

**URCA REAL ESTATE HOLDINGS COMPANY LTD.
(the “Company”)**

DIRECTORS’ UNANIMOUS WRITTEN RESOLUTIONS
made pursuant to bye-law number 59 of the bye-laws of the Company

The undersigned, being all of the Directors of the Company, acting by written consent without a meeting **DO HEREBY CONSENT** to the adoption of the following resolutions:

1. CODE OF BUSINESS AND CONDUCT ETHICS

RESOLVED THAT effective since June 1st of 2021, the Code of Business and Conduct Ethics of the Company is as below.

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (“Code”) has been adopted by the Board of Urca Real Estate Holdings Company LTD. (collectively with its subsidiaries and entities controlled by it, “Urca”) to summarize the standards of business conduct that must guide the actions of Urca’s partners, directors, officers, and employees.

URCA has issued this Code to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest with the interests of Urca, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of trust information;
- protection and proper use of company’s assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all partners, directors, officers and employees to comply with the Code, and URCA is committed to taking prompt and consistent action against violations of the Code. Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Partners, directors, officers and employees who are aware of suspected misconduct, illegal activities, fraud, abuse of Urca's assets or violations of the standards outlined in the Code are responsible for reporting such matters.

2. Basic Obligations

Under URCA's ethical standards, partners, directors, officers and employees share certain responsibilities. It is your responsibility to (i) become familiar with, and conduct URCA business in compliance with, applicable laws, rules and regulations and this Code; (ii) treat all URCA employees, customers and business partners in an honest and fair manner; (iii) avoid situations where your personal interests are, or appear to be, in conflict with Urca interests; and (iv) safeguard and properly use URCA's proprietary and confidential information, assets and resources, as well as those of Urca's customers and business partners.

3. Raising Concerns

If you should learn of a potential or suspected violation of the Code or of any applicable laws or regulations, you have an obligation to promptly report the violation orally or in writing and, if preferred, anonymously, as the case may be, as follows:

1. in the case of a situation that does not involve management of Urca, to the Chief Financial Officer of Urca;
2. in the case of a situation that involves management of Urca and does not involve any member of the Board of Urca, to the CEO, CFO, COO or any member of the Board; and
3. in the case of a situation that involves management of Urca and any member of the Board, to any independent Board member of Urca.

If the issue or concern is related to the internal accounting controls of Urca or any accounting or auditing matter, you may report it anonymously to the Board.

All reports will be treated confidentially. Should you choose to report a matter anonymously, be advised that Urca may not be able to adequately investigate and resolve your report if you fail to provide sufficient information.

4. Policy Against Retaliation

Urca prohibits any partner, director, officer or employee from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a URCA partner, director, officer or employee for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

5. Conflicts of Interest

Partners, directors, officers and employees should not engage in any activity, practice or act which conflicts with the interests of Urca. A conflict of interest occurs when a partner, director, officer or employee places or finds himself/herself in a position where his/her private interests conflict with the interests of Urca or have an adverse effect on such person's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with Urca or is a competitor of Urca;
- accepting or giving gifts of more than modest value to or from vendors or clients of Urca;
- competing with Urca for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which Urca has an interest;
- personally having immediate family members who have a financial interest in a firm which does business with Urca; and
- having an interest in a transaction involving Urca or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Partners, directors, officers and employees must not place themselves or remain in a position in which their private interests conflict with the interests of Urca.

If Urca determines that an employee's outside work interferes with performance or the ability to meet the requirements of Urca, as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by Urca. To protect the interests of both the employees and Urca, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to Urca by the employee and review and approval by management.

6. Confidentiality Concerning URCA Affairs

It is Urca's policy that business affairs of Urca are confidential and should not be discussed with anyone outside the organization except for information that has already been made available to the public. As a prerequisite and condition of employment, all employees and officers must sign a written agreement confirming this obligation.

7. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each employee and officer should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees.

8. Insider Trading

Urca encourages all employees to become securityholders on a long-term investment basis. However, management, employees, members of the Board, Partners and others who are in a "special relationship" with Urca from time to time, may become aware of developments or plans which may affect the value of Urca securities (inside information) before these developments or plans are made public. Black out periods occur at certain times throughout the year and during this time, all employees, officers, partners and directors are prohibited from buying or selling Urca's securities on the Bermuda Stock Exchange (or such other exchange upon which Urca's securities are listed).

9. Telecommunications

Telecommunications facilities of Urca such as telephone, cellular phones, facsimile, internet and email are URCA property. Use of these facilities imposes certain responsibilities and obligations on all partners, directors, officers and employees. Usage must be ethical and honest with a view to preservation of and due respect for URCA's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

10. Disclosure

Urca is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws.

11. Accuracy of URCA Records

As a public entity, we are required to record and publicly report all internal and external financial records in compliance with Bermuda Monetary Authority and other jurisdictions that Urca may be regulated by. Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all URCA policies and internal controls. All URCA information must be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

12. Financial Reporting and Disclosure Controls

As a public entity, we are required to file periodic and other reports with securities commissions and to make certain public communications. We are required by securities commissions to maintain effective “disclosure controls and procedures” so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

13. Compliance with All Laws, Rules and Regulations

Urca is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to Urca’s securities and trading in such securities, as well as any rules promulgated by any exchange on which Urca’s securities are listed.

14. Customers and Business Partners

We strive to achieve satisfied tenants and to building mutually advantageous alliances with our business partners.

Our long-term reputation and business viability depend upon our continued maintenance of the high quality of the services we provide. We are committed to delivering services that meet our tenants’ expectations as well as those of our business partners.

Our policy is to build lasting relationships with our tenants and business partners through superior delivery and execution and honest sales and marketing. We will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non- deceptive, and fair and will be backed up with evidence before advertising claims are made. Our policy also prohibits making false or deceptive statements about our competitors and giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the “Conflicts of Interest” section above.

15. Health and Safety

Urca is committed to making the work environment safe, secure and healthy for its employees and others. Urca complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each employee to promote a positive working environment for all. You are expected to consult and comply with all URCA rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises URCA security to your supervisor. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

Respect for Our Employees

Urca's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. The policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Urca's policy prohibits discrimination in any aspect of employment based on race, colour, religion, sex, national origin, disability or age, within the meaning of applicable laws.

Abusive or Harassing Conduct Prohibited

Urca prohibits abusive or harassing conduct by our employees, officers directors and partners toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs.

Privacy

Urca, and companies and individuals authorized by Urca, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. Urca follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with Urca's policies and applicable legal requirements. Employees, officers, directors and partners who have access to personal information, including in respect of tenants, must ensure that personal information is not disclosed in violation of Urca's policies or practices.

16. Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board, Attention: Chair, for its consideration. Urca will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to partners, directors, officers or employees in accordance with applicable laws and regulations.

17. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, officer, director, partner, client, supplier, competitor, securityholder or any other person or entity.

2. RISK MANAGEMENT AND INTERNAL CONTROL POLICIES

Effective since June 1st, 2021, the Company Risk Management and Internal Control Policies are as below:

Urca Real Estate Holdings Company LTD. Risk and Management Policy

Investments Risk Management

Potential Situation	Risks	Our Understanding	Potential Countermeasures
Increase in vacancy of buildings	Decrease in partnership lease revenue	If the revenue decreases at a level that it's no longer viable to pay the loan obtained to finance an acquisition, the investment could perform poorly or be valued at zero.	We invest in partnerships and investment structures that have both adequate loan-to-value that can hold vacancy levels up to 25% in most of the investments. Also, when properties are stabilized, the partnership refinances at better conditions.
High delinquency in mortgages portfolios or development loans	Decrease in revenue provenient from direct loans or portfolio loans	Resultant of potential delinquency would be at first a decrease in Urca's revenue in unleveraged loans and mortgage portfolios. When Urca's uses leverage to potentialize returns on mortgages loans, mortgage portfolios or single development loans, that could affect the capacity to repay the loan.	Urca's doesn't use leverage to invest in loans or mortgage loans/portfolios at a level that it cannot be repaid unless a systemic risk materialize that brings delinquency to levels greater than 35%. The loan-to-value on loans invested by Urca are lower than 85% for mortgages and lower than 65% for development and stabilized projects, what increases the capacity of outstanding recovery when the collateral is retrieved.

Market Risk Management

Potential Changes in Business Environment	Emerging Risks	Our Understanding	Potential Countermeasures
Global or USA Financial Crisis	Capital Market Dysfunction	If another global financial crisis occurs, the financing environment for Urca Real Estate Holdings may significantly deteriorate, which may potentially make it difficult to procure funds for Urca's external growth and debt refinancing of its investments, and may have a significant negative impact on Urca's investment returns.	We continue to maintain Urca's loan-to-value ratio projects and investments at conservative levels, further enhance its strong equity position, and secure sufficient liquidity needed to carry out the external growth and refinancing of each investment.
Hyperinflation and Interest Rate Spikes	Significant Increase in Debt Financing Costs	As a result of wide spread global monetary/fiscal easing policies, we may encounter significant inflation and rises in interest rates, which may materially increase Urca's investments and projects debt costs and thereby may deteriorate Urca's financial performances.	We are able to minimize the risks of rising interest rates by extending the projects debts duration and fixing a substantial portion of the interest rates of Urca's or the invested partnerships debt.

INTERNAL CONTROL

The Board acknowledges that it has a responsibility to maintain a sound and effective system of internal control in order to meet the business objectives of the Company. The business objectives, amongst others, is to manage Urca by achieving its mission, i.e., to maximize income in order to reward shareholders with a competitive rate of return for their investments through regular and stable distributions and achieving long-term growth in distributions and Net Asset value per share.

Key Features of the Internal Control System Established

Organization Structure and Authorization Procedures

The Manager maintains a formal organization structure with delegation of responsibilities and accountability within the company's Senior Management and staff. It sets out the roles and responsibilities, authority limits, review and approval procedures for the Company's various investments and operations.

Financial and Operational Review

Board meetings are held on a regular basis to discuss and review the business planning, budgeting, financial, operational performances and progression of each investment and project. The quarterly financial statements of the Company containing key financial results, operational performance results and comparisons of performance against budget are presented to the Board for review, deliberation and approval.

Business Planning and Budgeting Review

The Board discusses and reviews the business plan, strategies, performance and challenges faced by the Company.

Anti-Bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy in its effort to combat fraud, bribery and corruption. This Policy commits Urca to conducting business in a fair and ethical manner, and affirms its zero-tolerance approach towards all acts of bribery and corruption, and applies to all employees and business associates of Urca and it shall be made known to them at the outset of their employment or business relationship, or whenever appropriate. The Company is fully committed to the compliance of applicable laws and regulations, most notably the USA, Bermuda and Brazil civil and penal codes.

The Policy consists in:

- Due diligence of all business partners regarding their compliance to local regulations, reputation, track record to check possible relations with public agents that are not allowed by local laws or jurisdictions where the Company is regulated.
- KYC of all investors that were not brought into the company by regulated placement agents, broker dealers, distributors or other regulated institutions of Bermuda, Brazil or the US.
- Any employee, director, officer, business partner or participant in company's business that could be involved or implicated in unregular activities should be quarantined until all facts are stated. In the case of participation in any illegal activity, any contractor should have its contract with the company terminated. In the case of controlling partners and the management company, the person/people involved should not have any participation further on Company's business and legal actions should be started for the termination of the relationship between the involved and the company.

3. DIRECTOR OF INVESTOR RELATIONS

Effective since June 1st 2021, Caio Braz Santos is nominated as Director of Investor Relations of the Company and all its subsidiaries.

Caio Braz Santos – Chief Financial Officer – March 7th, 2022

Leonardo Abrahao da Costa Nascimento – Chief Executive Officer – March 7th, 2022

Alexander Gardon de Ruskay – Chief Operating Officer – March 7th, 2022