

Certification Policy of Alaska Investimentos Ltda.

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Alaska performs the activity of managing third-party resources and adheres to the ANBIMA's Code of Regulation and Best Practices for the Continuing Certification Program ("Certification Code") and is therefore subject to its provisions, and must ensure that all eligible professionals are duly certified and act in strict compliance with the provisions contained in the Certification Code.

The Certification Code aims at establishing principles and rules for the technical training of professionals from the Participating Institutions who perform the Eligible Activities.

The purpose of this Policy is to establish the criteria for the training and continuing education and, therefore, to enable the technical qualification necessary for the full exercise of the term of associates of the Manager.

ELIGIBLE ACTIVITIES AND IDENTIFICATION CRITERIA

In view of Alaska's performance as a manager of third-party resources and distributor of funds managed by it, Alaska identified that **ANBIMA's Manager Certification** ("CGA"), **ANBIMA's Professional Certification**, series 10 or 20, depending on the segment of investor ("CPA").

The CGA is applicable to professionals with discretionary power of investment (purchase and sale) of the financial assets in the portfolios of Investment Vehicles, as defined in the applicable regulations.

In this sense, Alaska adopts, as policy, that any associate with autonomy and discretion to order the purchase or sale of positions is eligible for the CGA.

Pursuant to the Certification Code, the CGA is personal, non-transferable and valid indefinitely, provided that the associate is engaged in resources



management activity and the CGA is not expired from the Alaska bond, and there are no mandatory updating procedures, as provided for in the Certification Code.

The CPA is intended for professionals who work in the Distribution of Investment Products directly with investors, including the segments of high income retail, private, corporate and institutional investors, pursuant to the applicable regulations. In this sense, Alaska adopts, as policy, that any associates who acts directly in the distribution with investors is eligible for the CPA.

The validity of the CPA (i) for a Professional Certificate is up to five (5) years from the date of approval in the exam, or completion of the updating procedure, as the case may be; and (ii) for an Approved Professional: up to three (3) years from the date of approval in the exam, or the completion of the updating procedure, as the case may be.

The Alaska's associate who performs the resources management activity and, in addition to this activity, participates in the quota distribution process of the investment funds, as authorized by the Securities and Exchange Commission, must obtain, in addition to the CGA, the certification of Distribution of Investment Products.

IDENTIFICATION OF CERTIFIED PROFESSIONALS AND UPDATING OF ANBIMA's DATABASE

Alaska's Compliance Officer must verify, together with the Management, Risk and Operational Officer, which associates that will be part of the technical department must or must not have discretionary power of investment decisions and distribution directly with investors.

If identified the need of certification, the Compliance Officer must request proof of the relevant certification or its waiver, if applicable, prior to the new associate being admitted. The Compliance Officer must also check



whether associates that are withdrawing from Alaska are listed in ANBIMA's database as eligible/certified professionals linked to Alaska.

Pursuant to Art. 12, §1, I, of the Certification Code, all updates to ANBIMA's Database must be made by Alaska's Compliance Officer up to the last business day of the month, following the date of the event that gave rise to the update, and the maintenance of the information contained in the Database must be subject to review and confirmation by the Compliance Officer, as provided for below.

Prior to the hiring or admission of any associate, Alaska's Compliance Officer must request clarification or confirm, with the current direct supervisor of the potential associate, the position and activities to be performed, assessing the need for certification.

The Compliance Officer must ensure that associates linked to the company understand and sign, through manual or electronic means, the codes, manuals and policies adopted by the company until the last day of the month following their hiring.

The Compliance Officer must also be permanently committed to the improvement of Alaska's associates, ensuring that they are constantly updated on the practices, rules and standards relevant to their activities.

DATABASE VERIFICATION AND UPDATING AND INTERNAL CONTROLS

The Compliance Officer shall verify the information contained in ANBIMA's Database and in his Detailed Program, in order to ensure that all professionals certified/in the process of certification, as applicable, are properly identified.

Also, the Compliance Officer must verify if there has been any change in the positions and activities of the associates that are part of the technical department involved in the management of resources and distribution, confirming, also, all those associates who act with the discretionary power of investment and who act in the distribution directly to investors, if any.

Associates who do not hold a CGA (and who do not hold the waiver granted by the Certification Board, pursuant to Articles 17 and 18 of the Certification Code) are prevented from ordering the purchase and sale of assets for investment funds managed by Alaska, except for the possibility of portfolio reclassification of funds managed by the Manager, in the best interest of the quotaholders, which can be conducted by the Compliance and Risk Officers.

Associates who do not hold a CPA (and who do not hold the waiver granted by the Certification Board, pursuant to Article 16 of the Certification Code) are prevented from acting with investors in the distribution of fund shares managed by Alaska, except for cases regarding support to administrative routines related to the distribution process, which may be conducted by associates of the back-office area.

If any irregularity is found with the functions performed by the associate, including, but not limited to, the associate who is acting in an eligible activity without the relevant certification, the Compliance Officer may immediately declare the dismissal of the associate in order to cease the irregular activity.

The Compliance Officer must determine potential irregularities, as well as the possible accountability of those involved, including the superiors of the associate, as applicable, and must prepare an adequacy plan.

Without prejudice to the provisions above, the procedures and verification routines for compliance with the Certification Code must be discussed on an annual basis, and the analysis and recommendations, if any, must be subject matters on the annual compliance report.

Alaska must ensure that its associates participate in the updating procedure provided for in the Certification Code, so that the certification obtained is duly updated within the established deadlines and thus reflected in ANBIMA's Database.

The Compliance Officer certifies that Alaska has:

I. Procedures for the identification of all Certified Professionals upon admission and dismissal, as well as for updating the information of these professionals in order to keep ANBIMA's Database updated; II. Criteria adopted by the Participating Institutions to determine the Eligible Activities for each of the certifications; III. Eligibility identification criteria for transferred professionals; IV. Procedure adopted for updating the certification of professionals working in Eligible Activities when it expires; and V. Procedure for immediate dismissal of professionals who perform Eligible Activities without proper certification, or with an expired certification, as well as formal documentation evidencing such dismissal, subject to the exceptions provided for in this Code.

PROFESSIONALS' OBLIGATIONS:

Alaska professionals must ensure that: I. They have an unblemished reputation; II. They carry out their activities with good faith, transparency, diligence and loyalty; III. They comply with all their obligations, and they must employ, in the exercise of their activities, the care that every prudent and diligent person usually employs in the administration of their own business, being responsible for any infringements or irregularities that may be committed; IV. They guide themselves, in the exercise of their activities, by the principles of freedom of initiative and free competition, avoiding the adoption of practices that characterize unfair competition and/or unfair conditions, respecting the principles of free trading; V. They avoid any practices that violate or which are in conflict with the rules and principles provided for in this Code and in the Regulations in force; VI. They adopt conducts compatible with the principles of moral and professional integrity; VII. They forbid intermediation of illegal investments and do not participate in any business that involves fraud or corruption, manipulation or distortion of prices, misrepresentations or harm to the rights of investors; VIII. They are diligent and do not contribute to the dissemination or circulation of untrue or inaccurate news or information about the financial and capital markets; IX. They make sure that there are no inaccurate



information being given regarding the activities that they are able to provide, as well as their qualifications, academic degrees and professional experience; and X. They comply with the provisions of this Code and ANBIMA's Codes of Eligible Activities which they perform, such as the Code of Third-Party Resources and Code of Distribution.

Alaska must also ensure that its professionals, in the exercise of their activities, have not been: I. Disqualified from exercising a position in financial institutions and other entities authorized to operate by the Central Bank of Brazil, the Brazilian Securities and Exchange Commission, the National Superintendency of Complementary Pensions or the Superintendency of Private Insurance; II. Unauthorized to carry out the suspended, revoked or canceled activity; and/or III. Under definitive punishment, in the last five (5) years, as a result of their performance as administrator or member of the supervisory board of an entity subject to the control and inspection of the aforementioned regulatory bodies.

DISMISSAL PROCEDURE

All eligible professionals, even if they are still in the process of certification, may be dismissed from third-party resources management activities until they are certified by the CGA, and distribution, until they are certified by the CPA.

Certified professionals, if they cease to be associates of Alaska, as well as professionals in the process of certification who are dismissed for any of the reasons above, must sign a statement of dismissal proving their dismissal from Alaska.