ANTI-MONEY LAUNDERING AND OFAC POLICIES AND PROCEDURES

Administration Policy and Guidelines Document

September 17th, 2020

SUMMARY

1. POLICY AGAINST MONEY LAUNDRING

HSI - Hemisfério Sul Investimentos Ltda. (the "Firm", "HSI", "we", "us" or similar terms) and the private investment funds advised by the Firm (the "Funds") are firmly committed to compliance with all applicable laws and regulations relating to combating money laundering and terrorist financing activities.

Protecting the Firm, including the Funds, from being inadvertently used by money launderers or others engaged in potentially illegal activity is the responsibility of every member, partner, and Employee of the Firm[1]. Any involvement in money laundering or terrorist financing activity – even if inadvertent – could result in civil and criminal penalties for the Firm and its Employees, as well as possible forfeiture of assets. Association with money laundering or terrorist financing also could cause significant long-term harm to the Firm's reputation. Accordingly, the Firm will take all reasonable and necessary steps to prevent itself from being used to launder funds derived from illegal activities.

The Firm has approved and adopted the policies and procedures set forth herein to assist Employees in avoiding any involvement in money laundering and terrorist financing activities, and to monitor for and detect suspicious activity, and, where appropriate, report such activity (the "AML Policies and Procedures"). The Firm has designated its Compliance Officer, Diogo Bustani, to be its anti-money laundering compliance officer ("AMLCO"). The Funds have hereby delegated the implementation and operation of their anti-money laundering ("AML") program to the Firm. In addition, where required, the Firm has designated the AMLCO to be AMLCO for the Funds. To the extent permitted by the relevant laws, rules and regulations, any functions assigned by these AML Policies and Procedures to a Fund or the Fund's Employees may be carried out by the Firm or its Employees, including the AMLCO. In addition, the Firm may further delegate the operation of the Firm and the Fund's AML program to a third-party service provider, including an administrator, subject to the AMLCO's oversight, and the AMLCO being satisfied with the third-party service provider's compliance procedures.

Under no circumstances may an Employee facilitate or participate in any money laundering or

[1] For the purpose of these AML Policies and Procedures, an "Employee" includes the Firm's members, partners, directors, principals and officers (or other persons occupying a similar status or performing a similar function), its employees (including investment professionals, associates, paraprofessionals and executive assistants) and any other person who performs an investment advisory function for the Firm or has access to non-public information regarding the Firm's client's investments and is subject to the Firm's supervision and control (which may include agents, consultants, advisors, temporary employees or officers of affiliates or other persons designated by the AMLCO).

terrorist financing activity. Non-compliance with the policies and procedures described herein may subject the Employee(s) to disciplinary action, including fines or termination of employment, as well as possible civil or criminal penalties.

Unless explicitly stated otherwise, exceptions to the AML Policies and Procedures require the prior written approval of the AMLCO. Any references in these AML Policies and Procedures to functions performed by the AMLCO shall include his designee, including a third party, unless otherwise specified. Any Employee with questions regarding these AML Policies and Procedures should contact the AMLCO.

2. PURPOSE AND SCOPE OF THESE AML POLICIES AND PROCEDURES

The AML Policies and Procedures have been designed to ensure that the Firm, its Employees and its agents, and each Fund comply with applicable provisions of the U.S. federal, state and non-U.S. AML laws, rules, and regulations, including the Bank Secrecy Act ("BSA"), as amended by the USA PATRIOT Act of 2001 (the "BSA/PATRIOT Act"), the statutes, regulations and Executive Orders administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury ("Treasury") and any applicable local laws, including AML laws and regulations with respect to offshore Funds that the Firm may advise in the future, if any (collectively, "AML/OFAC laws").

These AML Policies and Procedures apply to the current and prospective investors in the Funds (each an "Investor" and, collectively, the "Investors"). These AML Policies and Procedures also apply to transactions by the Firm with any other person or entity with whom the Firm is engaged in an investment activity ("Business Partner") (e.g., joint ventures, issuers, co-investors, broker counterparties, and portfolio investment targets), whether or not such person or entity is an Investor in a Fund.

Questions regarding these AML Policies and Procedures or compliance issues must be directed to the AMLCO. Updates to these AML Policies and Procedures will be issued from time to time as AML rules are enhanced, as appropriate.

3. DEFINITION OF MONEY LAUDERING

Money laundering is the process by which individuals attempt to conceal the true origin and ownership of the proceeds of illegal activities. If undertaken successfully, control may be maintained over the proceeds and, ultimately, a cover provided for the source of illegally derived funds. Any involvement in a transaction that seeks to conceal or disguise the nature, location, source, ownership or control of proceeds derived from a wide range of crimes may constitute money laundering. Even the knowing receipt of proceeds of illegal activity can constitute money

laundering. In addition, funds that are used to participate in criminal activities may be subject to asset forfeiture.

An Employee need not be actively involved in a money laundering scheme to face liability. A person who has knowledge of the tainted source of funds, but still effects a transaction involving such funds may be charged with money laundering. Even where there is no direct evidence of such knowledge, circumstantial evidence showing that an Employee recklessly disregarded or was willfully blind to such information may be sufficient to constitute money laundering.

Money laundering can involve the proceeds of a wide range of criminal activities – not simply narcotics offenses – and can include, among other offenses, bank fraud, securities fraud, mail fraud and wire fraud. Money laundering can also involve the financing of terrorist activities.

4. ANTI-MONEY LAUDERING PROGRAM

The Firm's AML program includes: (i) the development of internal policies, procedures, and controls, (ii) the designation of Diogo Bustani as the Firm's AMLCO, (iii) an ongoing AML training program, and (iv) the independent review of the AML program.

Policies, Procedures, and Controls. It is the responsibility of every Employee to become familiar with the substance and intent of the Firm's AML Policies and Procedures and any issues addressed during Employee training programs. In the event that an Employee identifies a potentially suspicious activity or concludes that an action described in these AML Policies and Procedures may need to be taken, the Employee who has identified the questionable activity or transaction must notify the AMLCO before the transaction at issue is processed or before further services are performed on the Investor's behalf.

Role of the AMLCO. The AMLCO is responsible for coordination of the AML Policies and Procedures and fulfilling all the AML and OFAC responsibilities as set forth throughout these AML Policies and Procedures.

The AMLCO may delegate his/her authority to one or more persons. Pursuant to the procedures set forth below, certain AML compliance functions, including the Know Your Investor ("KYI") requirements, may be performed by third parties, including outside service providers. The AMLCO shall only delegate AML compliance functions to a third-party service provider when the AMLCO is satisfied with such third-party service provider's compliance procedures. Such delegation of authority shall not, however, relieve the AMLCO of his/her responsibility.

AML Training. Employees are expected to maintain the integrity and professionalism of the Firm and to be diligent in protecting the Firm from being used in conjunction with illegal activity, including money laundering. To achieve this goal, all Employees are provided training focused on a general awareness of the overall BSA/PATRIOT Act requirements and money laundering

issues as part of the Firm's annual compliance training. The level and focus of the training are determined by the responsibilities of the Employees and the extent to which their functions bring them in contact with BSA/PATRIOT Act requirements or possible money laundering activity.

Independent AML Review. The Firm will obtain an independent review of its AML program, as appropriate, to assure that the program is functioning as designed. Any such independent AML review will assess those individuals and departments that have responsibilities with respect to the Firm's AML program, and will determine whether (i) the Firm is operating in compliance with the BSA and (ii) the Firm's AML Policies and Procedures are being followed.

5. KYI POLICY

KYI Generally. In order to protect itself from illegal transactions and to be in a position to detect and report suspicious activity, the Firm has adopted a KYI policy. Pursuant to this KYI policy, prior to the time an Investor is permitted to invest in a Fund, either the Firm or the Fund must obtain such information that the Firm believes it should obtain in order for the Firm to make an assessment regarding the Investor's background, identity, and the source of the amounts of the commitment to be invested in the Fund, including information to be requested in an Investor's subscription agreement. The information obtained during this due diligence review serves as the basis for making a determination as to whether the potential Investor should be permitted to invest in a Fund, whether the Investor should be subjected to additional and on-going scrutiny due to their occupation (e.g., a senior foreign political figure, or politically exposed person[2]

[2] "Politically exposed person" ("PEP") refers to U.S. and non-U.S. individuals who are, or have been, entrusted with prominent public functions (e.g., Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, or important political party officials).

"Senior foreign political figure" ("SFPF"), as defined in 31 C.F.R. § 1010.605(p) (formerly § 103.175(r)), is (i) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise; (ii) a corporation, business, or other entity that has been formed by, or for the benefit of, any such individual; (iii) an immediate family member of any such individual; and (iv) a person who is widely and publicly known (or is actually known) to be a close associate of such individual. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources; and "immediate family member" means a spouse, parents, siblings, children and spouse's parents or siblings.

("SFPF/PEP"), see this Section V, below); or its status as a foreign shell bank (see this Section V, below); or its country of origin (e.g., bank secrecy or non-cooperative jurisdiction). Adhering to this KYI policy is necessary, not only to detect suspicious activity, but also to ensure compliance with applicable AML/OFAC laws.

To accomplish this goal, the subscription agreements for potential Investors in a Fund have been designed to collect relevant information required to enable Employees to comply with the applicable policies and procedures set forth in these AML Policies and Procedures.

KYI Policy for All Investors. In order to confirm the identity of a natural person or entity seeking to invest in a Fund managed by the Firm, the Firm must take reasonable steps prior to accepting an investment to ascertain the Investor's name and address, and as applicable, social security number or taxpayer identification number, and a person's or entity's authority to make the contemplated capital contribution in a Fund on behalf of the Investor. Where funds are wired to the Fund from a bank located in an approved country that is a member of the Financial Action Task Force on Money Laundering (an "Approved FATF Country") in which the Investor is a customer of the bank, no additional information is generally necessary, unless the Investor is considered a high risk Investor, as discussed below.

Where the Investor's Bank is not Located in an Approved FATF Country or the Investor is Not a Customer of the Bank from Which the Funds are Transferred. In these circumstances, the Firm must undertake reasonable due diligence efforts with respect to the identity of the Investor in the Fund managed by the Firm by obtaining additional forms of identification from the Investor which may be used to confirm the Investor's identity.

Where the Investor is an entity that is acting as an agent or nominee on behalf of a third party, the Firm will undertake reasonable due diligence efforts with respect to the agent entity acting on behalf of the Investor.

The Investor identification requirements set forth in these AML Policies and Procedures, which either the Firm or the Fund obtains from its Investors as part of the Investors' completion of their subscription agreements, or as the Firm or the Fund deems appropriate, are intended as a guide for the type of information which may enable the Firm to be satisfied on behalf of a Fund that the Firm knows who the Investor really is and that it is appropriate for the Fund to accept that Investor. All Investor identification and due diligence reviews for prospective, former and current Investors, and all inquiries into Investor background and identity must be thoroughly documented and maintained, in order to protect the Firm should there be a subsequent regulatory or law enforcement inquiry into the nature of an Investor's relationship with the Firm.

Investor Representations. As part of the Firm's KYI policy, each Investor is required to provide the Fund with AML/OFAC representations, including assurances that amounts contributed by such Investor to a Fund are not directly or indirectly derived from activities that may contravene

federal, state or non-U.S. regulations, including AML/OFAC laws. All Fund subscription agreements contain a general set of AML/OFAC representations, which must be completed by each Investor.

A Fund generally may not accept any amounts contributed from an Investor if the Investor cannot make the AML/OFAC representations in the subscription agreements. Any exceptions to this policy, including any variations in the representations proposed by the Investor, must be approved by the AMLCO, in consultation with outside counsel. The AMLCO will consider whether such modified or substituted Investor representations reasonably address the Firm's AML concerns, and will document the approval of the revised AML/OFAC representations.

High Risk Investors. Certain types of persons are considered "high risk" and, therefore, subject to enhanced Investor identification procedures. The following persons are deemed "high risk":

- SFPFs or any member of that person's immediate family, and any close associate of that person. SFPFs include current or former senior foreign government officials, members of political parties and current or foreign senior executives of a government-controlled enterprise:
- any Investor resident in a jurisdiction or organized or chartered under the laws of a country that has been designated as non-cooperative with international AML principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force ("FATF"), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur;
- any Investor located outside of an approved FATF country;
- any Investor engaged in cash-intensive industries (e.g., gambling); and
- any Investor who gives the Firm reason to believe that the source of its subscription/contribution funds may not be legitimate.

If during the review and acceptance of a new Investor in a Fund, the person is identified as a "high risk" Investor, the AMLCO should be notified to determine if any necessary enhanced due diligence should be performed. Such steps may include:

- Obtaining written references from a known bank or financial institution;
- review of information, in the case of an Investor that is an entity, about the Investor's directors and senior officers, and the Investor's beneficial owners holding more than 10% in the entity (25% in the case of US investors); and
- review of the Investor's source of wealth and economic activities in financial statements or tax returns;
- requesting additional documents, such as an unexpired driver's license, passport,

government identification, or an alien registration card; or, for entities, a certificate of incorporation, a business license, any partnership agreements, any corporate resolutions, or other similar documents;

- review of other sources including public databases such as Equifax, Experian, or Lexis/Nexis.

Prohibited Investors. In no case will the Firm accept an investment from or on behalf of any Investor who is deemed a "Prohibited Investor". "Prohibited Investors" are the following:

- Any person who or entity that is a "specially designated national" and thus subject to sanctions by OFAC. OFAC is an agency of Treasury, that administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries, terrorists, international narcotics traffickers, and those engaged in activities related to the proliferation of weapons of mass destruction. The "OFAC List" consists of the individuals and entities listed in the "Specially Designated Nationals and Blocked Persons" list, available at http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml, as such list may be amended from time to time. For the OFAC Sanctions Programs and the OFAC List, see http://www.treas.gov/offices/enforcement/ofac/[3];
- Any person or entity subject to OFAC sanctions (such as Iran or Cuba); and
- Foreign shell banks[4] (i.e., a foreign bank[5] without a physical presence in any country).

The AMLCO should be notified immediately to determine the appropriate course of conduct if (i) there is any attempt by a Prohibited Investor to become an Investor in a Fund or (ii) any situation arises in which an existing Investor becomes a Prohibited Investor.

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[3] "OFAC Sanctions Programs" means the series of laws administered by OFAC that impose economic and trade sanctions against particular countries, jurisdictions, individuals and entities, such as: (i) certain foreign governments and their agents; (ii) agencies, organizations and individuals that sponsor terrorism; and (iii) international narcotics traffickers. This includes the OFAC List.

[4] "Foreign shell bank" means a foreign bank without a physical presence in any country, as defined in 31 C.F.R. § 1010.605(g) (formerly § 103.175(i)).

[5] "Foreign bank" means a bank organized under foreign law, or an agency, branch or office located outside the United States of a bank. The term does not include an agent, agency, branch or office within the United States of a bank organized under foreign law.

A. OFAC Screening Procedures

In order to determine whether either an Investor, or a potential portfolio investment, or any other person or entity with which the Firm may conduct transactions, including Business Partners, is prohibited by an OFAC Sanctions Program, the Firm will either itself screen, or will delegate the screening to a third-party service provider, of the names, addresses and other available information of the Investors and Business Partners and, to the extent known to the Firm, the directors, general partners, managing members, trustees, settlors and beneficial owners of such Investors and Business Partners, against the OFAC Sanctions Programs and OFAC List. Such screening must be done (i) prior to receipt of a capital commitment from or making of a distribution to an Investor or the closing of a transaction with a Business Partner, and (ii) any time the OFAC List is updated. For the updated OFAC Sanctions Programs and OFAC List, see http://www.treas.gov/ofac.

In any transaction with an Investor or a Business Partner, Employees should be alert to the jurisdictions from which wires or funds transfers originate, as well as the destination of any wire or transfer requested by the Investor or Business Partner. In order to ensure compliance with the OFAC regulations, the Firm, or a third-party service provider on its behalf, will screen the names of all parties to which it wires funds and all parties from which it receives wired funds, as well as the countries on the wire instructions. Any questions relating to the OFAC policy and procedures should be directed to the AMLCO.

B. Procedures for Rejecting Transactions or Blocking Property, and Filing Reports with OFAC, in Compliance with OFAC Regulations

Positive results of the above OFAC reviews will be forwarded to the AMLCO. The AMLCO will maintain a record of his review and approval of the OFAC reviews. The AMLCO will notify the Firm of any confirmed match to any OFAC-sanctioned government, country, entity, or individual and measures taken in connection with such match.

In the event that the Firm determines that there is a "match," i.e., an Investor or someone for whom the Investor is acting, or a Business Partner with whom the Firm is engaging in transactions, appears on the OFAC List, or that the Firm is prohibited from doing business with such person or entity based on one of the OFAC Sanctions Programs, the Firm will, as required, either (a) reject the transaction as required by the relevant Sanctions Program, or (b) block the property of the Investor or Business Partner (including funds or any other assets at the Firm) involved in the transaction, and establish a blocked account to hold the funds or other assets so that such property cannot be withdrawn. Employees must notify the AMLCO of all transactions required to be rejected or blocked pursuant to the OFAC Sanctions Programs.

The Firm must report the names of the persons or entities involved in the investment or transaction within 10 business days of rejecting the transaction[6] or blocking the property[7] by fax to OFAC Compliance Division at 202-622-2426 (fax number) or electronically using OFAC's website https://www.treasury.gov/resource-center/sanctions/Pages/forms-index.aspx. The AMLCO must file a comprehensive annual report on blocked property held as of June 30 by September 30 of that same year, in addition to the above notification. The failure to reject or block property and report an illicit transaction as required could subject the Firm to penalties even if another person or institution involved in the transaction has taken the required steps and reported the transaction. Both attempted and completed prohibited transactions must be reported to the AMLCO.

An Investor or Business Partner whose funds have been blocked may apply to OFAC for a special license to have the funds released. If the Firm decides to facilitate the possible release of blocked funds, the Firm may also apply to OFAC for a special license. The AMLCO must be consulted regarding any such application by the Firm, and if approved, will supervise any such application.

C. Inadequate Information

If there is inadequate information or due diligence procedures cannot be performed (e.g., where the Investor refuses to provide information), the Firm will refuse to accept the investment from the Investor. If due diligence is conducted and the Investor's subscription with a Fund is approved, the AMLCO will determine whether ongoing monitoring is necessary, and if appropriate, establish a method for review by senior management and the AMLCO. In addition, if deemed necessary, the Firm will conduct a review of publicly available databases, as described above, on an annual basis in order to determine whether to continue the relationship.

D. Receipt and Movement of Funds, Regulatory Withdrawals and Secondary Transfers

1. Receipt of Funds

With respect to receipt of capital contributions in a Fund, the Firm will generally (subject to limited exceptions discussed below) accept capital contributions only by wire transfer from a banking or brokerage institution that is incorporated or has its principal place of business in an Approved

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[6] Form available at OFAC's website: https://www.treasury.gov/resource-center/sanctions/Documents/e_recjectreport1.pdf.

[7] Form available at OFAC's website: https://www.treasury.gov/resource-center/sanctions/Documents/e_blockreport1.pdf.

FATF Country. No exceptions will be made to these policies and procedures without the prior consent of the AMLCO, in consultation with outside counsel (if deemed necessary).

When the Firm and the Funds receive a wire transfer of funds from an Investor, the AMLCO, or his/her designee, will, if deemed necessary, review the bank or brokerage firm from which the wire transfer originated to ensure it is located in an Approved FATF Country, consistent with the policy described above. The AMLCO or his/her designee will document such review and approval.

If an exception is made and the Firm decides to accept a wire transfer from a banking or brokerage institution that is not located in an Approved FATF Country, further due diligence may be conducted by the AMLCO to verify the identity of the Investor and ascertain the source of the Investor's funds, pursuant to the procedures described in this Section V. In addition, the AMLCO may request an AML certification from the parent company of a banking institution that is not located in an Approved FATF Country, if the parent company is incorporated or has its principal place of business in an Approved FATF Country, and the certification states that the parent company applies its global AML policies and procedures to its local offices, including the banking or brokerage institution which is wiring the funds. In such cases, the banking or brokerage institution that is not located in an Approved FATF Country will also be asked to provide a certification that states it applies its parent company's global AML policies and procedures to the Investor. For high risk Investors, the AMLCO will also conduct the additional due diligence described in this Section V.

The Firm may reject a funds transfer in the event that the Firm determines (i) the funds transfer originated from a bank or brokerage firm that is not located in an Approved FATF Country, and no exception has been made to permit such a funds transfer on behalf of the Investor, or (ii) the name of the person from whose account the funds transfer was sent does not match the Investor's name in the Firm's records, as described above.

2. Movement of Funds

Funds received from an Investor in a Fund must be credited to the same Investor in the Fund. Upon distribution, funds or securities must be paid in the name of such Investor.

3. Transfers of Fund Interests

In the event an Investor wishes to transfer its interest in a Fund to another Investor, the prospective secondary Investor will be subject to the Firm's AML Policies and Procedures, including the request that the new Investor completes all subscription agreements, including the AML representations section of the subscription agreement. The transfer of Fund interests to any other Investor will not be permitted unless the Firm believes there is a legitimate reason for, and the AMLCO authorizes, such transfer to another Investor.

6. DELEGATION OF ANTI-LAUNDERING RESPONSABILITIES

Third-Party Service Providers. As noted, the Firm may delegate the operation of the AML program, including the KYI requirements and OFAC screening procedures, to a third-party service provider, including an administrator, subject to the AMLCO's oversight, and the AMLCO's being satisfied with the third-party service provider's compliance procedures. The Firm or the third-party service provider may utilize an outside vendor, who will conduct OFAC screening procedures and notify the Firm of any potential OFAC "matches". Because the OFAC Sanctions Programs and the OFAC List are updated frequently, either the Firm or outside vendor will also screen the Investors or Business Partners against updated lists on a periodic basis and notify the Firm of any potential matches.

Placement Agents. Should the firm use a placement agent to assist a Fund in its marketing activities, any placement agent will be asked to represent that such placement agent has and will take all reasonable steps to ensure that the Investors it introduces to the Fund will be able to certify to the representations and warranties section in the subscription agreements, including the AML representations section in the subscription agreement, and such Investors will also be able to provide the necessary information to the Fund. The Firm will require placement agents to make representations pursuant to an addendum to the placement agent agreement.

The acceptance of such representations from a placement agent does not relieve the Firm of its obligations pursuant to these AML Policies and Procedures. Notwithstanding the delegation of responsibility for any aspects of the AML program, the Firm will remain fully responsible for the effectiveness of this AML program, and the AML program of each Fund, and for assuring compliance with any laws or regulations applicable thereto.

7. SUSPICIOUS ACTIVITY MONITORING AND REPORTING

Once a relationship is established between a Fund and an Investor, all Employees should remain alert to any suspicious financial activity by or on behalf of the Investor. The Firm should monitor the Investor's conduct and the nature of the ongoing relationship. To do this, the Firm shall monitor Investor activity on an ongoing basis for suspicious financial activities, including, but not limited to, the receipt, transfer and distribution of funds involving the Investor. (See Section V, above.) This type of monitoring requires that the Firm assess Investor activities from the perspective of the Investor's background and any other information that is known or has been obtained about the Investor. If an Employee believes that the Investor's activity is suspicious, the Employee must promptly notify the AMLCO.

A. Suspicious Activity Reporting

Whether as a result of due diligence procedures or ongoing financial activity monitoring, an Employee must report to the AMLCO suspicious activities when detected. The AMLCO is responsible for determining whether the relevant Investor or transaction warrants further investigation and, in consultation with senior management, for making a determination as to whether a Suspicious Activity Report ("SAR") should voluntarily be filed. The AMLCO is responsible for coordinating efforts in the preparation, filing and follow-up on reports of suspicious activity. In addition, the AMLCO or his/her designee will document any review of potentially suspicious activity, and if no SAR is ultimately filed, the records maintained concerning such review must include the reason(s) a SAR was not filed. Transactions involving terrorist financing or ongoing money laundering schemes should be immediately reported to the AMLCO who should consider reporting such activity to the Financial Crimes Enforcement Network of Treasury ("FinCEN") FinCEN via the Financial Institutions Hotline (1-866-556-3974), in addition to filing a SAR regarding the activity in a timely manner, where appropriate.

On behalf of each Fund, where a SAR has been filed, the Firm shall maintain copies of SAR filings, as well as the original or business record equivalent of any supporting documentation, for a period of at least five (5) years from the date of filing the SAR. In order to avoid potential disclosure of a SAR filing, the AMLCO or his/her designee will segregate copies of SAR filings, including supporting documentation, from the Firm's other books and records to avoid potential disclosure.

B. Confidentiality of SARs

Employees must be mindful of the fact that reports of SAR are confidential and may not be disclosed to any person involved in the transaction. It is a violation of the BSA/PATRIOT Act to reveal to any person involved in the transaction or to any third party that a SAR has been filed, except where requested by FinCEN or an appropriate law enforcement or regulatory agency. In the event the Firm or and Employee receives a subpoena or is otherwise requested to disclose a SAR or the information contained in a SAR, it must decline to produce the SAR or to provide any information that would disclose that a SAR has been prepared or filed, unless requested by an authorized person. All such subpoenas and requests should be directed to the AMLCO.

8. FIRM POLICY REQUIRING PRE-APPROVAL FOR TRANSACTIONS IN CASH AND CASH EQUIVALENTS

To limit the risk of the Firm being exposed to allegations of assisting in a money laundering scheme, and to protect the Firm and its Employees from becoming unknowing participants in money laundering, the Firm's policy requires the Firm and its Funds to receive pre-approval from the AMLCO prior to entering into transactions involving payment with cash, personal checks, or

monetary instruments (i.e., money orders, traveler's checks and cashier's checks). In connection with the pre-approval process, the AMLCO will determine whether the transaction is a reportable event on a report relating to the Firm's receipt of currency in excess of $10,000 (IRS Form 8300) or report of international transportation of currency or monetary instruments (FinCEN Form 105). Approvals under this policy will be documented and maintained by the AMLCO.

In the event that the Firm and/or a Fund has a financial interest in or signatory authority, or other authority over any foreign financial accounts, by it or its affiliates, including bank, securities, or other types of financial accounts in a foreign country, if the aggregate value of these financial accounts exceeds $10,000 at any time during the calendar year, the Firm and/or each Fund must file a report with FinCEN, disclosing such information. Such reports must be made each calendar year by filing Treasury Form TD F 90-22.1 with FinCEN on or before June 30 of the succeeding year.

9. REPORTING TO GOVERNMENT OR REGULATORY INQUIRES

The Firm may, from time to time, be served with legal process (e.g., a subpoena) or receive written or oral requests for information from law enforcement or other government authorities in connection with investigations or inquiries that relate to potential money laundering, terrorism, official corruption, and other criminal activity. The Firm is committed to cooperating with law enforcement and other government authorities in accordance with applicable laws and regulations and with due consideration for the privacy of its Investors. Any Employee who is served with legal process or who receives a written or oral request for information relating to Investors from a government agency or regulatory agency must refer the matter immediately to the AMLCO. Firm policy prohibits Employees from responding to legal process or providing any information related to such a request or communicating with government authorities with respect to such inquiries unless specifically authorized to do so by the AMLCO.

Where the Firm has been served with legal process, or received a written or oral request for information relating to an Investor from a government or regulatory agency, but has not filed a SAR regarding the subject Investor of the investigation or a pending lawsuit, the AMLCO, in consultation with outside counsel (if deemed necessary), will conduct a risk assessment of the subject customer and also review its investment activity to determine whether to file a voluntary SAR.

10. RECORDKEEPING REQUIREMENTS

The Firm will maintain records of all measures undertaken to verify the identity of an Investor, including the information received from any outside sources. If there is any discrepancy in the

identifying information obtained, records shall be kept of how the discrepancy is resolved. Investor identification information shall be retained for five (5) years after the date the Firm's relationship with the Investor is terminated. Verification documentation shall be retained for five (5) years from the date the record was made. All other documents will be kept according to existing AML/OFAC laws and other recordkeeping requirements.

11. REAL ESTATE & PRIVATE EQUITY OPPORTUNITIES

Employees involved in identifying investments in real estate or public or private companies, or other investment opportunities, on behalf of a Fund must avoid suggesting that a Fund make investments in, or engage in transactions with, Business Partners that are known to have a history of violating the OFAC Sanctions Programs and/or engaging in money laundering activities. Performing adequate due diligence of such Business Partners is necessary to gain sufficient knowledge of the investment opportunity and to better assess the legitimacy of the companies, and the Firm's prospective transactions with the companies.

To the extent Employees become aware of such information, as part of the negotiations, and due diligence performed in connection with a new portfolio investment, Employees must be alert for any evidence that the Business Partner or other party to the transaction is engaging, or has engaged, in activities that are prohibited by the OFAC Sanctions Programs or applicable AML laws.

An Employee who does not conduct the necessary and proper due diligence for a prospective transaction may unknowingly involve the Firm in a money laundering scheme or violation of the OFAC Sanctions Programs.

The amount of AML/OFAC related due diligence that must be performed in connection with a potential investment opportunity will depend upon several factors, which may include the following:

- Whether the Business Partner is a publicly held company or privately held company.
- The type of business engaged in by the Business Partner (e.g., Manufacturing, which might be lower risk, or Jewelry, which might be higher risk).
- The clients of a Business Partner (e.g., whether such clients are U.S. or non-U.S., or SFPF/PEPs).
- The geographic location of the Business Partner (i.e., low risk or high-risk jurisdiction).
- Whether the Business Partner has a robust AML/OFAC compliance program.

Investments that are deemed to represent a high risk for AML/OFAC related issues will require enhanced due diligence, which may include:

- An examination of the underlying client served by the Business Partner.
- An examination of the Business Partner's financial records.
- An examination of the Business Partner to ensure that it is not being used to contravene AML/OFAC laws and regulations.

This due diligence may be conducted by either the Firm itself or a third-party service provider. In either event, Employees should be actively engaged in the due diligence process to address AML/OFAC related issues.

If an Employee becomes aware of an AML/OFAC related issue as a result of the due diligence process, he/she must notify the AMLCO. The Firm will investigate and try to resolve the particular AML/OFAC issue, as appropriate. The Firm will not enter into a portfolio investment transaction that would expose the Firm to violations of applicable AML laws and the OFAC Sanctions Programs.

Even though AML/OFAC issues may not be identified during the due diligence process for a transaction, the Firm will use its best efforts to include in the transaction documents representations and warranties that the Business Partner has not engaged and will not knowingly engage in any activities that may contravene U.S. and non-U.S. laws and regulations, including AML/OFAC laws.

FATF

FATF is an international organization, comprised of representatives of the financial, regulatory and law enforcement communities from around the world, that serves as the world leader in the development of effective anti-money laundering programs. See below for a list of Approved FATF countries that the Firm recognizes as presenting a low risk for money laundering activity[8].

APPROVED FATF COUNTRIES

Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong (China S.A.R.), Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Kingdom of the Netherlands, New Zealand, Norway, Portugal, The Republic of Korea, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States.

[8] As of the date hereof, this list of Approved FATF Countries does not include the following countries: China, India, Israel, Malaysia and the Russian Federation. A current list of FATF-member countries is available at http://www.fatf-gafi.org.

REVISION HISTORY

Revision	Date	Modification
0	2020 03 15	Initial Aprroval
1	2020 09 17	1st Revision