



ABVCAP | ANBIMA REGULATION
BEST PRACTICES CODE
PRIVATE EQUITY AND
VENTURE CAPITAL FUNDS

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PART I – GENERAL PROVISIONS

CHAPTER I – PURPOSE AND SCOPE

Article 1 – The purpose of this Regulation and Best Practices Code (“Code”) is to establish the parameters that should serve to guide the activities of the Participating Institutions, as defined below, as regards the creation and modus operandi of Private Equity Funds (FIPs), Venture Capital Funds (FIEEs) as well as Funds investing in quotas in FIPs and/or FIEEs (collectively “FIP/FIEE”), for the purpose, principally of:

- I. ensuring transparency in the execution of their activities, making it easier to quantify and monitor the development of the sector;
- II. enabling the standardization of their practices and processes;
- III. contributing towards their credibility and proper functioning;
- IV. maintaining the highest possible ethical standards and institutionalizing the concept of fair practices;
- V. raising fiduciary standards and furthering best market practices; and
- VI. promoting, to the extent possible, the harmonization and gradual integration between the Brazilian market for FIPs/FIEEs and the international private equity and venture capital markets.

Article 2 – Adherence to this Code shall be mandatory for all Participating Institutions, herein understood as effective members of the Brazilian Private Equity and Venture Capital Association – ABVCAP and all institutions affiliated with the Brazilian Financial and Capital Markets Association – ANBIMA that are involved in any of the activities referred to in Paragraph 2.

First Paragraph – Observance of the principles and rules of this Code shall also be mandatory for institutions that, although not affiliated to the entities referred to in the caption sentence above, expressly adhere to this Code by signing an appropriate adherence agreement, and observing the procedures described in paragraphs 3 to 6 of this Article.

Second paragraph – The activities subject to the provisions of the Code are:

- I. fund management of FIP/FIEE;
- II. portfolio management of FIP/FIEE; and
- III. distribution of FIP/FIEE quotas.

Third paragraph – In order to be able to adhere to this Code, Participating Institutions and/or the non-affiliated institutions referred to in Paragraph 1, shall firstly be subject to a process of analysis, for which they should, as a minimum obligatory requirement, present the following documents:

- I. formal application letter, signed by a statutory director or legal representative, containing company name; corporate tax registration number; short history of the institution; and a description of the institution's activities/areas of activity;
- II. copy of the latest version of the institution's Articles of Association or Bylaws and financial statements for the most recent fiscal year;
- III. the institution's organization chart (including number of employees and outsourced workers), curricula vitae of the partners and directors responsible for the activities/areas of activity falling within the scope of this Code, as informed in the formal application (informing the institutions in which they

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have worked previously, positions and principal activities);

IV. for institutions that are not effective members of ABVCAP or ANBIMA, 3 (three) letters of introduction from ABVCAP or ANBIMA Members, to be signed by a member of the Board of Directors or by the legal representative of such ABVCAP or ANBIMA Members, it being understood that:

a) the letters of introduction may not be granted by institutions comprising ANBIMA's Ethics Board or institutions belonging to the same economic group as the institution;

b) an institution belonging to the same economic group as an institution affiliated with ABVCAP or ANBIMA may opt to substitute the letters of introduction periodically requested for just 1 (one) letter of introduction given by the already affiliated institution.

V. an instrument signed by the responsible director(s), confirming knowledge of the norms and procedures contained in the documentation of these Associations and in that relating to FIP/FIEE Regulation and Best Practices, and the institution's acceptance of the terms of the same;

VI. document appointing the director or manager responsible for the institution's internal controls (compliance) and the responsibilities of the same in the exercise of this function;

VII. a declaration that the institution possesses a code of ethics; a policy regarding personal investments; and a Know Your Client (KYC) and a money laundering prevention policy;

VIII. information regarding any administrative and/or judicial proceedings – against the institution, any of the partners or shareholders in the controlling shareholder group down to the level of private individuals and/or members of the institution's management – brought by the regulators and/or a court of law of whatever instance, as well as the material involved in such processes, assuming that they are related to the activities/areas of activity covered by this Code and of which the institution is aware and considers such disclosure to be of relevance;

IX. in the case of institutions that administer/manage third party assets, the Standard ANBIMA Due Diligence Questionnaire;

X. in the case of institutions that administer/manage third party assets, copy of the CVM Declaratory Acts authorizing the institution and the respective manager to exercise portfolio management activities;

XI. corporate information;

XII. presentation of a business continuity plan; and

XIII. presentation of an IT security policy.

Fourth paragraph – The adherence referred to in Paragraph 3 of this Article shall be deemed effective once a simple majority of the members of the FIP/FIEE Regulation and Best Practices Board ("Regulation and Best Practices Board") has returned a favorable vote, which shall occur within 45 (forty five) days, renewable for one more period of equal duration.

Fifth paragraph – In the event that in practice it is impossible to meet the minimum requirements referred to in Paragraph 3 of this Article, the institution, by decision of the Regulation and Best Practices Board alone, may sign a conformity agreement, by which it undertakes to fully comply with all the said requirements ("Conformity Agreement").

Sixth paragraph – For the purposes of this Code, the institution signing a Conformity Agreement shall be deemed a Participating Institution, and any failure to observe the terms and the timelines agreed to in the Conformity Agreement shall render such institution liable to the penalties provided for in this Code, following due process pursuant to the terms of PART IV of this Code.

Article 3 – The regulation and best practices activities for FIPs/FIEEs shall be carried out jointly by ABVCAP and ANBIMA, although functions of a merely executive nature relating to oversight of the Participating

Institutions shall be carried out by the FIP/FIEE Technical Department ("Technical Department"), comprised of ANBIMA personnel, while functions of a merely executive nature relating to organized storage of the information referred to in Article 16 of this Code shall be carried out by the FIP/FIEE Information Department ("Information Department"), comprised of ABVCAP personnel.

Article 4 – Participating Institutions that are subject in addition to regulation and inspection by the National Monetary Council, the Central Bank of Brazil or the Brazilian Securities and Exchange Commission – CVM, agree that the performance of their activities related to the FIPs/FIEEs shall comply with the legal and regulatory requirements applicable to them, as well as with the procedures established in this Code.

Sole paragraph - This Code does not override or supersede any applicable legislation and regulations, even if such are issued subsequent to the Code entering into effect and which conflict with the provisions herein. In the event of any inconsistency between the rules set forth in this code and legal or regulatory norms, the respective provision in this Code shall be disregarded, without any limitation on the continued effectiveness of the remaining rules contained herein.

Article 5 – Participating Institutions, when adhering to this Code, shall adopt its provisions as a declaration of the principles that shall guide the activities referred to in Paragraph 2 of Article 2 of this Code.

Article 6 – Participating Institutions shall ensure that this Code is also complied with by all other members of their conglomerate or financial group that are authorized to exercise in Brazil any of the activities referred to in Paragraph 2 of Article 2 herein. This obligation does not entail the recognition, on the part of the Participating Institutions, of the existence of any form of assumption, co-obligation or transfer of responsibilities among such members. However, all the entities referred to herein shall be subject to the rules and principles established in this Code.

First Paragraph – Any controlled company, controlling company, or company under the common control of the Participating Institutions shall be, for the purposes of this Article, deemed as belonging to the same financial conglomerate or financial group as the Participating Institution.

Second paragraph – Should a Participating Institution not associated with ABVCAP or ANBIMA wish to cancel its adherence to this Code, it shall so request in writing to the chairman of the Regulation and Best Practices Board. Such request shall only be granted if the said Participating Institution has no pending obligations, procedures for investigation into possible irregularities or processes with ABVCAP or ANBIMA, within the framework of regulations and best practices for the FIP's/ FIEEs.

Third paragraph – In the event of the cancellation of a Participating Institution's adherence to this Code, irrespective of the reason, the Participating Institution must notify this fact in writing, with confirmation of receipt, to the quota holders of the FIPs/FIEEs administered or managed by the same. The Regulation and Best Practices Board reserves the right to disclose such fact through ABVCAP's and ANBIMA's own channels of communication.

CHAPTER II – GENERAL PRINCIPLES

Article 7 – Participating Institutions shall comply, as part of their duties and responsibilities regarding the FIPs/FIEEs, with the following rules and best practices rules:

- I. to perform their duties in such a way as to comply with the objectives described in the FIP's/FIEE's Articles of Incorporation/Bylaws;
- II. to fulfill all their obligations, taking, in the exercise of their activities, all the precautions that any prudent and diligent person should adopt with regard to the management of his/her own business activities or those of third parties, being responsible for any infractions or irregularities that may be committed during the period in which they provide any of the services referred to in Paragraph 2 of Article 2 of this Code;
- III. to refrain from any practices that may impair the fiduciary relationship with the quota holders of the FIPs/FIEEs, avoiding any initiatives in this respect;
- IV. to avoid any practices that may harm the FIPs/FIEEs industry and its participants, especially as regards the rights and duties relating to the specific functions of each of the Participating Institutions, as set forth in contracts, regulations and the prevailing legislation, avoiding any initiatives in this respect;
- V. to adopt a policy of prevention and management of conflicts of interests, including provisions for full disclosure to quota holders in any situation that may negatively affect the independence and impartiality of the manager and, consequently, endanger the exercise of his fiduciary obligations.

Sole paragraph – Fiduciary relationship is understood as the relationship of trust and loyalty that is established between the quota holders of the FIPs/FIEEs and the Participating Institution from the point in time when the said institution was engaged to provide its services.

PART II – FIP/FIEE

CHAPTER III – REGISTRATION OF FIPs/FIEEs

Article 8 – FIPs/FIEEs shall be registered with the ABVCAP/ANBIMA within 15 (fifteen) days from the commencing date of the FIP/FIEE.

Article 9 – In order to register the FIPs/FIEEs with ABVCAP/ANBIMA, the fund manager shall submit to the Technical Department a specific application, accompanied by the following documents:

- I. the disclosure material to be used for the distribution of the fund's quotas, including the FIP/FIEE prospectus ("Prospectus"), when applicable;
- II. the Articles of Administration/Bylaws and regulations of the FIP/FIEE, accompanied by a certificate proving their registration with the registry of deeds and documents ("Regulations");
- III. proof of payment of the registration fee;
- IV. in cases where the fund administration is not performed by a financial institution participating in the distribution system, a declaration from the fund manager that appropriate contracts have already been signed with an institution legally qualified to provide such quota distribution and treasury services;

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- V. the investment agreement with the quota holders, in the event that the investment in the FIP/FIEE is implemented by means of such a document ("Investment Agreement"), as well as any other agreement signed between the fund manager and the quota holders, any amendments that may be made to these aforesaid documents to be submitted to the Technical Department; and
- VI. any additional information that may be offered to potential investors.

First paragraph – The Technical Department, the FIP/FIEE Monitoring Commission ("Monitoring Commission") and the Regulation and Best Practices Board, pursuant, respectively, to Chapters XV, XVII and XVIII of this Code, may request that Participating Institutions amend the contents of their registration documents, in order that they more adequately match the provisions of this Code, in which case the amended versions of these documents shall be forwarded to the Technical Department within 15 (fifteen) days from the request date, assuming that the amendments are not contingent upon a general quota holders meeting. In the event of a quota holders meeting, this shall be convened within 15 (fifteen) days from the dispatch of the convening notice, with the dispatch of the amendments requested to the Technical Department within 15 (fifteen) days from the holding of the meeting.

Second paragraph – The manager of a FIP/FIEE may request, when justified, that the requirement referred to in Paragraph 1 be reconsidered by the organ responsible for such requirement, in which case the deadline for meeting the requirement shall be suspended until such time as the respective organ responds.

Third paragraph – Should there be any amendment to the characteristics of the FIP/FIEE resulting in a change in the information contained in the registration documentation, making the submission of an updated version mandatory, the latter must be sent to the Technical Department within 15 (fifteen) days from, as the case may be, the date of the submission of the updated version to the CVM or from the date of the amendment itself, if a filing with the CVM is not required.

Fourth paragraph – The Technical Department, the Monitoring Commission and the Regulation and Best Practices Board may request Participating Institutions to provide additional information for the purposes of registration, such information to be made available within a period of 15 (fifteen) days from request date, this period being extendable for an additional one of no more than 15 (fifteen) days.

Article 10 – The registration of a FIP/FIEE in the context of ABVCAP/ANBIMA's market regulation and best practices activities entails the payment of a registration fee and, subsequently, a fee for the maintenance of the FIP/FIEE in the Data Base, as defined in Article 16, according to the amounts, the frequency and eventual exemptions decided upon by the Board of Directors of ABVCAP and the Executive Board of ANBIMA (jointly "Executive Boards"), which may also determine the payment of an additional registration fee for the analysis of the documents in the situations referred to in Paragraph 3 of Article 9.

Sole paragraph – The amounts of the fees mentioned in the caption sentence may be revised at any time, as may be decided by the Executive Boards of ABVCAP and ANBIMA.

Article 11 – The time limits established in this Chapter may be extended in exceptional circumstances, with due justification, with the consent of the Monitoring Commission and the Regulation and Best Practices Board.

CHAPTER IV – INVESTMENT AGREEMENT

Article 12 – The Investment Agreement referred to in sub-item V of Article 9, should, if signed, contain, at least:

- a) acceptance of the terms of the Regulations and other documents of the FIP/FIEE;
- b) mention of any other contracts or documents signed between the quota holders and the fund manager that have consequences for the FIP/FIEE;
- c) the terms used, their definition and meaning and, in the case of undefined terms, the meaning most commonly attributed to them in the Regulation;
- d) the means of subscription, the commitment to subscribe the quotas and the measures to be taken in the event of delay or failure to subscribe the quotas;
- e) the method of payment of the subscription price, indicating the amount, time limit, means of payment and documentation to be used to formalize such payment;
- f) the term of validity of the agreement, which should be at least equal to the duration of the fund and any extensions of thereof;
- g) rules and time limits for any capital calls;
- h) provisions for its irrevocability and irreversibility;
- i) contingencies of amendment, modification or addenda, forbearance and reciprocal concessions, the collection of amounts due to any of the contracting parties and the means of resolving doubts, conflicts or disputes; and
- j) the designation of the key members of the management team, as defined in Paragraph 3 of Article 33 of this Code, or description of the team's profile, in the event that such information is not part of the FIP/FIEE Regulations.

CHAPTER V – FIP/FIEE REGULATIONS

Article 13 – The FIP/FIEE Regulations, besides providing for all legal and regulatory provisions and other provisions contained in this Code, shall, minimally, contain the following obligatory elements:

- I. investment policy, describing the types of securities in which the FIP/FIEE may invest (including derivatives and their purposes), and, when such is the case, the limits for asset diversification or concentration and other possible restrictions on investments, such as those relating to sectors of the economy, geographical regions and the economic, operating, regulatory and strategic conditions of the invested companies;
- II. description of the co-investment policy, defining the cases and the manner in which the quota holders and the fund manager may invest directly, or, in the case of the fund manager, invest through other investment vehicles administered by it, in a company in which the FIP/FIEE has already invested.
- III. indication of the risk factors, with a full explanation of any aspect of the FIP/FIEE that may, in any way, affect the decision of a potential investor with respect to the acquisition of quotas in the fund;
- IV. information concerning any possible situations in which the Participating Institution responsible for the fund management or portfolio management of the fund, if the latter is performed on an independent basis, has conflicts of interest, with the commitment to update such information to the quota holders;
- V. indication of the measures to be adopted in cases in which members of the Investment Committee or members of the Technical Department participate, or may come to participate in the Investment Committees or Technical Departments of other funds also engaged in investing in companies in the

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same sector of the economy as the FIP/FIEE, with the commitment to update such information and keep quota holders informed as to the same;

VI. flagging of any restrictions on the possibility of subscribers assigning their quotas and the conditions ruling the entry of new quota holders subsequent to the finalization of the FIP/FIEE's first investment, including the rules concerning the issue price of new quotas and the impact of the same on pre-existing quota holders;

VII. indication of the expenses the FIP/FIEE is expected to have to meet;

VIII. indication of the respective values, specifying form of accrual and payment of (a) the fund management fee, including details regarding the services covered by the same, (b) the performance fee, where such exists, (c) entry and exit fees, where such exist, or (d) any other fee that may come to be charged;

IX. indication of the information to be submitted to the quota holders in the FIP/FIEE, the periodicity and form of disclosure, which shall always comply with the methodology and periodicity to be established for decisions made by the Regulation and Best Practices Board;

X. indication, if applicable, of any rights or obligations that may be attributed on a preferential basis to one quota holder or group of quota holders, in those cases where such preferential treatment is permitted;

XI. indication, where applicable, of the classification adopted by the FIP/FIEE, among those provided for in Chapter XI of this Code, as well as the qualified quorum needed for the approval of any amendment to such classification;

XII. indication of the measures to be adopted in cases of delays in the subscription of quotas in the FIP/FIEE under the agreed conditions and time limits, as well as the measures to be adopted in cases of default on the part of the quota holder;

XIII. description of the composition and modus operandi of the following organs, including the periodicity of meetings, form of convening, place of convening, quorum needed for declaring the meeting open and for taking decisions as well as, where applicable, information regarding the election, substitution and duration of the term of office of its members, and their respective remuneration;

- a) general quota holder meeting;
- b) Investment Committee, where one exists; and
- c) Technical Department, where one exists.

XIV. duration of the fund and the conditions for any extension of such duration;

XV. rules and time limits for capital calls, including, where applicable, the time limits for effecting the investments in the fund's portfolio;

XVI. rules and criteria for establishing the time limits for investing in the selected companies as from each capital increase, and for the restitution of capital to quota holders or extension of the time limit for investing, in the event that the investments are not made within the established time limit;

XVII. the eligibility of the entities performing for the FIP/FIEE any of the activities referred to in Paragraph 2 of Article 2 to participate as quota holders in the fund; and

XVIII. indication of the key members of the management team, as defined in Paragraph 3 of Article 33 of this Code, or the description of the profile of this team, in cases where such information is not required under the Investment Agreement.

First paragraph – The FIP/FIEE Regulations shall indicate what expenses incurred by the fund manager prior to the constitution of the fund or its registration with the CVM shall be eligible for reimbursement by the fund, in the event of necessity of ratification by the general quota holders meeting, where such is required by the applicable legal and regulatory provisions.

Second paragraph – In the event of reimbursement to the fund manager of expenses incurred prior to the

constitution of the FIP/FIEE, pursuant to Paragraph 1, the FIP/FIEE Regulations shall establish the maximum amount of time permitted between the occurrence of the expense and the registration of the fund with the CVM.

Third paragraph – The receipts for the expenses mentioned in Paragraph 2 of this Article shall be the subject of an explanatory note and auditing when the financial statements for the fund's first fiscal year are drawn up.

CHAPTER VI – FIP/FIEE PROSPECTUS

Article 14 – The Prospectus, if one is prepared, shall provide the principal characteristics of the FIP/FIEE, including information deemed relevant for investors regarding investment policies, risks involved, the rights and responsibilities of quota holders, obligatorily containing at least the following elements:

I. information regarding the FIP/FIEE:

- a) denomination;
- b) legal status;
- c) service providers: (i) fund manager; (ii) custodian; (iii) dealer; and (iv) entity responsible for the book-entry registration of the quotas; and
- d) disclosure policy.

II. investment objective: description of the FIP/FIEE investment objectives, mentioning, as applicable, performance targets and parameters;

III. investment policy, describing the types of securities in which the FIP/FIEE may invest (including derivatives and their purposes) and, where such is applicable, the limits for diversification or concentration and any restrictions on investments, such as those relating to sectors of the economy, geographical regions and the economic, operating, regulatory and strategic characteristics of the companies in which the FIP/FIEE is invested;

IV. indication of the risk factors: indicate all and any aspects of the FIP/FIEE that may in any way affect the decision of a potential investor to acquire quotas in the fund. Among the risk factors, the following minimum information should be given:

- a) sector risk: describe any risks inherent in the sector of the economy of the companies to be invested in;
- b) liquidity risk: describe any risks relating to any possible difficulties the fund might face in liquidating its portfolio; and
- c) specific risks: describe any other risks that may in any way affect the performance of the FIP/FIEE.

V. target market: a description of the investing public that may be attracted by the FIP/FIEE and the investor needs that the FIP/FIEE seeks to satisfy;

VI. transaction rules: an indication of any grace periods and the procedures for investment, amortization and liquidation;

VII. dividend distribution policy, where applicable: information regarding conditions and timing of dividend payments;

VIII. information concerning the amounts, specifying form of accrual and payment, of (a) the administration fee, including details of the services covered by the same, (b) performance fee, where such exists, (c) entry or exit fees, if such exist, or (d) any other fees that the FIP/FIEE may be entitled to charge;

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- IX. brief background of the fund manager;
- X. taxation rules applicable to the FIP/FIEE as of the date of the Prospectus;
- XI. indication of where the investor may obtain a copy of the Regulations or of any additional information, submit suggestions or file complaints;
- XII. indication, where applicable, of the classification adopted by the FIP/FIEE, among those provided for in Chapter XI of this Code, as well as the qualified quorum needed for approval of any amendment to this classification;
- XIII. indication of the measures to be adopted in cases of delays in the subscription of quotas in the FIP/FIEE under the agreed conditions and time limits, as well as the measures to be adopted in cases of default on the part of the quota holder;
- XIV. description of the composition and modus operandi of the following organs, including the periodicity of the meetings, form of convening, place of convening, quorum needed for declaring the meeting open and for taking decisions as well as, where applicable, information regarding the election, substitution and duration of the term of office of its members, and their respective remuneration;
 - a) general quota holder meeting;
 - b) Investment Committee, where one exists; and
 - c) Technical Department, where one exists.
- XV. the eligibility of the entities, as quota holders in the fund, of the entities that execute any of the activities referred to in Paragraph 2 of Article 2 of this Code in favor of the FIP/FIEE.

Article 15 – The cover page of the Prospectuses of the FIPs/FIEEs with fund or portfolio management conducted by Participating Institutions, which are prepared in conformity with all the requisites set forth in this Code, shall bear in print the date of the Prospectus and the logos of ABVCAP and ANBIMA, accompanied by a mandatory text provided in Article 21 of this Code. This is to substantiate the commitment of the Participating Institutions to observing and complying with the provisions of this Code.

First paragraph – The following advice shall be printed, in a prominent position, on the front cover, inside cover or first page of the Prospectus:

THIS PROSPECTUS HAS BEEN PREPARED WITH THE INFORMATION NECESSARY FOR COMPLYING WITH THE PROVISIONS OF THE ABVCAP AND ANBIMA REGULATION AND BEST PRACTICES CODE FOR PRIVATE EQUITY AND VENTURE CAPITAL FUNDS, AS WELL AS WITH THE RULES ENACTED BY THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION. THE AUTHORIZATION FOR THE FUNCTIONING AND/OR SALE OF THE QUOTAS IN THIS FUND DOES NOT IMPLY ON THE PART OF THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION, ABVCAP OR ANBIMA ANY GUARANTEE AS TO THE VERACITY OF THE INFORMATION PROVIDED, NOR ANY JUDGEMENT ON THE QUALITY OF THE FUND, ITS FUND MANAGER OR ANY OF THE OTHER SERVICE PROVIDER INSTITUTIONS.

Second paragraph – The following disclaimers or similar, expressing the same content, should be printed prominently on the Prospectus' cover, inside cover or first page:

THE FUND REFERRED TO IN THIS PROSPECTUS DOES NOT CARRY ANY GUARANTEE FROM THE FUND MANAGER OR THE PORTFOLIO MANAGER AND DOES NOT OPERATE UNDER ANY INSURANCE MECHANISM OR COVERAGE UNDER BRAZIL'S CREDIT GUARANTEE FUND – FGC;

PAST PROFITABILITY IS NO GUARANTEE OF FUTURE PROFITABILITY; and

THE INFORMATION CONTAINED IN THIS PROSPECTUS COMPLIES WITH THE FUND'S REGULATIONS, BUT DOES NOT SUBSTITUTE THEM. CAREFUL READING THEREFORE IS RECOMMENDED OF BOTH THIS PROSPECTUS AND OF THE REGULATIONS, PARTICULARLY IN CONNECTION WITH THE CLAUSES RELATING TO THE FUND'S PURPOSE AND INVESTMENT POLICY, AS WELL AS TO THE DEFINITIONS IN THE PROSPECTUS AND IN THE REGULATIONS REGARDING THE RISK FACTORS TO WHICH THE FUND IS EXPOSED.

CHAPTER VII – TRANSMISSION OF INFORMATION TO THE ABVCAP/ANBIMA DATA BASE

Article 16 – The registration of FIPs/FIEEs with ABVCAP/ANBIMA implies the need for the Participating Institution to transmit the information required for the Database, where all the information relating to the funds shall be filed ("Database"), according to the specific resolutions of the Regulation and Best Practices Board.

Sole paragraph – Participating Institutions shall provide the Information Area with the information indicated in this Chapter in relation to investment vehicles registered overseas which have the same types of investment objective as are authorized for FIPs/FIEEs and which are administered or managed by them.

Article 17 – The fines for non-compliance with the timelines set forth in clause II of Article 83 shall also apply to the sending of periodic information on the FIPs/FIEEs to the Database.

First Paragraph – It is incumbent on the Regulation and Best Practices Board to issue specific guidelines, including definitions of the applicable timelines.

Second paragraph – It is incumbent upon the Regulation and Best Practices Board to establish the value and the manner of imposing the fines for non-compliance with the provisions of this Chapter and of Chapter III.

CHAPTER VIII – PUBLICITY AND DISCLOSURE OF FIP/FIEE TECHNICAL MATERIAL

Article 18 – The disclosure by the Participating Institutions of any publicity or technical material shall comply with the provisions in the applicable legislation and regulations, as well as any specific guidelines complementary to this Code drawn up by the Regulation and Best Practices Board.

CHAPTER IX – ABVCAP/ANBIMA SEAL

Article 19 – All publications, available in publicly accessible means of communication ("Publications"), in the Regulations on the front cover of the Prospectus, where applicable, in the quota subscription tickets, in the Investment Agreement, where applicable, and other publications required under the CVM's regulations

must obligatorily bear the ABVCAP and ANBIMA logos, accompanied by the mandatory text pursuant to Article 21, as a means of substantiating the commitment of the Participating Institutions to compliance with and observance of the provisions of this Code ("ABVCAP/ANBIMA SEAL").

Article 20 – The purpose of the ABVCAP/ANBIMA Seal is exclusively to demonstrate the commitment of the Participating Institutions to complying with the provisions of this Code. ABVCAP and ANBIMA disclaim any responsibility for the information contained in the Publications relating to the FIP/FIEE and the respective Prospectuses, or for the quality of the fund or of the Participating Institutions.

Article 21 – The ABVCAP/ANBIMA Seal shall consist of the ABVCAP and ANBIMA logos, accompanied by the following text:

"FUND COMPLYING WITH THE ABVCAP/ANBIMA REGULATION AND BEST PRACTICES CODE FOR PRIVATE EQUITY FUNDS AND VENTURE CAPITAL FUNDS".

Sole paragraph – The ABVCAP/ANBIMA Seal on the Investment Agreement shall, in addition, contain the following text:

"THIS INVESTMENT AGREEMENT HAS BEEN DRAWN UP IN COMPLIANCE WITH THE ABVCAP/ANBIMA REGULATION AND BEST PRACTICES CODE FOR PRIVATE EQUITY FUNDS AND VENTURE CAPITAL FUNDS".

CHAPTER X – DISTRIBUTION OF FIP/FIEE

Article 22 – For the purposes of this Code, the distribution of FIP/FIEE is characterized by the offer of FIP/FIEE quotas to investors or potential investors, on an individual or collective basis, resulting, or not, in the capture of resources for the FIP/FIEE.

CHAPTER XI – FUND CLASSIFICATION

Article 23 – The Diversified FIPs/FIEEs referred to in Paragraph 1 of this Article shall be classified according to the categories established in this Chapter, Restricted FIPs/FIEEs being permitted, as determined in Paragraph 2 of this Article, to adopt one of these categories.

First paragraph – A Diversified FIP/FIEE shall mean a fund comprising a number of different quota holders, and one that does not match the definition in Paragraph 2 of this Article.

Second paragraph – A Restricted FIP/FIEE shall mean a fund, 50% (fifty per cent) or more of the total issued quotas of which are owned:

- I. by a single quota holder;
- II. by quota holders who are spouses, partners or family relations to the 4th degree;
- III. quota holders belonging to the same group or economic conglomerate.

Article 24 – Type 1 classification shall be given to those FIPs/FIEEs whose regulations require the establishment and functioning of an Investment Committee, pursuant to Chapter XIII of this Code, the participants in which are representatives designated by the fund's quota holders.

Sole paragraph – The Regulations of the FIP/FIEE classified as Type 1 may require the establishment and functioning of a Technical Department, as provided for in Chapter XIV of this Code.

Article 25 – A Type 2 classification shall be given to the FIP/FIEE, the regulations of which require:

- I. the establishment and functioning of an Investment Committee, as provided for in Chapter XIII of this Code, comprised exclusively of professional members of the fund management or portfolio management, if the latter is performed independently; and
- II. the establishment and functioning of a Technical Department, pursuant to Chapter XIV of this Code.

Article 26 – A Type 3 classification shall be given to the FIP/FIEE which according to its regulations does not require the establishment and functioning of an Investment Committee, pursuant to Chapter XIII of this Code.

Sole paragraph – The Regulations of a FIP/FIEE classified as Type 3 may require the establishment and functioning of a Technical Department, pursuant to Chapter XIV of this Code.

Article 27 – The modification of the Type of a FIP/FIEE to one different from that initially foreseen in its Regulations shall require the approval of the quota holders, with a qualified quorum as established in the fund's Regulations.

Article 28 – Failure of the FIP/FIEE to conform to the provisions of this Chapter shall result, following due process and irrespective of any other applicable measures or penalties, in the prohibition of the use of the ABVCAP/ANBIMA seal for a period to be determined by the Regulation and Best Practices Board.

CHAPTER XII – FIP/FIEE FUND AND PORTFOLIO MANAGEMENT

SECTION I – GENERAL RULES

Article 29 – The fund and portfolio management of a FIP/FIEE, which shall always be exercised in an ethical and transparent manner, shall observe the following rules in the exercise of its functions and responsibilities by:

- I. ensuring that no one quota holder receives more privileged treatment than another, as regards, among others, the receipt of information on the FIP/FIEE, mandatory or otherwise;
- II. ensuring that during the period of capturing investors for the fund, all investors have access to the same level of information, as well as any updates to the same;
- III. dedicating the time and having a team compatible with its responsibilities;

- IV. possessing a code of ethics, an internal personal investment policy and a contingency and business continuity policy;
- V. taking an active role in the decisions taken by the companies in which the fund invests and effectively influencing their strategic policies and management, especially as regards the designation of members to the Board of Directors; and
- VI. not disclosing or making improper use of confidential information.

SECTION II – FIP/FIEE FUND MANAGEMENT

Article 30 – The fund management of the FIP/FIEE refers to all the services relating directly or indirectly to the operations and maintenance of the fund.

First Paragraph – The Participating Institution responsible for the fund management of the FIP/FIEE and, more broadly, for all the activities pursuant to Paragraph 2 of Article 2, shall perform such activities in accordance with the provisions of this Code, being fully accountable for the same under ABVCAP/ANBIMA's regulations and best practices.

Second paragraph – The Participating Institution responsible for the fund management of the FIP/FIEE and, representing the same, for engaging service providers qualified to exercise the activities pursuant to Paragraph 2 of Article 2, shall include in the contract the description of the activities to be executed by each of the parties, and the obligation to perform such tasks in accordance with the provisions of this Code.

Third paragraph – In addition, the fund manager is responsible for:

- I. for the activities pursuant to Paragraph 2 of Article 2, sub-items II and III, engaging service providers that adhere to this Code, except when provided for in Article 32, and that are not prohibited from using the ABVCAP/ANBIMA Seal as established in sub-item III of Article 81 of this Code; and
- II. including, in the contract between both parties, the obligation to execute such tasks in accordance with the provisions of this Code, when engaging service providers for activities not included in Paragraph 2 of Article 2.

Article 31 – The Participating Institution responsible for the fund management of the FIP/FIEE and, representing the same, for engaging service providers, shall have an internal policy for the selection of such service providers.

Sole paragraph – The policy mentioned in the caption sentence of this Article shall be formalized and described in a specific document and shall adopt mechanisms for evaluating the capacity of the service provider to comply with all legal requirements and the regulated activity and best practices of ABVCAP/ANBIMA.

Article 32 – In those cases where the Participating Institution is responsible for the fund management of a Restricted FIP/FIEE in which the portfolio management is carried out by the quota holder itself, legally qualified and formally invested in such a role, the fund manager shall not be required, in relation to this FIP/FIEE, to:

- I. implement the internal selection policy for service providers pursuant to Article 31 of this Code; and
- II. require that the portfolio manager adhere to this Code.

SECTION III – FIP/FIEE PORTFOLIO MANAGEMENT

Article 33 – The portfolio management of the FIP/FIEE encompasses the management of the securities in the FIP/FIEE portfolio, conducted by an individual or a corporate entity accredited as a manager of securities' portfolios by the CVM, such manager having the powers to trade, such securities or other assets in the name of the FIP/FIEE.

First paragraph – The provisions of this Code in relation to the activities of the FIP/FIEE fund manager shall also be applicable to the activities of the portfolio manager, to the extent of their respective responsibilities. In the event that the portfolio management activities are not performed by the fund manager, the Regulations shall make the respective responsibilities of each one explicit. The relation between the FIE/FIEE fund manager and portfolio manager in this case shall be formalized in a separate specific document.

Second paragraph – The Participating Institution managing the FIP/FIEE portfolio is responsible for:

- I. prospecting, selecting, negotiating and proposing to the Investment Committee transactions for the fund's portfolio according to the investment policy established in the respective Regulations;
- II. executing the purchase and sale transactions in the manner authorized by the Investment committee and in accordance with the fund's investment policy;
- III. pursuant to the applicable legislation, representing the fund with the invested companies and monitoring the investments of the FIP/FIEE, maintaining appropriate documentation to evidence such monitoring;
- IV. maintaining, in coordination with fund management in those cases where the two functions are performed by different entities, communication with the members of the Investment Committee and the Technical Department, where applicable;
- V. transmitting all information relating to the transactions executed by the FIP/FIEE to the fund manager, in those cases where fund management is the responsibility of a separate entity; and
- VI. maintaining appropriate documentation allowing for verification for the portfolio manager's decision-making process with respect to the composition of the FIP/FIEE portfolio were taken, irrespective of the classification adopted by the fund.

Third paragraph – The Participating Institution responsible for managing the FIP's/FIEE's portfolio shall indicate in the Regulations or in the Investment Agreement, as the case may be, the key members of the management team, namely the group of individuals responsible for managing the portfolio of the FIP/FIEE, or the description of the profile of this team.

CHAPTER XIII – INVESTMENT COMMITTEE

Article 34 – In FIPs/FIEEs classified as Type 1 or Type 2, as defined in Chapter XI of this Code, the Investment Committee shall be responsible for:

▶ Private Equity and Venture Capital Funds

- I. overseeing and authorizing decisions relating to the portfolio composition, including but not limited to the purchase and/or sale of assets in the FIP/FIEE portfolio, based on proposals presented by the fund manager or by the portfolio manager where both such activities are not performed by the same Participating Institution; and
- II. overseeing the activities of both the fund manager and the portfolio manager where both such activities are not performed by the same Participating Institution, with respect to the fund's representation with the invested companies pursuant to the Regulations.

First paragraph – In the FIP/FIEE classified as Type 1, it is incumbent upon the general quota holders meeting to elect the members who shall represent the quota holders in the Investment Committee pursuant to Paragraph 7 of this Article.

Second paragraph – Without limiting the provision of Paragraph 1, the FIP/FIEE Regulations and/or Investment Agreement may establish that certain quota holders may designate members to participate in the Investment Committee.

Third paragraph – In the FIPs/FIEEs classified as Type 2, the Investment Committee members shall be nominated by the fund manager or portfolio manager, as applicable.

Fourth paragraph – The composition of the Investment Committee shall be determined by the classification adopted by the FIP/FIEE, and should be communicated to all the fund's quota holders.

Fifth paragraph – Irrespective of the proponent, only a professional with the following qualifications may be elected to the Investment Committee:

- I. has a college degree from an institution officially recognized in Brazil or overseas;
- II. has at least 3 (three) years of proven professional experience in an activity directly related to research or structuring of investments, or be a recognized specialist in the Investment Area in which the FIP/FIEE operates;
- III. has the time and compatibility to take part in the Investment Committee's meetings;
- IV. signs an instrument of investiture declaring possession of the qualifications necessary to fulfill the requisites of sub-items I to III of this Paragraph 5; and
- V. signs a confidentiality agreement and an agreement committing to disclose any conflict of interests as soon as such may occur, and in such cases to abstain not only from participating in the decision but also from discussing and analyzing the respective issue at hand.

Sixth paragraph – In cases where the representative elected to the Investment Committee is a corporate entity, this member shall undertake to be represented at the Committee meetings and other acts related to the functioning of the Investment Committee by a private individual possessing the qualifications required in Paragraph 5.

Seventh paragraph – The term of office, the substitution process and the possibility of re-election of members of the Investment Committee shall be included in the FIP/FIEE's Regulations.

Eighth paragraph – The FIP/FIEE's Regulations shall also establish the periodicity of the Investment Committee meetings, method of convening, place of convening and quorum for declaring the meeting open and quorum for taking decisions.

Ninth paragraph – The work and the decisions of the Investment Committee shall be drafted to a dedicated minutes register and signed by all members present.

CHAPTER XIV – TECHNICAL DEPARTMENT

Article 35 – The Technical Department should be made up of members possessing the qualifications and competencies necessary to preclude conflicts of interest and enable the Department to exercise its supervisory role relative to the Investment Committee's activities, as well as the portfolio management of the FIP/FIEE, respecting the powers of the general quota holders meeting as established in the prevailing regulations.

First paragraph – It is incumbent upon the Technical Department to ratify the decisions of the Investment Committee in those situations where:

- I. any member of the Investment Committee or any member of the portfolio management team has a direct interest in the company proposed for investment by the FIP/FIEE;
- II. any member of the Investment Committee or any member of the portfolio management team has a direct interest in a company operating in Brazil in the same sector of the economy as the company proposed as an investment by the FIP/FIEE;
- III. the Participating Institution acting as portfolio manager for the FIP/FIEE has an interest, directly or through another investment vehicle managed by it, in the company proposed for investment by the FIP/FIEE;
- IV. there is a re-pricing or a revaluation of the fund's assets subsequent to the initial investment; and
- V. other situations provided for in the Regulations.

Second paragraph – In the situations referred to in Paragraph 1, where ratification by the general quota holders meeting is required, the Technical Department shall opine on the issue under discussion prior to the decision of the general quota holders meeting.

Third paragraph – In those FIPs/FIEEs classified as Type 1 and Type 2, the Technical Department may monitor the activities referred to in sub-items I and II of Article 34 of this Code.

Fourth paragraph – It is incumbent upon the general quota holders meeting to elect the members that shall represent quota holders in the Technical Department.

Fifth paragraph – The Technical Department shall meet at least on a semi-annual basis, upon being convened by the Investment Committee or the portfolio management team, as the case may be, whenever the same takes decisions on matters requiring ratification.

Sixth paragraph – The term of office, the substitution process and the possibility of re-election of the members of the Technical Department shall be included in the FIP/FIEE's Regulations.

Seventh paragraph – The FIP/FIEE's Regulations shall also establish the means of convening the meetings of the Technical Department, place of convening, quorum for declaring the meeting open and quorum for taking decisions.

Eighth paragraph – The activities and decisions of the Technical Department shall be drafted in a dedicated minutes register and signed by all members present.

PART III – ABVCAP/ANBIMA ORGANIZATIONAL COMPONENTS FOR REGULATION AND BEST PRACTICES OF FIP/FIEE

CHAPTER XV – FIP/FIEE TECHNICAL DEPARTMENT

Article 36 – It is incumbent upon the Technical Department referred to in Article 3 of this Code and headquartered at ANBIMA to:

- I. oversee the compliance by the Participating Institutions of the rules established in this Code, preparing a specific report where necessary, especially when there are signs of any violation of the provisions of this Code;
- II. receive, pursuant to PART IV of this Code, complaints of non-compliance with the rules set forth in this Code against Participating Institutions and to prepare a specific report regarding such circumstances;
- III. send, whenever considered necessary, written recommendations to Participating Institutions suggesting measures aimed at approximating their conduct to the principles established in this Code in whatever form may be decided by the Regulation and Best Practices Board and in accordance with the provisions of PART IV of this Code; and
- IV. send to the Monitoring Commission the reports referred to in clauses I and II of this Article for appropriate action.

First paragraph – The reports referred to in sub-items I and II of this Article shall contain the Technical Department's analysis of the events and, if such be the case, its recommendations as regards the measures to be taken.

Second paragraph – In the course of its duties, the Technical Department may request certain information and clarification in writing from the Participating Institutions.

Article 37 – The Technical Department is subordinated to the Monitoring Commission, which shall guide it and establish the necessary working framework for its operations.

CHAPTER XVI – FIP/FIEE INFORMATION DEPARTMENT

Article 38 – It is incumbent upon the Information Department pursuant to Article 3 of this Code and comprised of ABVCAP personnel to:

- I. maintain the Database, as defined in Article 16;
- II. verify that the information submitted by the Participating Institutions conforms to the rules contained in this Code; and
- III. inform the Technical Department whenever it finds evidence of non-compliance with the rules contained in this Code.

CHAPTER XVII – FIPs/FIEEs MONITORING COMMISSION

Article 39 – It is incumbent upon the Monitoring Commission to:

- I. take cognizance, examine and approve the reports prepared by the Technical Department;
- II. forward, following analysis, the reports prepared by the Technical Department to the Regulation and Best Practices Board;
- III. provide guidance to the Technical Department, including defining its functions, in all relevant aspects necessary for the execution of the objectives established in this Code; and
- IV. request explanations, information and additional clarification regarding compliance with the rules and principles established in this Code.

Article 40 – The Monitoring Commission shall be made up of 12 (twelve) members, one of whom being chairman and another vice chairman, of which 6 (six) to be designated and nominated by ABVCAP's Board of Directors, and the other 6 (six) to be nominated and appointed by the Board of ANBIMA, from among individuals of undoubted reputation and moral standing, with outstanding knowledge of the operations governed by this Code.

First paragraph – The chairman and the vice chairman of the Monitoring Commission shall be selected by the Boards of ABVCAP and ANBIMA, which shall take it in turns to appoint the chairman and the vice chairman, respectively, from among the members appointed to each entity.

Second paragraph – The term of office of the members of the Monitoring Commission shall be 2 (two) years, re-appointment for further terms being permitted.

Third paragraph – The members of the Monitoring Commission shall be vested in their respective positions by the chairmen of ABVCAP and ANBIMA upon signature of the appropriate instruments of investiture.

Fourth paragraph – The members of the Monitoring Commission shall remain in their respective positions until the vesting of the new members.

Fifth paragraph – In the event of a vacancy, the Board of Directors of ABVCAP or the ANBIMA Board, as the case may be, shall appoint a new member to complete the remaining term of office.

Article 41 – The Monitoring Commission shall hold ordinary meetings on a monthly basis and extraordinary meetings whenever necessary, either when convened by its chairman or within a maximum of 15 (fifteen) days whenever a report from the Technical Department with a recommendation for opening a process is forwarded to it.

Sole paragraph – The meetings of the Monitoring Commission shall be presided by the chairman or, in his absence, by the vice chairman or by any other member appointed by the Monitoring Commission, with the respective Regulation and Best Practices manager acting as secretary.

Article 42 – The resolutions of the Monitoring Commission shall be taken by the majority decision of those present.

Article 43 – The meetings of the Monitoring Commission may only be declared open with the presence of a minimum of 7 (seven) members.

First paragraph – In the absence of the quorum on the first convening notice, the meeting of the Monitoring Commission shall be declared open following a second convening, 30 (thirty) minutes after the designated time for the meeting, with the presence of a minimum of 3 (three) of its members.

Second paragraph – In the event that the above quorum is not attained upon the second convening, a new meeting of the Monitoring Commission shall be convened by the chairman.

Third paragraph – In the event of a tied vote regarding decisions to be taken by the Monitoring Commission, the issue shall be submitted to the Regulation and Best Practices Board for a final decision.

Article 44 – The members of the Monitoring Commission may declare themselves ineligible to vote on certain of the Commission's resolutions.

First paragraph – At the discretion of the Monitoring Commission, those members with an interest in items on the agenda may request the ineligibility of any of the respective members from voting on the Commission's resolutions.

Second paragraph – The declaration of, or request for ineligibility in this Article shall be duly justified, the examination of such falling to the chairman of the Monitoring Commission, or, in his absence to the vice chairman.

Article 45 – No decision taken by the Monitoring Commission shall exonerate the Participating Institutions from their legal and/or regulatory responsibilities.

Article 46 – The members of the Monitoring Commission shall not receive remuneration of any sort for the performance of their functions.

CHAPTER XVIII – FIP/FIEE REGULATION AND BEST PRACTICES BOARD

Article 47 – It is incumbent upon the Regulation and Best Practices Board to:

- I. study and analyze the reports sent to it by the Monitoring Commission;
- II. whenever justified, pursuant to the provisions of PART IV of this Code, open proceedings for non-compliance with the provisions of this Code;

▶ Private Equity and Venture Capital Funds

- III. take cognizance and judge, in a single instance, the proceedings referred to in sub-item II of this Article, imposing the appropriate penalties;
- IV. issue resolutions (“Resolutions”);
- V. issue guidance opinions (“Guidance Opinions”), with respect, among other things, to the periodicity and the criteria for valuing the assets of the FIP/FIEE;
- VI. publish summaries of its decisions (“Summaries”);
- VII. decide requests for waiving any procedure and/or requirement pursuant to this Code;
- VIII. request the Participating Institutions for explanations, information and additional clarifications with respect to the compliance with the rules and principles established in this Code;
- IX. institute new supervisory mechanisms to be performed by the Technical Department;
- X. establish the values and the means of applying the fines for non-compliance with the provisions of Chapters III and IV of this Code; and
- XI. take decisions regarding adherence to this Code, pursuant to Paragraph 4 of Article 2 of this Code.

First paragraph – The Resolutions shall be binding, compliance by the Participating Institutions being mandatory and the object of the said Resolutions being the interpretation and clarification of the rules and principles of this Code.

Second paragraph – The Guidance Reports shall not be binding, being merely of a recommendatory nature.

Third paragraph – The Summaries shall indicate the understanding of ABVCAP and ANBIMA with respect to the issues of general interest for the regulation and best practices of FIPs/FIEEs, pursuant to Article 84 of this code.

Fourth paragraph – The Resolutions, the Guidance Reports and the Summaries shall be announced through ABVCAP's and ANBIMA's communication channels.

Article 48 – The Regulation and Best Practices Board shall be composed of 15 (fifteen) members, one of whom being the chairman and another the vice chairman, appointed in the form prescribed in paragraphs 1 and 2 of this Article and nominated by the Boards of ABVCAP and ANBIMA from among individuals of undoubted reputation and moral standing with outstanding knowledge of the operations governed by this Code.

First paragraph – The members of the Regulation and Best Practices Board shall be appointed in accordance with the following criteria:

- I. 4 (four) of its members shall be appointed by the Board of Directors of ABVCAP;
- II. 4 (four) of its members shall be appointed by the Board of Directors of ANBIMA;
- III. 5 (five) of its members shall be appointed by other institutions chosen by the Boards of ABVCAP and ANBIMA; and
- IV. the chairman and the vice chairman of the Monitoring Commission are permanent members of the Regulation and Best Practices Board with no voting rights.

Second paragraph – The chairman and the vice chairman of the Regulation and Best Practices Board shall be appointed by the Board of Directors of ABVCAP and ANBIMA, which shall alternate in the appointment of the chairman and vice chairman.

Third paragraph – The term of office of the members of the Regulation and Best Practices Board shall be 2 (two) years, reappointment for further terms being permitted.

Fourth paragraph – The members of the Regulation and Best Practices Board shall remain in their respective positions until the vesting of the new members.

Fifth paragraph – The members of the Regulation and Best Practices Board shall be vested in their respective positions by the chairmen of ABVCAP and ANBIMA upon the signature of the appropriate instruments of investiture.

Sixth paragraph – Pursuant to the First Paragraph of this Article, in the event of a vacancy, a new member shall be appointed to complete the remaining term of office.

Article 49 – The Regulation and Best Practices Board shall hold an ordinary meeting every 45 (forty-five) days and extraordinary meetings, when necessary, upon convening by its chairman or within a maximum term of 30 (thirty) days from receipt of a report from the Monitoring Commission.

First paragraph – The meetings of the Regulation and Best Practices Board shall be convened by its chairman, or his deputy, pursuant to this Code.

Second paragraph – The meetings of the Regulation and Best Practices Board shall be presided by its chairman, with the Regulation and Best Practices manager as secretary.

Third paragraph – In the absence of the chairman of the Regulation and Best Practices Board, the meetings shall be chaired by its vice chairman and, in the absence of the latter, by any other member present at the meeting, to be appointed in descending order of age.

Article 50 – The meetings of the Regulation and Best Practices Board can only be declared open with the presence of at least 6 (six) of its members.

First paragraph – In the absence of a quorum upon the first convening notice, the meeting of the Regulation and Best Practices Board shall be declared open following a second convening 30 (thirty) minutes after the designated meeting time, with the presence of at least 4 (four) of its members.

Second paragraph – In the absence of a quorum upon the second convening notice, a new meeting of the Regulation and Best Practices Board shall be convened by the Board's chairman.

Article 51 – The resolutions of the Regulation and Best Practices Board shall be taken on the basis of a majority vote of members present, the deciding vote, if such be the case, being cast by the chairman.

First paragraph – The chairman of the Regulation and Best Practices Board shall not be eligible to vote other than in the case of a tied vote, pursuant to the caption sentence to this Article. In the absence of the chairman, the deciding vote shall be the responsibility of the vice chairman and in the absence of the latter, any member that may be substituting him/her pursuant to this Code.

Second paragraph – The members of the Regulation and Best Practices Board may declare themselves ineligible to vote on any of the Board's resolutions.

Third paragraph – At their discretion, the members of the Regulation and Best Practices Board, as well as the Participating Institutions, may request the ineligibility of any of the respective members from voting on the Regulation and Best Practices Board's resolutions.

Fourth paragraph – The declaration of and request for declaring a member ineligible to vote pursuant to paragraphs 2 and 3 of this Article shall be duly justified and subject to examination by the Regulation and Best Practices Board.

Fifth paragraph – In the event that the chair of the meeting be the responsibility of a self-declared ineligible member, the chair of the meeting shall fall to one of the other members present, to be chosen in descending order of age.

Sixth paragraph – If, as the result of a declaration or request of ineligibility pursuant to paragraphs 2 and 3 of this Article, the quorum of 4 (four) members is not reached, a new meeting shall be convened to decide on the matter.

Article 52 – No decision taken by the Regulation and Best Practices Board shall exonerate the Participating Institutions from their legal and/or regulatory responsibilities.

Article 53 – The members of the Regulation and Best Practices Board shall not receive remuneration of any sort for the performance of their duties.

PART IV – OPENING, PROCEDURES AND ADJUDICATION OF REGULATION AND BEST PRACTICES PROCESSES AND SIGNATURE OF DEED OF UNDERTAKING

CHAPTER XIX – RIGHTS AND OBLIGATIONS OF INTERESTED PARTIES IN REGULATION AND BEST PRACTICES PROCESSES

Article 54 – The following are the rights of the interested parties in disciplinary processes investigating non-compliance with the rules set forth in this Code ("Regulation and Best Practices Process"), notwithstanding any other rights established in the Code:

- I. to be notified on the opening of an investigation of a complaint with the right to examine and obtain copies of the records;
- II. to make allegations and present documentation, both during the investigation of the complaint and after opening of the Regulation and Best Practices Process; and

III. choose to be represented by a lawyer.

Sole paragraph – For the purposes of this Code, interested parties in a Regulation and Best Practices Process are deemed to be not only the institutions affiliated to ABVCAP and ANBIMA, their management and any related companies that are subject to the provisions of this Code, but also all and any individuals or corporate entities against which a Regulation and Best Practices Process may be opened pursuant to the terms of this chapter.

Article 55 – It is incumbent upon the interested party in a Regulation and Best Practices Process to:

- I. present the facts truthfully;
- II. provide the information requested; and
- III. assist in clarifying the facts.

CHAPTER XX – PROCEDURES FOR INVESTIGATING IRREGULARITIES

Article 56 – The Technical Department shall investigate any cases of non-compliance with the provisions of this Code upon its own initiative or upon receipt of a complaint.

First paragraph – For the purposes of this Code, only complaints presented by Participating Institutions shall be accepted.

Second paragraph – In order to be considered valid, the complaints referred to in this Article must be made in writing with clear identification of the complainant, with a description of the practice that is the subject of the complaint and, wherever possible, accompanied by supporting documentation.

Article 57 – Upon verification of evidence of non-compliance with the provisions of this Code, the Technical Department shall inform the Monitoring Commission of the fact and shall undertake the respective investigation, under the supervision of the latter, for the purpose of verifying the existence of the alleged irregular practice.

First paragraph – As soon as the enquiry is initiated, the interested parties shall be notified, and given a summary of the facts of the investigation.

Second paragraph – If deemed necessary, the Technical Department, during the course of the investigation, may:

- I. request information and clarifications in writing from the interested parties in the Regulation and Best Practices Process;
- II. require the presence of the interested parties in the Regulation and Best Practices Process, to provide verbal clarifications;
- III. request examination and receive copies of documents in possession of the interested parties in the Regulation and Best Practices Process without breaching legal and contractual confidentiality;
- IV. engage external technical advisors to assist with the investigations, when prior authorization has

been given to do so by the Regulation and Best Practices Board; and
V. amend the notification to include any new and relevant facts not known at the time of the notification.

Third paragraph – The requirements referred to in sub-items I to III of Paragraph 2 shall be complied with within a period of 10 (ten) days from receipt of the same by the interested parties in the Regulation and Best Practices Process, one extension of the period being permitted at the discretion of the Monitoring Commission. A further extension for the same number of days may only be granted by the chairman of the Regulation and Best Practices Board on a once-only basis.

Fourth paragraph – An unjustified denial or failure to respond to the requests referred to in sub-items I to III of Paragraph 2 of this Article shall be taken as a confession of the facts under investigation.

Article 58 – Upon conclusion of the investigation, the Monitoring Commission shall be responsible for analyzing the report prepared by the Technical Department and at the Monitoring Commission's discretion, determining additional investigation.

Sole paragraph – The report must necessarily contain:

- I. name and qualification of the interested parties in the Regulation and Best Practices Process;
- II. a detailed account of the facts under investigation, including, at least, the source of the information regarding the alleged infraction, the dates and a summary of the notifications to the interested party and the respective responses, as well as all other elements indicating the occurrence of infractions as well as an indication of the article of the Code allegedly violated;
- III. an indication, where possible, of the persons responsible for the alleged infraction, including information regarding the conduct of the same, with reference to the elements of proof demonstrating their involvement in the facts under investigation; and
- IV. an opinion from the legal advisors to the Technical Department ("Legal Advisors") regarding the formal aspects of the procedures for investigating the alleged irregularities.

Article 59 – The Monitoring Commission shall forward the report pursuant to Article 58 of this Code to the Regulation and Best Practices Board, together with the preliminary statement of the interested parties, provided this has been made in conformity with the sole paragraph of this Article, in order that the Board shall decide on the opening of a process or not.

Sole paragraph – Prior to forwarding the report to the Regulation and Best Practices Board, the Monitoring Commission shall notify the interested parties in the Regulation and Best Practices Process, in order that they present, should they so wish, their statements with respect to the irregularities of which they are accused, within a maximum period of 15 (fifteen) days from receipt of notification. This period may be extended once at the discretion of the Monitoring Commission.

Article 60 – Where the infraction is found to offer little potential damage and to be easily remedied, the Technical Department may issue a letter of recommendation to the interested parties in the Regulation and Best Practices Process, with the concurrence of the chairman of the Regulation and Best Practices Board, proposing measures to be adopted to align the conduct with the principles established in this Code.

First paragraph – The Regulation and Best Practices Board may determine rules and parameters for authorizing the issue of such a letter of recommendation by the Technical Department without the need for the concurrence of the chairman of the Monitoring Commission and the chairman of the Regulation and Best Practices Board, pursuant to the caption sentence of this Article.

Second paragraph – The adoption of the measures proposed in the letter of recommendation, within the established time limit, remedies the irregularity, consequently extinguishing the liability to punishment.

CHAPTER XXI – OPENING AND PROCEDURES FOR CONDUCTING REGULATION AND BEST PRACTICES PROCESSES

Article 61 – The chairman of the Regulation and Best Practices Board shall receive the report submitted by the Monitoring Commission and shall set a date for consideration of the same.

Sole paragraph – The session in which the report is to be considered shall be governed by the provisions of Articles 67, 68 and 69 of this Code.

Article 62 – In the event that the Regulation and Best Practices Board decides not to open the process, the detailed report shall be filed and the interested parties notified of this decision.

Article 63 – Should the session decide to open the process, the same shall be allocated, by drawing of lots, to one of the Regulation and Best Practices Board's members, who shall act as the rapporteur for the process, conducting the same until a final ruling is handed down.

Sole paragraph – For the opening of a Regulation and Best Practices Process, there shall be a clear indication of the fact deemed irregular, the article which has been infringed in the Code, the applicable penalties and the alleged author of such infraction.

Article 64 – The rapporteur shall instruct the Technical Department, within 3 (three) business days from the date the Regulation and Best Practices Process is opened, to notify the interested parties in the process in order that they should present their defense.

Article 65 – The interested parties in the Regulation and Best Practices Process shall present their defense, in writing, to the rapporteur of the Process, accompanied by whatever documentation is deemed necessary for the investigation of the case, within 10 (ten) days from receipt of the notification referred to in the preceding Article.

First paragraph – The rapporteur of the Regulation and Best Practices Process, if specifically requested by the interested party, may grant an extension of up to 30 (thirty) days to present the pertinent documents and the arguments for the defense.

Second paragraph – At their discretion, the interested parties in a Regulation and Best Practices Process may present up to 3 (three) witnesses, the dates for hearing of which shall be determined by the rapporteur.

Third paragraph – The hearing of witnesses in greater number than that provided for in the preceding paragraph shall be contingent on approval from the Regulation and Best Practices Board.

Fourth paragraph – Following receipt of the defense, the rapporteur may, at his own discretion, determine further investigations, in addition to those undertaken during the period of investigation into the alleged infraction, as well as requesting additional opinions from the Legal Advisors.

Fifth paragraph – The investigations or statements eventually determined pursuant to the preceding paragraph shall be notified to the interested parties in the Regulation and Best Practices Process with prior notice of at least 3 (three) days, the same 10 (ten) days from the completion of such investigations or opinions being granted to allow the parties, should they so wish, to amend their defense.

Article 66 – Following the completion of the steps referred to in the preceding paragraph, the rapporteur shall draw up a report, which shall contain, at least, a description of the alleged infraction, the arguments for the defense, the articles of the Code infringed and the applicable penalties. When drawing up the report, references to the contents of the report referred to in Article 58 of this Code may be made, where applicable.

Sole paragraph – The report referred to in the caption sentence of this Article shall be placed at the disposal other members of the Regulation and Best Practices Board and the interested parties in the Regulation and Best Practices Process at least 3 (three) days prior to the date set for the respective adjudication to be handed down.

CHAPTER XXII – ADJUDICATION OF REGULATION AND BEST PRACTICES PROCESSES

Article 67 – The session at which the case shall be adjudicated shall be chaired by the chairman of the Regulation and Best Practices Board, or, in his absence, by the vice chairman.

First paragraph – The interested parties in the Regulation and Best Practices Processes shall be notified of the date, time and place no less than 8 (eight) days prior to the date of the session.

Second paragraph – The minimum quorum for the adjudication session to be declared open shall be 1/3 (one third) of the representatives of the Regulation and Best Practices Board.

Third paragraph – Should the quorum referred to in the preceding paragraph not be attained, the chairman of the adjudication session shall determine a new date for the session.

Article 68 – The adjudication session shall commence with the calling of the Regulation and Best Practices Process, the reading of the report being unnecessary, unless the defense requests otherwise. The legal advisors shall then make a statement on the formal aspects of the process for a maximum of 15 (fifteen) minutes. Following the Legal Advisors' statement, each of the interested parties to the Regulation and Best Practices Process, themselves or represented by their lawyers, shall also have 15 (fifteen) minutes to make the case for the defense on an oral basis.

Article 69 – Once the defense has been heard, the session shall proceed without the interested parties to the Regulation and Best Practices Process, their lawyers and their representatives. The rapporteur and the other members of the Regulation and Best Practices board, in this order, shall cast their respective votes, respecting the quorum established in Paragraph 2 of Article 67 of this Code.

First paragraph – The chairman of the Regulation and Best Practices Board shall not vote, except in the circumstances envisaged in the following paragraph.

Second paragraph – The decision taken in the adjudication session shall be by majority of votes. In the event of a tied vote, the session's chairman shall cast the deciding vote.

Third paragraph – When more than two different solutions are proposed for the Process, the final decision shall be adopted by successive votes, starting with the most onerous and so on successively until only one remains, which shall be the one applied.

Article 70 – Members of the Regulation and Best Practices Board shall be ineligible to vote should they have any direct or indirect interest in the process or should they, for reasons of conscience, declare their partiality. Both ineligibility and conflicts shall be notified to the Chairman of the Regulation and Best Practices Board and, in both cases, the Board member shall abstain from participating in the process and in a ruling on the cases in which he is impeded or has declared himself conflicted.

Sole paragraph – Should any of the interested parties in the Regulation and Best Practices Process allege ineligibility or partiality of any Board member, the Regulation and Best Practices Board shall decide upon such allegation, the Board member supposedly ineligible or for reasons of conscience, not participating in the voting.

Article 71 – Members of the Regulation and Best Practices Board may request examination of the papers relating to the Regulation and Best Practices Process prior to voting, and should return the papers within the following 15 (fifteen) days.

Article 72 – Following the adjudication, the Regulation and Best Practices Process shall be forwarded to the rapporteur for drafting of the ruling, announcing the decision and notifying the interested parties in the Process within 5 (five) business days from the termination of the adjudication session.

Sole paragraph – The ruling shall contain:

- I. the report prepared by the rapporteur of the process;

- II. the arguments on which the decision was based, with, in the case of a condemnation, any aggravating or attenuating factors;
- III. the conclusion, indicating the penalty to be imposed, where applicable;
- IV. the names of the Board members that participated in the adjudication session; and
- V. the signatures of the rapporteur, the chairman of the Regulation and Best Practices Board and the Legal Advisors that advised on the Process.

Article 73 – In the event that the irregularities attributed to the interested parties in the Regulation and Best Practices Process are confirmed, the Regulation and Best Practices Board shall impose the penalties provided for in this Code.

First paragraph – The reparation of any damage caused by the violation of the Code may, at the discretion of the Regulation and Best Practices Board, exclude the imposition of the penalty but shall at least attenuate the penalty to be applied. Subsequent retraction and spontaneous confession may also be attenuating factors.

Second paragraph – The application of the penalties defined by the Regulation and Best Practices Board shall be the responsibility of the Technical Department.

Article 74 – The decisions of the Regulation and Best Practices Board may not be appealed, although a request for reconsideration may be accepted in the event that a new fact comes to light unknown at the time the Process was adjudicated by the Regulation and Best Practices Process. It is incumbent upon the chairman of the Regulation and Best Practices board to decide upon such requests.

CHAPTER XXIII – DEED OF UNDERTAKING

Article 75 – The interested parties in the Regulation and Best Practices Process may, prior to the date set for their adjudication, submit a proposal to sign a deed of undertaking to the rapporteur, by which they commit, at least, to cease and correct the practices that can be interpreted as being violations of the rules set forth in this Code (“Deed of Undertaking”).

Sole paragraph – the signature of a Deed of Undertaking does not constitute a confession of guilt of the facts or recognition of the illicit nature of the practices being investigated.

Article 76 – Proposal for the Deed of Undertaking, which shall be signed by the legal representatives of the interested parties in the Regulation and Best Practices Process, or by the parties themselves, shall be forwarded by the rapporteur to the Regulation and Best Practices Board, for its acceptance or otherwise.

First paragraph – It shall also be incumbent upon the Regulation and Best Practices Board to decide on Deeds of Undertaking proposed prior to the opening of a process.

Second paragraph – When considering a proposal for the signature of a Deed of Undertaking, the Regulation and Best Practices Board shall take into account the appropriateness and timeliness of such proposal, as well as the nature of the possible infraction.

Third paragraph – Within the limitations set by the Regulation and Best Practices Board, the rapporteur may negotiate with the interested parties to a Regulation and Best Practices Process the conditions under which the Deed of Undertaking may be accepted.

Article 77 – The acceptance by the Regulation and Best Practices Board of a Deed of Undertaking shall be formalized by the signature of the proposal for a Deed of Undertaking by the rapporteur, jointly with the chairman of the Regulation and Best Practices Board.

Article 78 – The Regulation and Best Practices Process shall remain suspended until the obligations established in the Deed of Undertaken have been complied with, upon which it shall be filed. In the event of non-compliance with the Deed of Undertaking within the agreed period of time, the process shall be resumed, without, in this case, the right to a new Deed of Undertaking.

Sole paragraph – For the purposes defined in the caption sentence of this Article, the interested parties in the Regulation and Best Practices Process shall substantiate to the rapporteur their compliance with the obligations assumed in the Deed of Undertaking. The rapporteur shall inform the chairman of the Regulation and Best Practices Board of such facts, filing the process. When in doubt as to the correct compliance with the Deed of Undertaking, the rapporteur may submit the decision to file the process to the appreciation of the Regulation and Best Practices Board.

CHAPTER XXIV – AGREEMENT ON IMPOSITION OF PENALTIES AND SIGNATURE OF DEEDS OF UNDERTAKING

Article 79 – At the time of adjudication of a violation of the Code, the Participating Institution may, given the similarity of the infraction, request that the Regulation and Best Practices Board take into consideration a deed of undertaking already signed with or the penalties already imposed by the CVM on the Participating Institution, pursuant to the agreement regarding the application of penalties and signature of deeds of undertaking signed between ANBIMA and the CVM.

First paragraph – For the purposes pursuant to the caption sentence of this Article, the Participating Institution shall first request the CVM to place at the disposal of ABVCAP and ANBIMA all the information to which it may have had access with relation to the case under consideration.

Second paragraph – Following an examination of all the information pursuant to the First paragraph of this Article, the Regulation and Best Practices Board may, at its discretion, take into account, for the purpose of determining the Deed of Undertaking required by the Participation Institution, the content of the Deed of Undertaking signed, or the penalty imposed, by the CVM.

Third paragraph – Further, the Regulation and Best Practices Board may, at its discretion, take into account

in determining the severity of the penalties it intends to apply, the terms of the signed Deed of Undertaking, or the penalty imposed by the CVM.

Article 80 – In the event that the Participating Institution requests that the CVM take into account the Deed of Undertaking already signed or the penalties imposed by ABVCAP/ANBIMA upon the Participating Institution in relation to infractions of a similar nature, ABVCAP/ANBIMA shall place at the disposal of the CVM all the information to which it may have had access with relation to the case under consideration, when so requested by the Participating Institution.

CHAPTER XXV – PENALTIES

Article 81 – Participating Institutions failing to comply with the principles and rules set forth in this Code shall be subject to the following penalties:

- I. a fine, according to the maximum value to be determined by the Boards;
- II. a public warning from the Regulation and Best Practices Board, to be published in the communication channels used by ABVCAP and ANBIMA; and
- III. a temporary prohibition, to be published in the communication channels used by ABVCAP and ANBIMA, on the use of the ABVCAP/ANBIMA wording and seal, pursuant to Article 21 of this Code, in any of the Regulations and any other material used to promote the FIPs/FIEEs they manage.

First paragraph – In the event of non-compliance with the rules governing the classification adopted by the FIP/FIEE, the fund shall be temporarily prohibited from using the ABVCAP/ANBIMA wording and seal referred to in Article 21 of this Code, in the Regulations, in the Investment Agreement and in other material used to promote the FIP/FIEE.

Second paragraph – Where penalties are applied, pursuant to sub-item III and First Paragraph of this Article, the Participating Institution shall refrain from using the ABVCAP/ANBIMA Seal in the documents and other material listed therein, with immediate effect from the date of the suspensive decision issued by the Regulation and Best Practices Board, this penalty to be respected for the entire period stipulated under this decision.

Article 82 – In the event of the imposition of penalties pursuant to Article 81, the Regulation and Best Practices Board shall deem non-compliance with the Deed of Undertaking signed pursuant to PART IV as an aggravating circumstance.

Article 83 – Notwithstanding the other provisions of this Chapter, the Technical Area may impose penalties on Participating Institutions that fail to comply with the provisions of this Code, in the following circumstances and amounts:

- I. a fine corresponding to the prevailing registration fee, in the case of the omission of mandatory requirements as determined by this Code for the relevant Regulations, Prospectus or other documents related to the FIP/FIEE, such as, for example, publicity items; and
- II. In the event of non-compliance with any of the timelines determined by this Code, a fine of 10% (ten per cent) of the applicable registration fee per day of delay.

First paragraph – In the case of repeated infringements relating to sub-item I of this Article, a fine double the applicable registration fee shall be levied contingent on this repeated infringement not relating to the same document.

Second paragraph – The fine pursuant to sub-item II of this Article is limited to the equivalent amount of 30 (thirty) days delay.

CHAPTER XXVI – GENERAL PROVISIONS

Article 84 – When the result of an adjudication of a Regulation and Best Practices Process involves issues of general interest for the regulatory and best practices activities of the Technical Department, the Regulation and Best Practices Board - the required quorum pursuant to Paragraph 2 of Article 67 of this Code being in place - may publish Summaries indicating ABVCAP's and ANBIMA's understanding with respect to the matter.

Article 85 – ABVCAP and ANBIMA may annul procedural acts when the same are found to contain defects or errors. In no event, however, may a ruling be reversed, to include the imposition of more severe penalties.

Article 86 – The days between December 20 and January 06 shall not count for the purposes of calculating the timelines contained in this Chapter.

Article 87 – The period for a Regulation and Best Practices Process to be opened expires 1 (one) year from the date the respective act was committed, or, in the case of ongoing or permanent infractions, from the date when such practice ceased.

First paragraph – The expiry period pursuant to the caption sentence of this Article shall be interrupted, and the timelines reinstated, on the date on which the fact is brought to the knowledge of ABVCAP/ANBIMA.

Second paragraph – The maximum expiry period for Regulation and Best Practices Processes shall be 3 (three) years from the date such a process was opened, extendable once, at the discretion of the Regulation and Best Practices Board.

Third paragraph – The maximum period for requesting reconsideration shall expire 1 (one) year from the date of notification of the result of the adjudication to the interested parties in the Regulation and Best Practices Process.

Article 88 – The notification of the acts and terms of the process may be effected by registered correspondence with confirmation of receipt, by electronic mail or any other means of communication, any request to examine or manifestation regarding the Regulation and Best Practices Process on the part of the interested parties substituting absence of notification.

Sole paragraph – In order to be considered valid, notification by electronic mail shall be addressed to an address previously informed to ABVCAP/ANDIMA by the interested party, specifically for this purpose.

Article 89 – The pages of the records of the Regulation and Best Practices Process shall be numbered sequentially and initialed.

Article 90 – It is incumbent on the interested parties in a Regulation and Best Practices Process to prove the facts that they allege.

Article 91 – It is the responsibility of the Regulation and Best Practices Board to rule on any gaps or omissions in the Regulation and Best Practices Process.

PART V – FINAL AND TRANSITORY PROVISIONS

CHAPTER XXVII – TRANSITORY PROVISIONS

Article 92 – This Code applies to FIPs/FIEEs constituted after it went into effect. Participating Institutions are permitted, at their discretion, to adapt their Regulations and, where applicable, other documents relating to FIPs/FIEEs constituted prior to this Code going into effect in order to comply with the provisions of the Code.

First paragraph – FIPs/FIEEs constituted prior to this Code going into effect may only use the ABVCAP/ANBIMA Seal if they have adapted their respective Regulations as provided for in the caption sentence of this Article.

Second paragraph – Participating Institutions shall comply with the provisions of Chapter VII of this Code as soon as they become effective.

CHAPTER XXVIII – FINAL PROVISIONS

Article 93 – Any modification of the provisions contained in this Code is the exclusive responsibility of the Boards of Directors of ABVCAP and ANBIMA. ad referendum of ABVCAP and ANBIMA General Meetings.

First paragraph – The modifications to the provisions of this Code, pursuant to the caption sentence of this Article, shall be discussed and proposed by the FIP/FIEE development committee (“Development Committee”), all decisions to be taken by unanimous vote of its members.

Second paragraph – The Development Committee shall be composed of 9 (nine) members, whose term of office shall be for 2 (two) years and who shall be appointed according to the following criteria:

1. 3 (three) of its members shall be appointed by the ABVCAP Board of Directors;

II. 3 (three) of its members shall be appointed by ANBIMA's Board of Directors; and

III. 3 (three) of its members shall be appointed by other institutions, jointly selected by the Boards of ABVCAP and ANBIMA.

Article 94 – The timeline relative to the provisions in this Code shall run from the first business day following the date of signature of the interested party and shall end on the established expiry date.

Sole paragraph – The expiry date which falls on a public holiday, Saturdays and Sundays or on a day when ABVCAP/ANBIMA is closed for business or when the business day is less than a normal business day, shall be deemed as having been extended to the next business day.

Article 95 – All manifestations provided for in this Code shall be submitted by persons with proven powers for performing the same.

Article 96 – All of ANBIMA's organizational components mentioned in this Code, whether composed of ABVCAP or ANBIMA employees or representatives appointed by the Participating Institutions or other entities, shall maintain information as well as all documents of which they are cognizant as a result of their functions, in absolute confidentiality.

Article 97 – This Code shall come into effect on the date of its publication through ANBIMA's and ABVCAP's communication channels, the Regulation and Best Practices Board being permitted to set specific rules and periods for the implementation of this Code by the Participating Institutions.