Document No.:	**Review No.:**	**Effectiveness:**
1	4 (June 2018)	11/30/2016, and, when applicable, as from obtainment of CVM consent to operate as fund manager

Approved by: _____
Carolina Diniz Niemeyer Ferreira
Risk and Compliance Officer

CODE OF ETHICS, CONDUCT, PROCEDURES AND COMPLIANCE

1. INTRODUCTION

1.1. Summary and Applicability

Pursuant to the terms of the Instruction issued by the Brazilian Securities and Exchange Commission ("CVM") No. 558/2015 ("CVM Instruction No. 558"), the purpose of this Code of Ethics, Conduct, Procedures and Compliance ("Manual" or "Code") is to set out the principles, notions, values, rules and obligations that govern the activities of IG4 Capital Investimentos Ltda. ("Manager" or "IG4 Capital"), and of everyone holding positions, duties, functions, business, employment, professional, contractual or trust relationship with Manager ("Employees"), both in its internal activities and in relationship with clients and stakeholders in general.

The existence hereof and compliance hereof is not only a requirement of CVM Instruction No. 558, but also of part of Manager's members and of Managers itself, and covers the principles, notions, values, rules and obligations to be complied with by our Employees in the performance of their professional activity, in order to meet high standards of ethics, good faith, transparency, diligence and loyalty to clients, in addition to compliance with the applicable rules.

This Code applies to all our Employees, especially to those managing the securities portfolio who may have access to confidential or proprietary information.

Manager shall maintain the updated version hereof at its website (www.ig4capital.com).

If any Employee suspects of any event that may result in the violation hereof, such Employee shall immediately report to the Risk and Compliance Officer:

Carolina Diniz Niemeyer Ferreira
Risk and Compliance Officer
E-mail: carolina.niemeyer@ig4capital.com

If the situation involves the Risk and Compliance Officer, the Employee must contact the CEO:

Paulo Mattos
E-mail: paulo.mattos@ig4capital.com

Any silence in the event of known violation or suspected violation of the provisions hereof shall also be subject to the sanctions provided for herein.

Any doubts relative hereto may be settled with the Risk and Compliance Division, according to the contact information set out above.

1.2. Violation of the Code – Sanctions

The following sanctions apply against any Employee who violates this Code: warning, suspension, termination with cause (in relation to Employees contracted by Manager, pursuant to the terms of the Consolidated Labor Laws – CLT, Brazil's Labor Code) or termination or expulsion with cause (in relation to Manager's members), without limiting the other sanctions provided for by law.

The Risk and Compliance Officer is liable for any sanctions arising out of the noncompliance herewith, which shall be determined according to the facts of the concrete case, following the relevant Employee's opportunity to be heard, and the seriousness of the violation.

In no event whatsoever shall Manager assume any liability for Employees who fail to comply with the law or are liable for any violations in the performance of their duties. If Manager is held liable or if Manager incurs in any losses, of any nature, for acts caused by its Employees, Manager may resort to the right of redress against the liable parties.

1.3. Adhesion to the Code – Term of Acceptance

This Code is integral part of the rules that govern the business or work relationship of our Employees.

Each Employee shall receive a copy hereof as soon such Employee's employment relationship with Manager begins, in order to confirm full understanding and acceptance of the terms hereof and of the laws and rules applicable to Manager (the main rules have been transcribed in Exhibit I hereto), by signing the term of acceptance, pursuant to the terms of Exhibit II hereto ("Term of Acceptance").

Upon execution of the Term of Acceptance, each Employee agrees to comply with and protect the application of the rules and principles set forth herein.

Employees may be requested to sign new Terms of Acceptance, from time to time, as this Code is updated in view of improvements or legislative amendments, or in order to reinforce the acknowledgement and acceptance of the terms hereof.

1.4. Initial Training and Recycling

All Manager's Employees (especially those who have or may have access to confidential or exclusive information) shall receive initial training covering all of Manager's activities, main laws and rules governing Manager's activities, pursuant to Exhibit I hereto, and the content hereof, in order to ensure the laws, the requirements relative to the conduct of our Employees and the best practices in fund management become known and implemented.

New training shall be provided to our Employees as the rules and notions set out herein are updated, without limiting training on any other issues material to such Employees' activities, which may be organized by the Risk and Compliance Division.

The Risk and Compliance Division shall be liable for offering the aforesaid training, whether directly or together with outsourced professionals, and Employees must prove attendance by means of the attendance list.

Employees who are interested in taking external improvement courses shall send the relevant syllabus and costs thereof to the Risk and Compliance Officer, for assessment and approval purposes.

2. ETHICS AND CONDUCTS

2.1. General Considerations

Manager believes that the performance of its activities and the expansion of its business must be based on ethical conduct principles, and that our Employees must consolidate Manager's reputation, which must remain sound and integrate, as well as reinforcing its institutional and corporate reputation.

As such, without limiting the other provisions set forth by law, in the applicable regulation, hereof or in any other of Manager's policies or manuals, our Employees must comply with the following general rules in the performance of their activities:

(i) to perform activities in good faith, transparency, diligence and loyalty with respect to Manager's clients, as well as in relation to the laws and institutions;

(ii) to perform all roles in order to pursue the investment purposes of Manager's clients and avoid practices that may adversely affect the trust relationship with Manager's clients, thus avoiding any events of conflict between personal interests, Manager's interests and client interests;

(iii) to faithfully comply with the regulations of the investment funds and/or agreements with clients, to be executed in accordance with the applicable rules;

(iv) to maintain updated, in perfect order, and available to clients, all documents relative to the trades with securities part of the managed portfolios;

(v) to certify the proper custody of the financial assets part of the managed portfolios, taking all useful or necessary measures to protect the interests of Manager's clients;

(vi) to transfer any benefits or advantages arising out of its condition, as manager, to the portfolios, pursuant to the terms of the applicable rules;

(vii) not to accept and to reject any expression of prejudice related to origin, race, religion, social class, gender, disability or any other form of discrimination;

(viii) to be aware of and understand one's obligations in relation to Manager, as well as the internal and legal rules to which one is subject;

(ix) to make best efforts to assist Manager in the perpetuation and demonstration of the values and principles hereof; and

(x) to immediately report any possible violation or violation of the applicable rules or hereto, pursuant to item 1.1 above.

Furthermore, without limiting the other provisions set forth by law, in the applicable regulation, hereof or in any other of Manager's policies or manuals, it is hereby agreed that Manager must not:

I – directly or indirectly act as counterparty in businesses with the portfolios it manages, except when, though formally engaged, Manager does not provably hold any discretionary power over the portfolio, and has no prior knowledge of the trade;

II – modify the basic specifications of the services provided without proper prior formalization, pursuant to the terms provided for in the agreement and in the regulation;

III – make any advertisement ensuring profitability levels based on the track record of the portfolio or securities and the securities market indexes;

IV – make any promises as to future returns of the portfolio;

V – take or grant loans on behalf of clients, except for the use of assets of the securities portfolios, when used to back the trades of the portfolios themselves, as well as to lend or loan bonds and securities, provided if such loan transactions are executed exclusively:

a) by means of service authorized by the Central Bank of Brazil or by CVM; or

b) if the asset is traded abroad, by means of service authorized to trade on loans of securities and bonds in its country;

VI – grant suretyship, accommodation, acceptance or undertake any joint obligation, in any way, with respect to the managed assets;

VII – trade the securities of the managed portfolios in order to generate brokerage or rebate fees for itself or for third parties; and

VIII – in any way neglect the protection of client's rights and interests.

The prohibition subject matter of item I above does not apply to Manager when determined by means of the investment fund whose regulation determines the possibility of having Manager act as counterparty of the fund.

2.2. Client Relations Policy

Respect for clients must be translated in attitudes and concrete actions in the pursuit of the permanent satisfaction of client expectations relative to our products and services. Employees must be aware that the preservation of the relationship of trust with clients and their satisfaction is essential for Manager.

Trust relationship means the relationship of loyalty and trust established between clients and Manager when Manager performs the service provision for which it was engaged. As such, within the scope of its duties and liabilities, Manager shall strictly comply with the following rules:

(i) to perform its duties in the pursuit of the purposes set forth in the investment fund regulations and/or in the agreements executed with clients, to ensure transparency in the promotion and disclosure of information relative thereto, including with respect to the compensation of its services, always aimed at the client's easy and accurate understanding thereof;

(ii) to perform all of its obligations, including any conducts provided for herein, and must therefore use, in the performance of its activity, the diligence any prudent and careful person would use to manage one's own business; and

(iii) to act courteously and efficiently in the assistance, strictly control risks and potential conflicts of interests, be clear and objective when providing information and quickly provide any answers and replies, even if adverse.

Without limiting the other provisions set forth by law, in the applicable regulation, hereof or in any other of Manager's policies or manuals, Employees must comply with and/or take all the measures set out in the (i) Policy on the Treatment of Conflicts of Interest, (ii) Policy on the Treatment of Confidential Information, (iii) Policy on the Treatment of Exclusive Information and (iv) Personal Investments Policy, below.

2.3. Supplier Relations Policy

Manager shall choose its service providers, such as brokerage firms ("Suppliers") based on the efficiency, productivity and lower cost offered by such Suppliers, taking into account factors such as efficiency in the performance of transactions, safety conditions, best trading platforms, leading assistance, provision of asset assessment services and technical quality of the corresponding material and availability of information systems, among others.

Without limiting the other provisions set forth by law, in the applicable regulation, hereof or in any other of Manager's policies or manuals, any Supplier engagement shall comply with the terms hereof, including the (i) Policy on the Treatment of Conflicts of Interest, (ii) Policy on the Treatment of Confidential Information and (iii) Policy on Forbidden Advantages and Benefits.

The Risk and Compliance Division shall perform the due diligence on the integrity of the potential Supplier prior to the engagement, including the assessment of the information available in public records and in the media to identify any red flags involving the potential Supplier, and, as the case may be, of any persons holding interest in such Supplier. In addition to regular operation, the purpose of the procedure is also to identify the integrity of the potential Supplier and of the holders of majority interest therein, so as to check issues such as possible questionable businesses and relationship with Politically Exposed Persons (PEPs).

Manager shall always maintain full autonomy to select and enter into trades on behalf of

the investment funds and portfolios it manages with any Suppliers, always in accordance with the best conditions for its clients, and any Soft Dollar agreements shall not generate any exclusivity relationship or obligation to perform a minimum number of trades.

In essence, "Soft Dollar" may be defined as the economic benefit, which is not of pecuniary nature, eventually granted by Suppliers to Manager, in consideration for the directing of the trades involving the investment funds and portfolios IG4 Capital manages.

Manager and its Employees must comply with the following principles and rules of conduct when executing Soft Dollar agreements:

(i) make sure the benefit received will directly assist the investment decision-making process in relation to the vehicle that generated such benefit, whereby the costs of the services received must be allocated according to use, if the benefit is mixed in nature;

(ii) to broadly disclose to clients, potential clients and to the markets any criteria and policies used with respect to the Soft Dollar practices, as well as any potential conflicts of interest resulting from the use of such practices;

(iii) to put clients' interests above one's own interests and comply with one's duty of loyalty, transparency and trust before and with clients;

(iv) to determine, in good faith, whether the sums paid to clients, and, consequently, to suppliers, are reasonable with respect to order executions or other benefits received; and

(v) to transfer any benefit or advantage eventually achieved as a result of its condition as manager of the securities portfolio to the clients' portfolio, as provided for in Article 16, item VI, of CVM Instruction No. 558.

The costs of mixed-use benefits, if any, shall be reasonably allocated according to corresponding use thereof.

2.4. Policy on Market and Competitor Relations

Loyalty is also key in competitor relations, whereby no comments should be made that may adversely affect the business or the reputation of any competing companies, from which IF4 Capital requires the same treatment.

Any conflicts or events of unfair competition shall be first settled before the relevant trade associations.

No material information or of Manager's interest may be disclosed to its competitors, excluding in exceptional cases, upon the Risk and Compliance Officer's clear and express consent.

Any practices that may adversely affect the fund and resource management industry and the participants thereof are also forbidden.

2.5. Media Relations Policy

Manager acknowledges that the media, such as newspapers and magazines, are material channels of information for the market, and it is open to take any requests from the media, whenever there are no legal or strategic impediments.

Manager's officers appointed in its Articles of Organization are Manager's sole representatives before any medium, and such role may be delegated to other Employees upon express consent thereof.

In the event there are any legal or strategic impediments, such impediments shall be informed to the journalist/representative of the relevant medium, so as to specify reasons for not providing information.

2.6. Policy on the Treatment of Conflicts of Interest

Every Employee must act in good faith and in accordance with clients' interests, in order not to affect the relationship of trust between Manager and clients, as well as between such Employee and Manager.

Conflict of interest means (i) any event resulting from the performance of the duties of a given Employee, in which the personal interests of such Employee, Manager, people with personal relationships and/or people connected to the company or to the counterparty (as defined below) may be different from or conflict with the interests of Manager and/or of its clients; and (ii) any event arising from the financial consulting provided by a given Employee or other activities thereof, of Manager, of people with personal relationships and/or of people connected to the company or to the counterparty (as defined below), when such consulting is in any way connected to the financial and capital market, that may be different from or conflict with the interests of Manager and/or of its clients ("Conflict of Interests"). Below are examples of Conflicts of Interests:

(i) assessment or trading of shares, bonds or securities or assets of a given company by Employees who have (i) personal relationship with people connected to such company, that could benefit from any positive assessment, or who may

furthermore have access to confidential information of such company, or (ii) personal investments in such company (see the Personal Investment Policy); and

(ii) negotiation of contracts or interests of any nature, on Manager's behalf, with people connected to the counterparty of such negotiated contracts or interests, with whom the Employee has a personal relationship.

Pursuant to the foregoing examples, it is worth mentioning that the following are potential Conflicts of Interests: (i) any interest held by Manager, by the Employee, by people with personal relationships and/or people connected to such persons (as defined below), in the capital of other companies or any shares held in investment fund, whereby there may be conflict should Manager, the Employee, people with personal relationships and/or people connected to such persons (as defined below) hold interest in any company or investment fund that may be subject matter of any due diligence by the investment funds IG4 Capital manages; and (ii) any business Manager obtains, identifying business opportunities for its clients, which may result in conflict of interests should Manager or its Employees invest funds from the investment funds IG4 Capital manages in such businesses.

Any investment made by the investment funds IG4 Capital manages in companies, investment funds or portfolios for which any of its Employees have provided or provide consulting services, or any other services, as authorized by the applicable rules and hereby, is also a potential Conflict of Interests, or, as the case may be, a Conflict of Interests that should be treated as provided for in this Section.

For the purposes hereof:

(i) "personal relationship" means spouses, partners, descendants, ascendants or any individual with whom the Employee is related, who is financially dependent of or is part of the Employee's close family or affective circles, as well as any legal entity in which the Employee or any person of such Employee's personal relationship holds interest; and

(ii) "people connected to the company" or "people connected to the counterparty" means any shareholders and/or controlling partners, directors, managers and officers, or, furthermore, any person who, because of the roles played in the company, or because of such person's personal relationship with said persons, may have access to the company's confidential information.

Manager understands that the full and clear disclosure of potential Conflict of Interests to its clients is the most effective means to mitigate such conflicts. To this end, the Risk and Compliance Division shall assess all of Manager's new business initiatives in order to

determine whether the implementation thereof may generate Conflict of Interests, and, as the case may be, inform the applicable measures.

Without limiting the foregoing, the Employee must pay attention to any potential event of Conflict of Interests, and once such event is determined or in the event of any doubts, the Employee shall immediately inform the Risk and Compliance Division, as well as avoid any act or omission until such Employee is informed by the Risk and Compliance Officer on the measures to be taken.

Employees must previously inform clients, in writing, of the potential Conflicts of Interests, pursuant to the terms above, including by means of a specific clause in the trade documents, for instance, in the investment fund regulations and/or in the portfolio management agreements.

Without limiting the foregoing, in the event of any concrete case of Conflict of Interests, Manager and/or the Employee shall previously inform the respective client, in writing, the causing fact of such conflict and the matters involved in the event of Conflict of Interests, including by means of a specific clause in the trade documents, such as in investment fund regulations, as well as, pursuant to the terms of the applicable rules or of the investment fund regulations, and refrain from performing any act until consent is received by any of the client(s), such as by means of resolution of the shareholders' meeting, as applicable.

Our people may not develop external activities, compensated or otherwise, that conflict with Manager's activities, except if previously approved by the Risk and Compliance Officer, it being certain that "external activities" include the role of shareholder, partner, manager, worker, employee, consultant or service provider for any company, legal entity, organization or investment vehicle whose activities possibly conflict or compete with Manager's businesses, or which use Manager's structure, except for (i) external activities relative to the management of companies, legal entities, organizations or investment vehicles that are part of the portfolio IG4 Capital manages, within the scope of such management; (ii) external activities in controlling, controlled and affiliate companies, and companies under common control, in compliance with the restrictions of the applicable rules; or (iii) external activities previously approved by the Risk and Compliance Officer. If and when developed, such external activities must comply with the foregoing terms with respect to the treatment of Conflict of Interests, as applicable.

2.7. Policy on the Treatment of Confidential Information

No confidential information may be disclosed to third parties or to Employees who have no reason to be aware of the relevant confidential information.

For the purposes hereof, confidential information is any information obtained by our

Employees ("Confidential Information"), such as:

(i) know-how, techniques, copies, diagrams, models, samples and software;

(ii) technical or financial information, or information relative to investment, divestment or business strategies, including information on businesses and companies Manager assesses;

(iii) structured transactions, other transactions and relevant analyzed amounts or performed by the investment funds IG4 Capital manages;

(iv) reports, studies, internal opinions on financial assets and possible trades;

(v) client, business counterparty, supplier and service provider relations;

(vi) strategic, market or any other information relative to the activities of Manager, its members or clients;

(vii) information on financial results prior to the publication of balance sheets of the investment funds IG4 Capital manages;

(viii) executed transactions that still have not been publicly disclosed; and

(ix) other information obtained from Manager's partners, officers, employees, trainees or interns, or, furthermore, from its sales agents, consultants, advisors, clients, suppliers and service providers in general.

The following shall not be deemed Confidential Information: (i) information that is of public knowledge; (ii) information whose disclosure is authorized by client, either expressly or if such disclosure is necessary for the management activity client has engaged; (iii) independently obtained or produced by the disclosing party without breaching the nondisclosure obligation of the disclosing party or by third parties; or (iv) information that must be disclosed pursuant to the laws, rules, court orders or administrative decisions.

In the event of doubt as to whether any information is classified as Confidential Information, our Employees may report to the Risk and Compliance Division and shall

refrain from disclosing such information until further instructed by the Risk and Compliance Officer.

As soon as the employment relationship with Manager commences, each Employee must confirm the commitment to the rules of this Policy on the Treatment of Confidential Information, as well as the full understanding and acceptance of its terms, upon execution of the Term of Acceptance pursuant to the terms of Exhibit II hereto ("Term of Acceptance").

Upon execution of the Term of Acceptance, each Employee agrees to comply with and safeguard the application of the rules and principles contained herein. Employees may be asked to sign new Terms of Acceptance, from time to time, as this Code is updated following improvements or legislative amendments, in order to reinforce knowledge and acceptance of the terms hereof.

The provisions of this item must be complied with during effectiveness and following termination of the Employee's employment relationship with Manager.

2.8. Policy on the Treatment of Exclusive Information

Also in relation to Confidential Information, exclusive information is any material information on any company or asset, which has not been publically disclosed and that is exclusively obtained (as a result, for instance, of professional or personal relationship maintained with client, persons connected to the analyzed or invested companies), such as information on operating results, changes and corporate transactions (mergers, spinoffs, consolidations), purchase and sale of assets, issue of bonds or securities, and any other fact subject to nondisclosure duties, by agreement or by law.

Any exclusive information must be maintained confidential and must not be disclosed or used by people who have access thereto. It is worth mentioning that the following practices are forbidden hereby and are also subject to sanction pursuant to the terms of the law:

(i) "Insider Trading" means to purchase or sell bonds or securities based on the use of exclusive information, in order to obtain benefits for oneself or for third parties;

(ii) "Tipping" means to transfer suggested trades based on exclusive information to third parties; and

(iii) "Front-running" means to perform or complete trades before third parties, based on exclusive information.

As soon as the employment relationship with Manager commences, each Employee must confirm the commitment to the rules of this Policy on the Treatment of Exclusive Information, upon execution of the Term of Acceptance.

Upon execution of the Term of Acceptance, each Employee agrees to comply with and safeguard the application of the rules and principles contained herein. Employees may be asked to sign new Terms of Acceptance, from time to time, as this Code is updated following improvements or legislative amendments, in order to reinforce knowledge and acceptance of the terms hereof.

The provisions of this item must be complied with during effectiveness and following termination of the Employee's employment relationship with Manager.

2.9. Personal Investments Policy Applicable to Employees and Policy on the Investment of Manager's and its Members' Funds

Personal Investments Policy Applicable to Employees

The following Personal Investments Policy must be complied with in all personal trades made by our Employees in the Financial and Capital Market, as well as by people who have personal relationships with our Employees (as defined in item 2.6).

The Risk and Compliance Division is liable for the supervision of the Personal Investments Policy and the Risk and Compliance Officer is liable for the treatment of exceptions.

Employees may trade freely with local and foreign brokers and distributors, provided such parties enjoy sound reputation in the market and the trades occur pursuant to the terms hereof.

Investments made by our Employees and by any people who have personal relationship with our Employees, must be directed so as not to negatively interfere in the performance of such Employee's professional activities, and except if previously approved by the Risk and Compliance Officer, must be entirely separated from the trades executed in Manager's name and made in order to avoid any events that may constitute Conflict of Interests. As such, personal investments must comply with the following:

(i) any personal investments made in shares of investment funds IG4 Capital manages or by third parties is free;

(ii) direct investments in shares, bonds or other securities must be for investment

and not for speculation purposes only, whereby such investments must necessarily be maintained for at least thirty (30) days;

(iii) it is necessary to comply with the share purchase and sale restriction list to be made available and updated by the Risk and Compliance Division, and the Risk and Compliance Officer must previously approve any trade on shares included in such list;

(iv) our Employees may only trade for their personal interest, on their own behalf or on behalf of third parties, shares, bonds or other securities (other than those referred to in item (i) above), as well as in derivatives markets, that are part of their activity in Manager, or that are in any way related to their activity at Manager, or whose information results of their activity in Manager, upon prior written consent of the Risk and Compliance Officer;

(v) our Employees are not authorized to trade for their personal interest, on their own behalf or on behalf of third parties, shares, bonds or other securities subject matter of Manager's or any client's buy or sell orders, before the order is executed;

(vi) the assumption of risks incompatible with the Employee's profile, which may compromise the financial balance thereof and adversely affect one's focus on work should be avoided; and

(vii) the Employee should act to preserve one's own reputation.

The following items are excluded from this policy: (a) sale of positions held (the sale of which is not mandatory) prior to the beginning of the relationship with Manager, in compliance with item (iii) above; (b) purchase of instruments with sound liquidity and freely traded in the Financial and Capital Market, irrespective of the relevant maturities (CD, CDB, Brazilian Government Bonds, Tbill e etc.), in compliance with item (v) above.

Any events that have not been addressed herein must be submitted to and approved by the Risk and Compliance Officer before the trade is executed.

The Risk and Compliance Division shall request proof of investments in brokers and distributors to randomly selected Employees, by sampling, from time to time, to confirm compliance thereof with this policy.

Additionally, the Compliance Committee is liable for disclosing the list of restricted companies, which, by conflict of interest, represent any impediment to the purchase and sale of securities, including, but not limited to shares, units and any shareholding interest ("List of Restricted Companies").

As for companies that are included in the List of Restricted Companies, our Employees must report any interest held in such companies to the Compliance Committee, within up to seven (7) consecutive days. If any Employee decides to dispose of interest in such companies: (i) it is necessary to inform the Compliance Committee of such intent ("Notice of Disposal"); (ii) the disposal shall necessarily take place within thirty (30) consecutive days, as from the date on which the Notice of Disposal is sent; and (iii) once the disposal is completed, it is necessary to send proof thereof to the Compliance Committee.

Any events that have not been addressed herein must be submitted to and approved by the Compliance Committee before the execution of the trade.

Employees may not purchase bonds or securities, or encourage third parties that Manager has not authorized to purchase such bonds or securities to their own benefit or in benefit of third parties, using exclusive information obtained as a result of its relationship with Manager.

Investment of Manager's and Its Members' Own Funds

In addition to the Policy on the Treatment of Conflict of Interests and the aforementioned Personal Investments Policy for Employees, Manager shall only manage its own funds and its members' funds by means of closed and non-exclusive investment funds.

The management model for own funds or of members' funds falls within the notion of "skin in the game", in other words, in order to align the interests between the fund management and the investors in view of the assumption, by IG4 Capital or of its members, of the same risks to which the investors are subject, in the relevant investments.

2.10. Policy on Forbidden Advantages and Benefits

Employees may not, directly or indirectly, in their own behalf or on behalf of third parties, request, accept or receive money, benefits, favors, gifts, promises or any other advantages that may influence the performance of their roles, or as rewards for any act or omission arising out of their work.

Employees may accept meals, entertainment, gifts or other benefits, without the Risk and Compliance Officer's prior consent, in the following events:

(i) meals or entertainment gifts whose cost is not sufficiently high in order to influence the sound performance of the Employee's functions;

(ii) advertising or promotional material in the amount of up to BRL 1,000.00, distributed or granted in the normal course of business; and

(iii) gifts or benefits of up to BRL 1,000.00, generally offered in the event of birthdays, weddings or other similar occasions, which are not uncommon.

If the benefit or gift does not fall under the terms set out above or is offered in uncommon frequency, the Employee may only accept such benefit or gift upon prior consent of the Risk and Compliance Officer, if such Officer deems applicable.

As for benefits, favors, gifts, promises or any other advantages related to government officials, Employees may not accept any of the foregoing, irrespective of value.

2.11. Anticorruption Policy

Manager is subject to the anticorruption laws and rules, including, but not limited to Law 12,846/13 and Decree 8,420/15 ("Anticorruption Rules"), and any violation thereof may result in severe civil and administrative penalties applied against Manager and/or its Employees, as well as reputation-related effects, without limiting the possible criminal liability of the persons involved.

Legal entities are held strictly liable within the civil and administrative scope for any harmful acts perpetrated by their Employees against national or foreign government, without limiting the individual liability of the wrongdoer or other persons involved in the illegal act, to the extent of the culpability thereof.

Government official, therefore subject to the Anticorruption Rules, means, without limitations:

(i) any person who, even temporarily and without compensation, is at the service of, is employed by or maintains any public function in any government agency, government-controlled entity or government-owned entity;

(ii) any person who is candidate for office or who is in any government position;

(iii) any political party or representative of any political party;

(iv) family members of government officials, up to the second degree of kin (spouses, children and stepchildren, parents, grandparents, uncles, aunts, nieces and nephews); and

(v) notaries, advisors to government officials and representatives of government

pension funds.

Foreign government covers all government agencies and entities or diplomatic representations of any foreign country, or any government level or division, as well as any legal entities directly or indirectly controlled by the government of any foreign country and international public organizations.

Harmful acts against national or foreign government means any act against national or foreign property, against government principles or international commitments Brazil has undertaken, defined as follows ("Acts of Corruption"):

(i) to directly or indirectly promise, offer or give improper advantage to any government official, or to third persons related thereto;

(ii) to provably finance, pay for, support or in any way subsidize the perpetration of the illegal acts set forth in the Anticorruption Rules;

(iii) to provably use an individual or legal entity to conceal or disguise one's real interests or the identity of the beneficiaries of the performed acts;

(iv) as for biddings and government contracts:

- any attempt to rig the competitive nature of government procurement processes, by adjustments, combinations or any other means;

- to prevent, disturb or rig the performance of any act of the government procurement process;

- to dismiss or attempt to dismiss any bidder by fraud or by offering any advantage, of any nature;

- to rig any government biddings or government contracts resulting therefrom;

- to fraudulently and irregularly organize legal entities to bid in government procurement processes or to enter into government contracts;

- to fraudulently obtain improper advantage or benefits, or amendments to or extension of government contracts without consent provided for by law, in the bid notice or in the relevant contractual instruments; or

- to manipulate or fraud the economic-financial balance of the government contracts.

- to adversely affect any investigation or inspection performed by agencies, entities or government officials, or interfere in the activities thereof, including within the scope of the regulatory agencies and of the agencies that inspect the national financial system.

No Employee may perpetrate any Act of Corruption, and no Employee shall be penalized internally if any trade is delayed or not completed because such Employee refuses to perpetrate any Act of Corruption.

Employees must act in good faith and challenge the legitimacy of any payments requested by government officials that are not backed by legal or regulatory provision.

In the event of doubt as to the definition of any act as an Act of Corruption, to the legitimacy of any payment requested by government officials or suspected Act of Corruption within the scope of any trade, the Employee shall report such doubt or suspicion to the Risk and Compliance Division, and shall refrain from taking any act until further instructed by the Risk and Compliance Officer.

It is worth mentioning that any amount offered to government officials, irrespective how low and irrespective if such government official accepts the amount, may typify violation of the Anticorruption Rules and result in the application of the penalties provided for herein or by law.

3. PROCEDURES AND COMPLIANCE

3.1. General Considerations

In the development of its activities, Manager must use the appropriate internal controls to ensure permanent compliance with the effective rules, policies and regulations related to the different investment modalities, to the management activities and to the ethical and professional standards.

Hence, pursuant to the terms of CVM Instruction No. 558/15, Article 14, item III, this Section sets forth the rules, procedures and internal controls for compliance with such instruction.

3.2. Duties and Obligations of the Compliance Officer and of the Risk and Compliance Division

The Risk and Compliance Officer is liable for the implementation of Manager's rules, policies, procedures and internal controls, as well as for ensuring compliance therewith,

with CVM Instruction No. 558/15 and with any other rules applicable to Manager, thus coordinating the Risk and Compliance Division in the respective duties thereof.

Hence, below are the main obligations of the Risk and Compliance Division, without limiting the exclusive duties of the Risk and Compliance Officer set out in the applicable rules, herein or in Manager's other policies:

(i) to determine the ethical principles and rules of conduct and to make any amendments hereto whenever deemed necessary, as well as any improvements or complementation of such ethical principles and rules of conduct;

(ii) to disclose this Code an Manager's other policies, by providing hard copies, initial training and periodic training to Employees involved in the fund management, or who may have access to Confidential Information, as provided for above;

(iii) to inspect and monitor the rules provided for herein and in Manager's other policies;

(iv) to receive requests for consent, guidance and clarification, as provided for above, as well as to take the relevant measures (including, but not limited to measures involving Conflicts of Interests and treatment of Confidential Information);

(v) to receive reports on the occurrence, suspected occurrence or indication of practices in violation of this Code or of any other rules applicable to Manager, as provided for above, as well as to take any due measures to this end;

(vi) to access and compile data and information, map out compliance processes, review compliance processes from time to time and improve them in view of amendments to the applicable rules, changes to Manager's business model or size, or for any other reason;

(vii) to review strategic or management issues, from time to time, together with the business divisions, in order to test the efficiency of the risk management controls, and thereby improve performance by reviewing processes and preparing action plans;

(viii) to provide support in what concerns the interpretation and impact of the laws, monitoring best practices in the enforcement thereof, and review the rules issued by the regulatory agencies, such as CVM and the Central Bank of Brazil ("BACEN"), informing the relevant divisions and departments;

(ix) to perform the obligations provided pursuant to the terms of Law 9,613/1998,

as amended, and in the applicable regulation, including CVM Instruction No. 301/1999, BACEN Official Letter No. 3,461/2009 and BACEN Official Letter No. 3,542/2012, as amended, which determines the terms against money laundering crimes and the concealment of assets, rights and securities, and other illegal acts;

(x) to request support from internal and independent/external audit or from any other professional advisors whenever deemed necessary, in order to ensure the effectiveness hereof and due compliance with the laws and rules applicable to Manager; and

(xi) to apply any sanctions against Employees who fail to comply with this Code.

The Risk and Compliance Officer shall be liable for sending the report relative to the calendar year immediately prior to the delivery date to IG4 Capital's management, up to the last business day of the month of January of each year, containing, with respect to the rules, procedures and internal controls: (a) the conclusions of the tests performed; (b) the recommendations on any deficiencies, including the establishment of remediation schedules, as the case may be; and (c) the statement of the officer liable for the management of the securities portfolios, or as, the case may be, by the Risk and Compliance Officer, with respect to the deficiencies found in prior verifications and the planned measures, according to the specific schedule, or which were effectively implemented to remedy such deficiencies, and such report shall remain available to CVM at Manager's head offices.

3.3. Inspection of the Code – System Monitoring

The Risk and Compliance Division may use the electronic and telephone records and systems to check the conduct of Employees involved in noncompliance cases, suspicions or indications of noncompliance with any of the rules set forth herein or in the laws applicable to Manager's activities.

Any e-mails sent and telephone calls made by Manager's people may be read, recorded, traced and heard, provided such practice does not result in the invasion of Employee privacy, since Manager made such work tools available. The same terms apply to any information available in Manager's network, computers and in other devices.

Employees are subject to the periodic monitoring of communications and files, performed on a random basis by the Risk and Compliance Division, in order to verify any noncompliance with the rules set out herein.

The Risk and Compliance Division and Manager shall observe the confidentiality of the assessed information, which shall only be disclosed pursuant to the terms thereof, and for

proper legal measures, as well as for any decisions on sanctions to be applied against the Employees involved, pursuant to the terms hereof.

The internal controls and compliance levels shall be checked annually with all of Manager's divisions, in order to promote actions to clarify and regularize any nonconformities.

The Risk and Compliance Officer shall review the controls provided for herein, as well as in Manager's other policies, and the Officer may suggest the creation of new controls and improvements of any deficiencies, monitoring the relevant corrections.

3.4. Information Security Policy – Professional Use and Liability

The use and reproduction of Manager's files (hard copies or electronic files) containing Confidential Information is only authorized to carry out and develop Manager's businesses.

Employees in possession of any files containing Confidential Information shall be directly liable for the proper conservation and use thereof.

Manager's computers, telephones, internet, e-mail and other devices and systems should primarily be used for professional services, indiscriminate use for personal purposes being forbidden.

All Employees must safeguard the appropriate use of files, systems and equipment, and if any improper or inadequate use or conservation thereof is determined, such fact should be informed to the Risk and Compliance Division.

3.5. Information Security Policy – Access Control

The following measures are used to ensure control of the Confidential Information:

(i) login and password to the computer network for each Employee, as well as access to e-mail and mobile devices for professional use, which passwords are personal and nontransferable;

(ii) no equipment may be connected to Manager's network, except if previously authorized by Manager's IT division, and Employees may not use computers, external drives or any other devices unrelated to the performance of their activities for Manager.

(iii) network of electronic information, including the use of Manager's exclusive servers, avoiding third-party access;

(i) maintenance of different access levels to electronic files and folders according to Employee role, including registered access to such files and folders by any Employee, based on each Employee's login and password, as well as tampering protection and maintenance of records that provide for audit and inspections;

(ii) monitored access to sites, blogs, photologs and webmail, among others, as well as of e-mails sent and received;

(iii) monitoring of telephone calls made or received with telephone lines Manager makes available for the professional activity of each Employee, including by means of records; and

(iv) blocked access to the IT Division systems, whenever requested by the Risk and Compliance Division, or whenever the IT Division identified any risk to Manager's network or systems.

Employees may also be held liable should any passwords be informed to third parties.

The Information Technology Division ("IT") shall check Manager's corporate network on a semi-annual basis to validate safe access to the available resources, proper use of the equipment and information common to one or more of Manager's division, preservation of Confidential Information and identification of the persons who had or who may have access thereto, protection against tampering and maintenance of records that provide for audits and inspections. Any irregularities or failures verified shall be reported by the IT Division to the Risk and Compliance Division.

As for the hard copies, the documents containing Confidential Information must be subject matter of files with restricted access and shall be shredded prior to disposal thereof, thereby avoiding improper access to such information, in compliance with the rules on the conservation of documents for the applicable legal periods.

Different areas at Manager's head offices are physically divided, so that (i) access to the area allocated for the management activity is restricted to the relevant Employees; (ii) meetings, including with people who are not Employees, are held at private areas, in specific and separated areas from the area allocated for the management activity.

3.6. Information Security Policy – File Maintenance

The files shall be maintained for the terms provided for by law.

In relation to had copies, Manager has a centralized file room with restricted access for documents containing Confidential Information.

Electronic files are backed-up on a daily basis, and information is stored in the remote and redundant server. In the event of any problems, such as loss of data, files and information may be rapidly recovered from remote servers, without substantial interruptions in the team's activities.

3.7. Anti-Money Laundering and Combating the Financing of Terrorism Policy ("AML/CFT Policy")

All Employees must know and are liable for the performance of all obligations arising from this AML/CFT Policy and effective regulations, as well as for compliance with the highest standards of professional conduct in the performance of their activities. All Employees must also inform and report any inconsistencies in the practices and procedures defined herein, whether to the CEO and/or to the Risk and Compliance Officer.

The main purposes of the AML/CFT Policy are:

(i) to establish guidelines, definitions and procedures to prevent and identify trades or transactions of atypical nature, to fight the crimes of money laundering or concealment of assets, rights and valuables, as well as to identity and monitor trades executed with Politically Exposed Persons, so as to always ensure the integrity of both Manager and the financial and capital market;

(ii) to reinforce Manager's commitment to comply with anti-money laundering and combating the financing of terrorism rules and regulations, to identify products, services and areas that may be vulnerable to money laundering, to define activities and companies sensitive to money laundering, as well as to identify atypical transactions that may constitute indications of such crime;

(iii) to emphasize the importance of knowing clients and Employees, as well as of reporting suspicious activities;

(iv) to determine the activities to monitor trades and procedures to notify the Brazilian Money Laundering Enforcement Council (COAF) and other regulatory and self-regulatory authorities; and

(v) to define the Employee training program.

Manager intends to fully cooperate with government agencies in order to identify, prevent and fight activities related to the aforementioned issues, in order to maintain the integrity and sound operation of the market and protect investors.

3.8. Anti-Money Laundering and Combating the Financing of Terrorism Policy – Notions

Money Laundering: money laundering means the process whereby the proceeds of illegal activities are transformed into assets of apparently legal origin. In general, such practice involves several transactions, used to cover the source of the proceeds, so that they may be disguised as apparently legitimate. The persons behind such transaction cause the proceeds obtained by means of illegal and criminal activities (such as narcotics trafficking, corruption, arms sales, prostitution, white-collar crimes, terrorism, extortion and tax fraud, among others), may be layered or concealed, appearing to be the result of legal business transactions that may be naturally absorbed by the financial system. The money laundering process is generally comprised of three phases: (i) placement — the introduction of illegal proceeds into the financial system, by means of deposits, purchase of financial instruments or assets. Financial institutions are largely used in this phase to introduce the illegal proceeds; (ii) layering: execution of multiple financial transactions with the proceeds introduced in the financial system, in order to disguise the origin thereof, by means of complex layers of financial transactions to disguise the audit trail, source and ownership of the funds; and (iii) integration: formal introduction of the funds in the economic system via investments in the capital and real estate markets and in artworks, among others.

Financing of Terrorism: financing of terrorism means the process of concealed distribution of funds to be used in terrorist activities. In general, such proceeds arise out of the activities of other criminal organizations involved in narcotics or arms trafficking or in smuggling activities, or may result from other illegal activities, including donation to “shell” charity donations. The methods terrorists generally use to conceal the connection between them and the funding sources are similar to those used in the perpetration of money laundering crimes. However, in general, terrorists use illegally obtained proceeds in order to reduce the risk of being discovered prior to the terrorist act.

3.9. Anti-Money Laundering and Combating the Financing of Terrorism Policy – Legal Framework

There are several laws containing resolutions against money laundering and combating the financing of terrorism, and the purpose of this AML/CFT Policy is not to exhaust the entire applicable legal framework, especially considering Brazil is signatory party to international treaties on the matter.

Below are the main regulations to be complied with:

(i) Law 9,613, of March 3, 1998: defines the money laundering crime or crime of concealment of assets, rights and values and implements measures that determine greater liability for the agencies that are part of the financial system, furthermore organizing the Brazilian Money Laundering Enforcement Council ("COAF"), within the scope of the Ministry of Finance;

(ii) Official Letter No. 3,461, issued on July 24, 2009: consolidates the rules on the procedures to be implemented to prevent and combat the activities related to the crimes set out in Law 9,613 of March 3, 1998;

(iii) Lei 12,846, of August 1, 2013: sets forth the terms on the administrative and civil liability of legal entities for the performance of acts against national or foreign government, in addition to other measures;

(iv) BACEN Official Letter No. 3,542, issued on March 12, 2012: discloses the list of transactions and events that may constitute indications of money laundering and financing of terrorism crimes. This official letter revokes Official Letter No. 2,826/98;

(v) CVM Instruction No. 301, issued on April 16, 1999: sets forth the terms relative to the identification, registration, transactions, reporting, limits and administrative liability relative to the money-laundering crimes, or of the crimes of concealment of assets, rights and values;

(vi) Decree No. 8,420, of March 18, 2015: determines the terms of the administrative liability of legal entities for the perpetration of acts against national or foreign government; and

(vii) BACEN Official Letter No. 3,342, issued on October 2, 2008: determines the terms on the communication of financial transactions connected to terrorism and the funding thereof.

Manager shall also comply with the "Anti-Money Laundering Guide" and the Guide on Combating the Financing of Terrorism in the Brazilian Capital Market, prepared by the Brazilian Association of the Financial and Capital Market Entities (ANBIMA), in addition to other official letters disclosed by the Central Bank of Brazil and COAF.

3.10. Anti-Money Laundering and Combating the Financing of Terrorism Policy – Divisions in Charge and Duties

All Employees have roles and liabilities relative to the AML/CFT Policy. The following positions have direct duties and liabilities for the AML/CFT Policy:

(i) Executive Board: must ensure the application of the AML/CFT Policy is duly supported. The manager of the corresponding division is effectively liable for compliance with the provisions of the AML/CFT Policy. Officers must determine the institutional guidelines based on the values and principles established in this AML/CFT Policy, in Manager's compliance rules, in the rules issued by the regulatory and self-regulatory entities and agencies and in the best practices applicable.

(ii) Risk and Compliance Officers: liable for:

(a) managing and supervising compliance with the rules related to the AML/CFT Policy;
(b) compliance with ethical standards in the conduction of Manager's businesses, and in the establishment and maintenance of relationships with Manager's clients;
(c) reviewing the AML/CFT Policy from time to time, or whenever any material facts identified by internal or external audit occur, though at least once yearly;
(d) updating the information contained herein, based on the laws and applicable rules, whenever necessary and as requested by the Executive Board;
(e) monitoring, on a daily basis, any occurrence of atypical/suspicious transactions reported by the Employees;
(f) making access to this AML/CFT Policy available to all Employees;
(g) reporting to COAF;
(h) reviewing Manager's new products and sources, in order to identify vulnerabilities from the anti-money laundering perspective;
(i) quarterly supervision of Manager's client base included in restrictive lists; and
(j) organizing training programs on the requirements of the AML/CFT Policy.

(iii) Sales Division: to ensure compliance with the rules of the AML/CFT Policy, implementing best practices with respect to the Know Your Customer – KYC process, as referred to below, as well as to report suspicious activities to the CEO and/or to the Risk and Compliance Officer, pursuant to the terms of this AML/CFT Policy, and the manager of such division is liable for the supervision of the relevant areas of responsibility. As for the supervision of the transactions and for the KYC-related procedures, as referred to below, the Employees of the Sales Division must work together and cooperate with the Registration Division.

(iv) HR: responsible for implementing controls both in relation to knowing Employees in the beginning of their activities at Manager, as well as to certifying that all Employees take any applicable training.

(v) Other Employees: report suspicious activities to the CEO and/or to the Risk and Compliance Officer, pursuant to the terms of this AML/CFT Policy.

3.11. Anti-Money Laundering and Combating the Financing of Terrorism Policy – Prevention Actions

Every procedure to identify and monitor anti-money laundering activities begins with Manager's client registration. As such, in order to ensure compliance with sound risk management practices, it is necessary to review client's activities from time to time, including the update of registration information according to the issues published by the competent regulatory and self-regulatory agencies. The measures used to combat and prevent the flow of illegal transactions include:

(i) KYC, Know Your Employee – KYE and Know Your Partner – KYP procedures listed in this AML/CFT Policy;

(ii) Investments in personnel training;

(iii) Investments in control and monitoring tools that provide for the identification of atypical transactions; and

(iv) Prior inquiry procedures to be submitted to the Risk and Compliance Officer o n new clients/trades, as applicable.

3.12. Anti-Money Laundering and Combating the Financing of Terrorism Policy – KYC

Recommendation of the Basel Committee on Banking Supervision, whereby financial institutions should determine a set of rules and internal procedures in order to know their clients, to identify the source and establish of clients' property and funds. In Brazil, the Basel Committee on Banking Supervision recommendations are being implemented by means of a set of resolutions, letters and official letters issues as from 2013.

In order to meet such recommendation, during the client acceptance process, Manager determines that not relationship may be established with people who have any indication of relationship with criminal activities, especially those allegedly connected to narcotics trafficking, terrorism or organized crime, who have businesses whose nature prevents the verification of the legitimacy of the activities or the origin of the funds transferred, or which refuse to provide the requested documents or information.

In compliance with sound market practices and in order to meet the internal regulations of the financial market, Manager performs different procedures relative to the Know Your Customer – KYC process, which covers the internal procedures and policies relative to the acceptance and registration of Manager's clients. Before trades with Manager commences, client must provide all requested registration information, such as:

(i) Registration Form;
(ii) Agreements applicable in accordance with the contracted products and/or services and
(iii) Copies of the evidentiary registration documents, including, but not limited to: identity card (RG), Individual Tax Identification (CPF) Number and proof of domicile and other applicable documents, at Manager's discretion.

Employees connected to the Registration Division and the Sales Division must dedicate special attention to the clients identified as highly sensitive clients, defined as People under Special Monitoring ("PSM"), such as the following:

(i) Politically Exposed Persons;
(ii) Persons mentioned in communications vehicles or other media for involvement in criminal activities;
(iii) Lotteries, commercial companies in general, gas stations, tourism agencies, churches, temples and other religious entities, and nonprofits;
(iv) Clients resident or domiciled abroad in Brazilian frontier or in the triple frontier of Foz do Iguaçu;
(v) People from tax havens or sensitive countries considering the frailty of their regulatory environment, corruption level, prevention controls and prevention of the money laundering crime;
(vi) Clients domiciled, headquartered or maintaining relationships with tax havens.

Pursuant to the terms of Resolution No. 16 of March 28, 2007, Politically Exposed Persons are the government officials occupying or who have occupied material positions, jobs or government functions in the past five years, in Brazil or in foreign countries, territories and commonwealths, as well as the representatives, family members and relatives thereof. Brazilian Politically Exposed Persons include the following:

(i) persons elected to office in the Executive and Legislative Branches of the Federal Government;

(ii) persons with office in the Executive Branch of the Federal Government: (i) any Minister of similar position; (ii) whose office is of Special Nature or equivalent title; (iii) any president, vice-president and directors or equivalent positions of government agencies or foundations, government-owned or government controlled companies; and (iv) of the Superior Direction and Advisory Group (DAS), level 6, and above;

(iii) members of the National Council of Justice (CNJ), of the Federal Supreme Court (STF) and of any Higher/Appellate Courts;

(iv) members of the National Council of the Prosecution Office, the Federal Attorney General, the Deputy Attorney General, the Labor Attorney General, the Military Justice Attorney General, the Deputy Attorney Generals and the Appellate State Prosecutors of all states and the Federal District;

(v) members of the Federal Accounting Court (TCU) and the General Counsel to the Prosecution Office, together with the Federal Accounting Court; and

(vi) the governors of the States and Federal District, the Chairpersons of the State Appellate Courts, of the State Senates and City Councils and Chairpersons of the State, Municipal and Federal District Accounting Courts and Boards.

3.13. Anti-Money Laundering and Combating the Financing of Terrorism Policy –KYE

Manager has strict and transparent rules for the engagement of Employees. Prior to commencing activities at IG4 Capital, the HR Department and the Executive Board must interview all candidates, as applicable. In addition to such procedures, Manager provides training, from time to time, on the notions behind its Code of Ethics and Conduct and this AML/CFT Policy, whereby Employees may become aware of forbidden activities and the principles of the institution.

3.14. Anti-Money Laundering and Combating the Financing of Terrorism Policy – KYP

Manager shall negotiate exclusively with reputable and sound third parties with appropriate technical qualification and that expressly agree to adopt the same zero-tolerance policy in relation to corruption. In order to do so, Manager performs the background check and due diligence on the qualification and reputation of its business partners and service providers, in order to dismiss any doubts as to their ethical values, reputability, honesty and trustworthiness, in order to diligently check any indications of the third party's propensity towards or tolerance to acts of corruption.

3.15. Anti-Money Laundering and Combating the Financing of Terrorism Policy – Communication Procedure

Once any event has occurred, the Risk and Compliance Officers shall review the client's registration information, trades and transactions. If need be, the Risk and Compliance Officer may request different measures, such as the profile update and request for clarification from the client's advisor. Only once the terms for the regularization of any nonconforming situation have elapsed shall the case be reported to the Executive Board, which shall decide on whether to notify COAF and/or the regulatory and self-regulatory agencies of the capital market. Cases that are not deemed critical by the Executive Board or

whenever no indications of money laundering crime are confirmed shall be dismissed and filed. Any information relative to indications/suspicions of de money laundering and combating the financing of terrorism are confidential nature, and must not be made available to third parties, in any event whatsoever. Reported suspicious activities, as addressed in Official Letter No. 3,461, issued on July 24, 2009 must not be informed to the client involved, and shall be of the exclusive use of the regulatory agencies for assessment and investigation purposes.

3.16. Anti-Money Laundering and Combating the Financing of Terrorism Policy – Reporting Procedure

Internal use document, which may be made available to third parties, in certain cases, upon approval of the Risk and Compliance Officers, to be exclusively sent as a hard copy or as a digital file in duly protected PDF format.

Documents on the transactions, including the records and registration information, must be filed for at least five (5) years from closing of the account or completion of the last trade client executed. The information related to the registration of transferred funds must be filed for at least five (5) years.

Employees represent to be aware that Manager may monitor any activities they develop in order to identify any suspicious activities in violation of this AML/CFT Policy and of other applicable rules and documents.

This AML/CFT Policy shall be updated whenever substantial amendments are made to the procedures or regulations on the matter, whereby the Risk and Compliance Officer shall be liable for the supervision of any legal and institutional innovations. From time to time, Manager may publish additional, supplementary and/or updated policies and rules, to be duly disclosed to the Employees.

The violation of this AML/CFT Policy and of other rules shall give rise to disciplinary action, and the penalty to be applied must comply with the seriousness of the violation and if there was any recurrence, which may lead to the termination with cause of the employment contract, or to any termination, with cause, of any agreement of any other nature.

EXHIBIT I

MAIN RULES APPLICABLE TO MANAGER'S ACTIVITIES

1. CVM Instruction No. 558/15
2. CVM Instruction No. 578/16
3. CVM Instruction No. 555/14
4. CVM Instruction No. 301/99
5. CVM/SIN Official Letter No. 05/2015
6. Guide on the Prevention of Money Laundering and Financing of Terrorism in the Brazilian Capital Market, prepared by ANBIMA
7. ANBIMA Regulation Code and Best Practices for Investment Funds
8. ABVCAP/ANBIMA Regulation Code and Best Practices for the FIP and FIEE Market
9. ANBIMA Ongoing Certification Code
10. Law 9,613/98

Note: All Employees must check the effectiveness and any amendments made to the rules set out herein, prior to the use

EXHIBIT II
TERM OF ACCEPTANCE

By means of this instrument, I, _____, bearer of Identity Card (RG) No. _____, duly enrolled with the Individual Taxpayers' Register (CPF) under No._____, represent, for all due purposes, that:

I have received the electronic copy of the Code of Ethics and Conduct of IG4 Capital Investimentos Ltda. ("IG4 Capital"), whose rules and policies have been previously explained to me and in relation to which I had the opportunity to clarify any doubts, and I have read and understood all the guidelines set out therein.

I am fully aware of the content of the Code of Ethics and Conduct of IG4 Capital agree to fully comply therewith, according to all the terms thereof, in the performance of my duties.

I furthermore agree to immediately report any fact I become aware of and that may generate any risk for IG4 Capital to the Compliance Division, pursuant to the procedures set forth in the Code of Ethics and Conduct of IG4 Capital.

As from the date hereof, any failure to comply with the Code of Ethics and Conduct of IG4 Capital may imply typification of serious violation, which may result in the enforcement of the applicable penalties, up to and including dismissal or termination with cause.

São Paulo, December 12, 2017

_____

EXHIBIT III

REGISTRATION DOCUMENTS AND INFORMATION

Minimum Content of the Client Registration Form
(Exhibit I to CVM Instruction No. 301)

Article 1. The client registration form must include at least the following content:

I – if an individual:

a) full name;
b) gender
c) date of birth;
d) place of birth;
e) nationality;
f) marital status;
g) parents' names;
h) name of spouse or partner;
i) type and number of the identification document, name of the issuing government agency and issue date;
j) Individual Tax Identification (CPF) Number/MF;
k) full address (street, number, district, city, state and zip code) and telephone number;
l) e-mail address for communication purposes;
m) occupation;
n) employer;
o) information on annual earnings and wealth;
p) risk profile information and client's financial knowledge;
q) whether client trades on behalf of third parties, with respect to investment fund managers and managed portfolios;
r) whether client authorizes attorneys-in-fact to issue orders;
s) inform whether there are any attorneys-in-fact;
t) qualification of the attorneys-in-fact and description of authority, if any;
u) registration update dates;
v) client signature;
w) copy of the following documents:
    i) identity card (RG); and
    ii) proof of domicile.

x) copies of the following documents, as the case may be:

i) power of attorney; and

ii) identity card (RG) of the attorney-in-fact.

II – if a legal entity:

a) corporate name;

b) names and Individual Tax Identification (CPF) Number of the direct controllers or corporate name and Corporate Tax Identification (CNPJ) Number of the direct controllers;

c) names and Individual Tax Identification (CPF) Number of the managers;

d) names of the attorneys-in-fact;

e) CNPJ number;

f) full address (street, number, district, city, state and zip code);

g) telephone number;

h) e-mail address for communication purposes;

i) main activity developed;

j) average monthly turnover in the past twelve years and equity;

k) risk profile information and client's financial knowledge;

l) corporate names of controlling, controlled or affiliate companies/legal entities;

m) whether client trades on behalf of third parties, with respect to investment fund managers and managed portfolios;

n) whether client authorizes representatives or attorneys-in-fact to issue orders;

o) qualification of the representatives or attorneys-in-fact and description of authority;

p) registration update dates;

q) client signature;

r) copy of the following documents:

i) CNPJ;

ii) organization document of the legal entity, duly updated and recorded with the competent agency; and

iii) corporate acts informing the legal entity's managers, as the case may be.

s) copies of the following documents, as the case may be:

i) power of attorney; and

ii) identity card (RG) of the attorney-in-fact.

III – in any other events:

a) full identification of the clients;

b) full identification of the representatives and/or managers;

c) financial and wealth status;

y) information risk profile information and client's financial knowledge;

d) whether client trades on behalf of third parties, with respect to investment fund managers and managed portfolios;

e) registration update dates; and

f) client signature.

Paragraph One. Any changes to the address set out in the registration form require client's order, whether in writing or by e-mail, together with proof of the corresponding address.

Paragraph Two. The registration forms must include the following information with respect to non-resident investors:

I – names of the individuals authorized to issue orders, and, as the case may be, of the managers of the institutions or parties that manage the portfolio; and

II – names of the legal representative and custodian of the securities.

Article 2. The registration form must include the affidavit, dated and executed by the client, or by the legally appointed attorney-in-fact, as the case may be, confirming:

I – the information provides in the form is true and accurate;

II – client agrees to inform any changes to the registration information within up to ten (10) days, including in the event of revocation of any power-or-attorney, if there is any attorney-in-fact;

III – client is tied to the intermediary, as the case may be;

IV – client is not prevented from trading in the securities market;

V – order must be sent in writing, by electronic systems with automatic connections or by phone and other voice transmission systems; and

VI – client authorizes the intermediaries, if there are any debts pending in client's name, to settle the contracts, rights and assets purchased on client's order and account, as well as to execute any assets and rights given as security to back client's trades, or that are

in the intermediary's possession, thereby investing any proceeds to pay pending debts, irrespective of judicial or extrajudicial notice.

Paragraph One. The registration form must also include the affidavit, dated and executed by the client, or by the legally appointed attorney-in-fact, as the case may be, on the purposes and the nature of the business relationship with the institution.

Paragraph Two. In order to trade investment fund shares, the registration form filed with the intermediary must also include the client's prior consent, by means of a specific instrument, including the declaration of awareness that:

I – client has received the regulation and the prospect or fund information, as the case may be;

II – client is aware of the risks involved and the investment policy;

III – client is aware of the possible occurrence of deficit net worth, as the case may be, and, in this case, it is aware of the liability for any additional contributions made.

Paragraph Three. The provisions of Paragraph Two hereof do not apply to shares traded in the organized market.

Article 3. The registration form of clients trading in the organized derivatives market must include a standard specific agreement for such trades.

Sole Paragraph. The market management agency must determine the content of the standard agreement referred to in the caption.

EXHIBIT IV

DEFINITION OF POLITICALLY EXPOSED PERSONS (PEP)

The following definitions apply for the purposes of the terms of CVM Instruction No. 301:

I – politically exposed persons are the government officials occupying or who have occupied material positions, jobs or government functions in the past five (5) years, in Brazil or in foreign countries, territories and commonwealths, as well as the representatives, family members and close relatives thereof.

II – material positions, jobs or government functions occupied by heads of state and of government, high level politicians, high level government officials, judges or high level military officers, directors of government-owned companies or directors of political parties; and

II – family members of the politically exposed person, the family members thereof, in direct line, up to the first degree of kin, as well as the spouse, partner and stepchildren thereof.

Paragraph One. The five-year term referred in item I is retroactively applied from the commencement date of the business relationship or from the date on which the client was classified as politically exposed person.

Paragraph Two. Without limiting the definition of item I, Brazilian Politically Exposed Persons include the following:

(i) I - persons elected to office in the Executive and Legislative Branches of the Federal Government;
(ii) persons with office in the Executive Branch of the Federal Government:

a) any Minister of similar position;
b) whose office is of Special Nature or equivalent title;
c) any president, vice-president and directors or equivalent positions of government agencies or foundations, government-owned or government controlled companies; and
d) of the Superior Direction and Advisory Group (DAS), level 6, and equivalent positions;

III - members of the National Council of Justice (CNJ), of the Federal Supreme Court (STF) and of any Higher/Appellate Courts;

IV - members of the National Council of the Prosecution Office, the Federal Attorney General, the Deputy Attorney General, the Labor Attorney General, the Military Justice Attorney General, the Deputy Attorney Generals and the Appellate State Prosecutors of all states and the Federal District;

V - members of the Federal Accounting Court (TCU) and the General Counsel to the Prosecution Office, together with the Federal Accounting Court;

VI - the governors of the States and Federal District, the Chairpersons of the State Appellate Courts, of the State Senates and City Councils and Chairpersons of the State, Municipal and Federal District Accounting Courts and Boards; and

VII – the Mayors and Chairpersons of the City Councils of state capitals.

EXHIBIT V

SITUATIONS REQUIRING SPECIAL ATTENTION FOR THE PURPOSES OF IDENTIFYING SUSPICIOUS TRADES

(i) execution of trades or set of trades to buy or sell assets and securities for the fund, which are atypical in relation to the client's business activity or incompatible with the client's economic-financial capacity;

(ii) resistance to the provision of necessary information to begin the relationship or to update the registration form, providing false information or information that is difficult or burdensome to check/confirm;

(iii) existence of any irregularities relative to the procedures for the identification and registration of the trades required by the effective regulation;

(iv) request of noncompliance with or any activities aimed at inducing the institution's employees not to follow regulatory or formal procedures to execute trades or set of trades to buy or sell assets and securities for the fund;

(v) any trades or set of trades to buy or sell assets and securities for the fund involving persons connected to terrorist activities, as listed by the UN Security Council;

(vi) execution of trades or set of trades to buy or sell assets and securities, irrespective of the price of the investment, by people who have knowingly attempted or attempted to perpetrate terrorist acts, or have participated thereof or facilitated such acts;

(vii) any trades or set of trades to buy or sell assets and securities with suspected terrorism financing;

(viii) trades or set of trades to buy or sell assets and securities outside market practices;

(ix) execution of trades resulting in high gains for the intermediaries, disproportionately to the nature of effectively provided services; substantial investments made in low profitability and liquidity products, considering the nature of the fund or profile of the client/mandate of the managed portfolio;

(x) trades in which the assets are deteriorated, without any economic reason to back such deterioration;

(xi) investments in or withdrawals from investment accounts in funds, which are atypical in relation to the client's business activity or incompatible with the client's economic-financial capacity;

(xii) resistance to the provision of necessary information to begin the relationship or to update the registration form, providing false information or information that is difficult or burdensome to check/confirm;

(xiii) opening and use of investment accounts in funds or investments and/or withdrawals made by holders of powers-of-attorney (especially in relation to individuals), or of any other type of mandate;

(xiv) existence of any irregularities relative to the procedures for the identification and registration of the trades required by the effective regulation;

(xv) performance of several investments into investment accounts in funds on the same date or within a short period, with deposits of identical or similar amounts;

(xvi) opening of investment accounts in funds in which it is not possible to identify the beneficial owner, in compliance with the procedures defined in the effective regulation;

(xvii) same business address informed by different legal entities or organizations, without any reasonable grounds for such event;

(xviii) same attorneys-in-fact or legal representatives representing different legal entities or organizations, without any reasonable grounds for such event;

(xix) same home or business address informed by different individuals, without proof of existing family or business relationship;

(xx) incompatibility between the business activity and turnover client has informed with the standard informed by clients with the same risk profile;

(xxi) maintenance of several investment accounts in funds to accept investments of the same client, incompatible with the wealth, business activity or with the client's occupation and financial capacity;

(xxii) transactions involving substantial amounts, by means of investment fund accounts that had not been recently used;

(xxiii) sudden lack of financial transactions in investment fund accounts that used to be constantly used;

(xxiv) request of noncompliance with or any activities aimed at inducing the institution's employees not to follow regulatory or formal procedures to make investments in or withdrawals from investment fund accounts;

(xxv) investments made into investment fund accounts, which, consideration the frequency, amount and method thereof, constitute an attempt to conceal the source, destination, responsible parties or beneficial owners;

(xxvi) maintenance of investment fund accounts, irrespective of the amount of the investment, by people who have knowingly attempted or attempted to perpetrate terrorist acts, or have participated thereof or facilitated such acts;

(xxvii) existence of funds in investment fund accounts directly or indirectly held or controlled by people who have knowingly attempted or attempted to perpetrate terrorist acts, or have participated thereof or facilitated such acts;

(xxviii) transactions (investments in or withdrawals from investment accounts in funds) with suspected terrorism financing.