



Subject	Code of Ethics		
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To	Administrators, managers, employees, and other collaborators of Southtree Capital		

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1. Introduction

Southtree Capital ("Southtree") understands that the development of its business is based on the establishment and maintenance of relationships grounded in legality, efficiency, transparency, and, primarily, trust bestowed upon it by its clients, as well as integrity and ethics as indispensable forms of conducting its business.

For the maintenance and strengthening of its corporate image, Southtree deems it imperative for all involved in the business to commit to the pursuit of ethical excellence as a means to enhance behaviors and attitudes, considering its employees as its legitimate representatives to ensure, internally and externally, the dissemination and sharing of these values aiming for both better interaction within the company and the maintenance of Southtree's high prestige in the Market and among its clients.

Southtree's mission is to tirelessly pursue excellence in its business performance by providing high-quality services within strict ethical standards, responsibility, agility, and efficiency that bring pride and satisfaction to our clients and employees. Therefore, this Code of Ethics ("Code") brings together the main values, guidelines, principles, and rules ("Norms") whose observance is mandatory in the exercise of our professional activity so that we can achieve our professional goals and objectives in the most ethical, efficient, and effective manner possible.

This Code expresses the corporate and professional identity of Southtree, as well as the commitments we assume in all the markets in which we operate. The rules described in this Code encompass Southtree's daily activities and must be complied with and maintained as a reference and consultation source for all Southtree employees, as they serve as the concrete materialization of the values sought, cherished, and aspired to by the company.

1.1 Application of the Code

This Code applies to all those who hold a position, role, position, and/or relationship, whether it be corporate, employment-related, commercial, professional, contractual, or based on trust (regardless of the nature of these activities, whether they are directly, indirectly, and/or secondarily related to any core or ancillary activities) with Southtree ("Employees"), through which Employees may, including, have or come to have access to confidential information or privileged information of a financial, technical, commercial, strategic, negotiation, or economic nature, among others.

Everyone must ensure a perfect understanding of the laws and regulations applicable to Southtree, as well as the complete content of this Code. In case of doubts or need for advice, it is essential to seek immediate assistance from the Director of Risk and Compliance.

For the purposes of this Code, any request that depends on authorization, guidance, or clarification from the Director of Risk and Compliance must be sent by email.

This Code is an integral part of the rules governing the corporate or employment relationship of Employees, who, by signing the commitment agreement contained in appendix I to this Code, expressly accept the rules established herein.

1.2 General Principles

Southtree aims to manage financial resources in the Brazilian market, with the possibility of extending its activities to the international market. From the outset, Southtree adopts as its philosophy and investment policy in managing asset portfolios, securities, and financial assets – composed of third-party resources – in Brazil and abroad, the construction of a high-quality, deep, and comprehensive evaluation framework of the economy and financial assets, addressing macro and microeconomic aspects. As a means to achieve these objectives, Southtree adopts an active approach in managing its investments, seeking to understand the evolution of the economy, financial assets, and its own management instruments, which must undergo constant evolution, always with ethics, transparency, and trustworthiness towards its clients.

In this way, Southtree incorporates into its corporate values the conviction that the exercise of its activities and the expansion of its business must be based on ethical principles shared by all its Employees. In the relentless pursuit of its growth and customer satisfaction, Southtree will act with total transparency, respect for laws, regulations, and participants in the financial and capital markets. Furthermore, Southtree and its Employees do not tolerate and repudiate any manifestation of prejudices related to origin, race, color, religion, social class, sex, condition, physical disability, profession, or any other form of prejudice and discrimination.

The development of this Code represents the firm commitment of all Employees to Southtree's corporate values. Therefore, the constant pursuit of Southtree's development and growth and the defense of clients' interests will always be guided by the general principles outlined here.

1.3 Commitment Agreement

The breach of any of the rules established in this Code shall be brought to the attention of Southtree's Director of Risk and Compliance, following the procedures established herein.

Every Employee, upon receiving this Code, shall sign a Commitment Agreement (appendix I). By signing this document, the Employee acknowledges and confirms their knowledge and agreement with the terms of this Code and the compliance standards and principles contained herein, followed by Southtree, and must declare at the same time any holdings in companies and other Restricted Assets (as defined below) they may hold in the market. By signing the Commitment Agreement, each Employee undertakes to ensure compliance with the compliance standards and ethical principles contained in this Code.

This Code is an integral part of the rules governing the corporate, employment, or service relationship of the Employees. Any violation of the rules described herein shall be considered a contractual breach, subjecting its author to the appropriate penalties.



Southtree does not assume responsibility for Employees who violate the law or commit infractions in the performance of their duties. If Southtree is held liable or suffers any kind of loss due to the actions of its Employees, it will exercise its right of recourse against those responsible.

2. Ethics

This Chapter aims to establish the principles, concepts, and values that guide Southtree's ethical standards of conduct in its internal operations and with the financial and capital markets, as well as its relationships with various investors, regulators, clients, and the general public.

As a general rule, no Employee should accept any form of gratuity, gifts, or benefits from third parties that may create a conflict of interest with Southtree, especially in cases involving partners and/or administrators of companies invested in by portfolios managed and investment funds overseen by Southtree, clients, suppliers, or even competitors, except with the prior and express authorization of the Director of Risk and Compliance.

2.1 Relationship with Clients

Respect for clients' rights should translate into concrete attitudes and actions aimed at consistently meeting their expectations regarding Southtree's products and services. All employees need to be aware that maximizing client satisfaction is Southtree's primary goal and will directly impact its corporate-institutional image, thus they should always strive to meet the interests of Southtree's clients.

Therefore, interactions with this audience should be conducted with courtesy and efficiency in service delivery, risk management, provision of clear and objective information, and prompt responses, regardless of their content.

Information provided to clients must be legally, normatively, and ethically based on the terms of this Code and must not be disrespectful towards other participants in the financial and capital markets.

Every employee should align Southtree's interests with those of its clients. No client should receive preferential treatment based on any personal interest or sentiment of any employee.

All information related to Southtree's clients is considered exclusive property of Southtree, subject to confidentiality obligations, and its use is the responsibility of Southtree's partners and administrators. All employees are permanently obligated to ensure that the use they intend to make of such information complies with the terms of this Code. Any doubts should always be forwarded to and resolved by the Director of Risk and Compliance prior to their use.

2.2 Relationship with Competitors



The principle of loyalty also extends to the relationship with all competitors, both direct and indirect, of Southtree. Southtree maintains relations with competitors based on civility, cordiality, and mutual respect, consistent with the norms and standards of good conduct prevailing in the market. No comments or rumors that could harm the business or reputation of competing companies will be disclosed. Southtree expects and demands reciprocal and cordial treatment from its competitors.

It is strictly prohibited to disclose any relevant information or information of interest to Southtree's competitors, except in exceptional cases, with prior and express authorization from the Director of Risk and Compliance.

2.3 Relationship with Suppliers

Southtree, guided by the highest standards of conduct, honors its commitments to its suppliers, always seeking to establish clear, efficient, and suitable contracts for the proper conduct of its business, which, as far as possible, should not leave room for multiple interpretations, material omissions, or ambiguities.

Technical, professional, market-based, logistical, and ethical criteria, in the best interest of Southtree, should always prevail in the selection of the company's suppliers.

Southtree will inform its suppliers, always under equal conditions, about the terms, criteria, and requirements that will guide the bidding process and/or selection of suppliers.

Employees responsible for the supplier selection process will maintain an updated database of suppliers, eliminating those with any doubts about misconduct, unethical behavior, commission of offenses, or those who have a poor reputation in the market.

2.4 Workplace Relationships

A very important aspect of Southtree's corporate culture is maintaining a harmonious and respectful environment among its employees. Preserving this environment is essential, fostering teamwork, innovation, and maximizing results among employees. Additionally, the quality of workplace relationships is a significant competitive advantage that allows Southtree to select and retain the most outstanding professionals in each area of expertise.

Southtree's managers should serve as examples of conduct for other employees. The use of one's position for illicit or immoral benefits, to gain personal advantage at the expense of Southtree or subordinates, both within and outside Southtree, will not be tolerated. Similarly, decisions affecting the career of subordinates based solely on personal relationships with their superiors will not be allowed, and any decisions with such effects must be expressly motivated by meritocratic criteria.

All employees will have equal opportunities for professional development, recognizing the merits, competencies, characteristics, and contributions of each individual to surpass Southtree's goals. Internal communication among Southtree's units and departments should



facilitate and promote collaboration among employees, as well as encourage their participation and involvement in Southtree's business.

2.5 Relationships with the Media

Southtree sees the media as a significant channel of information between itself and its target audiences, as well as with various segments of society, and is open to fulfilling their requests whenever possible and when there are no legal, strategic, or ethical obstacles, which will be explained to journalists as they arise.

The spokesperson for Southtree is exclusively the Director of Portfolio Management, who may delegate this function whenever deemed appropriate and more effective for conducting Southtree's business. Any changes to the spokespersons indicated here will be communicated to all Employees by the Director of Risk and Compliance.

2.6 Ethical Conduct Standards

Southtree employees must refrain from engaging in any action or omission that may create conflicts between their personal interests and those of Southtree when dealing with suppliers, clients, service providers, and any individual or entity that conducts or may conduct business with Southtree.

For illustrative purposes only, the following situations are considered potential conflict(s) of interest:

- a. Analysis of stocks or other assets issued by a company by analysts who have (i) personal relationships with individuals with decision-making power in the analyzed company and/or with those who could benefit from a positive or negative analysis, or may have access to confidential company information, or (ii) personal investments in such company;
- b. Execution by portfolio managers of buying or selling operations of securities issued by companies in which they have (i) personal relationships with individuals connected to the invested company who could benefit from the executed operation or still have access to confidential company information, or (ii) personal investments in such company; and
- c. Negotiation of contracts or interests of any nature on behalf of Southtree with individuals connected to the counterparty of said contracts or interests in negotiation, with whom the Collaborator has a personal relationship.

"Personal relationship" refers to any relationship between the Collaborator and a natural person through which the Collaborator and/or third parties may benefit from non-public or privileged information.

All Collaborators must always act in defense of Southtree's interests, maintaining confidentiality regarding business, operations, and relevant information. It is extremely important that the attitudes and behaviors of each Collaborator reflect their personal and

professional integrity, never jeopardizing personal, financial, or corporate and institutional image of Southtree.

Each Collaborator must individually assess each action, decision, and explanation in advance, always aiming to avoid any situation that may put them in a conflict of interest. Preventing conflict situations, even if hypothetical or potential, is a duty of each Collaborator.

The situations that may potentially lead to conflicts between the interests of the Collaborator and those of Southtree, as well as behaviors that may raise questions, should be carefully evaluated. In such cases, the Collaborator should directly consult the Director of Risk and Compliance. The following behaviors are expected and compatible with Southtree's values:

a. Levar ao conhecimento do Diretor de Risco e Compliance todas as situações que caracterizem, ou possam vir a caracterizar, potenciais conflitos de interesse, bem como declarar-se impedido para realização de quaisquer atividades que caracterizem, ou possam vir a caracterizar, conflito(s) de interesse;

b. Denunciar tentativas de suborno, sabotagem, corrupção ou qualquer outro tipo de atitude antiéticas, ilegais ou desleais de que venha a tomar conhecimento ou ser vítima;

c. Reconhecer os erros e/ou falhas cometidos e comunicar imediatamente ao superior imediato o qual deverá tomar todas as medidas necessárias para inibir, ou minimizar, as consequências e efeitos negativos do erro e/ou falha;

d. Questionar as orientações contrárias aos princípios e valores expressos ou imanentes deste Código; and

e. Apresentar críticas e/ou sugestões visando a aprimorar a qualidade do trabalho, bem como otimizar os resultados da Southtree.

This Code enables the assessment of many ethical issues that may arise in the daily conduct of Southtree's business. However, considering the variety of activities and possibilities that may arise in the company's day-to-day operations, it is naturally impossible to anticipate all problems here. Therefore, it is natural that doubts may arise when facing a specific situation that contradicts the ethical norms, compliance rules, and principles guiding Southtree's actions.

In the event of any case that, in the full perception of the Collaborator, may give rise to conflict(s) of interest, they should seek the Director of Risk and Compliance for guidance on the appropriate course of action.

Even if there is only a suspicion of a potential conflict situation or the occurrence of an action that may affect Southtree's interests, the Collaborator should follow this same guidance.

Southtree believes that this procedure is the most transparent and objective way to consolidate the values of its corporate culture and reinforce its ethical principles.

2.7 Sanctions



The sanctions resulting from non-compliance with the principles established in this Code will be determined by Southtree, ensuring the Collaborator full right to defense and contradiction. Possible penalties may include verbal and/or written warnings, suspension, termination, or dismissal for just cause in the case of Collaborators who are partners of Southtree, or dismissal for just cause in the case of Collaborators who are employees of Southtree, the latter in accordance with Article 482 of the Consolidation of Labor Laws (CLT), without

prejudice to Southtree's right to claim compensation for any damages, losses, and lost profits through appropriate legal measures.

3. Confidentiality Policy

As stipulated in the "Confidentiality Agreement" included in appendix II, no confidential information should, under any circumstances, be disclosed to third parties who are not Collaborators of Southtree. Any disclosure, whether personal or professional, must comply with Southtree's legal and compliance standards.

Any information about Southtree, its know-how, techniques, copies, diagrams, models, samples, computer programs, technical, financial, statistical, logistical, or related to investment or commercial strategies, including balances, statements, and positions of clients and/or funds managed by Southtree, structured operations, other operations and their respective values, analyzed or performed for investment funds and portfolios managed by Southtree, structures, action plans, client lists, business partners, suppliers, and service providers, as well as strategic, market-related, or any other nature of information regarding Southtree's activities and/or its partners and clients, obtained as a result of the Collaborator's performance in, or for, Southtree, may only be provided to third parties, the general public, mass media, or other public and private entities if previously authorized by the Director of Risk and Compliance.

Information obtained as a result of professional activity at Southtree cannot be disclosed, under any circumstances, to non-collaborating third parties or unauthorized Collaborators. This includes, for example, bought or sold positions, investment or divestment strategies, reports, studies conducted by analytical areas, regardless of whether these analyses were conducted by Southtree or third parties hired, internal opinions on financial assets, information about financial results before the publication of the balance sheets and statements of funds managed by Southtree, transactions carried out and not yet publicly disclosed, in addition to those established in appendix II - Confidentiality and Responsibility Agreement.

In matters of confidentiality and information handling, the Collaborator must comply with the provisions outlined in the following items.

3.1 Privileged Information

Privileged information is considered any relevant information about any company that has not been publicly disclosed. Examples of privileged information include verbal or documented information regarding companies' operational results, corporate changes

(mergers, spin-offs, and acquisitions), information about buying and selling companies, securities, or securities, including initial public offerings (IPOs), and any other fact that is the subject of a confidentiality agreement entered into by a company with Southtree or with third parties.

Privileged information must be kept confidential by all who have access to it, whether as a result of professional activity or personal relationship.

Anyone who has access to privileged information must immediately disclose it to the Director of Risk and Compliance, and must not disclose it to anyone else, not even to other members of Southtree, market professionals, friends, or relatives, nor use it for their own benefit or that of third parties. If there is any doubt about the privileged nature of the information, the person who accessed it must refrain from using such information for their own benefit, that of third parties, or even of Southtree and its clients, and must immediately report this fact to the Director of Risk and Compliance. All those who have access to privileged information must also completely restrict the circulation of documents and files containing that information.

3.2 Insider Trading, Privileged Disclosure, and Front Running

Insider Trading involves the buying and selling of securities based on the use of Privileged Information, aiming to gain personal or third-party benefits (including Southtree itself, its clients, and its Collaborators).

Privileged Disclosure is the dissemination to any third party of Privileged Information that can be used advantageously in the buying and selling of securities.

Front-running is the practice of exploiting Privileged Information to execute a transaction ahead of others.

The practice of all the procedures mentioned above by any member of Southtree, whether acting for their own benefit, Southtree's, its clients', or third parties', is prohibited.

The provisions of the "Privileged Information," "Insider Trading, Privileged Disclosure, and Front Running" sections must be observed not only during the professional relationship with Southtree but even after its termination.

The use or disclosure of Privileged Information, Insider Trading, Privileged Disclosure, and Front Running will subject the responsible parties to the sanctions provided in this Code, including dismissal or exclusion for just cause, in the case of Collaborators who are Southtree partners, or dismissal for just cause, in the case of Collaborators who are Southtree employees, as well as to the applicable legal consequences.

4. Socio-Environmental Responsibility policy

The Southtree understands that the concept of corporate sustainability is based on generating value for customers, employees, shareholders, and society, ensuring the continuity of the business and consistently delivering to society the economic benefits of development with ongoing preservation and improvement of socio-environmental aspects.

4.1 Definition

According to Resolution 4,945 of the Central Bank of Brazil, dated September 15, 2021, socio-environmental risk is defined as: "the possibility of losses occurring to the institutions mentioned in article 1 due to socio-environmental damage." As Southtree conducts financial investments as its core activity, the company seeks not to establish partnerships or make investments in institutions that do not demonstrate the same socio-environmental concern.

4.2 Procedures

The process of selecting contracted partners and the investment process takes into account socio-environmental risk, thereby minimizing the occurrence of socio-environmental damage with our partners and investments, thus avoiding the respective risk to our reputation.

5. Training and Refresher Policy

Southtree has an onboarding and initial training process for its employees, as well as a continuous knowledge refreshment program concerning the general principles and compliance standards outlined in this Code, as well as the key laws and regulations applicable to its activities.

Upon being hired, and before commencing their duties, each employee will undergo an onboarding and training process to acquire knowledge about Southtree's activities, its internal regulations, especially this Code, as well as information about the key laws and regulations governing Southtree's activities.

5.1 Continuous Training

The Southtree understands that it is crucial for all employees to have knowledge and to stay updated regarding its ethical principles, as well as the laws and regulations applicable to Southtree's activities.

In this regard, Southtree adopts an annual employee training program aimed at ensuring that they are always up-to-date on the terms and responsibilities described here. All employees are required to participate in such refresher programs.

6. Personal Investment Policy

The objective of the personal investment policy is to establish procedures and rules for employees' personal investments in assets that may create conflicts between the activities performed by employees at Southtree, Southtree's clients, and the financial and capital markets in general, as well as the treatment of confidentiality of information obtained in the course of their daily activities at Southtree.

The personal investment policy expresses part of the goals and ethical principles that should guide Southtree's business and are complementary to those set forth in other chapters of this Code; in this sense, the violation of any of Southtree's internal rules described herein, laws, and other regulations applicable to its activities will be considered a contractual breach, subjecting the offender to appropriate penalties.

6.1 General Rules

Any personal investments made by Employees and/or their respective spouses in the assets described below are expressly prohibited, unless previously authorized in writing by the Director of Risk and Compliance (the "Restricted Assets"):

- Stocks or other assets issued by Brazilian companies not listed, but which are part of the portfolios and/or investment funds administered or managed by Southtree, or that are under consideration for investment by such portfolios and investment funds; and
- Operations in futures, forward, options, and swaps markets, as well as any derivative contracts traded on stock exchanges, commodity exchanges, futures exchanges, or even in the organized over-the-counter market, are prohibited.

Operations are allowed, supervised by Southtree, with "Monitored Assets," subject to the following rules:

- A waiting period of 30 (thirty) days between the purchase and sale date of these assets, except in the case of Initial Public Offerings (IPOs), where selling before the stipulated period is allowed; and
- The Employee must present the statement of operations carried out in the brokerage firms whenever requested by Southtree.

The following assets are considered "Monitored Assets":

- Shares of Brazilian public companies, securities convertible into shares of such companies (e.g., debentures convertible into shares), as well as securities issued by these companies listed on foreign stock exchanges, such as Depositary Receipts (DRs);;
- Shares or other securities listed on foreign stock exchanges, issued by parent companies of Brazilian public companies, in cases where such Brazilian public companies contribute significantly to the results and/or profits of the parent company abroad, understood as contributions representing a percentage equal to or greater than 30% of the results and/or profits of the parent company abroad.

Investments in other financial assets are authorized, including fixed-income assets issued by any public or private issuers, as well as shares of investment funds of any kind managed by third parties or by Southtree. In the case of investments in investment funds managed by Southtree, Employees must always prioritize, above any other interests, the fiduciary duty towards the unitholders of such investment funds, in order to avoid any conflicts of interest in relation to other unitholders when acquiring and redeeming units of such investment funds.



SOUTHTREE CAPITAL

The Employee must act to preserve their own reputation, as well as the image of Southtree and the interests of its clients and the market in general. In this sense, each Employee must sign the Commitment Letter as per Annex I to this Code, declaring any investments made prior to signing in Restricted Assets or otherwise violating or potentially violating this Code, taking responsibility for any inaccuracies in such declaration.

Any doubts regarding the interpretation of this Personal Investment Policy (or any other part of this Code) must be immediately communicated to the Director of Risk and Compliance, to be resolved prior to any personal investments by Employees.

APPENDIX I

ENGAGEMENT LETTER

Through this instrument, I, [Full name of the Collaborator], registered under CPF number [Collaborator's CPF number], declare for the proper purposes that:

1. I have received an updated version of the Code of Ethics ("Code") of Southtree Capital Ltda. electronically, whose rules and policies have been previously explained to me and regarding which I had the opportunity to clarify any existing doubts. I have also read and understood all the guidelines established therein, committing to fully comply with all its provisions in the performance of my duties, acknowledging the existence of the Code, dated March 2024, which I have received and retain in my possession.

2. I have full knowledge of the content of the Code. I further declare that I am aware that the Personal Investment Policy, as a whole, becomes part of my duties as an employee of Southtree, incorporating into the other rules of conduct adopted by Southtree, as well as the Confidentiality and Responsibility Agreement.

3. In addition to being familiar with the content of the documents mentioned in the previous items, I commit to fully observe their terms, especially but not limited to the obligations of confidentiality, segregation of activities, and personal investment policy, as described in the Code.

4. Furthermore, I undertake to immediately inform Southtree, according to the procedures described in the Code, of any facts that I become aware of that may pose any risk to Southtree.

5. From this date forward, failure to comply with the Code may result in serious misconduct, which may be subject to appropriate penalties, including my dismissal for just cause.

6. The rules established in the Code do not invalidate any provision of the employment contract, the Confidentiality and Responsibility Agreement, or any other rule established by Southtree, but only serve as a complement and clarify how to deal with certain situations related to my professional activity.

7. I declare that all investments held by me are fully in accordance with the Code, not constituting any infractions or conflicts of interest, in accordance with the aforementioned documents, except for the investments listed in the table below. I further undertake to immediately, in writing, inform the Ethics Committee of any modification and/or update to the table below.



SOUTHTREE
CAPITAL

INVESTMENTS					
Asset	Issuer	Quantity	Value	Acquisition Date	Conflict

8. Finally, I declare that I participated in the Southtree's initial integration and training process, where I became aware of the internal rules, especially the Code, as well as the main laws and regulations governing Southtree's activities, and I commit to actively participate in the ongoing training program.

São Paulo, [XX] of [XXXXXX] of 2.02[X]

[Full name of the Collaborator]

APPENDIX II

RESPONSIBILITY AND CONFIDENTIALITY AGREEMENT

Through this instrument, I, [Full name of the Employee], enrolled under CPF number [Employee's CPF number], hereinafter referred to as the Employee, and Southtree Capital Ltda., to be established, ("Southtree").

The parties hereby agree, for the purpose of preserving the personal and professional information of clients and Southtree, to enter into this confidentiality and responsibility agreement ("Agreement"), which shall be governed by the following clauses:

1. The following are considered confidential information ("Confidential Information") for the purposes of this Agreement:

- a) All types of information, whether written, verbal, or presented in tangible or intangible form, including but not limited to: know-how, techniques, copies, diagrams, models, samples, computer programs, technical, financial, or investment-related strategies, including balances, statements, and positions of clients and funds managed by Southtree, structured transactions, other transactions and their respective values, analyzed or conducted for investment funds and portfolios managed by Southtree, structures, action plans, customer lists, business counterparts, suppliers and service providers, as well as strategic, market-related, or any nature of information related to the activities of Southtree and its partners or clients, regardless of whether such information is contained in disks, disks, pendrives, tapes, internal websites, other types of media, or physical documents.
- b) Information accessed by the Collaborator by virtue of performing their activities at Southtree, as well as strategic or market-related information, and other information of any nature, obtained from partners, partner-directors, employees, trainees, or interns of Southtree and/or its subsidiaries or affiliated or controlled companies, or from their representatives, consultants, advisors, clients, suppliers, and service providers in general.

1.1. Non-confidential Information includes:

Any information that: (i) is already public knowledge at the time it is obtained by the Collaborator; (ii) becomes public knowledge after the Collaborator becomes aware of it, without disclosure being made in violation of the provisions of this Agreement; (iii) is already legally known to the Collaborator before being disclosed to them, and they have not received such information in confidence; (iv) is legally disclosed to the Collaborator by third parties who did not receive it under an obligation of confidentiality; (v) is disclosed or requested by judicial order, government authorities, and/or competent authority, in which case the Collaborator, in the latter case, must immediately inform the Director of Risk and Compliance of Southtree so that appropriate legal measures can be taken, subject to the provisions of item 5 of this Agreement.

2. The Collaborator undertakes to use the Confidential Information to which they have access strictly and exclusively for the performance of their activities at Southtree, therefore committing, in accordance with the provisions of the Code of Ethics ("Code"), not to disclose

such Confidential Information for any purposes or to any persons unrelated to Southtree, including, in the latter case, spouse, partner, ascendant, descendant, any closely related person, or financial dependent of the Collaborator.

2.1. The Collaborator undertakes, during the term of this Agreement and indefinitely after its termination, to maintain absolute personal and professional confidentiality of the Confidential Information to which they had access during their time at Southtree.

2.2. Non-compliance with confidentiality and secrecy, even after the termination of the term of this Agreement, shall be subject to investigation of responsibilities in civil and criminal spheres.

3. The Collaborator understands that unauthorized disclosure of any Confidential Information may result in irreparable and legally unremediable damages to Southtree and third parties, and hereby undertakes to indemnify Southtree, its partners, and affected third parties, in accordance with the following terms.

3.1. The above non-compliance shall be considered a civil and criminal offense, including its classification as just cause for termination of the employment contract, when applicable, in accordance with Article 482 of the Consolidation of Labor Laws, and termination or exclusion for just cause of the Collaborator if they are a partner of Southtree, without prejudice to Southtree's right to claim compensation for any damages suffered, losses, and/or lost profits through the appropriate legal measures.

3.2. The Collaborator expressly authorizes Southtree to deduct from their earnings, whether salary, profit sharing, or dividends, if applicable, any necessary amounts to indemnify damages intentionally caused by them, in the event of non-compliance with the confidentiality of Confidential Information, within the limits of monthly maximums provided for by current legislation, in accordance with the first paragraph of Article 462 of the Consolidation of Labor Laws, without prejudice to Southtree's right to demand from the Collaborator the remainder of the indemnification, if not covered by the deduction hereby authorized.

3.3. The obligation of indemnification by the Collaborator in case of disclosure of Confidential Information shall subsist for the period during which the Collaborator is required to maintain the Confidential Information, as mentioned in items 2. and 2.1. above.

3.4. The Collaborator acknowledges that they will have the responsibility to prove that the information disclosed improperly is not Confidential Information.

4. The Collaborator acknowledges and is aware that:

a) All documents related directly or indirectly to Confidential Information, including contracts, contract drafts, letters, facsimiles, client presentations, emails, and all types of electronic correspondence, files, and computerized systems, spreadsheets, action plans, evaluation models, analyses, management, and memoranda prepared or obtained as a result of the performance of their activities at Southtree are and will remain the exclusive property of Southtree and its partners. Therefore, they undertake not to use such documents, now or in the future, for any purpose other than the performance of their activities at Southtree. All documents must remain in the possession and custody of Southtree, unless it is necessary for



the Collaborator to retain such documents or their copies outside Southtree's premises due to Southtree's interests.

b) In the event of termination of the individual employment contract, dismissal, or exclusion of the Collaborator, the Collaborator must immediately return to Southtree all documents and copies containing Confidential Information that are in their possession;

c) In accordance with Law 9.609/98, databases, internally developed computerized systems, computerized models for analysis, evaluation, and management of any kind, as well as electronic files, are the exclusive property of Southtree. It is strictly prohibited to reproduce them in whole or in part, by any means or process; to translate, adapt, reorder, or modify them in any way; to distribute the original database or copies of it to the public; to reproduce, distribute, or communicate partial information, operation results related to the database, or to spread rumors. In case of infringement, the Collaborator is subject to the penalties provided in said law;

d) The installation by the Collaborator of software not approved by Southtree on their equipment is expressly prohibited;

e) The password provided for access to the institutional data network is personal and non-transferable and should not, under any circumstances, be disclosed to another person.;

f) The antivirus software installed on the Collaborator's equipment must never be disabled, except with the prior consent of the IT department and the Director of Risk and Compliance.

5. In the event that the Collaborator is requested by Brazilian or foreign authorities (in oral inquiries, interrogations, requests for information or documents, notifications, citations, or summonses, and investigations of any nature) to disclose any Confidential Information to which they have access, the Collaborator must immediately notify Southtree, allowing Southtree to seek the appropriate judicial measure to comply with or prevent disclosure.

5.1. If Southtree fails to obtain a court order to prevent the disclosure of the information in a timely manner, the Collaborator may provide the requested Confidential Information to the authority. In this case, the provision of the requested Confidential Information must be restricted exclusively to what the Collaborator is obligated to disclose.

5.2. The obligation to notify Southtree persists even after the termination of the individual employment contract, the departure, or exclusion of the Collaborator, for an indefinite period.

6. This Term is an integral part of the rules governing the employment and/or partnership relationship between the Collaborator and Southtree, who, by signing it, expressly accepts the terms and conditions established herein.

6.1. The breach of any of the rules described in this Term, without prejudice to the provisions in items 3 and above, shall be considered a contractual infraction, subjecting the Collaborator to the sanctions attributed to them, as described in the Code. Therefore, in agreement with the above conditions, this document is signed in duplicate, with equal content and form, for one single effect, in the presence of the undersigned witnesses.

São Paulo, [XX] de [XXXXXX] de 202[X]

[Full Name of the Collaborator]