



ETHOS ASSET

M A N A G E M E N T

September 30, 2020

**To: Luiz Roberto Leven Siano,
Vasco da Gama Presidential Candidate**

Dear Mr Siano,

We have experience in financing projects in various sectors and in every region of the world. We control our risk by focusing on projects of national relevance, high economic returns, and managed by experienced teams. We add value to the project through an innovative finance model that mobilizes resources in low-interest markets and covers project risks through financial instruments, thus enabling us to keep financing terms at highly competitive levels. We endeavour to maintain the highest standards of operational quality and compliance.

We thank you for the interest shown in our company in the communication dated 08/28/2020, expressing your desire to be financed with a total amount of USD\$212,000,000 for “SOMAMOS” Project.

In order for us to fund 100% of your project, the project must be supported by a Stand By Letter of Credit with 20 % of the funding amount as a guarantee of repayment by the Project Promoter. This must be a cash backed Stand By Letter of Credit, not an asset backed Stand By Letter of Credit.

Once you are in a position to confirm that you have this cash backed guarantee in place and the origin of the funds we will be ready to analyse in our Credit and Risk Department the financing of your project. If you are pre-approved in our Credit and Risk Department, we will move to the onboarding process of the KYC Phase 2 in the Legal and Compliance Department.

Please present us with a Guarantee Statement that outlines the strategy you will adopt to issue the collateral guarantee so we can proceed with our due diligence process.

Yours, faithfully,

Ethos Asset Management LLC

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