

Data Protection Policy

1. Introduction and Comprehensiveness

Tordesilhas Capital Gestora de Recursos LTDA. ("Tordesilhas Capital" or "Investment Manager") respects the privacy of the information and personal data ("Data") provided by all of those who establish a relationship with the "Investment Manager", such as, in a non-exhaustive manner, internal employees, customers, candidates for positions within Tordesilhas Capital, suppliers and service providers, website visitors and other business contacts ("Holders").

Thus, Tordesilhas Capital has created this Data Protection Policy ("Policy") to define internal rules and procedures that will guide your conduct in the processing of data, based on the guidelines of Law No. 13,709/18, the General Data Protection Law ("LGPD").

This Policy applies to any member of the Tordesilhas Capital staff who receives remuneration, either full-time or part-time, whether through a corporate, labor, contractual or any other link with the "Investment Manager" ("Employees"), who shall electronically sign the Terms of Membership to this Policy ("Annex I"), through which they expressly confirm their knowledge and agreement with the terms of this Policy.

2. Data Protection Framework

2.1. *Data Protection Officer* ("DPO" or "In Charge")

The *Data Protection Officer* or Controller is responsible for implementing and managing the rules and procedures described in this Policy. The DPO has full technical and functional independence, as well as wide autonomy to execute its functions, which include:

- (i) Receive complaints and requests from the Holders, provide clarification and take action to respond accordingly.
- (ii) Receive communications from the National Data Protection Authority ("ANPD") and take action to respond accordingly.
- (iii) Provide orientation to Tordesilhas Capital Employees and their contractors regarding data protection practices that should be adopted, as well as respond to any internal queries related to procedures involving Data.
- (iv) Review, annually or whenever necessary, this Data Protection Policy.
- (v) Analyze and approve new projects involving data management in order to mitigate any risk of inadequate data management.

- (vi) Prepare and distribute internally the Annual Impact Report of the LGPD implementation ("Impact Report"); and
- (vii) Perform other duties determined by Tordesilhas Capital or established in complementary standards to the LGPD.

The position of DPO is held by Thiago Doria, whose identity and contact information (tdoria@tordecap.com +55 11 3197-5970) are clearly and objectively disclosed on the website of Tordesilhas Capital, at the following link: <http://lgpd.tordecap.com/>.

In the occurrence of any questioning or event involving Data, any Employee who is suspicious, aware, or informed of such occurrence, shall immediately notify the DPO or the Compliance team, which shall take all necessary measures to address or mitigate any risk. Depending on the case, an extraordinary meeting of the Risk and Compliance Committee may be convened to respond to reports that require more complex solutions or external auditing.

2.2 Risk and Compliance Committee

Tordesilhas Capital has an internal Risk and Compliance Committee that deals with Data protection as one of its attributions. This Committee has autonomy over data protection and privacy issues, and for this purpose it will be composed not only of members of the Compliance Department, but also by the DPO and a representative of the Information Technology team.

Such Committee shall meet annually or, extraordinarily, when necessary, upon convocation of any of its members. The Committee must be composed of at least 3 (three) members, and when dealing with the theme of data protection one of them will mandatorily be the DPO or, in its absence, whoever he appoints.

It is the duty of the Risk and Compliance Committee when dealing with data protection:

- (i) To approve the appointment or replacement of the DPO.
- (ii) To review and approve the Impact Report.
- (iii) To evaluate the Safety and Adherence Test Report (see item 7.1.2.) and evaluate the necessity to improve and/or change the Data Protection Program of Tordesilhas Capital.
- (iv) Analyze and approve the annual review of *data mapping*.

- (v) Evaluate the efficiency of the LGPD Channel, keeping track of its conclusions and suggestions.
- (vi) Assist the DPO in decision involving more complex problems or solutions.
- (vii) Approve updates and revisions to this Data Protection Policy.
- (viii) Deliberate on matters involving data processing by Tordesilhas Capital.
- (ix) Mandatorily deliberate on actions to be taken in the occurrence of high-risk incidents and, if summoned, in the occurrence of low and medium risk incidents; and
- (x) Ensure that testing and monitoring are being carried out regularly.

The deliberations shall be decided by vote of the majority of those present, observing the mechanism of impediment to voting when there is a conflict of interest regarding areas of direct supervision or itself. Minutes of the meetings will be drawn up, which may be in summary form and filed internally by the DPO or its substitute in the Committee's own directory.

3. Data Mapping ("Mapping")

All data processed by Tordesilhas Capital are mapped, following criteria contained in a spreadsheet filled by the person in charge of each area of Tordesilhas Capital, under the final responsibility of the DPO.

Through this Mapping (i) the data collection points, (ii) their respective purposes, (iii) the place where they are stored, (iv) how long they should be kept, and (v) who has access to them, inside and outside the Capital Tordesilhas, are all identified. This means that it is possible to obtain a complete view of the flow and life cycle of Data within the framework of Tordesilhas Capital, identifying the type of holder and Data involved.

It is up to the DPO or the members of the Risk and Compliance Committee, on the theme of Data protection, to classify personal data as common or sensitive, define the respective legal basis for its management and designate actions to be taken, if necessary. Data that are deemed to be unnecessary for the activities of Tordesilhas Capital, or that have no corresponding legal basis for its management, will be deleted and its collection will be interrupted.

Data Mapping should be reviewed at least annually, or whenever there is significant change in the Data Flow of Capital Tordesilhas, such as the inclusion or exclusion of a collection point. In this case, the Data Mapping worksheet should be updated immediately.

4. Data Processing

4.1. Principles

Tordesilhas Capital adheres to the guiding principles of the LGPD throughout all stages of data life cycle, especially regarding transparency and security. Our aim is to ensure Holders clear, accurate and easy access to their Data, and create a relationship of trust in which Holders know exactly what the organization will do with their Data and that it is handled with absolute care and privacy.

Tordesilhas Capital is committed to seek all available means to demonstrate the adoption of measures to mitigate risks and comply with the privacy and data protection standards, as well as ensure that no treatment will have an abusive, discriminatory, or unlawful purpose.

4.2. Procedures/Guidelines

4.2.1. Collection

The collection of Data by Tordesilhas Capital consists of obtaining it directly from its Holders, for instance, through resumes sent for job applications, *newsletter* subscriptions or, indirectly, through documentation inherent to activities carried out by Tordesilhas Capital, such as NDAs or *Term Sheets*.

Whether the collection is carried out indirectly, through documentation received by Tordesilhas Capital for analysis or execution of investment, or voluntarily by the Holder, all must be properly inventoried together with its respective legal basis that authorizes Tordesilhas Capital to treat it.

Specifically, regarding Personal Data of children and adolescents, Tordesilhas Capital collects data to comply with legal obligations and execute contracts signed between Tordesilhas Capital, its Employees and, eventually, Quota holders, such as filling out labor and social security forms, registration of dependents in health insurance benefits, investor registration, etc. To this end, following the rules of the LGPD, specific and prominent consent is obtained by at least one parent or legal guardian.

The collection points are all described in the *Data Mapping* of Tordesilhas Capital and it is up to the DPO or the members of the Risk and Compliance Committee to ensure that, at the time of collection, the appropriate consent is given, when necessary, that the information provided is clear, accurate and easily accessible to the Holder about the purpose of that collection, as well as to guarantee the Holder knows and has easy access to the Privacy Policy of Tordesilhas Capital, when applicable.

Data collected through an instant messaging app, such as WhatsApp, must be immediately saved on the Investment Manager network and deleted from the mobile device. Data traffic is only allowed through corporate devices and subject to the rules described herein.

4.2.2. Use

All data collected and processed by Tordesilhas Capital have its finality described in the Data Mapping worksheet of Tordesilhas Capital. All new data processing purposes will be added to the spreadsheet.

As a rule, the Data is used for the performance of the social activity of Tordesilhas Capital, as well as for the fulfillment of legal obligations, or even, registration of information, in accordance with applicable legislation and regulations.

Tordesilhas Capital guarantees that the processing of the Data is compatible with the purpose for which it was collected.

The Data may also be used to identify and eventually forward invitations to an event, communicate the launch of new products and services or, in the case of quota holders, send periodic reports on the products and services used.

The Data eventually collected and used for purposes other than the main activity of Tordesilhas Capital, such as for marketing purposes, is collected with due *disclaimer*, and there must be registration of the Holder's consent, and the Owner is also guaranteed the option of requesting the deletion of them at any time via the Channel to LGPD.

4.2.3. Storage

The Data will be stored in a format that favors and optimizes the exercise of the right of access by the Holder, so that when the Holder requests information about the existence and discrimination of which of its Data are processed by Tordesilhas Capital, the Investment Manager has easy and quick access to such information, internally or with third parties.

Tordesilhas Capital values the security of the Data it treats and, to this end, in addition to the use of all technical measures necessary to ensure the security of the Data, avoiding situations of security incidents, the directories of each area of Tordesilhas Capital are protected by a Collaborator ID authenticated by password and double authentication factor. By entering their credentials, Employees only have access to the Data they need to perform their activities.

The only exception to this internal data access limit is with respect to the Director responsible for PLDFT (Director of Risk and Compliance). It will have broad, unrestricted, and timely access to any information related to Tordesilhas Capital's performance in the capital market, thus enabling the Data necessary for the exercise of its duties and its Employees, especially about the effective management of money laundering risks and terrorist financing, can be effective and timely used.

The Data will be stored for the periods previously defined in The Data *Mapping*. It will be up to Tordesilhas Capital to ensure that, after the deadline, the respective Data is eliminated or, if this period needs to be extended, to ensure that the due reasoning for this has been registered and its period updated in the specific file or Data *Mapping*, where applicable.

The storage will be carried out by Tordesilhas Capital itself or by third parties, in national or international territory, in the case of offshore *investments*, in accordance with the provisions established by the applicable legislation.

4.2.4. Sharing

As a rule, Data sharing is made with third-party Contributors and service providers ("Related Third Parties", as item 7.2 of this policy) of Tordesilhas Capital, including the storage of Data in information technology companies and service providers of their managed vehicles, such as Distributors and Fiduciary Administrators, duly protected by contract and confidentiality

agreement. Data is also shared through documents necessary for the execution of previous due diligence and contracts, such as, but not limited to NDAs and *Term Sheets*.

Sharing specific documents can be controlled through the file's password, made available separately and exclusively to the recipient of the file.

It is possible, even if in any possible, the sharing of Data with consultants and service providers in general, such as accounting service providers, commercial and consultants specialized in administrative, financial, legal, research and security issues, among others.

Such shares are always preceded by the internal assessment of the adequacy of the recipient of the Data with respect to the LGPD, and it must be ensured that the contracts signed between Tordesilhas Capital and third parties contain the obligation of confidentiality and protection of the Shared Data, under the LGPD.

For Data, whose legal basis is solely consent, Tordesilhas Capital must collect the specific consent of the Holder to be able to share such Data.

4.2.5. Elimination

Stored data (i) without a relevant legal basis; (ii) for no purpose or with exhaustion; (iii) with its storage period finalized, or (iv) without reason for extension, must be eliminated.

For Data held solely in a network or cloud, Tordesilhas Capital will ensure methods of permanent data deletion and update Employees on such methods, so that everyone has guidance on how to perform a data deletion effectively and securely.

In addition, Tordesilhas Capital's IT area will monitor the data deletion process to ensure the permanent cleaning of electronic waste and make *it impossible to back up* or recover deleted Data.

For Data kept in physical file, the deletion must take place through paper shredder, in a monitored environment or in the presence of another Collaborator, with due verification that there are no copies of that Data.

All deletions of Data should be immediately reported to the DPO for data inventory update.

In the process of deletion of Data shared with third parties, whether due to the exhaustion of its purpose or request of the Holder, Tordesilhas Capital will request the presentation by third parties of evidence of compliance with the request for its deletion.

After the deletion of the Data, a report should be issued of the systems and physical environments (audit trail), which attest to the absence of Personal Data of the data subjects covered in the deletion, to evidence the appropriate inventory of Data on the date.

5. Legal Bases for Data Processing

The main legal bases used by Tordesilhas Capital for the processing of Data are:

- (i) Consent.
- (ii) Compliance with legal or regulatory obligation.
- (iii) Need for the execution of a contract.
- (iv) Regular exercise of rights in judicial, administrative or arbitration proceedings; and
- (v) Assistance to the legitimate interests of Tordesilhas Capital or third parties, except where the fundamental rights and freedoms of the Data Subject prevail.

These legal bases are periodically reviewed, when the *data mapping review*, carried out by the DPO, and approved by the Risk and Compliance Committee on the theme of Data Protection.

Tordesilhas Capital has as practice the collection of sensitive personal data only to comply with records related to health and life insurance, which are kept in its possession strictly for legal purposes, with the express consent of the holders and their guardians, for a specified period and with restricted access of employees and Third Parties responsible for their treatment.

If Data of this nature is voluntarily provided by a Holder for purposes other than that previously reported, it will be treated exceptionally and in accordance with the LGPD and may be immediately discarded if there is no specific purpose for its processing.

If Tordesilhas Capital will collect and process sensitive Data habitually, this Policy, as well as the Privacy Policy of Tordesilhas Capital, will be subject to the necessary adaptations to comply with the specific rules provided for in the LGPD.

6. Rights of Holders

The Holders may, at any time, upon request, through the LGPD Channel of Tordesilhas Capital, exercise their right to:

- (i) Request confirmation from Tordesilhas Capital about the existence or not of its Data being processed (Right of Explanation).
- (ii) Request access to the Data processed by Tordesilhas Capital, that is, to know which of its Data the Manager holds (Right of Access);
- (iii) Request rectification of your Data because they are incomplete, inaccurate, or outdated (Right of Rectification).
- (iv) Revoke the consent provided to Tordesilhas Capital for the collection and processing of your Data or request anonymization, blocking or deletion of your Data (Right of Cancellation).
- (v) Request that Tordesilhas Capital transfer the Data to a new controller (Right of Portability), while the legal and regulatory limitations are kept.
- (vi) Request information on what are the criteria of automated decisions made based on your Data and, therefore, request the review of these automated processes (Right to Review Automated Decisions).
- (vii) To owe the processing of your Data by Tordesilhas Capital, a hypothesis that may be used by the Holder when the legal basis of the processing is not consent.
- (viii) Request information from entities with which data is shared, and
- (ix) Exercise other rights that the applicable law or regulations may grant to data subjects.

7. Procedures and Controls

7.1. Internal Monitoring

7.1.1. Alignment with other Internal Policies with the LGPD Guidelines

All Internal Policies of Tordesilhas Capital must be compatible with the provisions of this Policy those that address information security, cybersecurity and continuity of technologies.

If there is any procedure that conflicts with this Policy, the Employee who observes it must inform the Compliance Director and the DPO of the conflicting procedure so that it promotes appropriate adaptations.

7.1.2. Safety and Adherence Tests

Security tests shall be carried out at the data collection, storage, and deletion sites, as well as adherence tests of what is provided for in this Policy and in the Privacy Policy with Tordesilhas Capital's routines. The result of these tests will be reflected in the Impact Report.

Also, to better control access to data kept in network, every six months, the IT team will verify, by sampling, users with access to the Directories of the Investment Manager to determine if they are within the standard or if there were undue access.

7.1.3. Data Mapping Review

In addition to the necessary updates in the event of a substantial change in the Data Flow of Tordesilhas Capital, the periodic review of Data Mapping should be carried *out to* ensure that it reflects the actual flow of Data from Tordesilhas Capital.

This review should be reviewed and approved by the Risk and Compliance Committee on data protection.

7.1.4. Channel Efficiency Test for LGPD

The Risk and Compliance Committee, on the theme of Data Protection, will verify the efficiency of the Channel for LGPD, through the analysis of the following criteria:

- (i) Percentage of requests met.
- (ii) Average time for service and solution of a request.
- (iii) Effectiveness in positive and negative responses, if they were given in a clear, accessible and well-founded way.
- (iv) Feedback from the Holder on the Channel for LGPD based on any satisfaction survey. in the occurrence of problems, the reason why they occurred, what were the solutions and in what time they were completely solved; and
- (v) Recidivism of the same Holder's requisition.

Based on these analyses, the DPO will prepare a report to report to the Risk and Compliance Committee with the conclusions and suggestions of actions to be taken, if necessary, with respect to the Channel for LGPD and internal processes.

The tests provided herein, as well as the above-mentioned report, must be recorded in file/own system, under the responsibility of the DPO.

7.2. Monitoring Related Third Parties

Tordesilhas Capital must request all those who share Data with the Manager, such as, but not limited to, the Trust Administrator, Distributor and Provider of Accounting and Technology Services ("Related Third Parties"), to formally attest to the faithful compliance and compliance with the requirements and guidelines set out in the LGPD, through contractual clauses.¹

In addition, all contracts signed with related Third Parties must be properly adapted based on the LGPD and any updates or standards that may regulate this Law.

8. Communication Channel with Holders - Channel for LGPD

The Data Subject shall exercise his/her rights described in item 6, upon request, at any time, through the Channel for LGPD.

This Channel can be accessed by compliance@tordecap.com or by <http://lgpd.tordecap.com/>.

Confirmation of the existence of Data in the database of Tordesilhas Capital and its access, that is, the discrimination of such Data will be carried out:

- (i) In a simplified manner, immediately upon receipt of the Holder's request, or
- (ii) By means of a clear and complete statement indicating: (a) the origin of the Data or (b) the absence of registration, (c) the criteria used and (d) the purpose of the processing, within up to 15 (quinze) days from the date of the Holder's application.

At the Discretion of the Holder, this information will be sent electronically (secure and suitable for transmission of the Data) or printed.

¹ The Data collected by the Manager in national territory and shared with foreign third parties are under the aegis of the LGPD. Thus, these third parties must observe the premises of the Brazilian data protection law when processing these Data shared by Tordesilhas Capital.

For other species of requests that may potentially be made under this Policy, as item 6 above, the Holder will receive (i) confirmation of receipt of that request, and (ii) the period within which Tordesilhas Capital undertakes to respond to it.

If it is not possible to meet the Request of the Holder, the negative will be sent with the respective justification in clear and accessible language, in order to ensure the understanding by the Holder about the reason why his request cannot be met.

All communications made through the LGPD Channel must be kept in its own register for internal monitoring and evaluation by the Risk and Compliance Committee.

If any Employee receives a question or request for clarification regarding the subject of data protection by a Data Subject, the Latter must direct such doubt or request to the DPO or the Risk and Compliance Committee. Employees are not authorized to answer any questions or questions directly to the Holders.

9. Incident Procedures

In the event of any incident involving directly or indirectly the Data processed by Tordesilhas Capital, the DPO shall be immediately communicated and, in its absence, one of the members of the Risk and Compliance Committee of Tordesilhas Capital.

It is noteworthy that, in parallel to the procedures described here, in case of a cyber incident, the guidelines for business continuity and cybersecurity should be triggered, in order to ensure timely response to incidents, increasing the effectiveness in their containment.

9.1. Evaluation and Initial Measures

The DPO, or the member of the Risk and Compliance Committee or the IT team, in the absence of the DPO, shall analyze the information presented about the incident, promptly direct measures that can mitigate its effects and classify it according to its severity (whether it is low, medium or high risk), as well as decide whether or not to convene the Risk and Compliance Committee on the theme of Data Protection.

For low and medium risk incidents, this call is optional. However, for high-risk incidents the convening of the Committee is mandatory.

9.2. Featured Incident and Incident Solution

At this stage, a more complete analysis of the case should be performed, with more details of what happened, damage caused or that will potentially exist, which Data has been affected, among other details to be raised depending on the incident. Based on this scenario, the DPO or the Risk and Compliance Committee, if convened, will define the actions related to privacy and data protection to be taken.

9.3. Necessary Actions After the Incident

After the containment of the incident, the cause should be recorded, any damages arising from it to both Tordesilhas Capital and the Holders, what were the measures taken to mitigate the damages, and what will be the measures taken to mitigate the recurrence of the incident.

If the incident carries significant risk or damage to the Holders, Tordesilhas Capital shall prepare the Incident Notification to be addressed to the ANPD and the Holders within a reasonable time. This communication shall mention at least:

- (i) The description of the nature of the Affected Data.
- (ii) Information on the Holders involved.
- (iii) The indication of all technical and security measures used for the protection of data.
- (iv) The risks related to the incident.
- (v) Where the communication was not immediate, the reasons for the delay; and
- (vi) Measures that have been or will be taken to reverse or mitigate the effects of the injury.

10. Impact Report

The Impact Report, referring to Tordesilhas Capital's Data Processing Operations, will be prepared annually by the DPO and reviewed and approved by the Risk and Compliance Committee of Tordesilhas Capital.

This document will contain the following minimum elements:

- (i) The description of the types of Data collected.
- (ii) The methodology used for data collection.
- (iii) The information security measures adopted; and
- (iv) Analysis of the measures, safeguards and mechanisms adopted to mitigate existing risks.

It should also contain the conclusions of the tests and monitoring carried out in accordance with item 7, as well as suggestions for improvements to be implemented in the processing of Data by Tordesilhas Capital.

11. Training

Tordesilhas Capital will promote awareness and dissemination of best practices on data protection in the Investment Manager, through educational actions and periodic training.

12. Sanctions

It is extremely important that Employees read, become familiar with and carry out their activities in accordance with the provisions of this Policy, since, in case of non-compliance with the provisions of the LGPD, Tordesilhas Capital will be potentially subject to the following penalties provided for in said Law:

- (i) warning, with an indication of a deadline for corrective measures.
- (ii) simple fine of up to 2% (two percent) of its revenue limited to R\$ 50,000,000.00 (fifty million reais) for infringement.
- (iii) daily fine, observing the total limit of R\$ 50,000,000.00 (fifty million reais).
- (iv) publicization of the infringement after its occurrence is duly cleared and confirmed.
- (v) blocking of the Data referred to in the infringement until its regularization; and
- (vi) deletion of the Data to which the infringement relates.

In the event of the determination of liability for the incident, due to the absence of the adoption of security measures by the Employee, the Employee will be subject to the sanctions provided for in the Code of Ethics of Tordesilhas Capital, without prejudice to the sanctions provided for in the other internal and external rules.

13. Reviews and Updates

This Policy will be revised at least annually, or in the event of an update to suit legal requirements or changes in Tordesilhas Capital's business. In both cases, for its validation, the new version must be approved by the Risk and Compliance Committee of Tordesilhas Capital.

Updates should be duly informed to Employees, and formal participation in the new version of the Policy is necessary.

14. Version History

Update dates		
Date	Version	Responsible
Dez-2020	1 ^a	Thiago Doria

ANNEX I

TERMS OF ACCESS TO DATA PROTECTION POLICY

I, _____ ("Tordesilhas Capital"), by this instrument, I attest that:

I - I have permanent access to the Data Protection Policy of Tordesilhas Capital.

II – I agree with the entire content of the Policy, being fully responsible for the non-compliance with any obligation provided therein, by action or omission, when processing third party data in the exercise of my function.

III – I am aware of the processing of my Data, granted to Tordesilhas Capital through forms and personal documents, for the purposes of compliance with labor and social security laws related to the employment contract and other employee records, as well as for the adhering to employment benefits, consenting to the sharing of this Data with the entities and service providers involved in these processes; and

IV – I also declare to consent to the processing of sensitive data and minors (dependents) eventually granted, referring to membership in unions and health treatments, which must be kept confidential and stored for the period restricted to their specific treatment.

I declare that I have fully read and accepted the terms and rules of the Policy, expressing full agreement and unrestricted adhering to those terms and rules, upon which I declare no doubt.

_____, 20____.

Employee