

**Operating Agreement of Investe Piaui LLC  
A Massachusetts Limited Liability Company**

**THIS OPERATING AGREEMENT OF INVESTE PIAUI LLC** (the “Agreement”) is made as of this 18<sup>th</sup> day of November 2025, by Agencia De Atracao De Investimentos Estrategicos Do Piaui S/A, the “Member” identified in Schedule A hereto attached.

**RECITALS:**

Investe Piaui LLC (the “Company”) has been formed as a limited liability company pursuant to the Massachusetts Limited Liability Company Act (the “Act”).

The Member desires to enter into this Agreement in order to govern the affairs of the Company and set forth its rights, obligations and understandings with respect to the Company. Thus, starting on the date of its execution, this Agreement shall govern the affairs of the Company and set forth the Member’s rights, obligations and understandings with respect to the Company.

**NOW, THEREFORE**, in consideration of the covenants herein contained, the Member, intending to be legally bound hereby, determines as follows:

**ARTICLE I  
ORGANIZATION**

**1.1 Organization; Qualification.** The Company has been formed under the Act through the filing of its Certificate of Organization with the Massachusetts Secretary of the Commonwealth. The Member shall take all actions required by law to perfect and maintain the Company as a limited liability company under the Act and under the laws of all other jurisdictions in which the Company may elect to conduct business.

**1.2 Member and Corresponding Capital Contribution.** The name, address and capital contribution (the “Capital Contribution”) of the Member are set forth on Schedule A.

**1.3 Admission of New Members.** Additional members may only be admitted to the Company by approval of the Member, or as otherwise provided in this Agreement.

**1.4 Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Massachusetts, including the Act as amended from time to time, without regard to Massachusetts's conflicts of laws principles. The rights and liabilities of the Sole Member shall be determined pursuant to the Act and this Agreement. To the extent that any provision of this Agreement is inconsistent with any provision of the Act, this Agreement shall govern to the extent permitted by the Act.

**1.5 Name.** The name of the Company shall be Investe Piaui LLC.

**1.6 Duration.** The duration of the Company shall be perpetual, unless (a) The Member resolves to dissolve it; or (b) an event of dissolution under the Act occurs.

**1.7 Office and Agent.** The address of the registered office of the Company in the State of Massachusetts is located at One Broadway, 14th Floor, Cambridge, Massachusetts, Zip Code 02142.



of the membership interests.

**ARTICLE III**

**CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS**

**3.1 Capital Contributions.** The Member shall make the Capital Contributions to the Company in accordance with Schedule A, being the initial capital contribution made at the time of Member's execution of this Agreement.

**3.2 Capital Accounts.** An account shall be established in the Company's books for each Member and transferee (each a "Capital Account") in accordance with the rules of Section 704 of the Internal Revenue Code of 1986 and Treasury Regulation Section 1.704-1(b)(2)(iv).

No Member shall be obligated to restore any negative balance in its Capital Account. No Member shall be compensated for any positive balance in its Capital Account except as otherwise expressly provided herein.

**3.3 Additional Capital Contributions.** If, at any time or times hereafter, the Member shall determine that additional capital is required by the Company (the "Additional Capital Contribution"), the Member shall determine the amount of such additional capital and the anticipated time such additional capital will be required. No Member shall be obligated, at any time, to guarantee or otherwise assume or become liable for any obligations of the Company or to make any Additional Capital Contributions advances to the Company, unless such obligations are specifically accepted and agreed to by such Member.

The Capital Accounts of the Members, and the calculations that are based on the Capital Accounts, shall be adjusted appropriately to reflect any transfer of an interest in the Company, distributions, or Additional Capital Contributions.

**ARTICLE IV**

**ALLOCATIONS AND DISTRIBUTIONS**

**4.1 Allocations of Profits and Losses.** For financial accounting and tax purposes, the Company's net profits, or net losses will be determined on an annual basis. These profits and losses will be allocated to the Member as set forth in Section 4.2 below, as amended, and in accordance with Treasury Regulation 1.704-1.

The member will determine and distribute available funds annually or as it sees fit. "Available funds" refers to the net cash of the Company available after expenses and liabilities are paid. Upon liquidation of the Company, distributions will be made in accordance with the positive capital account balances or pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b) (2). To the extent the Member has a negative capital account balance, there will be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

**4.2 Distributions.** Subject to applicable law and any limitations elsewhere in this Agreement, the Members shall determine the amount and timing of all distributions of cash, or other assets, by the Company. Except as otherwise provided in this Agreement or as unanimously decided



banks, brokers, dealers, financial institutions or other persons;

- (d) conduct margin accounts with brokers, dealers and other financial institutions;
- (e) open, maintain and close bank, brokerage and custodial accounts;
- (f) sign checks;
- (g) pay or authorize the payment of distributions to the Member and of the liabilities of the Company (including tax liabilities and withholdings);
- (h) exercise such powers as may be necessary or desirable to act as an investor, trader and arbitrageur;
- (i) generally, to act for the Company in all matters incidental to the foregoing, including the preparation and filing of all Company tax returns and the making of such tax elections and determinations as appear to it appropriate; and
- (j) invest from time to time in one or more investment vehicles for the investment of the Company's assets, to cause the Company from time to time to become a partner in such other partnerships, a member in such limited liability companies, a shareholder in such companies, a unit holder in such statutory trusts and to acquire indicia of ownership in such other entities as the Manager(s) may deem necessary or advisable and to establish or invest from time to time in such affiliates for the conduct of the business of the Company as the Manager(s) may deem necessary or advisable from time to time.

**5.3 Compensation; Reimbursement of Expenses.** The Managers of the Company may be paid a direct salary or other compensation for managing or supervising the affairs of the Company. Except as otherwise set forth in this Agreement, the Managers shall be fully and entirely reimbursed by the Company for any and all direct and indirect costs and expenses incurred in connection with the management and supervision of the Company's business. With respect to any such reimbursement, such Manager shall present the Company with such invoices as are necessary to substantiate such costs and expenses.

**5.4 Liability for Acts and Omissions of Managers.** The Managers shall not be liable, responsible or accountable in damages or otherwise to the Company or any of the Members for any act or omission performed or omitted in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority granted by this Agreement and in the best interests of the Company, but shall be so liable, responsible or accountable for fraud, gross negligence, intentional misconduct or any breach of their fiduciary duty with respect to such acts or omissions.

The Company shall indemnify the Managers (to the extent of available assets, but without the requirement that any Member make additional capital contributions for this purpose) against any loss or damage incurred by the Managers by reason of any act or omission performed or omitted by them (or their employees or agents) in good faith on behalf of the Company and in a manner reasonably believed by the Managers to be within the scope of the authority granted to them by this Agreement and in the best interests of the Company (but not, in any event, any loss or damage incurred by reason of fraud, gross negligence, intentional misconduct or breach of the Managers' fiduciary duty with respect to such act or omission).

The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a Member, an agent, a Manager or an officer of the Company against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as a Member, an agent, a Manager or an officer of the Company, whether or not the Company would have the power to indemnify such person against such liability under this Agreement



(b) the appointment of a guardian or conservator for the Member, (c) the entry of a judicial order that the Member is incapable of performing the Member’s duties, or (d) in case of a Member that is a legal person, declaration of its bankruptcy or insolvency (the Member affected by (a), (b), (c) or (d) being referred to herein as “Disassociated Member”), and the Disassociated Member’s estate or beneficiary or beneficiaries, as the case may be, shall automatically become members of the Company. The Company, or the Member, in its discretion, may purchase life or disability insurance for any of the Members, with the Company or the purchasing Member named as the beneficiary, as the purchaser may decide, and use all or any of the proceeds from such insurance as a source of proceeds from which the Disassociated Member’s percentage interest may be purchased by the Company or the other Member(s), as the case may be.

**ARTICLE VIII**

**DISSOLUTION, WINDING UP AND LIQUIDATION**

**8.1. Dissolution, Winding Up and Liquidation.**

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; or (ii) any other event or circumstance giving rise to the dissolution of the Company under Section 156C, §§ 1 of the Act, unless the Company's existence is continued pursuant to the Act.

(b) Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) thereafter, to the Member.

(d) Upon the completion of the winding up of the Company, the Member shall file a Certificate of Cancellation in accordance with the Act.

**ARTICLE IX**

**MISCELLANEOUS**

**9.1. Amendments.** Amendments to this Agreement may be made only with the written consent of the Member.

**9.2. Headings.** The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

**9.3. Entire Agreement.** This Agreement, together with the certificate of organization and all related schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and





- (7) The name and business address, if different from office location, of each person in addition to manager(s) authorized to execute documents filed with the Corporations Division, and at least one person shall be named if there are no managers:

NAME

ADDRESS

Thais Melo de Sousa Ligo

One Broadway, 14th Floor, Cambridge MA 02142

- (8) The name and business address, if different from office location, of each person authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property recorded with a registry of deeds or district office of the land court:

NAME

ADDRESS

Thais Melo de Sousa Ligo

One Broadway, 14th Floor, Cambridge MA 02142

- (9) Additional matters:

Signed by *(by at least one authorized signatory)*: /s/ Thais Melo de Sousa Ligo

---

Consent of resident agent:

I /s/ Thais Melo de Sousa Ligo,

resident agent of the above limited liability company, consent to my appointment as resident agent pursuant to G.L. c 156C § 12\*

*\*or attach resident agent's consent hereto.*

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

November 18, 2025 02:33 PM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive, flowing style.

WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

The confirmation letter will be mailed to the applicant. This letter will be the applicants official IRS notice and will contain important information regarding your EIN. Allow up to 4 weeks for your letter to arrive by mail.

## Summary of your information

### Legal Structure

---

<b>Organization Type</b>	SINGLE MEMBER LIMITED LIABILITY COMPANY (LLC)
--------------------------	---

---

### Limited Liability Company (LLC) Information

---

<b>Legal name</b>	INVESTE PIAUI LLC
-------------------	-------------------

---

<b>County</b>	CAMBRIDGE
---------------	-----------

---

<b>State/Territory</b>	MA
------------------------	----

---

<b>Start date</b>	NOVEMBER 2025
-------------------	---------------

---

<b>State/Territory where articles of organization are (or will be) filed</b>	MA
--	----

---

### Addresses

---

<b>Physical Location</b>	ONE BROADWAY 14TH FLOOR CAMBRIDGE MA 02142
--------------------------	---

---

<b>Phone Number</b>	617-202-3384
---------------------	--------------

---

#### Mail directed To

---

<b>Mailing Address</b>	2 S BISCAYNE BLVD SUITE 2450 MIAMI FL 33131 UNITED STATES
------------------------	---

---

<b>TPD Name</b>	FRANCISCO MORAIS SANTOS
-----------------	-------------------------

---

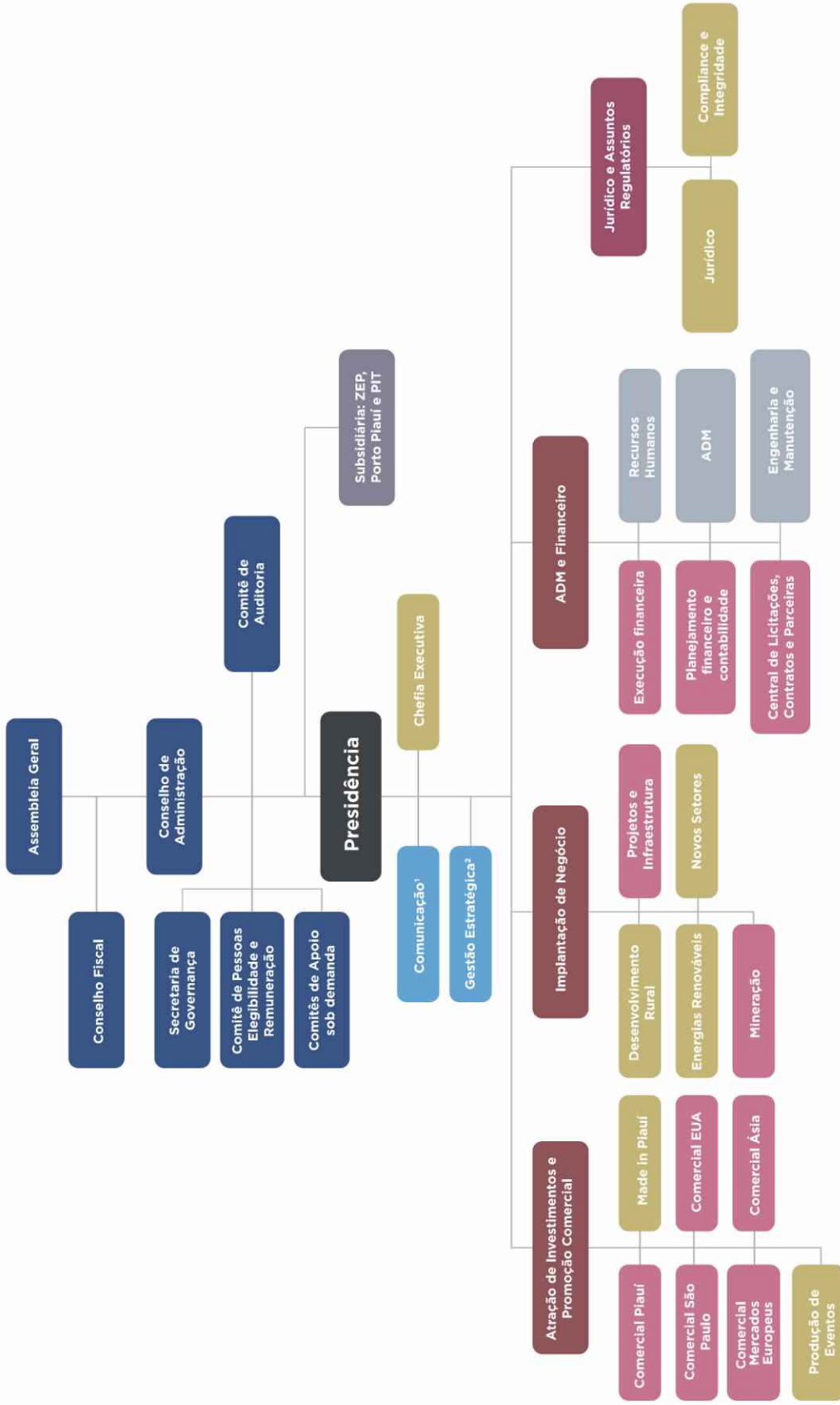
<b>TPD Address</b>	26 PINE GROVE AVE SHARON MA 02067
--------------------	--------------------------------------

---

<b>TPD Phone Number</b>	781-770-0005
-------------------------	--------------

---

### Responsible Party of the LLC



**EXECUTION**

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

04/10/2026

THAIS MELO DE SOUSA LIGO

Thais Melo Ligo