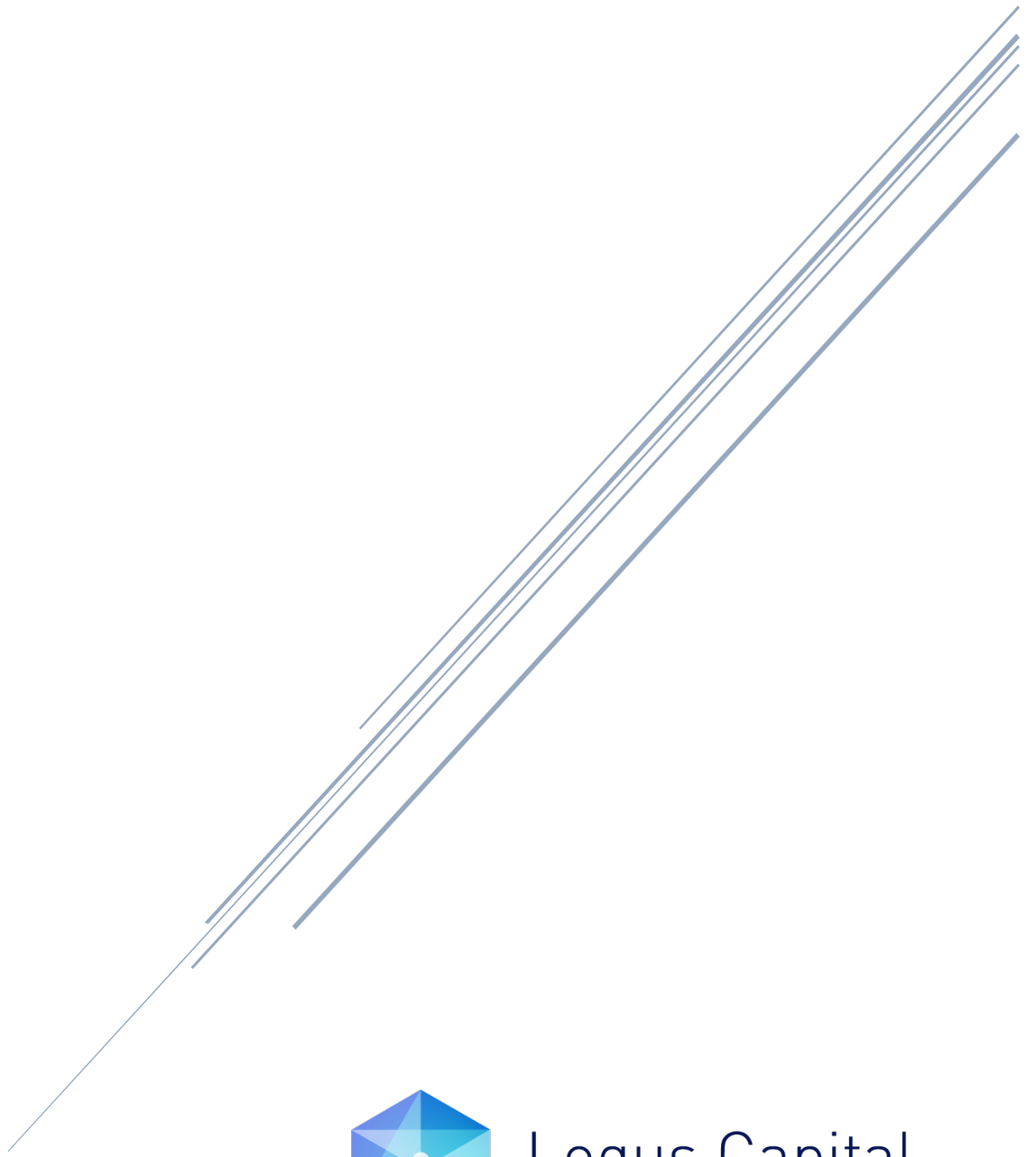


CODE OF ETHICS AND CONDUCT



Logus Capital
Assessoria Independente de Investimentos

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PURPOSE AND PRINCIPLES

The **Logus Capital** Code of Ethics and Conduct aims to establish the ethical standards for conduct and personal integrity required by its Partners and Employees in the conduct of work and working relationships involving clients, colleagues, service providers and partners, competitors, suppliers, government representatives of all levels, media channels and all other people that may be linked with **Logus Capital**.

Our promise is to attend to the requirements of the clients and fulfill the expectations and standards established by the regulatory bodies. The rules of conduct must be adopted by anyone and everyone in any situation where there is a real or potential conflict of interest or in which there is suspicion of irregularity.

All of the Associates and Employees are personally responsible for complying with the highest standards of conduct, represented by the following principles:

- 1) The interests of the client come first;
- 2) Integrity;
- 3) To provide professional services in an objective manner;
- 4) Probity: being fair and impartial;
- 5) Professional conduct;
- 6) Competency: maintain an adequate level of professional knowledge;
- 7) Confidentiality;
- 8) Transparency; and
- 9) Diligence

The execution of the services related to the investment process for our clients follows the aspects stated above, always with loyalty and respect to the Laws and Regulations. The objective is to deliver quality services, with careful monitoring of the investor's portfolios, always in alignment with the goals of the contractors.

The service and relationship with the clients is based on technical knowledge, professional training, experience, the certification of every Partner and should never be based upon privileged information, respecting at any time the profile and interests of the client. We practice a policy of transparent remuneration for the provision of our services and don't accept any type of rebate or benefit offered by market agents.

STANDARDS OF CONDUCT OF PROFESSIONALS TOWARDS THE MARKET

- a. Maintain high standards of ethics in the conduct of all activities as well as in your relationships with clients and other participants of the financial and capital markets, regardless of the environment in which those activities are being developed;
- b. Ensure compliance with fair trading practices for operations in the financial and capital markets;
- c. Refuse the intermediation of illicit investments;
- d. Do not contribute to the spread or circulation of untrue or inaccurate news or information about the financial or capital markets;
- e. Refer to your certification in order to demonstrate its importance and seriousness, explaining, whenever possible, its procedures and content;
- f. Do not participate in any business that involves fraud, simulation, manipulation or distortion of prices, false statements or infringements of the rights of the investors;
- g. Do not give inaccurate information regarding the services that you are able to offer, as well as in relation to your qualifications, your academic titles and professional experience.

STANDARDS OF CONDUCT OF PROFESSIONALS TOWARDS LOGUS CAPITAL

- a. Do not participate in independent activities that compete directly or indirectly with your firm, unless express permission is granted to do so;
- b. Inform **Logus Capital** about any additional values or benefits you receive in your professional activity, besides those received from the company;
- c. Do not express an opinion that may jeopardize the image of **Logus Capital** or of any other institution that operates in the financial and capital markets;
- d. Avoid pronouncements regarding investments under the responsibility of other participating institutions and/or of their Professionals, unless you are obliged to do so in fulfilling your professional responsibilities; and

STANDARDS OF CONDUCT OF PROFESSIONALS TOWARDS CLIENTS

- a. Make use of special diligence in the identification and respect of the fiduciary duties involved in the activity of professional management of third-party resources, prioritizing the client's interests over your own;
- b. Maintain independence and objectivity when giving investment advice;
- c. Distinguish facts from opinions, whether personal or of the market, in relation to the advised investments;
- d. Inform both actual and potential clients of the basic standards and general principles of the selection process for investment products in the activity of an

investment advisor for third-party resources, as well as any changes in these processes;

- e. Act ethically and transparently when there is a conflict of interest with your clients;
- f. Conduct your client's business with the care that any diligent and honest person would employ in the administration of their own businesses; and
- g. Advise the client about the investment they intend to make, avoiding practices which could mislead them.

VALUES OF LOGUS CAPITAL

Deliver the sophistication of the Financial Market to our clients in an informative and transparent manner. Acting in a fiduciary capacity and free from conflicts of interest, enabling clients to have more control and predictability of their investment portfolios. Our Partners are guaranteed total independence to provide the purest investment advisory services, respecting the fiduciary relationship with the client and our investment process.

A.1) Commitment

A commitment to the clients and transparency, meeting deadlines and objectives, and always working with the speed required by those who we advise.

A.2) Experienced team

An environment made up of a team with a wealth of market experience, and an extensive level of technical knowledge as well as knowledge of the client's needs. Working in a highly cooperative and healthy work environment that is always looking for solutions suited to the investors.

A.3) Intelligence

Using market intelligence and data to monitor the portfolios, we seek efficiency and efficacy in our work based not only on the capacity and experience of our advisors, but also on technology.

A.4) Professionalism

Logus Capital is in constant pursuit of better results for the investors and continuous improvement in the provision of services. The objective, naturally, is to have a continuous and long lasting relationship with our clients.

A.5) Loyalty

Working in 100% alignment with the clients' interests, in an ethical, honest and transparent manner with exemption and independence in the recommendations offered to the investors.

CONFIDENTIALITY OF INFORMATION

All the information about our investors is strictly confidential, and must be treated by its holder as such.

The issues related to work shall always be discussed directly with the investors and privately with the intelligence team of **Logus Capital**, taking due care in relation to the confidentiality of the following information:

- 1) Registration and personal information, bank or financial data, contact details, personal references, commercial relationships and all and any other information related to the actual or potential client;
- 2) Data about services and operations of **Logus Capital**, with actual and potential clients, including, among others, information about prices and rates, strategies and business plans of both **Logus Capital** as well as of the clients.

Information, patented or not, related to any **Logus Capital** service, in existence or which may be developed, related to tools, methods, models, systems and electronic data.