiality are encouraged to report what they consider to be wrong to the Reporting Channel referenced in this Manual. The identity of the complainant must always be kept confidential. Anonymous reports, if done in good faith, shall be taken into consideration.

Confidential or proprietary information comprehend non-public data about the company and its clients (operational and financial performances, results, future perspectives, among others). Non-public information stemmed from purposes agreed with clients and other partners shall also be considered.

Business secrets, internal processes, financial operations, working models, production models, purchases and sales of assets, allocations of resources, identifications of clients, methodologies, intellectual properties, sources of funds, sources of income, and further related corporate data join the list of confidential information. Any information that may impact on the competitive position, image, or reputation of our clients, professionals and/or Piemonte shall also be considered.

Standard template of Piemonte confidential document:

 PIEMONTE	CONFIDENCIAL
<small>piemontehp.com</small>	<small>Rio de Janeiro</small>
	<small>Wednesday, xxx September 201xxxx</small>
BANK	
Dear xxxxxxxx,	
Please transfer the amount of \$XXXXXX (XXXXXXX) from our account XXXXXXXX to the following intercompany account:	
Bank Name:	XXXXXXXX
Bank Address:	XXXXXXXX
ABA/Routing Number:	XXXXXXXX
SWIFT:	XXXXXXXX
Account Name:	XXXXXXXX
Account Number:	XXXXXXXX
Sincerely,	
XXXXXXXX	
<small>PIEMONTE HOLDING DE PARTICIPAÇÕES S.A. CNPJ 05.280.180/0001-26 Rio de Janeiro Rua Lauro Muller 116, sala 4103 - Botafogo New York 200 Liberty Street, 27th floor - New York 10281 piemontehp.com</small>	

4. Anti-corruption Commitment



Piemonte, as well as each of its professionals individually, has complied with and will continue to comply with all applicable requirements set forth in the Brazilian Anti-corruption legislation (Law 12.846/13), in the U.S. Foreign Corrupt Practices Act (FCPA), in the indications to fight against corruption presented by Wolfsberg Group, (via the link <https://www.wolfsberg-principles.com/publications/wolfsberg-standards>), and all global laws regarding bribes, extorsions, kickbacks, offers or receipts of presents or hospitality for public agents, private agents, and any other related contract or activity.

All Piemonte's employees are instructed not to offer, not to give, not to require, and not to receive any bribery, kickback or other illicit or illegal payment, directly or indirectly, to or from any related person, contract, or activity.

Piemonte refrains from practicing any acts of corruption, such as the offer, payment, promise of

payment, or payment authorization of any amount, directly or indirectly, to any person, including public servants, with the purpose of:

- Induce the beneficiary (or other) to unlawfully perform relevant function or activity associated to a company, commerce, or profession, in the course of the employment relationship, or performed for or on behalf of a group of people;
- Influence the beneficiary to act (or abstain from acting) in the exercise of his/her functions;
- Induce the beneficiary to use his/her influence with a government (or government body, such as a state oil company);
- Benefit from any improper advantage, in order to favor clients in the achievement or retention of businesses, or direct businesses, for or with any person.

None of Piemonte's professionals may have knowledge or participate in any activity that do, offer, promise payment, or authorize any illegal payment or present on behalf of clients or intermediaries. The awareness of any illegal activity shall be reported immediately through the Reporting Channel of Piemonte.

All Piemonte's professionals understand that any false or misleading information provided in this document may be used as a ground to consider any agreement between the client and the stakeholder as null from the start (*ab initio*).

Consequently, all Piemonte's employees shall sign this Manual of Conduct, including the Nondisclosure Agreement (NDA) Annex and certify that the information provided is the most complete and accurate, from his/her better understanding and conviction.

5. Commitment to Combating Money Laundering and Terrorist Financing



Money laundering is a crime that has been tackled worldwide fiercely. This commitment reflects the rules of International Law such as Vienna Convention (1988), Convention against Transnational Organized Crime (2000), and Convention against Corruption (2003).

In parallel, the Financial Action Task Force on Money Laundering (FATF/GAFI - 1989), intergovernmental body of which Brazil is signatory, develops and promotes responses and international policies to fight against money laundering and financing to terrorism. In addition, [Law 9.616 \(1998\)](#) sets forth in details the current legislation in Brazil.

Recommendations established in the legislation and made by international bodies revolve around three actions:

1. Accurate and complete identification of clients and their activities.
2. Conservation of records of executed operations and transactions, ongoing processes, and related contractual documentation.
3. Prompt information on evidence of suspicious transactions, attempts to obtain unlawful advantages, illegal acts, and other suspicions

of red flags for competent authorities' investigation.

Money laundering involves the temporary or permanent incorporation of tainted resources, goods, and values in stages, with the purpose of concealing the illegal action and protecting the identity of the involved parties: inflow (injection of funds into the economic system hampering the identification of the origin), concealment (movements that breach the sequence of indications when tracking illicit resources), and integration (formal incorporation of values, after excessive strategic movements, to the members of the criminal organization).

Piemonte works to ensure the compliance with international laws and standards against money laundering, anti-corruption mechanisms, and financing to terrorism, besides the legal and regulatory provisions of all countries we work in.

In this regard, Piemonte has set policies, procedures, and internal controls aimed at ensuring the fulfillment of the provisions. Our employees are acquainted with such structure for prevention and protection against illicit acts.

Piemonte's employees shall know its clients and their working methods, products, and services. Our company recommends its employees to seek internal advice in case they identify any risk that may give grounds for money laundering or financing to terrorism.

Employees must also remain vigilant and communicate any suspicious case through the Reporting Channel and/or to the immediate superior, informing internally the perception of any potential illicit act.

FATF (Financial Action Task Force on Money Laundering) drew up a reference document containing 40 recommendations over prevention and combat against money laundering which can be accessed [in Portuguese](#) or [in English](#) on FATF page.

In Brazil, the Money Laundering Law (Law n. 9613) was enacted in 1998, amplifying the responsibility of

economic and financial agents in the maintenance of records of all operations and in the communication of suspicious transactions. Document available [in Portuguese](#)

It is important to mention the resolution n. 15, from March 28th, 2007, which sets out procedures that shall be followed by both individuals and legal entities regulated by COAF, in accordance with Law 9.613/1998, about executed and proposed transactions related to terrorism and financing to terrorism.

Afterwards, the Brazilian legislation was amended by Law n. 12.683, from 2012, which brought developments to the former law. Document available in Portuguese through the link below:

http://www.planalto.gov.br/ccivil_03/_ato2011-2014/2012/lei/112683.htm

In case Piemonte identifies any evidence of money laundering and/or financing to terrorism, it shall communicate COAF, refraining from giving cognizance of any act to any person, including the concerned person, within the period of 24 (twenty-four) hours from the occurrence that, objectively, legitimizes, all transactions or proposals of transactions that may constitute serious evidence of money laundering or concealment of assets, rights or values stemmed from criminal offence, as set forth in Law 9.613/98, article 1st, including terrorism and financing to terrorism, or anything that relates with them through the (i) verification of exceptional characteristics in relation to the concerned parties, ways of achievement, or instruments deployed; or (ii) lack of economical or legal basis.

Considering the adoption of the best market practices, Piemonte Group also observes and complies with Wolfsberg Group policies to fight against money laundering and financing to terrorism, available through the link: <https://www.wolfsberg-principles.com/publications/wolfsberg-standards>

Transparency in payments and transfers

Still regarding corruption, money laundering, and financing to terrorism, Piemonte Group pursues on a daily basis the transparency policy in all national and international operations of payment and bank transfers, in compliance with both FATF/GAFI and Wolfsberg Group recommendations.

In a general context, transparency payment standards apply to:

- International transactions;
- National transactions, as possible, within current payment infrastructures;
- All currencies;
- All payments, regardless of the amount; and
- All participants of the operation, including payers, intermediaries, or beneficiaries.

Grounded in the best transparency policies, national and international, Piemonte Group commits to:

- Do not omit, delete, or change information contained in payment messages or orders with the purpose of avoiding the detection of such information by any other financial institution in payment processes;
- Do not use any payment message, privately, outside the payment environment, for identification purposes;
- Cooperate, as much as possible, with financial institutions in payment processes when required to provide information about the parties concerned.

Recommendations are entirely accessible through the link: <https://www.wolfsberg-principles.com/publications/wolfsberg-standards>

6. Sanctions



Sanctions are generally applied by countries which have foreign policy tools, but they can also be imposed by supranational bodies such as the United Nations and its Security Council, and the European Union with the support of its members.

Sanctions comprise the imposition of constraints to economical and commercial activities that encompass certain jurisdictions, individuals, entities, industries, or types of activities and can also be applied over certain goods, services, and technologies.

When assessing a potential client, Piemonte Group, in order to prevent the risks of possible financial crimes, identifies and evaluates, previously, the sanctions to which it is exposed to and maps the nature, dimension, and complexity of the potential businesses, verifying, for example:

- The jurisdictions where Piemonte is placed and its proximity - geographically, culturally, and historically – to sanctioned countries;
- What makes up the wealth of Piemonte's potential clients – nationally or internationally, as well as the identification of where the potential clients are placed and what businesses they do;

- The volume of transactions and distribution channels; and
- What products and services are offered by Piemonte and if such products represent a risk of sanctions, for example, transnational transactions, foreign accounts, products relating to commerce or accounts payable.

Piemonte Group's businesses, including Alba Fund operations, do not involve and will never involve countries or geographical regions subject to sanctions or services related to international payments or banking correspondents.

If this scenario is somehow changed, the board of directors shall immediately implement relevant policies in this sense.

Piemonte Group, always in search of adopting the best practices in its businesses, observes Wolfsberg Group indications and associates with the world's major banks that develop structures and guidelines towards the risk management of financial crimes. Such guidelines are available on:

<https://www.wolfsberg-principles.com/publications/wolfsberg-standards>

7. Investment Policy



As part of our investment policy that includes Piemonte Trading Corp. based in the USA and regulated by the American SEC, we consider:

- Focus and total attention on attendance and continuous communication with clients.
 - Transparency on Piemonte before clients, such as significant changes of personnel, organizational structure, capital structure, business records and related activities relevant for the client.
 - Preservation of confidentiality of information within client-company relationship.
 - Record-keeping by the period that may be necessary, in an accessible way and of easy comprehension, about investments, operations, and executed transactions.
 - Employment of highly qualified personnel, continuously trained and with access to technological resources sufficient to investigate, analyze, implement, and monitor investment decisions, actions, operations, and transactions.
- Non-participation in any relationship with third parties susceptible to hinder our independence, objectivity, and loyalty to clients.
 - Prudence, good business sense, and technical knowledge with regard to clients' assets, investments, and operations and transactions executed on their behalf.
 - Non-involvement in measures to artificially distort prices and business volumes with the intent to mislead competitors and market.
 - Clear, fair, and objective treatment of all clients when providing information, making recommendations, or taking investment measures.
 - Provision and dissemination of appropriate information so that investors are able to watch over the evolution of investments, transactions, and executed operations.
 - Maintenance of a continuity plan for our own business in the occurrence of unforeseen events or force majeure.

In the relationship with our customers, we aim to assess and understand their strategic objectives, risk tolerance, time horizon, liquidity requirements, financial constraints, unique circumstances (including fiscal, tax, legal, regulatory), and any other relevant information to the business. Our clients' interests come well ahead our own interests. Piemonte's interests outweigh the individual interests of its employees.

Taking the transparency and frankness inherent to Piemonte's activities before its investors, our company reserves the right to act with assertiveness regarding the communication with clients about assessments and diagnostic that are considered as necessary to clarify possible suspicions and potential problems.

When relevant situations are identified, Piemonte also reserves the right to contact authorities to prevent illicit activities that may range from accidental conflicts of interests to major financial crimes, such as "surrogacy",

“insider trading” and/or other crimes not previously mentioned.

Truth is an imperative for Piemonte in its search for maximizing clients’ operations and transactions and our intention is to stop threats before they become effective. The establishment of policies and strategies developed for this Manual aims at ensuring our clients’ investments, operations, and transactions, as well as Piemonte’s integrity.

Our execution of policies and procedures intends to ensure that the activities we perform are always in compliance with the provisions herein stated and all applicable legal and regulatory requirements. We ensure that all information regarding investments, operations, and transactions are shared precisely and efficiently with our clients and, when necessary, certified and endorsed by third parties.

8. Segregation of Duties (SoD)



Piemonte owns a governance model aimed at avoiding internal conflicts of interests. Such governance, based on the segregation of duties (SoD), was devised to prevent fraud, mitigate the risks of errors in financial statements, guarantee the reputation of partners, and continuously test and control Piemonte's internal controls.

SoD is a mechanism that prevents any professional inside the company from concentrating responsibilities, authorities, and accesses to data that may jeopardize

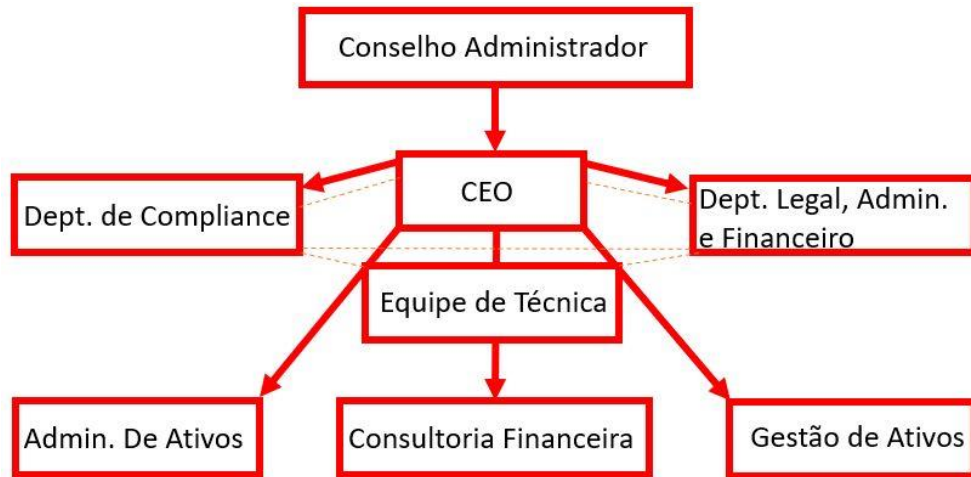
both veracity of facts and strategic results. All roles played at Piemonte are drafted in a way that any person or department hold absolute control over decisions.

All data and processes are reviewed by professionals that respond individually, what strengthens individual barriers and assures efficient check-and-balance systems inside Piemonte. Such policy aims at inhibiting operational risks inherent to trust-based relations and exposing personal interests when they outweigh company's interests.

In this regard, the most relevant functional segregations are between Piemonte's administrative body (HR, Legal, Financial, Accounting, and IT) and the asset and funding management body. Moreover, we spotlight the segregation between Compliance & Security Department and other internal services, into an independent internal assessment structure capable of intervening even in situations that comprise the high management and the board of directors.

Piemonte's range of products have also been segregated in order to avoid and alleviate conflicts before they happen. All our professionals are trained to respect the barriers identified in different subunits of the company.

Piemonte Corporate Governance:



Administration Council

CEO

Compliance Department

Administration of Assets

Financial Consulting

Management of Assets

Legal, Administrative, and Financial Department

Technical Team

9. Enterprise Assets and Assets of Others



Piemonte's resources and assets are corporate properties and their use by professionals shall be exclusively appropriate, licit, and responsible.

The resources and assets of the company are monetary values, funds and financial accounts, telecommunication networks, furnishings, analogue and digital equipment, fixed and mobile telephony communication devices, internet access systems, corporate e-mails, intellectual properties, expertise, and ownership information. Piemonte reserves the right to access all devices without prior notice or notifications to ascertain the proper use of company's resources. For this purpose, by signing this Manual, professionals expressly agree with Piemonte's aforementioned security policy.

All resources and assets that belong to third parties, as mentioned in the previous item, entrusted, or made available by Piemonte shall comply with the same ethics standards, responsible and legal. Such assets shall be used as per contracts signed by the company with third parties in accordance with legislation e regulations in force.

All members of the company have the duty and the obligation to protect Piemonte's resources and assets and use them in an appropriate manner and geared to work, with respect to the standards of good conduct and no offences against co-workers and third parties concerned, always aiming at the company's business development. Piemonte's employees shall avoid any losses of company resources and assets, vilified, damaged, or stolen, and must exercise due care to third parties' resources and assets entrusted and made available to the company.

It is strictly forbidden to use Piemonte's resources and assets for purposes that are not related to the activities of the company or for personal intents. For this matter, the hardware of the company shall not be used to download any documents for personal use, and nor shall its software, medias, applications, and social nets.

Piemonte's name, reputation, and path are also considered its assets. The employees of the company, even out of work environment, are not allowed to make use of its name, brand, and information for reasons that are not connected to the activities of the company. It is important to remember that the rules of conduct stated in this Manual are also applicable to digital channels, social nets and/or other internet platforms independently on being of private or non-public access, as well as any other means of communication, directly mentioned or not in this document.

It is not permitted the use of resources and assets entrusted to Piemonte by third parties out of the contractual object. This rule is applicable from cases of circumstantial use by third parties that does not affect Piemonte to extreme situations of use for personal benefit and/or undue advantage. Company's resources and assets, under any condition, shall be used to support businesses that are not connected to the activities of the company, illegal activities, or receive improper advantages, either personal or for the company.

10. Respect to Community and Environment



Piemonte Participações has committed, as a Citizen company in the regions where its offices are located, to conduct businesses in a socially responsible and environmentally sustainable way.

We consider that generating value for our clients, our business, and our network of relations with stakeholders ensures the continuity of our business and the sustainability of our activity, in addition to the progress of the society and preservation of the environment we live in.

We are open to incorporate socio-environmental issues to our activities and internalize their best practices. The human dignity and the sustainability of the planet are values present since the foundation of Piemonte. Diversity is respected by the company once we believe in the exchange of information and in visions towards the construction of a better work environment, more interactive and able to integrate everyone.

Likewise, we offer everybody the opportunity to grow in the company, regardless of gender, physical capacity, ethnicity, nationality, age, sexual orientation, or religion. At Piemonte, the main determinant of how far a professional can go is his/her dedication and capacity to generate value to the company.

We regard as unacceptable any manifestation of hostility, racism, intolerance, bullying or any other form of intimidation including moral, sexual, or other way of harassment. Unconditional respect must be the baseline for all professional relations at Piemonte. Our company understands that human diversity is part of any business that seeks the best opportunities to undertake. Multiple points of view are able to recognize more and better opportunities than only one perspective.

Furthermore, suitable behavior in and out work environment is equally important even when it does not impact directly over other professionals. Access to, sharing or any way of promotion of vexatious, offensive, or discriminatory content is not allowed in Piemonte's physical and virtual environments.

Our company recommends its members to be upstanding citizens and, even protecting their privacies, understands that Piemonte's public image and reputation are assets that also rely on its professionals. Behaviors that tarnish the credibility of the company are weighed even when out of the company.

We encourage that cases of this nature are immediately reported through the Reporting Channel herein previously mentioned. When facing problems of this nature, collaborative efforts shall be considered as an attenuating factor for those involved.

11. Breach of the Manual of Conduct



This Manual is an integral part of the rules that govern either corporate relations or the work of Professionals, as the case may be, as well as any relationship set out between Piemonte Group and third parties. The signatory of the Term of Awareness and Commitment of this Manual expressly accepts all principles, values, terms, and conditions herein provided.

Piemonte does not tolerate the noncompliance with the rules and devices of this Manual of Conduct, Laws, Standards, and Regulations and does not accept apologies or excuses in case of violations, subjecting the author of the violation, after consulting a lawyer hired specifically for the case, to applicable penalties, not limited only to notes, suspensions, or dismissal with just cause or exclusion of Piemonte Group's corporate structure with just cause, depending on the case, but,

without the exclusion of other applicable legal measures, in both civil and criminal matters, among others.

Nevertheless, Piemonte reserves the right to claim for indemnity in case of any prejudices suffered, losses and damages and/or lost profits, as per applicable legal measures.

Cases in which there is allegation of lack of knowledge and/or ignorance of one offender, by Piemonte's professionals or clients, shall be treated with utmost severity and undergo thorough analyses of the issue.

Punishments can be extended to immediate superiors and to employees that, having the knowledge of the violations committed, did not report the situation. Employees that omit relevant situations shall be rebuked, according to the individual case, even though they are not directly involved in the giving conflicting situation.

All professionals that come across violations shall immediately report to his/her chain of command or to the Reporting Channel anonymously. All collaboration efforts shall be considered as attenuating factors. Complainants shall always be protected even if they are not directly involved in the alleged violation.

12. Training and Application of the Manual of Conduct



Everyone related to Piemonte, members of the board, members of the council, employees, and/or any other professional, commit to always work in compliance with the practices and guidelines stated in this Manual of Conduct.

For this purpose, when a new professional is admitted by Piemonte Group, the content of this Manual is presented together with its annexes and internal procedures, with the intent of inuring the new professional to all Piemonte Group's standards, principles, and values.

Trainings are carried out every 12 (twelve) months and are mandatory to all professionals. The board of directors may, as it deems necessary, promote sporadic trainings to keep professionals updated and 100% committed to the rules displayed in this Manual.

Trainings must approach money laundering matters, distribution and treatment of confidential information, and cyber security.

Policies and all controls herein stated shall be manually supervised by the directors in charge of Piemonte Group. None of Piemonte's professionals is authorized to practice any transaction that breaches the content herein exposed.

All of us shall sign, understand, and agree with the terms of this Manual of Conduct. We also understand that this Manual of Conduct is regularly updated and taken into account at the time of the professional performance evaluation.

Piemonte encourages everyone to report to the upper hierarchy and to the legal area all non-compliances and breaches of the principles and devices applicable to this Manual of Conduct, Laws, Standards, and Regulations.

The report of infractions and violations offered in good faith by each of the employees of the company will be object of verification and shall not entail reprimand or punishment for those who do in favor of the best practices of our business and in respect to the law and standards.

Reporting Channel:

The objective of this reporting channel is to offer Piemonte's employees a safe way to report situations perceived as a risk of financial crime, money laundering, corruption act, financing to terrorism, and concealment and/or distortion of data and facts.

We admit the possibility of maintaining the confidentiality of the complainant and the guarantee that, if made in good faith and having ensured the purpose of seeking the best practices, the employee shall not be sanctioned or punished for having reported.

In possible cases in which the complainant is involved in the reported case, the culpability shall be evaluated internally in order to be cleared up, and laudable reporting initiatives shall be taken into consideration.

Any uncertainty related to the Manual of Conduct shall be internally settled or sent at the following address:

www.contatoseguro.com.br/pt/grupopiemonte

Confirmation of Receipt and Reading of the Manual of Conduct by the Professional of Piemonte

By signing this instrument, I, [insert full qualification], declare for any purposes that:

1. I received by electronic means an updated version of the Manual of Conduct, Laws, Standards, and Regulations, whose rules were previously explained and which I had the opportunity to clarify all doubts concerned, having read and fully understood all defined policies, committing myself to observe thoroughly all provisions herein while in the performance of my duties, holding total knowledge of the existence of the Manual which I received and retained.
2. I have absolute knowledge about the content of the Manual and declare hereby that I acknowledge the rules contained in the Manual may be part of my duties as a professional of Piemonte, merging with other rules of conduct adopted by Piemonte.
3. After signing this instrument, the non-observance of this Manual may imply on the characterization of serious infringement, fact that is susceptible to the applicable penalties, including termination or dismissal with just cause.
4. The rules established in the Manual do not invalidate the employment contract provisions or any other rule defined by Piemonte.

DATE: _____

SIGNATURE: _____

ANNEX I – Quick Guide to Business Principles

This annex which states about the Principles of Piemonte, integral part of the Manual of Conduct of the company, is a quick guide to principles and standards of both moral and ethical conduct established to lead in a fast way the whole internal processes of decision-making, staff recruitment, hiring of third parties, and management of such contracts by Piemonte.

The objective of this annex is to ensure that Piemonte's employees and representatives are up to date with all applicable commercial and administrative market best practices and aligned with current regulations. We recommend you to always have this document available and refer to it as a valuable reference for your day-by-day.

1. Ethical and transparent behavior is commonplace for everyone that works at Piemonte. Truth is the basis to deal with all data and facts – even in adverse circumstances.
2. Clients, their necessities, and specific risks are the focus of our work. Knowing the client is the soul of Piemonte's service. Offering them the best return is our duty.
3. Piemonte's main asset is its reputation. Such reputation relies on the actions of each and all employees. With a good reputation and having its employees' zeal, our background proves that results and success shall naturally follow.
4. At Piemonte, all professionals must be compromised with the quality of the work provided. Everything we do shall be accomplished with determination and commitment with excellence. Working at Piemonte is a source of professional pride for everyone.
5. Piemonte seeks and collects sensitive information from its clients, professionals, and suppliers. Such information is treated confidentially, and its preservation is part of everyone's work.
6. Piemonte always acts in a respectful way with its competitors and denigrating any of them would depose against itself. The market is competitive, and our commitment is to expand our relationships with clients on the basis of the quality of what we offer.
7. Teamwork is essential to guarantee the most appropriate conduction of our business. Even though our work environment requires creativity and personal initiative, coordinated collective efforts usually bring in the best results. Teamwork also reinforces that individual interests shall never outweigh the clients' and/or Piemonte's interests.
8. Respect to diversity of Piemonte's professionals and clients is part of who we are. Aggressive, intolerant, offensive, or racist behaviors must never be considered as normal.

ANNEX II – Procedure Policies

The Procedure Policies annex of Piemonte consists in a series of official protocols for most of the procedures conducted by the professionals of the company. Such protocols indicate how to proceed in decision-making processes, recruitment of professionals, hiring of service providers, reimbursement of expenses, management of contracts, among others. This instrument applies to partners, administrators, employees, collaborators, interns, and representatives.

The Procedure Policies annex is an integral part of our commitment with a responsible, ethical, transparent, and legal posture. Its objective is to allow the full development of the company and a very responsible interaction with clients, governmental authorities, local communities, and societies as a whole.

We recommend all Piemonte's professionals to read this annex and keep it available to use as a tool for consultation and clarification.

Procedure Policies:

1. Policy of recruitment of employees
1. Policy of inclusion of clients
2. Policy of expenditure reimbursement
3. Policy of agreements with commercial agents and consultants
4. Policy of registration and procurement of goods and services in general
5. Policy of advance payment for employees
6. Policy of hospitality
7. Policy of donation

Policy of recruitment of employees

1. Object

Establish a protocol that allows suitable recruitment processes for all and any partner, administrator, employee, collaborator, intern, or other of Piemonte, collaboratively ("Collaborators").

2. Application

This normative instrument applies to Piemonte and its potential collaborators.

3. Applicable documents

Employment form accompanied by the Nondisclosure Agreement Due Diligence Questionnaire, annex of this Manual of Conduct.

4. Principles

Core principles for the conclusion of the contract:

- Act to achieve business goals with responsibility, honesty, transparency, discipline, reliability, impartiality, and good sense;
- Preserve and protect the assets of the company, as well as its image and reputation;
- Report any situation of conflict of self-interests and conflict of corporate interests and refrain from representing the company in the matter concerned by communicating the fact to the superior, immediately;
- Respect national and international laws and standards applicable to Piemonte, including anti-corruption and money laundering.

Recruitment procedures – Selection of employees

Human Resources Department is accounted for investigating the profile, history, background, and suitability of professional potentials to the principles previously specified in this Manual of Conduct, in the Quick Guide to Business Principles, and in laws and standards applicable to Piemonte. After proper investigations, the potential collaborator shall answer the Due Diligence questionnaire, set out in annex IV, Nondisclosure Agreement.

A. Request of hirings and selection of candidates

Every request for hiring shall be originated upon requisition of Piemonte's CEO (even an informal order by e-mail). Either HR sector or the professional directly involved in the selection (from any department) shall select the most suitable candidates and follow them to the Due Diligence Department, along with the profile and further information available about potential collaborators. The Due Diligence questionnaire shall be appropriately answered by the HR Department or by the involved professional of Piemonte in order to have the collaborator hired.

The potential collaborator will be evaluated by both Piemonte's Due Diligence and Human Resources Departments, in accordance with Piemonte's ethical principles set out in item 4 above and targeting the efficiency of the potential collaborator, need of hiring, and possible impediments for hiring.

B. Approval

Every request for hiring shall be followed to the Human Resources Department and analyzed by Piemonte's CEO or someone expressly indicated by the CEO, that shall decide on the approval or not. If the hiring is approved, the Human Resources Department must be notified, and the hiring shall be effected. If the hiring is not approved, an internal memorandum shall be forwarded to the Human Resources Department stating the reasons of the refusal to hire the potential candidate and recommending the next steps. Candidates that were interviewed but were not hired shall be informed that were not selected, but their profiles may still be considered for future opportunities at Piemonte.

Policy of inclusion of clients

1. Object

Establishment of policies and guidelines aimed at ensuring that all clients included in Piemonte's NEO system respect transparency (mainly towards the source of the money) and legality (Brazilian laws 9.613, 12.683 and American laws FCPA among other applicable laws) principles.

Piemonte prohibits its professionals to offer any kind of advantage or promise of advantage, directly or indirectly, to obtain any type of benefit, own or for the company. The criterion for effective expenditure excludes any cost that goes against this rule or Brazilian and American anti-corruption legislation and shall be reported through the Reporting Channel immediately.

2. Application

This normative instrument applies to partners, administrators, employees, collaborators, interns, and any other collaborator of Piemonte.

3. Applicable documents

Annex III (Know your Client), last income tax declaration, annual financial statements of the company (if applicable), background checks of relevant people (private individuals for individual investors and CEOs, Managers, Directors, and other prominent people in case of legal entities).

4. Principles for accepting a new client

In order to accept a new client, Piemonte's professional shall comply with the following core principles:

- Act with responsibility, honesty, transparency, legality, discipline, reliability, impartiality, and good sense to meet corporate goals;
- Report any situation of conflict of self-interests and conflict of corporate interests and refrain from representing the company in the matter concerned by communicating the fact to the Partner-Manager or anyone expressly indicated by the Partner-Manager, immediately;
- Respect national and international standards, including anti-corruption legislation, applicable to Piemonte due to the current execution of its activities and contracts.

5. Procedure

Every new client shall be assessed by Piemonte in compliance with the following steps:

A. Initial interview

In the presence of a legal representative and/or investor/investment group, Piemonte's professional accounted for the potential client shall refer to annex III and fulfill the 9 sections about the client.

- B.** If any of Piemonte's partners decide on rejecting the inclusion of a potential client, the requirement shall immediately be rejected. If the potential client is not rejected by any of Piemonte's partners, an investigation process shall be initiated by the due diligence department that will validate the information supplied by the potential client in search of Red Flags. If approved by the due diligence professionals, the annex III containing the data of the new potential client must be forwarded to the CEO of Piemonte together with a formal document summarizing the investigation process performed by the due diligence department, to be aggregated to the files of the new client. All documents involved shall always be treated secretly.
- C.** The inclusion of the new client in NEO system is made by the due diligence department. Afterwards, a confirmation must be sent to the responsible professional of the investment sector, stating that the client was approved and recommending the start of the services.
- D.** All documents generated during this process must be filed secretly as long as required.

6. General comments

All Piemonte's professionals in charge of processing the inclusion of new clients shall have a rigorous control of the documents under their custody and ensure the correct filing of such documentation. The professional of Piemonte that leads procurement is responsible for guaranteeing the progress of the process and for ensuring the compliance with the general principles herein established and the rules defined in the Manual of Conduct.

Expenditure reimbursement policy

1. Object

Establishment of a protocol that guarantees transparency and efficiency along all expenditure reimbursement processes suitable to Piemonte's partners and employees.

2. Application

This normative instrument applies to partners, administrators, employees, collaborators, interns, and any other collaborator of Piemonte. This process is split into five phases:

A. Effective expenditure

All Piemonte's expenditure shall be evidenced through the presentation of valid and verifiable fiscal documents, identifying the client and reason for the expense. No expenditure without reliable evidence can be reimbursed, even if correctly identified. Every expenditure reimbursement request must be made within the same month the related expense incurred. If it is not possible due to any relevant and justifiable reason, the expense must be claimed in the subsequent month, but never after that.

Such documents shall be submitted to the financial department that, in the face of divergences shall inform the due diligence department for investigation. If there are no divergences, the expense shall be reimbursed. All submitted documents shall be kept in the professional's individual file together with other documents by the administrative department.

Piemonte prohibits its professionals to offer any kind of advantage or promise of advantage, directly or indirectly, to obtain any type of benefit, own or for the company. The criterion for effective expenditure excludes any cost that goes against this rule or Brazilian and American anti-corruption legislation and shall be reported through the Reporting Channel immediately.

B. Processing of expenditure

After the approval of effective expenditure criteria and filing of relevant documents, expenses made by Piemonte's partners are reimbursed through an internal administrative appeal that is registered together with the filing of the bank statement of the transaction or a document signed by the partners concerned.

For other employees, the processing is concluded through the payment made in the end of the month. The processed reimbursement and the bank statement shall be filed together with other valid documents regarding the respective process.

For other members, the processing shall be carried out via the presentation of valid documents to Piemonte's administrative department that is supposed to validate the expense and transfer. The reimbursement must be processed and the bank statement filed together with other valid documents of the respective process.

C. Payment

Payments regarding expenses claimed until the 26th shall be made by the end of the subsequent month.

D. Secretive filing

The administrative department shall file all documents related to the reimbursement in the file of the respective employee.

3. Applicable documents

Valid fiscal document containing all details related to the expense. Reimbursement bank statement. Further specific documentation (Ex.: Boarding pass, E-Ticket, among others).

4. Principles

Collaborators shall observe the following core principles to be eligible for reimbursement of expenses:

- Act with responsibility, honesty, transparency, legality, discipline, reliability, impartiality, and good sense;
- Preserve and protect the assets of the company, as well as its image and reputation;
- Respect national and international standards, including anti-corruption legislation, applicable to Piemonte due to the current execution of its activities and contracts.

5. Specific expenditure

- Airline tickets

For expenses with airline tickets, it is mandatory to attach the original e-ticket and corresponding boarding passes. Departure and arrival dates shall be planned in compliance with requirements stated in the Manual of Conduct to avoid additional stay and air fare costs. The tickets shall always be issued for economy class. Exceptions to this rule

must be discussed and approved by the Partner-Manager. Under no circumstances airline tickets paid through the frequent flyer program will be reimbursed.

- Taxi

Expenses with taxis are reimbursed against the presentation of original receipts, without any erasure. In the accountability, stretches and dates must be detailed. It is advisable to partake the use of taxis whenever possible.

- Accommodation

For accommodation expenses, it is indispensable to present a detailed invoice issued by the hotel showing all spendings and consumptions. The reimbursable daily allowances refer to “standard” pattern and are limited to R\$350,00.

Charges for using the minibar, with the exclusion of alcoholic drinks, are reimbursable. A dinner is limited to R\$80,00 and a breakfast shall not cost more than R\$30,00. Expense with breakfast is accepted only when it is not included in the daily rate.

- Business dinner

Charges for a business dinner are reimbursable in a maximum of R\$80,00 per meal outside RJ and R\$25,00 per meal inside RJ. The expenses eligible for this reimbursement are the ones incurred during business trips, business dinners with clients that represent Piemonte, or when collaborators’ activities require the stay in work environment after 7:00pm.

Policy of agreements with commercial agents and consultants

1. Object

Establishment of a protocol that ensures legality, transparency, and efficiency in all contracts signed by Piemonte and commercial agents or consultants.

2. Application

Considering Piemonte’s segregation of duties, this normative instrument applies to partners, administrators, employees, collaborators, interns, and any other collaborator of Piemonte. Any hiring may only be made by the professionals that are legitimated under the approval of Piemonte’s partners for signing agreements of agency, commercial representation, consulting, or any kind of advisory, provided that the contract sets out a financial or non-financial compensation similar to compensations paid to agents or commercial representatives.

3. Applicable documents

Vendor reference file, annex Anexo VI in the Manual of Conduct. Memorandum elaborated by the responsible collaborator justifying the need for hiring. Special authorization of Piemonte’s partner.

4. Principles

Piemonte’s professionals shall observe the following principles when signing such contracts:

- Act and achieve corporate goals with responsibility, honesty, transparency, legality, discipline, reliability, impartiality, and good sense;
- Preserve and protect the assets of the company, as well as its image and reputation;
- Report any situation of conflict of self-interests and conflict of corporate interests and refrain from representing the company in the matter concerned by communicating the fact to the administrator, immediately;
- Respect national and international standards, including anti-corruption legislation, applicable to Piemonte due to the current execution of its activities and contracts;
- Report through the Reporting Channel when any of the rules and principles are not followed.

5. Hiring procedures

A. Selection

The collaborator accounted for the project that requires the hiring shall investigate the profile, history, background, and suitability of potential contracts in relation to Piemonte's applicable standards. After all investigations and assessments above mentioned, managers that recommended the commercial agents shall fulfill the questionnaire provided in the annex V for the registration of approved vendors in vendor reference list and forward such information to the due diligence department that shall approve or reject the inclusion after guaranteeing that the hiring is in compliance with the applicable internal rules of the company and legislation. After approval, the documents shall be returned to the administrative department to be filed secretly. All contractors must be selected from the vendor reference list approved by the company.

B. Request for hiring

Every request for hiring needs to be forwarded to the responsible person of the administrative department by the professional. The request shall contain the annex V of the vendor concerned and an internal memorandum explaining the profile, history, background, and need for hiring . Such documents shall be filed secretly.

C. Approval

Each request is analyzed by the responsible administrator that shall consult Piemonte's CEO to confirm the need for hiring. Once the need for hiring is confirmed by the immediate superior, the administrator approves the hiring.

If the request is approved, the requesting collaborator is notified, and the hiring can be accomplished. The final draft contract shall be approved by Piemonte's legal department and filed in the vendor reference list system in order to guarantee the update of registered data.

If the request is rejected, an internal memorandum shall be sent to the requesting collaborator specifying the reasons for the refusal and recommending appropriate measures to be taken.

6. General comments

The collaborator in charge of the contract is responsible for guaranteeing a rigorous control in the progress of the contract and for ensuring the compliance with the general principles herein established and the rules defined in the Manual of Conduct

Policy of registration and procurement of goods and services in general

1. Object

Establishment of registration and classification protocols to reduce associated risks in the hiring of vendors for the procurement processes of goods and services in general.

Such goods and services comprise:

- Office supplies in general (coffee, water, paper, cleaning supplies, chairs, tables/desks, telephones, computers, printing ink, stationary, office decoration, etc.);
- Specific equipment (computer servers, electronic communication systems, software, computers etc.) e;
- Necessary services (material assets guarantees, delivery services such as motoboy, mail, subscriptions of digital services, office maintenance, repair of equipment and electronic systems, etc.) for Piemonte's activities

2. Application

Considering Piemonte's segregation of duties, this normative instrument applies to partners, administrators, employees, collaborators, interns, and any other collaborator of Piemonte. Any registration and hiring of goods and services in general may be initiated by the professionals that are legitimated for the task in their segregation of duties. It is not required to perform the registration when purchases are made from large-sized suppliers (Lojas Americanas, Casas Bahia, Ponto Frio, Extra, Multicoisas, Mundo Verde, supermarket chains, etc.), but all fiscal records shall be preserved, just as they are when purchases are made from registered vendors. All records must be filed as long as required. All purchases shall be pre-authorized by Piemonte's partners.

3. Applicable documents

Vendor reference file, annex V, or memorandum for releasing vendor. Valid fiscal documents.

4. Principles for hiring and managing vendors

The following principles shall be followed in processes aimed at hiring and managing vendors:

- Increase of scale gains and reduction of costs and risks: this is the focus of every purchase made by Piemonte;
- Preserve and protect the assets of the company, as well as its image and reputation;
- Report any situation of conflict of self-interests and conflict of corporate interests and refrain from representing the company in the matter concerned by communicating the fact to the administrator;
- Base the relationship between our company and the vendor on current legislation and on Piemonte's internal standards, in a spirit of close cooperation and respect, able to promote gains for both parties.
- When possible, development of client-vendor relationship in order to promote the enhancement of goods and services offered with quality and costs in commutative conditions;
- Respect national and international standards, including anti-corruption legislation, applicable to Piemonte due to the current execution of its activities and contracts;
- Report through the Reporting Channel when any of the rules and principles are not followed.

5. Procurement procedures

A. Selection

The collaborator accounted for each project shall investigate the profile, history, background, and suitability of potential contracts in relation to Piemonte's applicable standards. After all investigations and assessments above mentioned, managers that recommended vendors shall fulfill the questionnaire provided in the annex V that needs to be investigated by Piemonte's Due Diligence department for the list of approved vendors in vendor reference list. It is not required to perform the registration when purchases are made from large-sized suppliers, such as Ponto Frio, Casas Bahia, Lojas Americanas, Multicoisas, among others, and in other cases it is permitted to buy with no need of prior registration. All purchases that do not match the common sense of large-sized department stores shall be executed from the registration of vendors approved by the company.

B. Purchase order

Every purchase shall be pre-approved by a partner of Piemonte. The professional of Piemonte responsible for the procurement process shall forward the payment order to the responsible person of the administrative department. Piemonte's partner that pre-approved the purchase also needs to be mentioned in the purchase order. The annex V of the vendor concerned has to be included in the order together with an internal memorandum detailing the profile of the procurement of the good or service. If the purchase is from a large-sized department store, the memorandum shall contain the non-requirement of the annex V for such cases.

C. Approval of the purchase

Every order shall be forwarded to the administrative department. When all documentation provided is in compliance with the requirements, the order shall be approved, and the payment made. In cases of online shopping, the requesting collaborator will receive a credit card number to conclude the purchase. The receipts of all purchases shall be sent to the responsible person of the administrative department to be filed together with the annex V or file of the vendor, for as long as required.

If the request is not approved, an internal memorandum shall be forwarded to the requesting collaborator indicating the reasons for the rejection and recommending the appropriate actions to be taken.

6. General comments

Piemonte's responsible professional, the due diligence department, and the administrative person accounted for the purchase shall have a rigorous control of the documents under their custody and ensure the correct filing of such documentation. The professional of Piemonte that leads procurement is responsible for guaranteeing the progress of the process and for ensuring the compliance with the general principles herein established and the rules defined in the Manual of Conduct.

Policy of advance payment for employees

1. Object

Establishment of a protocol to formalize advance payment requests for Piemonte's employees, in a transparent and ethical way, as well as its registration and subsequent payroll deduction. Establishment of criteria for approval of advance payment requests. The policy of advance payment is applicable for both personal reasons and expenses

incurred while working. **Expenses incurred while the professional is working shall meet the criteria stated in the policy of reimbursement in order to guarantee that the payroll deduction is subtracted from the reimbursed amount.**

2. Application

This normative instrument applies to partners, administrators, employees, collaborators, interns, and any other collaborator of Piemonte.

3. Applicable documents

Memorandum of advance payment request containing the amount and month to have the payroll deduction. Valid fiscal documents in compliance with Effective Expenditure criteria

4. Principles for advance payment for employees

Piemonte understands that its professionals deserve the maximum support as possible to have a comfortable and safe life and is engaged in supporting each collaborator individually through advance payments when reasonably practicable for the company. The resources devoted to reimbursable advance payments shall be used exclusively to the effective expenditure set out in the policy or reimbursement. All costs related to Piemonte shall be proved on presentation of valid and verifiable fiscal documentation, identifying the client and destination of the expense. No expenditure without reliable proof can be deducted from the payroll, even if properly identified. **Piemonte prohibits its professionals to offer any kind of advantage or promise of advantage, directly or indirectly, to obtain any type of benefit, own or for the company. The criterion for effective expenditure excludes any cost that goes against this rule or Brazilian and American anti-corruption legislation and shall be reported through the Reporting Channel immediately.**

- Collaborators shall observe the following core principles for advance payments:
- Act to achieve business goals with responsibility, honesty, transparency, discipline, reliability, impartiality, and good sense;
- Preserve and protect the assets of the company, as well as its image and reputation;
- Respect national and international laws and standards applicable to Piemonte, including anti-corruption and money laundering.

5. Procedures for advance payments

A. Formalization of advance payment requests

When the professional requires advance payment, he/she shall send an e-mail to both the immediate superior and the Administrative Department, specifying the amount to be advanced. In case of effective expenditure, the e-mail must contain the probable incurred costs and details concerning the reasons for the request, such as the client and the project.

B. Approval of advance payment requests

Amounts up to R\$ 1.000,00 are pre-approved when there is justification for effective expenditure. Advances above such amount shall be approved by the administrator Marco Girardi independently on effective expenditure existence. All advances for personal reasons shall be assessed accordingly to Piemonte office's financial availability of the

corresponding month. Every advance payment must be registered through a valid fiscal document in the individual file of the requesting professional.

C. Payroll deduction and subtraction of payroll deduction

All advance payments shall be fully deducted from the requesting professional's payroll. Each and every payroll subtraction related to effective expenditure requests must be made until the 23rd of the month of the incurred expense. Effective expenditure costs made after the 23rd shall be informed for full reimbursement in the subsequent month even if the advance payment amount is fully deducted from the payroll in the month when the operation started. All bills of sale for effective expenditure incurred by the professional shall also be filed in an organized way by the administrator accounted for file of the respective professional.

6. General comments

Piemonte's responsible professional and the administrative person accounted for advance payments shall have a rigorous control of the documents under their custody and ensure the correct filing of such documentation. The professional of Piemonte that leads the advance payment is responsible for guaranteeing the progress of the process and for ensuring the compliance with the general principles herein established and the rules defined in the Manual of Conduct.

Policy of hospitality

1. Object

Establishment of a protocol that guarantees legality and transparency to all gestures of hospitality made by Piemonte and its professionals in exercise of their duties. “Hospitality” means to give or offer conveniences, trips, transport, accommodation, meals, and entertaining to third parties with exclusive basis on social or corporate interests clearly justified and in accordance with the legislation Piemonte is subjected to. **Piemonte prohibits its professionals to offer any kind of advantage or promise of advantage, directly or indirectly, to obtain any type of benefit, own or for the company. The criterion for effective expenditure excludes any cost that goes against this rule or Brazilian and American anti-corruption legislation and shall be reported through the Reporting Channel immediately.**

2. Application

This normative instrument applies to partners, administrators, employees, collaborators, interns, and any other collaborator of Piemonte.

3. Applicable documents

Valid fiscal documents in compliance with Effective Expenditure criteria.

4. Principles for legality and transparency in gestures of hospitality

- Act to achieve business goals with responsibility, honesty, transparency, discipline, reliability, impartiality, and good sense;
- Preserve and protect the assets of the company, as well as its image and reputation;
- Report any situation of conflict of self-interests and conflict of corporate interests and refrain from representing the company in the matter concerned by promptly communicating the fact to the Administrator in charge; and
- Respect national and international laws and standards applicable to Piemonte, including anti-corruption and money laundering.

Determination of a hospitality gesture conformity

The maximum amount for a gesture of hospitality is estimated at US\$ 150,00 by event (Ex.: One business trip independently on the number of days). If previously informed for a sector of Piemonte, hospitality expenses that can be considered appropriate are:

- Meals for commercial purposes with clients
- Transport of clients in project-related situations
- Accommodation of clients in project-related situations
- Presents that are not regarded as luxury goods and correspond to habitual practices of courtesy (Ex.: If the client has previously offered a present)
- Reimbursement of hospitality expenses shall follow the reimbursement policy herein stated.

5. General comments

Every time the present or hospitality item is for a person or family member (until the third degree) of an employee, administrator, or someone that holds a position or performs a function at a direct or indirect public administration entity or controlled by the Union, a State, or a Municipality, the delivery must be previously and expressly approved by the administrator, or anyone indicated by the administrator.

Policy of donation

1. Object

Policies and guidelines are established to ensure that any financial or non-financial donation made by Piemonte is in accordance with transparency and legality principles. **Piemonte prohibits its professionals to offer any kind of advantage or promise of advantage, directly or indirectly, to obtain any sort of benefit, own or to the company. The criterion for effective spending excludes any expenditure that goes against this rule or Brazilian anti-corruption legislation and shall be immediately informed through the Reporting Channel.**

2. Application

This normative instrument applies to partners, administrators, employees, collaborators, interns, and any other collaborator of Piemonte.

3. Applicable documents

Valid fiscal documents, donation receipts from the receiving institutions, last income tax declaration, valid legal documentation to confirm the nature of the institution (NGO, non-profit, etc.)

4. Principles to make donations

In order to have donations approved, the following core principles shall be followed:

- Act to achieve business goals with responsibility, honesty, transparency, discipline, reliability, impartiality, and good sense;
- Preserve and protect the assets of the company, as well as its image and reputation;
- Report any situation of conflict of self-interests and conflict of corporate interests and refrain from representing the company in the matter concerned by promptly communicating the fact to the Partner-Manager, or anyone expressly indicated by the Partner-Manager; and
- Respect national and international laws and standards applicable to Piemonte, including anti-corruption, due to its on-going activities and contracts in progress.

5. Procedures to formalize donations

Every request of donation shall be carried out according to the following steps:

- A. Donation order indicating the name of the benefiting entity, donation amount requested, and contribution offered. The entry of the order shall be received by one of Piemonte's partners who approves or not, as per his/her own criterion.

- B. In case Piemonte's partner opts for the approval, the order must be forwarded to the professionals in charge of verifying its legality and investigating the benefiting entity in search of Red Flags. If approved by the professionals concerned, the order shall be sent back to the partner that approved the donation order entry together with a detailed memorandum containing the final conclusions of the professionals that verified the legality and investigated the benefiting entity. Both income tax declaration and valid legal documentation to confirm the nature of the institution must be attached to the analyzed case.
- C. Analysis for final approval of Piemonte's partner who received the donation order.
- D. Referral of the order to the financial department. The payment shall be made against a donation receipt.
- E. Filing of the donation order and all documents aggregated during the process.

6. General comments

All Piemonte's professionals accounted for processing the donation order shall have a rigorous control of the documents under their custody and ensure the correct filing of such documentation. The professional of Piemonte that leads the donation order is responsible for guaranteeing the progress of the process and for ensuring the compliance with the general principles herein established and the rules defined in the Manual of Conduct.

ANNEX III – Know-your-Client Form

1. Introduction

This annex of the Manual of Conduct is a basic form developed by Piemonte to aggregate information of its investors in compliance with Know-your-Client standards. Due to an active management aimed at risk mitigation and diligent observance of legislation, our company elaborated this document to collect relevant data from clients, guaranteeing confidentiality and elucidating potential Red Flags.

After analyses and validation of all data provided by a client, the objective our company is to understand, ethically and technically, the client's individual requirements and ensure the compliance with all applicable legislation. Such data is analyzed internally and secretly by Piemonte's Compliance Department to be deliberated and filed for the time required by applicable standards and legislation.

Please complete all applicable fields of this document in the most comprehensible way. If more space is needed for your answers, use an empty sheet of paper and identify in it the number of the question concerned.

Piemonte's ability to provide the best counselling as possible totally depends on the understanding of the financial profile of each client. The fields that are not applicable for the client shall be completed with the term "not applicable" (N/A).

Section 1 – Details of the Client

Section 2 – Personal Financial Details

Section 3 – Personal Due Diligence Questionnaire

Section 4 – Business Details

Section 5 – Business Financial Details

Section 6 - Business Due Diligence Questionnaire

Section 7 - Suitability Analysis

Section 8 - Certification

Section 9 - Additional Information

Section 1 – Details of the Client

Personal details		Personal	Partner
1	Title		
2	First Name		
3	Last Name		
4	Date of Birth		
5	Address and Zip Code		
6	E-mail		
7	Phone Number		
8	Business Phone Number		
9	Cell Phone Number		
10	Fax Number		
11	Employment status	() Employed	() Employed
		() Autonomous	() Autonomous
		() Own resources and/or independent	() Own resources and/or Independent
		() Retired	() Retired
		() Entrepreneur	() Entrepreneur
		() Full-time student	() Full-time student
		() Director	() Director
	() Other	() Other	
12	Occupation		
13	Marital status	() Married () Stable Union () Widow/Widower () Divorced () Separated () Single	

Family Details		Name	Date of Birth	Dependents
15	Child 1			<input type="checkbox"/>
16	Child 2			<input type="checkbox"/>
17	Child 3			<input type="checkbox"/>
18	Child 4			<input type="checkbox"/>
19	No. of grandchildren			<input type="checkbox"/>

20	No. of dependents			<input type="checkbox"/>
----	-------------------	--	--	--------------------------

Section 2 – Personal Financial Details

21 - What is your annual income? Detail your income flow.

22 - Is your monthly expenditure consistent to your expenses? () Yes () No
Describe

23 - What is the approximate value of your assets and financial assets?

24 - Please, detail the origin of your assets. (e.g., savings, heritage, sale of a business, employment, dividends, etc.):

25 - What is your country of residence?

26 - Are you subject to any extraterritorial taxation of any country?

27 - How long do you intend to keep your money invested?

() 1-5 years () 5-10 years () 10 years

28 - Which of the following alternatives best define your risk tolerance?

() Very conservative () Conservative () Moderated () Moderated-Aggressive () Aggressive

Describe it.

Section 3 – Personal Due Diligence Questionnaire

29 – Are you a public servant?

PIEMONTE HOLDING DE PARTICIPAÇÕES S.A.
CNPJ 05.280.180/0001-26

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() Yes () No

30 – For the purposes of this questionnaire, a public servant is:

- (i) Any executive, elected employee or appointed employee that works at a public institution or for the government (i.e. administrative, legislative, or executive branches, local, regional, or national)
- (ii) Any executive or employee of a mixed capital company or a non-governmental organization, such as the United Nations, Red Cross, International Monetary Fund, or World Bank);
- (iii) Any employee or representative of a company partially or totally controlled by the government (such as a national oil company);
- (iv) Any person exercising legislative, administrative, legal, executive, or regulatory functions for the government (including independent regulatory bodies);
- (v) Any member or employee of a political party or acting on behalf of a political party;
- (vi) Any candidate for public office (even if not active at the moment).

If so, explain in detail your position, your superiors, and the organization you work at.

31 – Do you have any duty or responsibility before a government, public party, candidate, department, agency, or any kind of governmental institution locally, regionally, or nationally?

() Yes () No

If so, please explain.

32 – Does any governmental organization or organization that represents a government participate directly or indirectly in any of your businesses?

() Yes () No

If so, please explain.

33 – Do you interact with any governmental entity, public servant or public servant's relatives that have any kind of connection with your relationship with Piemonte?

() Yes () No

If so, please explain.

a. List the entities or individuals related to the government that you can interact.

b. Provide details of the purpose of such interactions with the government.

c. Provide details of the frequency of such interactions with the government.

34 – Do you have to make any payment (including official fees or similar) for governmental entities, public servants or public servants' relatives in connection with the transaction contemplated with Piemonte?

() Yes () No

If so, please provide the following information:

The recipient of the payment.

The purpose of the payment.

The frequency of the payment.

The estimated amount of the payment.

Documents related to the payment.

35 – Within the last five years, were you under any internal or governmental investigation related to cases of corruption or bribery?

() Yes () No

If so, please explain (include dates and the nature of the investigations).

36 - Within the last five years, were you arrested, accused, or criminally sentenced?

() Yes () No

If so, please explain (include dates and the nature of the crimes).

Section 4 – Business Details

Contact information		
37	Company name:	
38	Name of the person in charge:	
39	Position of the person in charge:	
40	Address:	
41	Telephone number:	
42	E-mail:	
43	Site:	
Place (places) of operation		

44	List all the countries where you do business (ex. revenue, licensing, researches, support services, production etc.):	
Detailing of services		
45	Explain, in details, the nature of services provided:	
Constitution and registration (if applicable)		
46	Type of company (ex. limited company, company listed on the stock, joint-stock company etc.):	
47	Date of establishment/incorporation:	
48	Identification Number in Companies Registry (INCR):	
49	Filing date:	
50	Place of constitution or business operation registry	
51	What are the required registries, licenses or certifications for your company to operate?	
Affiliated companies (if applicable, please list all subsidiaries, controlled and related companies:		
52	Name:	
53	Address:	
54	Share (%):	
55	Name:	
56	Address:	
Number of employees (if applicable)		
57	Total: Employees: Executives:	
Annual report		
58	Do you publish any kind of annual report describing your activities? If so, please provide us a copy.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Banking information		
59	Name of the bank:	
60	Address:	
61	Account number:	
62	Aba/Routing n.:	
Payment information		
63	Are revenues stemmed from the commercial relationships above mentioned (item 8) deposited in this bank account?	<input type="checkbox"/> Yes <input type="checkbox"/> No

64	If not, please explain how you shall receive profits resulted from those participations, including location and payment method.	
Credit reference (ex. companies able to provide information about your financial situation)		
65	Company name (1)	
66	Contact/Position:	
67	Address:	
68	Telephone number:	
69	Nature of relationship:	
70	Company name (2)	
71	Contact/Position:	
72	Address:	
73	Telephone number:	
74	Nature of relationship:	
75	Company name (3)	
76	Contact/Position:	
77	Address:	
78	Telephone number:	
79	Nature of relationship:	

Professional references (ex. companies able to provide information about your ethical, professional and legal conduct reputation)		
80	Company name (1)	
81	Contact/Position:	
82	Address:	
83	Telephone number:	
84	Nature of relationship:	
85	Company name (2)	
86	Contact/Position:	
87	Address:	
88	Telephone number:	
88	Nature of relationship:	
89	Company name (3)	
90	Contact/Position:	
91	Address:	
92	Telephone number:	
93	Nature of relationship:	

Corporate Information					
Major partners/shareholders (if applicable) – In case the company is listed on the stock, please list all shareholders with participation +5%.					
	Name	CPF	Relationship	Nationality	Share (%)
94					
95					
96					
97					

Members of the Executive Board (if applicable)					
	Name	CPF	Relationship	Nationality	Address
98					
99					
100					
101					
102					

Major employees involved in services or transactions above mentioned (please, provide a description or the CV of each employee)

	Name	CPF	Relationship	Nationality	Address
103					
104					
105					
106					
107					

Administrators and Attorneys (Directors, Partners, Managers, Administrators, Attorneys, Legal Representatives)

	Name	CPF	Relationship	Nationality	Address
108					
109					

110					
111					
112					

Section 5 – Business Financial Details

The financial situation shall encompass, if there is, real estate (ex: buildings), movables (ex: vehicles, aircrafts), and financial applications (ex: investment funds, CDB, amounts in checking accounts).

According to the legislation in force, the average monthly number shall consider the last twelve months.

113 – Capital Stock

114 – Net Equity

115 – Financial Investments (figures referring to the total balance on the date of this document in investments such as CDB/RBD, investment funds, stocks, debentures, among others).

116 – Last Annual Revenue

117 – Average Monthly Revenue

(* Figures referring to the total balance on the date of this document in investments such as CDB/RBD, investment funds, stocks, debentures, among others.

Section 6 – Business Due Diligence Questionnaire

117 – Is the company _____ and you, or any other partner, shareholder, director or key employee a public servant?

() Yes () No

118 - For the purposes of this questionnaire, a public servant is:

- (vii) Any executive, elected employee or appointed employee that works at a public institution or for the government (i.e. administrative, legislative, or executive branches, local, regional, or national)
- (viii) Any executive or employee of a mixed capital company or a non-governmental organization, such as the United Nations, Red Cross, International Monetary Fund, or World Bank);
- (ix) Any employee or representative of a company partially or totally controlled by the government (such as a national oil company);
- (x) Any person exercising legislative, administrative, legal, executive, or regulatory functions for the government (including independent regulatory bodies);
- (xi) Any member or employee of a political party or acting on behalf of a political party;
- (xii) Any candidate for public office (even if not active at the moment).

If so, explain in detail your position.

119 - Do you, any other partner, shareholder, director, or key employee have any official or non-official duty or any responsibility before a government, locally, regionally, or nationally, before any public party or employee of public party, before any candidate for political office or any department, agency, or any kind of governmental institution?

Yes No

If so, please explain:

120 - Does any institution or governmental agency, organization that belongs to a government, or organization that represents a government participate directly or indirectly in any of your businesses?

Yes No

If so, please explain.

121 – Does the company _____ interact with any governmental entities, public servants, or public servants' relatives that have any kind of connection with your relationship with Piemonte?

Yes No

If so, please explain.

Entities or individuals related to the governments you may interact.

The purposes of such interactions with the government.

The frequency of such interactions with the government.

122 – Does the company _____ have to make any payment (including official fees or similar) for governmental entities, public servants or public servants' relatives in connection with the transaction contemplated with Piemonte?

() Yes () No

If so, please provide the following information:

The recipient of the payment.

The purpose of the payment.

The frequency of the payment.

The estimated amount of the payment.

Documents related to the payment.

123 – Does the company _____ hold any formal compliance program or any kind of anti-corruption or anti-bribery policy?

Yes No

a- If so, please provide copies of all policies, procedures, trainings, or any other documentation able to prove and provide information about the program.

b- Please, provide any other information about your acquaintance with *UCPL, FCPA, UK Bribery Act* compliance programs, if applicable, and any other relevant anti-corruption law. We are acquainted and work with compliance.

124 – Does the company _____ have a written code of ethics or code of professional conduct?

Yes No

If so, please provide a copy.

125 - Within the last five years, was [Name of the company], you, a predecessor or affiliated company, or any of the owners, shareholders, directors, or employees of the company under any internal or governmental investigation related to cases of corruption or bribery?

Yes No

If so, please explain (include dates and the nature of the investigations).

126 - Within the last five years, were you, a predecessor or affiliated company, or any of the owners, shareholders, directors, or employees of the company arrested, accused, or criminally sentenced?

Yes No

If so, please explain (include dates and the nature of the crimes).

127 - Within the last five years, has any internal or external audit report pointed out any areas of concern related to bribery, violation of laws, anti-corruption policies (ex. *UCPL, FCPA, UK Bribery Act*) or any other similar inappropriate conduct?

() Yes () No

If so, please explain (include dates and weaknesses):

Section 7 – Suitability Analysis

Suitability analysis is a requirement of the Instruction CVM 539/2013 and further amendments. Such analysis is carried out after the completion of the Suitability Questionnaire.

Clients who declare themselves as Qualified Investors, see declaration below, shall be exempted from answering the questionnaire, in accordance with the terms of article 9th of the Instruction aforementioned.

Declaration of Qualified Investor Condition

(Only for companies that **qualify** as a Qualified Investor)

In accordance with the terms of Instruction CVM n. 539/2013, in signing this term, the representative of the client affirms, through its legal representative, the condition of Qualified Investor and declares having enough expertise in financial market, sufficient for not subjecting the client to the application of a set of legal and regulatory protections imparted to non-qualified investors.

As a qualified investor, the client, through its legal representative, assures to be able to understand and weigh financial risks related to the application of resources in securities that are only possible to be acquired by qualified investors.

The representative of the client declares, under penalty of law, that the client has investments of over R\$ 1.000.000,00 (one million reais).

Through the option below, the present concerned declares for the right ends that he/she is aware of Piemonte's right to monitor, at any time, the client's suitability as a Qualified Investor, and Piemonte also has the right to change such status at any time, without the need of previous notice.

The client declares itself as a Qualified Investor.

The client declares itself as a Non-Qualified Investor (compulsory filling of the questionnaire below):

137 – Choose the alternative that corresponds to your monthly income:

1() Up to R\$ 1.000.000,00

2() R\$ 1.000.001,00 to R\$ 10.000.000,00

3() R\$ 10.000.001,00 to R\$ 30.000.000,00

4() Over R\$ 30.000.000,00

138 – What percentage of the financial resources available do investments in financial market represent?

1() Up to 25%

2() From 26% to 50%

3() From 51% to 75%

4() Over 75%

139 – Which investment assets below make up the company assets?

- 1() Public securities, CDB, savings;
- 2() Public securities, CDB, savings, fixed income investment funds and interbank deposit, real estate;
- 3() Public securities, CDB, savings, fixed income investment funds and interbank deposit, real estate, stocks, investment funds in stocks, pension funds; or
- 4() Public securities, CDB, savings, fixed income investment funds and interbank deposit, real estate, stocks, investment funds in stocks, pension funds, derivatives, multimarket investment funds, medium and high-risk fixed income investment funds.

140 – What is the desired deadline for redemption?

- 1 Up to 6 months;
- 2 From 7 to 12 months – up to 1 year;
- 3 From 13 to 24 months – up to 2 years; or
- 4 Over 25 months - over 2 years.

141 – What is the expectation of the value of the company's investment portfolio within a year?

- 1 We are worried it will be less than the present;
- 2 At least the same as the present;
- 3 Moderately higher than the present; or
- 4 Significantly higher than the present.

142 – What is the purpose of the investments?

- 1 Alternative of investment/ profitability;

2 Capital protection;

3 Cash flow/expansion resources; or

4 Increase of assets.

143 – Your experience in investments is better described as:

1 Null: We have no knowledge in any type of investment;

2 Limited: We have little experience in investments, besides savings, CDI, and public securities;

3 Moderate: We have some experience in investments, considering fixed income and stocks, investment funds in stocks, interbank deposit; or

4 Extensive: We are active and experienced investors. We have expertise in fixed and variable funds, derivatives, options, and other investment assets.

144 - Choose the alternative that best characterizes the financial market monitoring.

1 We do not monitor news about economy or market;

2 We only monitor the most important news about market;

3 We monitor the available news about market weekly; or

4 We monitor news about market through specialized materials daily.

145 – What is the greatest direction of resources?

1 This is our first investment, and we are deciding on which can bring us the highest profitability;

2 Savings;

3 Fixed income (CDB, fixed income funds); or

4 Variable income (stocks or funds in stocks).

146 – What is the sensitivity for the existing relation between risk and profitability in investments?

- 1 We do not intend to take risks;
2 We accept lower profitability for investments that pose low risk;
3 We accept certain risk for investments that pose higher profitability; or
4 We accept higher risk for investments that pose high profitability.

147 – Frequency of operations in the financial market.

- 1 We never operate;
2 Biannually or more;
3 Monthly; or
4 Daily.

148 – How long ago were past operations carried out?

- 1 We have never operated;
2 More than three years ago;
3 More than one year ago; or
4 Up to one year ago.

149 – Considering investments made, what percentage needs immediate liquidity within the following 12 months?

- 1 81% to 100%;
2 51% to 80%;
3 26% to 50%; or
4 0% to 25%.

Total of points: _____

Profile type:

From 13 to 26 points = Conservative

From 27 to 39 points = Moderate

From 40 to 52 points = Aggressive

Client/Investor

Name: _____

Signature: _____

Date: _____

Section 8 - Certification

Certification

1. [Name of the company], and I personally, guarantee that:

- Complies with and will continue to comply with all anti-money laundering laws and regulations, considering the Common Reporting Standard – CRS and Foreign Account Tax Compliance Act - FATCA (“AML law”), including all amendments.
- Maintains a program aimed at fighting against money laundering (“AML”) consistent with AML Law and standards and regulations contained in it. As part of the AML program, [Name of the company] certifies that: (1) holds policies, procedures, and internal controls that are reasonably projected to detect and report suspicious activities; (2) provides continuous training to fight against money laundering for personnel that perform critical functions at work; (3) and has independent internal auditors that update annually the company’s anti-money laundering program.
- Implemented a program to fight against money laundering, which allows to know the real identity of its investors, including procedures to gather information and validate the identity of its investors and all beneficial owners. The program also enables to keep records of the information used to check the identity, for a period of not less than five years after the final redemption of the investment and the termination of the relationship with the investor.
- Implemented policies and procedures towards compliance with economic sanctions administrated or imposed by the US Department of Treasury’s Office of Foreign Assets Control, by the United Nations Security Council, by the European Union, and by Your Majesty’s Treasury (collectively, “Sanctions”). [Name of the company] represents though none of the investors of ALBA FUND LTD. SAC is an individual or entity (“Person”) that is or is owned or controlled by a Person that is, subjected to any Sanctions or organized or located under a jurisdiction subjected to Sanctions. [Name of the company] shall consistently apply its Sanction policies and procedures to all ALBA FUND LTD. SAC investors, including against updates of any Sanctions, and will immediately notify Morgan Stanley Smith Barney if any of the representations above in no longer precise.

2. [Name of the company], and I personally, have complied and shall continue complying with all anti-corruption laws, including the FCPA (U.S. Foreign Corrupt Practices Act), when applicable, in addition to the laws of all countries where Piemonte does businesses related to bribes, extorsions, kickbacks, and deliveries or receipts of presents to “Public Servants” in connection with Piemonte or with any related agreement or activity, as well as money laundering laws.

3. [Name of the company], and I personally have not offered or provided, and I will not offer or provide, directly or indirectly, any bribery, transfer or other improper or illegal payment to any person in connection with Piemonte or related to any subject associated to Piemonte.

4. I have not adopted and will not adopt any corrupt attitude in favor of offers, payments, promises of payment, or authorizations of payment of any amount, directly or indirectly, to any person, including public servants, for the following purposes:

- Persuade the recipient (or other) into the incorrect execution of a relevant function or activity related to a company, commerce, or profession, carried out during the employment of a person, or carried out by or on behalf of a group of people;
- Persuade the recipient to act (or refrain from acting) in his/her official role;
- Cajole the recipient into using his/her influence with a government (or his/her instrumentality, such as a state oil company); or
- Gain any improper advantage with the purpose to help Piemonte in obtaining or retaining businesses for or with any person.

5. I am not aware of any other individual or company making, offering, promising payment, or authorizing any illegal payment or present on behalf of Piemonte or any intermediary.

5. A [Name of the company] is not a mixed economy company or a non-governmental organization, such as the United Nations, Red Cross, International Monetary Fund, World Bank, or any representative of a company partially or totally controlled by the government (such as a state oil company).

6. I understand that any false or misleading information provided in this questionnaire or certification is a reason to treat any agreement between Piemonte Holding de Participações S.A. and [Name of the company] as null *ab initio*. Consequently, I certify that the information provided is complete and accurate based on my knowledge.

7. I am not a U.S. Person (defined in rule 902 of S standard under the Securities Act), and any person defined as a "United States Person" in rule 4.7 enacted in US Commodity Exchange Act terms.

Name _____

Signature _____ Date _____

ANNEX IV – Nondisclosure Agreement

NONDISCLOSURE AGREEMENT

By way of the present private instrument,

THE EMPLOYEE _____, Brazilian, single, intern, registered in the Individual Taxpayers Register (CPF/MF) under the n. _____ and holder of the identity card n. _____, issued by DETRAN - RJ, residing and domiciled in City _____ and State _____, at address _____ ("Employee"); and

THE COMPANY _____, limited company headquartered in [CITY] and State _____, at ADDRESS _____, registered in CNPJ/MF under the n. _____ ("Company");

Employee and Company hereinafter called, collaboratively, "Parties", and, separately, "Part",

CONSIDERING THAT:

The Employee provides services or performs professional activities in favor of the Company; and

In the performance of his/her duties, the Employee, has access to confidential information of the Company and its clients.

The Parties **DECIDE ON**, signing the present Nondisclosure Agreement Term ("Term"), that shall be governed by the following clauses and conditions:

1. The Employee agrees that all confidential information must be used with the unique and exclusive reason to develop the professional activities conferred by the Company, and shall:
 - Maintain and treat as confidential all proprietary information available;
 - Do not use confidential information for any other purpose;
 - Take the necessary measures to protect the secrecy and avoid the disclosure and/or use of confidential information by third parties, in order to prevent the matter to be of public domain or of any non-authorized person's knowledge, in accordance to this term.

Notify the Parties, in writing, of any disclosure or misappropriation of confidential information by any third party, within the period of 24 (twenty-four) hours after being aware of the disclosure or misappropriation concerned; and

- Do not use confidential information for exploiting and/or developing, by itself or through third parties, any business and commercial activities or any other businesses related to the company's core activity.

2. For the purposes of this Term, the term “Confidential Information” means any information or material related to the Company, its clients, or activities developed by the company, disclosed orally or in writing, at any time during the period the employees performs his/er activities in the company, independently on any explicit indication of confidentiality, including, but not limiting to data regarding:
 - Activities, operations, strategies, and businesses of clients, potential clients and counterparts of the company’s clients;
 - Financial statements, balances, calculations, drawings, presentations, spreadsheets, technical specifications, calculation logs, technical annotations, descriptive materials, specifications, printouts, written documents, written reproduction of information orally disclosed, and other materials which may have been presented by any client, potential client and/or counterpart of the company’s clients, or parties related to them; and
 - Commercial performance, suppliers, logistics, marketing, and further operational aspects of any client, potential client and/or counterpart of the company’s clients, or parties related to them.
3. The term "Confidential Information", for the purposes of this Term, do not comprise any material or information over which the employee provides demonstrated evidence of:
 - Being, on the occasion of the disclosure, in public domain or available to the public in general, as long as there is no act or omission of the employee;
 - Becoming of public domain through publication or any means other than act or omission of the employee; or
 - Being disclosed by the employee in reason of judicial order, rendered by any court having jurisdiction, obliging to make such revelation. In case a competent court requires the employee to disclose any confidential information, the employee shall immediately notify the company of such order to enable the adoption of suitable measures aimed at forestalling the disclosure, being expressly prohibited to the employee to reveal the confidential information required under the terms of the referred item without the prior, explicit, and timely notification herein envisaged. The employee shall provide sufficient time for the company to take plausible measures, always within the deadlines determined in the judicial order concerned.
4. After the termination of the professional, employment, or service contract, the employee shall return all information, documents, and materials under his/her possession due to the activities performed during the period he/she worked or provided services to the company.

5. The disclosure of any information to third parties, when breaching the present term, subjects the employee to the payment of indemnization to the company, for losses, damages, costs and/or expenses (including all legal costs) incurred or suffered as a result of such breach.
6. This contract stipulates the entire agreement between the parties regarding the subject in question and supersedes any previous related contract.
7. The contract can be modified only in writing by all parties involved.
8. None of the provisions, express or implied, of this term, shall be interpreted to confer to third parties, any right, benefit, or compensation of any kind stemmed from the present term.
9. This term constitutes legal obligation, valid and with binding effect, feasible in accordance to its terms and conditions.
10. No waiver of any breach or default of this term shall be deemed valid, except if made in writing. The omission of the parties to claim the fulfillment and compliance of any provisions stated in this contract shall not be considered, in the future, as a resignation or remission of the rights.
11. Any obligation to do or refrain from doing, provided in or resulted from this term, when not adhered punctually and accurately, is object of specific enforcement, in terms of the law, and the defaulting part shall compensate all costs, charges, and expenditure demonstrably incurred in the specific enforcement and for the fulfillment of the obligation.
12. The present term constitutes an extrajudicial enforcement instrument, as expressly provided in the article 784, indent III of the Brazilian Civil Procedure Code (Law 13.105/15).
13. This term shall remain in force for the whole period the employee works or provides services to the company and for the period of 5 (five) years after the termination date of the employment contract or completion of the services provided.
14. This term shall be governed and interpreted pursuant the Federative Republic of Brazil's laws.
15. The parties choose the Central Court of the Judicial District of Rio de Janeiro State as competent to settle any possible disputes related to or stemmed from the present contract, renouncing any other, no matter how privileged it may be.

THE PARTIES SIGN THIS AGREEMENT WITHIN 3 (THREE) COUNTERPARTS OF EQUAL FORM AND CONTENT,
ALONG WITH TWO WITNESSES, WHICH ALSO SIGN IT.

Rio de Janeiro, _____, 20__

NAME OF THE COMPANY

NAME OF THE EMPLOYEE

Witnesses:

1. _____

Name:

RG:

CPF/MF:

2. _____

Name:

RG:

CPF/MF:

ANNEX V – Vendor Reference File

This questionnaire shall be answered by a professional of Piemonte involved in the procurement made by the vendor concerned and shall be analyzed for approval by the Compliance Department of Piemonte.

The professional of Piemonte involved in the procurement can be any of the Partners, Administrators, Employees, Collaborators, or any other, and shall, using its best efforts, fulfill this reference file with transparency and efficiency, including all relevant information of his/her knowledge.

Vendors that have already been registered shall participate up to question 14.

1 - Name and function of the professional of Piemonte: _____

2 – Full name of the company: _____

3 - CNPJ of the company: _____

4 – Goods and services supplied: _____

5 – Is the company the original supplier of the goods and services concerned?

() YES

() NO () Partially – Provide details in case you have selected “No” or “Partially”

6 – What kind of legal entity is the Vendor?

7 – Address of the headquarters (Global and Brazilian) and address of the vendor’s branch in charge of the relationship with Piemonte:

8 – Telephone number and e-mail address of the vendor’s direct contact:

9 – Explain how the vendor got to you and to Piemonte – provide details in case it has been a referral from third parties:



10 – Inform the names of prominent Partners and Directors from the Vendor:

11 – Considering your better knowledge, is there any non-professional relationship (friendship, family, social, friend of a friend, colleague) between any professional of Piemonte and any of the Partners or Directors of the Vendor?

NO

YES Maybe - Provide details in case you have selected “Yes” or “Maybe”

12 – When and how did the Vendor start its business?

13 – Has the Vendor already supplied goods or services to Piemonte before?

NO

YES Maybe - Provide details about the scope of the supply in case you have selected “Yes” or “Maybe”

14 – What other large-sized companies does the Vendor provide service?

END OF THE FIRST PART OF THE REFERENCE FILE

SECOND PART OF THE REFERENCE FILE**Attention:**

All of the following questions are sensitive and shall be answered WITHOUT the presence of a registered Vendor and WITH the presence of a professional from the Compliance Department.

15 – Do you or any of Piemonte’s employees know or suspect of any kind of relationship between any of the Vendor’s Partners, Directors and/or Managers and a public servant (ex. people that directly or indirectly work in the public administration, including foundations, autarchies, mixed economy companies or companies controlled by the public administration, and public companies in general)?

NO

YES Maybe - Provide details in case you have selected “Yes” or “Maybe”

16 – Do you know or suspect if anyone related to the Vendor required or gave a sign that any kind of illicit payment would be?

NO

YES Maybe - Provide details in case you have selected “Yes” or “Maybe”

17 - Considering your better knowledge, provide details if you believe the vendor is in compliance with all Piemonte’s internal regulations and Brazilian and International applicable legislation:

YES NO Maybe

Provide details:

18 – Are you aware of any kind of possible RED FLAG and/or deviation by the Vendor that has not been specifically asked or mentioned in this reference file?

YES NO Maybe

Provide details:

19 – Does the Vendor agree to sign the Service Agreement with Piemonte?

NO

YES Maybe - Provide details in case you have selected “No” or “Maybe”

The professional of Piemonte in charge of this reference file ensures, under penalty of law, that all information herein was completed with transparency and reliability.

Rio de Janeiro, _____, 20__.

Legible name of the professional: _____

Signature of the professional: _____

CPF/MF of the Collaborator: _____

Analysis of Compliance Department:

Approved Vendor **Rejected Vendor**

Comments:

Legible name of Head of Compliance Department: _____

Signature of Head of Compliance Department: _____

CPF/MF of Head of Compliance Department: _____

ANNEX VI – Responsible Interaction

Piemonte is a high-level professional performance environment and the company awaits suitable engagement from its professionals. Piemonte's professional environment is monitored and visited by clients and partners. The company shall determine the minimum standards expected from its professionals, such as:

1. Dress Code and Personal Look – A high-level corporate environment requires a presentation of equal level. Informal clothes will not be tolerated. We appeal to the good sense of our employees, but we set some parameters that shall be avoided, such as: shorts, very tight pants, hoodies, sports footwear, sandals of any type, informal or low-cut shirts, excessive use of jewelry, skirt above the knees or any other look that deviates from the concept herein described.
2. Use of social nets such as Facebook and Instagram and access to internet content that is not related to work is not forbidden, but shall be done infrequently and for a justifiable reason. Productivity and internet access of Piemonte's employees are monitored.
3. Exemplary behavior and commitment of professionals with their duties out of work environment – Such liabilities include personal, social, and financial commitments, among others. In order to avoid losses and having employees vulnerable to third parties, Piemonte always expects to be informed of this kind of problem and guarantees total confidentiality of its employees' problems and commitments.

Policies and all controls herein exposed are thoroughly followed by the company's directors. None of Piemonte's employees is authorized to practice any transaction that may breach the principles of this Manual.

Piemonte Group's businesses, including Alba Fund operations, do not involve and will never involve countries or geographical regions subject to sanctions or services related to international payments or banking correspondents. In case such situation changes, the Board of Directors shall implement immediately relevant policies in this sense. See annexes:

- Transparency in payments; and
- Sanctions.