

Trius Regai Regenerative Fund – FIAGRO (Fund) GOVERNANCE ARCHITECTURE

This instrument is entered into by and between:

TRIUS CAPITAL GESTÃO DE INVESTIMENTOS E CONSULTORIA LTDA., a legal entity headquartered in the City of São Paulo, State of São Paulo, at Avenida Magalhães de Castro, No. 4,800, Suites 211 and 213, Tower 1, Capital Building – Cidade Jardim Corporate Center, Cidade Jardim, registered with the CNPJ/MF under No. 11.013.757/0001-36, duly authorized by the Brazilian Securities and Exchange Commission (“CVM”) to provide portfolio management services through Declaratory Act No. 10.663, dated October 27, 2009 (“Trius”), with the following emails for the purpose of notifications and communications guilherme.cavalcanti@triuscapital.com, ricardo.collier@triuscapital.com ("Trius");

REGAI NEGÓCIOS DE IMPACTO LTDA., a limited liability company, headquartered at Rua Pais Leme, No. 215, Suite 406, Room 01, in the City of São Paulo, State of São Paulo, ZIP Code 05424-150, duly registered with the National Register of Legal Entities of the Ministry of Finance (“CNPJ/MF”) under No. 48.831.316/0001-51, with its corporate documents duly filed with the São Paulo State Board of Trade (“JUCESP”) under NIRE 35.260.371.717, with the following emails for the purpose of notifications and communications: jetelles@regai.com.br, pedro@regai.com.br, rafael.baroni@regai.com.br ("Regai") and

COCAMAR COOPERATIVA AGROINDUSTRIAL, a cooperative headquartered at Estrada Oswaldo de Moraes Correa, No. 1000, Industrial Park District, ZIP Code 87065-590, in the city of Maringá, State of Paraná, registered with the CNPJ under No. 79.114.450/0001-65 (“Cocamar”), with the following emails for the purpose of notifications and communications: renato.watanabe@cocamar.com.br, emerson.nunes@cocamar.com.br ("Cocamar", and, when referred to collectively with Trius and Regai, the "Project Leaders"), collectively referred as “**Structuring Agents**”

Whereas the roles and responsibility of GVQ HOLDING S.A., headquartered at Avenida 43, No. 395, Downtown, ZIP Code 14.780-720, in the City of Barretos, State of São Paulo, registered with the CNPJ/MF under No. 50.696.312/0001-50 ("GVQ") are described in the attached Memorandum of Understanding.

1. Overview

The Fund's governance architecture was built in a multidisciplinary manner, so that the complementarity of the agents mitigates risks and facilitates the achievement of strategic objectives. The following players were gathered in this project:

- a) **Trius Capital** Gestão de Investimentos e Consultoria Ltda.: an asset management firm licensed in Brazil with over 15 years of experience managing infrastructure, illiquid and sustainable assets;
- b) **Regai** Negócios de Impacto Ltda.: an expert consultant specialized in regenerative agriculture methods, notably Integration Crop-Livestock (ICL);
- c) **COCAMAR** Cooperativa Agroindustrial: one of Brazil’s top agricultural cooperatives with more than 60 years of experience, including ICL implementation, and more than 19,000 members;
- d) **GVQ** Holding S.A. is a parent holding of Minerva Group and one of the most prominent and diversified players in livestock farming.

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2. Contracting

All the roles and responsibilities are supported by formal and binding instruments among the Structuring Agents that will be available to investors, as follows:

Contract	Parties and Intervening Parties	Contract scope
1. Consulting Contract	Trius Regai FIAGRO (fund), Regai, Trius Capital, Vórtx (fund administrator)	Regai acts as a specialized technical consultant, including ecological restoration and conservation; Trius as fund manager; Vórtx as fund administrator
2. Land Lease Agreement	Regai, Cocamar, Trius Regai FIAGRO, Trius Capital, Vórtx	Operational agreement for land leasing, restoration and use of land by cooperative members
3. Land Sublease and Operation Agreement	Cocamar, Coop member, Regai, Trius Capital, Trius Regai FIAGRO	Defines the subleasing and use of the land by the cooperative members under the technical guidance and supervision of Regai/Cocamar
4. MoU Livestock (attached)	Regai, Trius Capital, Cocamar, GVQ Holding	Establishes partnership for livestock production/management

3. Roles and responsibilities

The following matrix outlines the roles and responsibilities embedded in the above-described contracts:

Entity	Responsibilities	Obligations	ESG Due Diligence (indicative)
Trius Capital	<ul style="list-style-type: none"> - Manages the Fund and holds the primary accountability in front of regulators, mainly the Brazilian Exchange Commission (CVM) and Anbima; - Ensures the strategic alignment of interests with all stakeholders; - Sources financial investors to the Fund; 	<ul style="list-style-type: none"> -Final accountability for strategy and fund (FIAGRO) performance supported by Regai in the operational compliance, monitoring and reporting -Final accountability for all reporting to investors (SAIL) to be done in compliance with agreements and supported by each relevant entity (Regai, Cocamar, GVQ and Biomas 	<ul style="list-style-type: none"> -Organisational capacity -Monitoring and reporting Framework -Grievance mechanism oversight (Grievance collection and handling protocols shall be implemented by field partners - Cocamar, GVQ, Biomas - under the oversight of Trius and Regai)

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	<ul style="list-style-type: none"> - Leads the investment strategy of the Fund; - Supervises the achievement of social/environmental impact goals - Partners with Regai in originating the rural properties to be contributed to the Fund - Aggregates all financial agents and acts as a point of contact for financial modeling purposes 	<p>within their respective operational responsibilities)</p> <ul style="list-style-type: none"> -Clauses in contracts should reflect this accountability 	<ul style="list-style-type: none"> -IFC PS1: Assessment & Management of E&S Risks, supported by Regai in the operational compliance, monitoring and reporting
<p>Regai</p>	<ul style="list-style-type: none"> - Aggregates all operational agents and acts as a point of contact for operational due diligence purposes - Specialized consultant to the fund (selection of properties and operators, evaluation, acquisition and disposal of assets, monitoring of operations on site and alignment of operational action plans to ensure compliance with the best practices required by stakeholders) - Assists with carbon credit and ecological restoration projects in partnership with Biomass - Leads development of ICL systems, soil recovery, and ESG compliance - Participates in leasing and agricultural partnership contracts - Monitors and audits implementation progress and compliance - Executes reforestation and ecosystem restoration activities - Conducts legal, technical, and environmental due diligence on properties - Provides periodic 	<ul style="list-style-type: none"> -Responsible for operational compliance, monitoring and reporting -Clauses in contracts should reflect this responsibility and provide required operational abilities (access, auditing rights, etc) and prescribe reporting obligations of other parties to Regai. -Responsible for environmental and legal compliance within forestry plots 	<ul style="list-style-type: none"> -Environmental & social management system -Organisational capacity -Monitoring and reporting framework and capacity -Compliance protocols -Grievance resolution capacity (Grievance collection and handling protocols shall be implemented by field partners - Cocamar, GVQ, Biomass - under the oversight of Trius and Regai) -IFC PS1: Assessment & Management of E&S Risks - IFC PS 1,6,8 - Reforestation and restoration methodology - Carbon and biodiversity baseline & monitoring - Legal reserve & APP compliance - Environmental monitoring systems

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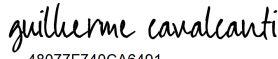
	<p>environmental performance reports</p> <ul style="list-style-type: none"> - Ensures compliance with applicable environmental regulations and implements carbon capture techniques 		
Cocamar	<ul style="list-style-type: none"> - Leases the land from the Fund - Subleases the land to its coop members (with no recourse against the Fund) - Selects cooperative members for land operations - Provides technical and operational assistance on ICL implementation - Supplies inputs and acquires production - Ensures ESG and legal compliance by cooperative members - Maintains property infrastructure and supports regenerative farming 	<p>Cocamar holds the responsibility for ensuring performance and compliance of cooperative members, and must report periodically to Regai as set in contract clauses</p>	<p>IFC PS 1,2,3,4,5,6</p> <ul style="list-style-type: none"> - Farmer selection requirements and compliance systems - Labor conditions of coop members (policies and SOPs) - Soil & water management guidelines and monitoring system - Infrastructure maintenance - Input use and safety - Grievance mechanism
GVQ Holding	<ul style="list-style-type: none"> - May act as the primary livestock partner in the Project. Therefore: a) may supply cattle and participates in livestock operations; b) may share costs and responsibilities in livestock partnerships (vaccination, management etc) and c) may act as buyer, handling logistics and payment in livestock transactions 	<p>Responsible for livestock-specific compliance & reporting to Fund/Regai within the limits of the partnership established as per MoU</p>	<p>IFC PS 2, PS3, PS 6</p> <ul style="list-style-type: none"> - Animal welfare practices - Sustainable grazing and deforestation risks -Waste and manure handling

São Paulo (SP),

TRIUS CAPITAL GESTÃO DE INVESTIMENTOS E CONSULTORIA LTDA.


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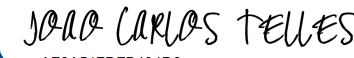
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
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REGAI NEGÓCIOS DE IMPACTO LTDA.

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Por: João Carlos dos Santos Telles
Cargo: Sócio/CIO

COCAMAR COOPERATIVA AGROINDUSTRIAL

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Por: Renato Hobold Watanabe
Cargo: Gerente Executivo