VINCI COMPASS

Compliance Manual

Vinci Compass

October 2026

Table of Contents

Chapter I - Introduction 4
1. Applicability of the Manual 4
2. Regulatory Environment 4
3. Confidentiality 5
Chapter II – Structural Aspects 6
1. Description and organization of the Vinci Compass activities 6
2. Relations between Employees and Vinci Compass Companies 10
3. Distribution of quotas of the Managed Funds 11
4. Vinci Compass Compliance Program Policies, Procedures and Manuals 11
Chapter III – Restrictions 19
1. Restrictions on Transactions by Vinci Compass 19
2. Preventive Restrictions on Trading Activities 20
Chapter IV – Restrictions on Transactions due to the existence of Inside Information 20
1. Inside Information: Concept and Legal Consequences 20
2. Restrictions on Transactions due to Inside Information in General 21
3. Restrictions on Transactions due to Specific Inside Information 22
Chapter V – Restrictions on Transactions due to Conflict of Interest 25
1. Restrictions on Transactions by Third-Party Asset Managers 25
2. Conflicts of Interest between Managed Funds 26
Chapter VI – Compliance 26
1. Purposes and Assignment of Duties 26
2. Composition 28
3. Restrictions on Securities Transactions 30
4. Total Restriction 31
5. Partial Restriction 32
6. Restriction Applicable to Funds Managed by VSI 33
7. Record and Monitoring 33
8. Obligation to Inform the Compliance Department and Rules on Access to Information 34

9. Transactions with Vinci Compass' Own Funds 35
10. Exceptions 35
11. Updates 36

Chapter I - Introduction

1. Applicability of the Manual

1.1. For the purposes of this Compliance Manual ("Manual"), "Vinci Compass" refers to all legal entities that are subsidiaries, branches, affiliates, or other entities under the control of Vinci Compass Investments Ltd. ("VINP"), which holds more than 60% of the total and voting share capital. However, local policies may provide otherwise as necessary to comply with specific laws and regulations applicable in the countries where these entities operate.

1.2. This Manual is intended for the partners, holders of administration or management offices and employees, regardless of any employment or corporate relation they may have with Vinci Compass ("Employees").

1.3. Management is deemed discretionary whenever Vinci Compass makes all fund allocation and transaction decisions regardless of authorization or decision from the client, through investment funds or managed portfolios ("managed funds").

1.4. All Employees shall make sure they correctly understand the basic laws and standards applicable to Vinci Compass, as well as the content of this Manual. In case of doubt or if advising is necessary, Employees may obtain assistance from the Compliance Department, as detailed below (Chapter VI, "Compliance," items 3.8 and 3.9, "Restrictions on Securities Transactions").

1.5. The Compliance Department maintains an annual training program for all Employees. The program aims to teach Employees to recognize and combat money laundering and terrorist financing (ML/TF) when providing Vinci Compass services to clients. Additionally, the Compliance Department offers new Employees training upon their admission.

1.6. If questions remain after training, Employees should contact the Compliance Department, which can clarify them and indicate how to act in each situation.

2. Regulatory Environment

2.1. This Manual, along with the applicable laws and regulations, is an integral part of the rules that govern the relations of Vinci Compass Employees with each other, with third parties and with Vinci Compass entities. Upon receipt of this Manual, each Employee shall execute the "Commitment Agreement", undertaking to ensure its application and compliance. The Compliance Department shall keep a copy of each executed Commitment Agreement.

2.2. Any failure to comply with the rules set forth in this Manual shall be reported to the Compliance Department by the person responsible for such non-compliance, such person's supervisors, or any other Employee.

2.3. Any failure to comply with the provisions of this Manual shall be deemed a breach of contract and may result in the imposition of applicable penalties, including dismissal, removal from office, exclusion or termination, without prejudice to any other legal consequences. Penalties shall be imposed or recommended by the Compliance Department, which shall take into consideration, among other factors, the seriousness of the breach, any voluntary notice made by the relevant Employee, the timeliness and usefulness to Vinci Compass of such notice, and the Employee's willingness to cooperate in adopting the measures required to mitigate the effects of such non-compliance.

2.4. Vinci Compass may exercise its right of recourse in the event it is held liable, incurs any losses, or bears any burdens of any kind as a result of unlawful acts or violations committed by its Employees in the performance of their duties.

3. Confidentiality

3.1. Any confidential information which Employees become aware of as a result of the performance of their duties shall not be disclosed either internally, except to another Employee who must have access to the same information, or externally, except when such disclosure is made in accordance with applicable laws and this Manual.

3.2. No confidential information may be used for purposes other than those internally intended at Vinci Compass and which justified the Employees' access to such information.

3.3. Employees must not discuss confidential information in the common areas of Vinci offices or in any other environment in the presence of third parties, whether Employees or not, who do not have and/or should not have access to such information, even if such third parties are not expected to be able to infer the meaning of the conversation.

3.4. Confidential information shall be handled in accordance with the rules set forth in the Commitment Agreement, which shall be executed by Employees upon their hiring or at the beginning of their duties at Vinci Compass. The Compliance Department shall keep a copy of each executed Commitment Agreement.

3.5. In addition, contracted third parties who have access to confidential information shall also comply with the rules set forth in the Commitment Agreement, to be executed by such third parties upon their engagement. Execution of the Commitment Agreement may be waived if the relevant service agreement contains a confidentiality provision.

Chapter II – Structural Aspects

1. Description and organization of the Vinci Compass activities

1.1. Employees shall be familiar with the activities performed by each Vinci Compass legal entity, both to identify any points of intersection among them and to evaluate any conflicts of interest that may exist between their own duties and such activities.

1.2. The purpose of this Manual and the creation of a Compliance Department responsible for supervising and enforcing the rules set forth herein is to establish procedures that clearly demonstrate that the investment decision-making process for securities transactions carried out by Vinci Compass companies takes place independently, without influence from the activities performed by the other companies.

Vinci Gestora de Recursos Ltda. ("Vinci Gestora")

1.3. Vinci Gestora provides discretionary asset management services, primarily focused on the management of multimarket investment funds and receivables investment funds. Management is focused primarily on investments in Brazil and, to a lesser extent, on allocations to international assets. The funds' strategy consists of seeking medium- and long-term opportunities in macro and fixed-income strategies. Due to the nature of the services it provides, Vinci Gestora is generally not exposed to information flows that could be deemed inside information. Such activities are usually carried out through investment funds or separately managed accounts.

Vinci Capital Gestora de Recursos Ltda. ("Vinci Capital")

1.4. Vinci Capital provides discretionary asset management services principally through two different, independent areas: "Private Equity" and "Vinci Strategic Partners".

1.5. The Private Equity area provides discretionary asset management services through investments in private equity, which means investments in securities issued by Brazilian companies, either listed or unlisted, which, at the portfolio manager's discretion, are considered less liquid and have high return potential.

1.6. The Vinci Strategic Partners area provides discretionary asset management services principally through investments in private markets (private equity, real estate, credit and infrastructure) and related transactions. Investments in private markets are made primarily through the subscription of quotas of private equity investment funds, real estate investment funds or receivables investment funds ("Primary Investments"), the acquisition of quotas of such funds in the secondary market ("Secondary Investments"), or through co-investments. The acquisition of quotas of other investment funds is also permitted within the limits allowed under applicable regulations. Given the nature of its activities, Vinci Strategic Partners may have access to inside information during its activities.

1.7. The Private Equity area may have access to inside information regarding the companies in which it invests or intends to invest, either due to the amount of its interests, which may represent or form part of the controlling block of such companies, or due to the possibility of appointing, individually or jointly with other shareholders, members of the management bodies of such companies.

Vinci Assessoria Financeira Ltda. ("Vinci Assessoria")

1.8. Vinci Assessoria provides assistance on, prepares, and develops primary or secondary securities offerings, in transactions involving the sale or acquisition of shares of listed or unlisted companies, as well as in mergers, acquisitions, spin-offs, conversions and corporate reorganizations.

1.9. Vinci Assessoria may have access to inside information due to the nature of its activities.

Vinci Equities Gestora de Recursos Ltda. ("Vinci Equities")

1.10. Vinci Equities provides discretionary asset management services through the purchase and sale of financial equity assets traded in the domestic financial and capital markets and considered liquid by the portfolio manager, potentially in an active and engaged manner. Such activities are usually carried out through investment funds or separately managed accounts.

1.11. Due to the nature of its activities, Vinci Equities is generally not exposed to information flows that could be deemed inside information.

Vinci Soluções de Investimentos Ltda. ("VSI")

1.12. VSI provides financial asset management services to third parties, specifically institutional clients and individuals with greater purchasing power and reasonable amounts of resources to invest, with the aim of offering investment solutions.

1.13. VSI also manages open-end funds, including funds of funds intended to receive investments of funds related to the Technical Reserves of PGBL (Planos Geradores de Benefício Livre) and VGBL (Vidas Geradores de Benefício Livre) plans.

1.14. VSI provides discretionary asset management services, establishing and implementing an investment policy tailored to clients' needs and to their desired risk, return and investment horizon. Such activities are usually carried out through investment funds or separately managed accounts. Due to the nature of its activities, VSI is generally not exposed to information flows that could be deemed inside information.

Vinci Real Estate Gestora de Recursos Ltda. ("Vinci Real Estate")

1.15. Vinci Real Estate provides discretionary asset management services through investments in the real estate market, investing directly in real estate properties, adjacent property rights, as well as quotas of real estate investment funds ("FII") or securities issued by Brazilian companies, either listed or unlisted, which, at the portfolio manager's discretion, are related to the real estate market and have high return potential. In addition, it may from time to time provide advisory services to both listed and unlisted companies, provided that it complies with the provisions of Chapter VI – Compliance, item 8.4.

1.16. Vinci Real Estate may have access to inside information regarding listed companies in which it may invest, either due to the amount of its interests, which may represent or form part of the controlling block of such companies, or due to the possible acquisition of relevant real estate assets and rights held by such companies, or due to

information relating to FIIs listed on stock exchanges or over-the-counter markets which it manages or with which it maintains a relationship.

Vinci Real Estate Selection – Gestora de Recursos Ltda. ("Vinci Real Estate Selection")

1.17. Vinci Real Estate Selection provides discretionary asset management services in line with the strategy developed by Vinci Real Estate, focusing on the management of investment funds whose primary purpose is to invest in financial assets of a real estate nature, including, among others, quotas of real estate investment funds and other financial assets related to the strategies of the funds under its management.

1.18. Due to the nature of its activities, Vinci Real Estate Selection may have access to inside information relating to the assets, issuers and real estate investment funds in which it invests or with which it maintains a relationship.

Vinci Real Estate Ventures – Gestora de Recursos Ltda. ("Vinci Real Estate Ventures")

1.19. Vinci Real Estate Ventures provides discretionary asset management services, in line with the strategy developed by Vinci Real Estate, focusing on the management of real estate investment funds that invest directly or indirectly in the real estate market, including through the acquisition of land, completed properties or properties under construction, individual units of commercial or residential developments and property rights over such assets, as well as through interests in companies that invest in real estate and quotas of real estate investment funds or private equity investment funds.

1.20. Due to the nature of its activities, Vinci Real Estate Ventures may have access to inside information relating to the assets, developments, issuers and other real estate transactions in which the vehicles under its management invest.

Vinci GGN Gestão de Recursos Ltda. ("Vinci GGN")

1.21. Vinci GGN provides discretionary asset management services primarily through investments in securities issued by companies whose activities are carried out in the Northeast Region of Brazil.

1.22. Vinci GGN may have access to inside information regarding listed companies in which it invests or intends to invest, either due to the amount of its interests, which may represent or form part of the controlling block of such companies, or due to the possibility of appointing, individually or jointly with other shareholders, members of the management bodies of such companies.

Vinci Infraestrutura Gestora de Recursos ("Vinci Infraestrutura")

1.23. Vinci Infraestrutura provides discretionary asset management services through investments in infrastructure projects, investing primarily in equity instruments, debt instruments and construction financing with high return potential, always related, at the portfolio manager's discretion, to the development or improvement of infrastructure.

1.24. Vinci Infraestrutura may have access, for example, to inside information regarding listed companies that may issue debt securities, either due to the amount of its interests or co-investments in infrastructure projects, or due

to information relating to private equity investment funds ("FIP") listed on stock exchanges or over-the-counter markets which it manages or with which it maintains a relationship.

Vinci Asset Allocation Ltda. ("Vinci Asset Allocation")

1.25. VAA provides discretionary asset management services and specializes in medium- and long-term investment strategies through the allocation among different asset classes, using systematic investment models and processes. Such activities are usually carried out through investment funds. Given the nature of its activities, VAA is generally not exposed to information flows that could be deemed inside information.

Vinci SPS Gestão de Recursos Ltda. ("Vinci SPS")

1.26 Vinci SPS provides discretionary asset management services primarily through investments in securities and credit assets referred to as Special Situations.

1.27. Vinci SPS may have access to inside information regarding listed companies and/or other issuers of securities that are involved in transactions carried out by the funds under its management.

Vinci MAV Gestora de Recursos SS Ltda. ("Vinci MAV")

1.28. Vinci MAV provides discretionary asset management services on behalf of third parties, primarily focused on the management of receivables investment funds, private equity investment funds, non-standardized receivables investment funds, multimarket investment funds, and real estate investment funds. Its management focus is on investments in agribusiness production chains. Due to the nature of its activities, Vinci MAV is generally not exposed to information flows that could be deemed inside information.

Vinci CG Gestora de Recursos Ltda. ("Vinci CG")

1.29. Vinci CG provides discretionary asset management services on behalf of third parties through the allocation among different asset classes, particularly equities, debentures, warrants, other securities convertible into shares issued by listed or unlisted companies, options, swaps, government bonds, fixed-income securities, listed derivatives, and foreign assets, particularly quotas of foreign investment funds. Due to the nature of its activities, Vinci CG is generally not exposed to information flows that could be deemed inside information.

Lacan Investimentos e Participações Ltda. ("Vinci Lacan")

1.30. Vinci Lacan provides discretionary asset management services on behalf of third parties, exclusively for private equity investment funds. Its management focus is on investments in forest assets through interests in privately held companies and government bonds. Due to the nature of its activities, Vinci Lacan is generally not exposed to information flows that could be deemed inside information.

Vinci Partners Investimentos Ltda.

1.31. Vinci Partners Investimentos Ltda. does not engage in capital markets activities and operates solely as the direct holding company of the controlling interests in Vinci Compass companies. Due to the nature of its activities, Vinci Partners Investimentos Ltda. is not exposed to information flows that could be deemed inside information.

VINP

1.32. VINP is organized under the laws of the Cayman Islands and listed in the United States of America. It is the controlling company of Vinci Compass and does not engage in any regulated activity in the Brazilian capital markets.

2. Relations between Employees and Vinci Compass Companies

Prohibition on Holding Offices or Performing Duties in Other Legal Entities

2.1. Employees shall not perform any duties, hold any management positions or participate in any Committees at any other Vinci Compass legal entities, except for the entity with which they are affiliated. This prohibition does not apply to:

(a) Employees acting as shareholders or holding management positions at Vinci Compass;

(b) Employees serving on management bodies or Committees of companies controlled by the entities with which they are affiliated, or as appointed by the companies with which they are affiliated;

(c) people responsible for the Compliance Department serving in other Vinci Compass companies as shareholders or in management positions, provided that their participation is intended to provide assistance on legal matters, including those related to compliance with this Manual; and

(d) Employees in administrative positions (back-office, messengers, secretaries, legal, human resources, cleaning staff, etc.) who, due to the nature of the services they provide, are shared among all Vinci Compass legal entities.

2.2. Administrative employees referred to in item (d) above shall comply with the rules governing access to and use of confidential information to which they may have access, as detailed in the "Confidentiality" section below. In addition, shared structures are monitored to ensure that they are not improperly used as a means for the leakage of sensitive information or documents.

Permission for Vinci Compass Officers and Employees

2.3. Members of management bodies and/or Employees of the Vinci Compass Group may serve on the management bodies of portfolio companies invested in by investment funds managed by the asset management companies of the Vinci Compass Group.

2.4. The main purpose of such Employees' participation shall be to provide opinions, monitor, supervise and contribute to the definition of the global and strategic guidelines of the portfolio companies. Although such

participation may result in access to inside information, any improper use of such information is mitigated by the provisions and restrictions set forth in this Manual.

2.5. Employees who serve on the management bodies of portfolio companies shall inform the Compliance Department of such participation, which may adopt additional monitoring measures, trading restrictions or information segregation measures whenever it deems necessary.

3. Distribution of quotas of the Managed Funds

3.1. Section 33 of CVM Rule (Resolução) No. 21 of February 25, 2021, as amended ("CVM Rule (Resolução) 21/21"), provides that any legal entity acting as a securities portfolio manager may also engage in the distribution of quotas of the investment funds it manages.

3.2. Vinci Compass asset management companies are authorized to engage in the distribution of quotas of the investment funds they manage.

3.3. The investment funds managed by Vinci Compass are under the fiduciary management of third-party financial institutions, which also provide (directly or indirectly through third parties hired by them) the corresponding bookkeeping services with respect to the issuance and redemption of the respective quotas. Vinci Compass does not provide custody services in connection with the investment funds for which it acts as manager and/or distributor and does not maintain or manage deposit accounts or financial asset accounts in the form of assets, rights and securities. In addition, Vinci Compass does not carry out any financial settlement of its funds' resources, which is the responsibility of the fiduciary administrator of the investment funds.

3.4. Activities carried out by Vinci Compass in connection with the distribution of investment fund quotas are: (i) prospecting and attracting clients; (ii) receiving requests for applications and redemptions from clients; and (iii) providing information to clients on the products offered.

3.5. Any exchange of information in connection with distribution activities carried out by Vinci Compass asset management companies shall, whenever necessary and within the limits permitted by applicable laws and regulations, comply with the provisions of the commercial agreements entered into with the fiduciary administrators.

4. Vinci Compass Compliance Program Policies, Procedures and Manuals

4.1. The asset management services provided by Vinci Compass companies are highly regulated, particularly by the Brazilian Securities and Exchange Commission ("CVM"), which requires specific registration for the performance of such activities (Article 2 of CVM Rule (Resolução) No. 21 of February 25, 2021, as amended, "CVM Rule (Resolução) 21"). The regulations issued by the CVM also require portfolio managers to comply with specific rules of conduct and require the complete segregation of securities portfolio management activities from the other activities carried out by Vinci Compass or by its controlling, controlled, related or affiliated companies.

4.2. Pursuant to CVM Rule (Resolução) 21, the segregation of activities performed by a legal entity acting as a portfolio manager shall be achieved through the adoption of operating procedures aimed at: (a) physically segregating the facilities, or defining practices that ensure their proper use; (b) preserving confidential information;

(c) implementing a training program; (d) restricting access to files containing confidential information; and (e) establishing policies related to the purchase and sale of securities by the entity's employees, administrators and officers.

Segregated Activities

4.3. Vinci Compass companies have offices in Rio de Janeiro, at Avenida Bartolomeu Mitre, 336; in São Paulo, at Avenida Brigadeiro Faria Lima, 3555, 10th and 11th floors; and in Recife, Pernambuco, at Avenida República do Líbano, 251, room 301, Torre A. The main teams of Vinci Assessoria, Vinci Equities, VSI, Vinci SPS, Vinci MAV, Vinci CG and Lacan are based in São Paulo; the main teams of Vinci Capital, Vinci Gestora, VAA, Vinci Real Estate and Vinci Infraestrutura are based in Rio de Janeiro; and the main team of Vinci GGN is based in Recife.

4.4. Vinci Assessoria Employees are physically segregated from other Employees. Whenever such Employees are in Rio de Janeiro, they shall work in an area segregated from the others.

4.5. Vinci Gestora Employees involved in hedge fund management are based in São Paulo, in an area physically segregated from other Employees. Employees in the Brazil Credit area dedicated to the management of private credit assets are based in Rio de Janeiro and São Paulo and are physically segregated from those engaged in hedge fund management.

4.6. Employees of Vinci Real Estate, Vinci Real Estate Selection, Vinci Real Estate Ventures and Vinci Infraestrutura are based in São Paulo and Rio de Janeiro.

4.7. At Vinci Capital, Employees in the "Private Equity" area are based in Rio de Janeiro, while Employees in the "Vinci Strategic Partners" area are based in São Paulo.

4.8. Vinci Equities Employees are based in São Paulo, in an area physically segregated from other Employees.

4.9. Vinci SPS, Vinci MAV, Vinci CG and Lacan Employees are based in São Paulo.

4.10. VSI Employees engaged in asset management activities are also based in São Paulo but work in an area physically segregated from other Employees.

4.11. VAA Employees engaged in asset management activities may also be based in São Paulo but work in an area physically segregated from other Employees.

4.12. Vinci GGN Employees are based in São Paulo and Recife.

4.13. Vinci Compass companies are located in buildings with security systems operating 24 (twenty-four) hours a day, as well as surveillance systems and controlled visitor access through security systems and turnstiles. In addition, the offices of Vinci Compass companies are separated from the elevators by glass doors accessible only by electronic access cards or biometrics previously authorized by the building management. Both the buildings and the offices have their own effective fire protection systems.

4.14. Files stored on the Vinci Compass internal network are segregated into directories, access to which is limited to Employees with the appropriate access authorization, based on the individual username and password assigned to each Employee. Such segregation enables the respective teams to control access to and the flow of information among teams and their respective authorized Employees.

4.15. Examples of the practices, routines and procedures adopted to ensure segregation of activities and control access to Confidential Information (as described in the "Confidentiality" section below) include:

(i) access by each Employee to his or her respective work area through biometrics or an individually registered electronic access card (physical segregation);

(ii) access by each Employee to the information required for the performance of his or her activities within the respective work area (logical segregation).

4.16. Without prejudice to the provisions of item 4.14 above, the Compliance Department may access all files stored and/or transmitted by Employees as part of its monitoring activities. For further information on the rules applicable to information systems, please see the Information Security Policy section below.

Confidentiality

4.15. The policy for preserving the confidentiality of information held by Vinci Compass Employees in the course of their duties shall comply with the provisions of the Commitment Agreement.

4.16. Vinci Compass also has restrictions on securities transactions, as set forth in Chapters III, IV and V. The Compliance Department is also responsible for monitoring Employees' compliance with the rules set forth in this Manual, as well as for the continuous adoption of operating procedures aimed at improving such rules. The activities of the Compliance Department shall comply with the provisions of Chapter VI.

4.17. In addition, as a general principle, and except for the situations provided for in item 2 of this Chapter ("Relations between Employees and Vinci Compass Companies"), Employees shall not perform any duties, hold any management positions or participate in Committees at any other Vinci Compass legal entities, except for the entity with which they are affiliated.

4.18. Electronic access to Confidential Information is controlled through the username assigned to each Employee. Upon admission, the Information Technology (IT) Department is informed so that it may provide the new Employee with the appropriate electronic access level and privileges according to the area to which such Employee is assigned. Each area has a standard access profile so that, when an Employee begins his or her activities at Vinci Compass, such Employee will already have a standard set of permissions on file servers that meets the basic requirements for the performance of his or her activities. Whenever access to other directories or systems is required, the approval process set forth in the Information Security Policy shall be followed. If an Employee changes areas or is terminated, such Employee's access is immediately revoked. The Compliance Department conducts periodic tests to verify the appropriateness of access to directories and systems.

4.19. The systems adopted by Vinci Compass also allow for the identification and recording of access to files stored on the internal network, as well as the recording of internal and external communications made by Employees. In addition, Vinci Compass has procedures in place to monitor and control physical access, as detailed in items 4.3 to 4.15 above. The operating rules, as well as the monitoring activities carried out by the Compliance Department, are described in the Information Security Policy.

4.20. Subject to the segregation and confidentiality rules set forth in items 4.3 to 4.18, duly selected professionals from more than one Vinci Compass asset management company ("Selected Professional") may be involved in certain specific investment strategies of investment funds managed by another Vinci Compass asset management company, subject to prior authorization from the Compliance Department, which shall take into account, in particular, the following:

(a) the Selected Professional may develop and suggest investment strategies related to his or her area of expertise for implementation within the investment strategy of certain investment fund(s);

(b) notwithstanding the provisions of item (a) above, the decision as to whether the strategy suggested by the Selected Professional will actually be implemented shall be the sole responsibility of the asset manager(s) responsible for the relevant investment fund(s);

(c) the need to comply with the specific rules set forth in the Order Allocation Policy, as well as the existence of independent and segregated risk control.

4.21. In addition, without prejudice to the execution of orders by the management team of each Asset Manager, one or more Vinci Compass professionals (the "Central Trader") may be involved in centralizing the execution of orders for investment funds managed by other Vinci Compass asset management companies. The Central Trader shall act in strict compliance with the Order Allocation Policy and the segregation and confidentiality rules set forth in items 4.3 to 4.18, and his or her activities shall be limited solely to the execution of orders, without exercising any judgment.

4.22. Investment decisions shall remain exclusive, independent and segregated for each Vinci Compass asset manager. The respective professionals responsible for asset management ("portfolio managers") who submit orders to the Central Trader shall be responsible for verifying the compliance of such orders and all other aspects related to the investment decision.

Training Program

4.23. The Compliance Department maintains an annual training program for all Employees. The program aims to train Employees to recognize and combat money laundering and terrorist financing (ML/TF) when providing Vinci Compass services to its clients. In addition, the Compliance Department provides training to new Employees upon their admission.

4.24. Through the training program, Employees become familiar with the activities and the main laws and regulations governing Vinci Compass as a whole, as well as its respective internal rules, including those set forth in this Manual.

4.25. If questions remain after the training, Employees shall contact the Compliance Department, which may clarify such questions and provide guidance on how to act in each situation.

Selecting and Monitoring Contracted Third Parties

4.26. Prior to engaging third parties on behalf of the managed funds, Vinci Compass conducts due diligence on the relevant entity in order to verify its compliance with applicable legal and regulatory requirements, as well as its ability to provide the services to be engaged. For this purpose, information and documents are requested, including completion of the ANBIMA Due Diligence questionnaire in the case of activities subject to ANBIMA supervision and regulation, as well as a reputational assessment of the company (background check), searches for administrative and judicial proceedings, sanction list searches and searches on other lists related to the prevention and combating of money laundering and terrorist financing.

4.26.1. In the case of separately managed accounts, Vinci Compass shall not be required to supervise services provided by third parties engaged directly by the investor.

4.27. Particularly with respect to investments abroad, Vinci Compass, through the same procedures described in item 4.26 above, shall ensure that: (i) the fiduciary administrator, custodian and/or bookkeeper of the assets abroad are (a) qualified, (b) experienced, (c) of good reputation, (d) duly authorized to perform their functions by a recognized local authority, and (e) have an operating structure, systems, team, risk control policy and leverage limits appropriate to the relevant strategies and consistent with the investment policy of the investing fund; (ii) the investment funds or investment vehicles abroad have their financial statements audited by an independent audit firm; (iii) there is a secure and effective flow of information and communication with the asset manager of the investment funds or investment vehicles abroad, as well as access to the information required for their analysis and monitoring; and (iv) the quota value of the investment funds or investment vehicles abroad is calculated at least once every thirty (30) days.

4.28. Once the due diligence process described above has been completed, the Compliance Department shall verify the sufficiency and adequacy of the information and documents provided, taking into consideration, as the main criteria, the size of the contracted company, the volume of transactions and the criticality of the services to be provided.

4.29. If the requirements above are met and approval is granted by the Compliance Department, the management team shall be informed that the relevant entity is qualified to act as a service provider. The engagement shall necessarily be formalized through a written agreement, in compliance with the requirements of applicable regulations.

4.30. Following the selection and engagement of third parties in accordance with the procedure described above, the Compliance Department shall monitor the contracted third parties through periodic assessments, in accordance with the risk-based supervision methodology set forth in this Manual, pursuant to items 4.36, 4.37 and following. As part of such assessments, the company's reputational information (background check) shall be reviewed again to identify any changes, and the effectiveness and quality of the services provided shall be assessed with the Employees of the areas that work directly with the relevant service provider.

4.31. Specifically with respect to the selection and monitoring of securities brokers, Vinci Compass conducts periodic assessments that take into consideration, in particular, the following aspects: execution quality, costs and any other services provided, subject to the provisions of item 4.26. Based on these criteria, a ranking of up to ten brokers is prepared, from the highest to the lowest score, with the flow of orders concentrated among the five highest-ranked intermediaries. The scores assigned to the brokers serve as a reference for the trading volume that each brokerage firm should receive during the subsequent four-month period.

4.32. In addition to the selection process described above, the Compliance Department checks the list of brokerage firms certified under B3's Operational Qualification Program (PQO) seal. This verification is carried out during the reputational due diligence procedure, prior to engaging the brokerage firm and periodically thereafter, in accordance with the risk-based supervision methodology.

4.33. Whenever a brokerage firm that provides services in addition to brokerage services is engaged, the scope of any other services provided by such brokerage firm as a result of its engagement and relationship, as well as the respective amounts, if any, charged for such services, shall be disclosed to investors in the reference forms of the asset management companies.

4.34. Discount brokers shall only be used when the management team deems their use more appropriate due to the nature of the execution of the orders.

4.35. Any non-compliance identified in the service provider supervision process shall be reviewed by the Chief Compliance Officer and, as applicable, may result in the suspension or termination of the relevant agreement.

Risk-Based Supervision

4.36. Vinci Compass adopts a methodology for supervising third parties engaged to provide services, considering the risk of harm to investors and to the integrity and reputation of Vinci Compass itself, as well as of the financial and capital markets. The criteria used for classification on the risk scale shall take into consideration: (i) the counterparty's reputation (administrative and/or judicial proceedings, negative media coverage, settlement agreements); (ii) the existence of politically exposed persons in its structure or ties with politically exposed persons; (iii) transparency of the corporate structure, based on the reference form; (iv) analysis of pre-defined matters in the reference form and/or ANBIMA's standard due diligence questionnaire, in order to determine the level of maturity in terms of governance, risk and compliance; and (v) adherence or association with ANBIMA codes, among other criteria that may be necessary. Contracted third parties shall be classified as Low, Medium or High Risk.

4.37. The assessment of service providers is carried out by the Compliance Department at the time the third party is engaged. The supervision and updating of the risk classification of such service providers shall take place: (a) every 12 months for service providers classified as "High Risk"; (b) every 24 months for service providers classified as "Medium Risk"; and (c) every 36 months for service providers classified as "Low Risk".

4.38. Service providers that are not adherents to or associated with ANBIMA shall be mandatorily classified as "High Risk" for the purposes of item 4.37 above.

4.39. Without prejudice to the periodic supervision described above, the Compliance Department may reassess the risk classification at any time upon the occurrence of any new event or significant change that, at the Compliance Department's discretion, justifies such reassessment. In addition, the Compliance Department shall annually, in connection with the annual Compliance report, assess the criteria adopted for risk-based supervision and any new events or significant changes that may require such criteria to be updated. Notwithstanding the foregoing, such criteria may be updated at any time whenever the Compliance Department deems necessary.

Soft Dollar Arrangements

4.40. If a soft dollar benefit (soft commissions) is included in a service arrangement entered into with a securities brokerage firm, the Compliance Department shall be informed prior to its implementation for independent validation of: (i) the existence of potential conflicts of interest and the definition of applicable mitigating measures; (ii) the exclusive use of the benefit to enhance the activities performed by the management team, ensuring that the benefits are passed on to clients, such as analytical tools, asset selection and investment decision-making support, among others; (iii) the reasonableness of the value of the benefit in relation to the amount, if any, paid; and (iv) the preservation of the independence of Vinci Compass asset management companies in their investment decision-making.

4.41. If the benefit granted satisfies the criteria above, the Compliance Department shall approve the proposed arrangement.

Code of Ethics

4.42. Vinci Compass is confident that the conduct of its activities and the expansion of its business shall be based on ethical principles shared by all its Employees, always in accordance with the rules and principles set forth in the Vinci Compass Code of Ethics.

Personal Investment Policy

4.43. Vinci Compass has its own securities trading policy, which restricts the personal investments permitted to its Employees, as set forth in the Personal Investment Policy.

Information Security Policy

4.44. Vinci Compass has a specific information security policy designed to establish guidelines, principles, responsibilities and instructions related to the processing of information and the proper use of technological assets and resources.

Cybersecurity Policy

4.45. Vinci Compass has a specific cybersecurity policy designed to establish rules and procedures for identifying, preventing, monitoring and combating cyber risks and threats.

Know Your Client, Registration, Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation Financing of Weapons of Mass Destruction Policy

4.46. Vinci Compass has know-your-client, registration, anti-money laundering and combating the financing of terrorism practices, which all Vinci Compass Employees are required to follow. For this purpose, Vinci Compass has a specific Policy that addresses such rules and practices and their applicability to the activities performed by Vinci Compass.

Suitability Policy

4.47. In addition to the investment policy of each investor or investment fund managed by Vinci Compass, Vinci Compass sets forth, in a separate document, the main guidelines to be followed in fulfilling its duties regarding the assessment of the Suitability of Recommended Investments ("Suitability").

Order Allocation Policy

4.48. Vinci Compass asset management companies have order allocation and apportionment policies in place, whenever necessary and appropriate, in order to formalize the methodology and criteria used for the allocation of

orders within the management of the respective fund portfolios, thereby ensuring precision, accuracy and, above all, impartiality in such process.

Voting Policy

4.49. Vinci Compass asset management companies have in place policies on the exercise of voting rights, which are intended to govern whether and how Vinci will exercise its voting rights at general meetings of investment funds and companies issuing securities that comprise the portfolios of the funds managed by Vinci.

Policy for the Acquisition and Monitoring of Real Estate Assets and Securities

4.50. Vinci Compass has a policy designed to establish the basic guidelines used by Vinci Real Estate in the assessment, selection and monitoring of real estate assets and securities within the scope of the management of the Funds' portfolios. Such policies and criteria apply without distinction to all real estate investment funds that may be managed by Vinci Real Estate.

Policy on the Acquisition and Monitoring of Private Credit Assets

4.51. Vinci Compass has a policy designed to establish the basic guidelines used in the assessment, selection and monitoring of Private Credit Assets (as defined below) within the scope of the management of the Funds' portfolios. Such policies and criteria apply without distinction to all investment funds that may be managed by Vinci Compass and that acquire Private Credit Assets.

Risk Management Policy

4.52. Vinci Compass has a policy designed to address the management and monitoring of the risks to which the funds managed by its asset management companies are exposed.

Credit Risk Management Policy

4.53. Vinci Compass asset management companies have in place, whenever necessary and appropriate, a credit risk management policy designed to establish the basic guidelines for the assessment and approval of transactions involving exposure to credit risk.

Liquidity Risk Management Policy

4.54. Vinci Compass has a liquidity risk management policy designed to formalize the guidelines and criteria used in managing the liquidity of financial assets comprising the portfolios of open-end investment funds. Such policies and criteria do not apply to exclusive investment funds.

Global Anti-Bribery and Corruption Policy

4.55. Vinci Compass has a global anti-corruption policy, which aims to assist all Employees and Partners in understanding the general requirements of the Foreign Corrupt Practices Act and the anti-corruption laws in force in any of the countries in which Vinci Compass operates, serving as a tool for preventing corrupt practices and for guiding Employees and Partners regarding the internal controls and conduct established by Vinci Compass for the prevention and combating of corruption.

Global Privacy Policy

4.56. This policy aims to provide clear and accurate information to Clients, Employees and Candidates regarding the processing of personal data carried out by Vinci Compass.

Business Continuity Plan

4.57. Vinci Compass has a specific policy establishing a business continuity plan for its activities, with the purpose of formalizing the infrastructure development strategy necessary for the continuity of its business, as well as establishing conditions for the prompt restoration of the production environment in the event of an interruption of any service provided by Vinci Compass.

Chapter III – Restrictions

1. Restrictions on Transactions by Vinci Compass

1.1. Applicable Brazilian regulations establish several restrictions on securities trading. Such restrictions are set forth in Law No. 6,404/76 (the "Companies Act"), Law No. 6,385/76 (the "Securities Market Act") and the regulations issued by the CVM, particularly CVM Rules (Resoluções) 44/21 (disclosure of information on material acts or facts and disclosure of information on securities trading), 21/21 (Third-Party Asset Managers), and 160/22 (Public Offerings of Securities), as amended.

1.2. CVM's administrative decisions are also important for the interpretation of legal and regulatory provisions, particularly with respect to conduct that is accepted as inherent to the activities of a financial group and the measures that must be adopted to mitigate the risks of trading while in possession of inside information.

1.3. Not all restrictions on securities transactions arise from the possession of inside information. In some cases, regulations prohibit transactions due to the possibility of conflicts of interest between intermediaries, third-party asset managers, traders or analysts, on the one hand, and their clients, on the other.

1.4. This Manual divides restrictions on transactions into three categories:

(a) **restrictions due to inside information in general,** which include the general rules prohibiting transactions due to the possession of inside information;

(b) **restrictions due to specific inside information,** which include the specific rules prohibiting transactions due to the possession of inside information relating to certain events involving an issuer, such as mergers,

acquisitions and corporate reorganizations, disclosure of financial information, sale and acquisition of treasury shares, and public offerings; and

*(c) **restrictions due to conflicts of interest,** which include rules specifically applicable to third-party asset managers, traders and investment analysts.*

1.5. The first two categories are addressed in Chapter IV of this Manual ("Restrictions on Transactions Due to the Existence of Inside Information"), while the last category is addressed in Chapter V ("Restrictions on Transactions Due to Conflicts of Interest"). In addition, this Chapter establishes preventive restrictions on the trading of certain assets due to the nature of the activities performed by certain Vinci Compass companies (item 2, "Preventive Restrictions on Trading").

2. Preventive Restrictions on Trading Activities

2.1. Without prejudice to the restrictions on securities transactions set forth in Chapters IV, V and VI, Vinci Compass companies shall not carry out transactions in securities issued by listed companies in which Vinci Capital holds an interest, or in derivatives related to such securities, unless Vinci Capital's interest cumulatively:

(a) has been acquired on an organized securities market;

(b) is not subject to any shareholders' agreement; and

(c) does not constitute, either individually or jointly with other shareholders, a controlling interest or an interest capable of exercising a prevailing influence over the portfolio company or its management.

2.2. Vinci Compass companies that hold securities issued by issuers acquired by Vinci Capital under conditions different from those described above shall retain such interests and may only dispose of them upon express authorization from the Compliance Department, pursuant to Chapter VI.

2.3. Vinci Compass companies shall not carry out transactions in securities issued by issuers to which Vinci Assessoria is providing services, or in derivatives related to such securities, whenever, due to information received as a result of such services and depending on its relevance and materiality, such issuers are included in restricted trading lists, at the discretion of the Compliance Department and pursuant to Chapter VI.

Chapter IV – Restrictions on Transactions due to the existence of Inside Information

1. Inside Information: Concept and Legal Consequences

1.1. For the purposes of this Manual, inside information means information relating to any issuer of securities traded in the Brazilian market (such as listed companies and investment funds) that cumulatively meets the following two conditions:

(a) it is confidential, meaning information that has not yet been officially disclosed to the market by the issuer or by a third-party holding information relating to the issuer; and

(b) it is material, meaning information capable of affecting investors' decisions regarding transactions in securities issued by the issuer.

1.2. Information to which an Employee has access by virtue of his or her position at Vinci Compass or because of serving on the board of directors of a listed company is, as a general rule, deemed confidential. Employees shall adopt a conservative approach regarding the scope of such confidentiality, since the concept of a material act or fact involves a partially subjective judgment. Accordingly, such conservative approach protects the Employee and, particularly, Vinci Compass from the subjective judgment of third parties, while also avoiding potential financial and reputational damage resulting from subsequent discussions as to whether a material fact existed and whether the Employee was aware of such fact.

1.3. In addition to penalties that may be imposed by the Brazilian Securities and Exchange Commission (CVM), which may include disqualification from operating in the market for up to twenty (20) years and a fine of up to three (3) times the economic advantage obtained, since 2001, trading in securities using inside information has constituted a crime in Brazil, subject to imprisonment for one (1) to five (5) years, together with a fine of up to three (3) times the economic advantage obtained. Since 2017, disclosing confidential information relating to a material fact to which a person had access by virtue of a position held with a securities issuer or because of a commercial, professional or fiduciary relationship with the issuer has also constituted a crime.

1.4. In addition, any person who trades based on inside information may be held civilly liable for damages to persons who traded with such person in good faith without possessing such information.

1.5. The administrative penalties and civil liability applicable to persons who violate trading restriction rules intended to prevent conflicts of interest are similar to those arising from trading based on inside information.

2. Restrictions on Transactions due to Inside Information in General

2.1. The following persons shall not engage in transactions while in possession of inside information (Article 155, § 4, of Law No. 6,404/76, Article 27-D of Law No. 6,385/76, and CVM Rule (Resolução) 44/21):

(a) direct or indirect controlling shareholders, officers, members of the Board of Directors, members of the Audit Committee and members of any bodies with technical or advisory functions established by the bylaws, or any person who, by virtue of his or her office, function or position in the company, its parent company, subsidiaries or affiliated companies, has knowledge of material information;

(b) administrators who leave the management of the company before the public disclosure of a transaction or fact initiated during their term of office, for a period of six months from the date of their departure or until disclosure of such material act or fact, whichever occurs first;

(c) any person who has knowledge of information relating to a material act or fact that has not yet been disclosed, knowing that such information has not yet been disclosed to the market, particularly those who have a commercial, professional or fiduciary relationship with the issuer, such as independent auditors, securities analysts, consultants, asset managers and institutions that are part of the distribution system, who are responsible for verifying whether the information has been disclosed before trading;

(d) any other person who has access to inside information, if such person acts for the purpose of obtaining an advantage for himself, herself or another person.

2.2. Indirect Transactions. Transactions carried out indirectly shall be treated in the same manner as transactions carried out directly (CVM Rule (Resolução) 44/21):

(a) through a controlled company;

(b) through third parties with whom a fiduciary agreement or portfolio or share management agreement is maintained.

2.2.1. Indirect transactions do not include transactions carried out by investment funds in which persons prohibited from trading are quota holders, provided that such funds are not exclusive funds and that the quota holders cannot influence the investment manager's trading decisions.

2.3. Scope and Duration of the Prohibition. The prohibition (CVM Rule (Resolução) 44/21):

(a) covers transactions in securities issued by the company or securities referenced thereto;

(b) also covers securities issued abroad by Brazilian listed companies, such as bonds and depositary receipts;

(c) applies to transactions carried out in regulated securities markets (stock exchange, organized over the counter and non-organized over-the-counter markets)

(CVM Rule (Resolução) 44/21); and

(d) begins when the people prohibited from trading, or persons treated as equivalent thereto, become aware of a material act or fact that has not yet been disclosed to the market and remains in effect until such disclosure occurs.

2.4. Exceptions to Prohibition. The prohibition does not apply (CVM Rule (Resolução) 44/21):

(a) to the acquisition of treasury shares, if privately traded as a result of the exercise of a purchase option pursuant to a stock option plan approved at a general shareholders' meeting;

(b) to transactions carried out by the listed company itself, its direct or indirect controlling shareholders, officers, members of the Board of Directors, members of the Audit Committee and members of any bodies with technical or advisory functions established by the bylaws, pursuant to a trading policy duly approved by the listed company's Board of Directors.

3. Restrictions on Transactions due to Specific Inside Information

Mergers, Acquisitions, Spin-Offs, Conversions or Corporate Reorganizations

3.1. Whenever the inside information relates to a merger, acquisition, spin-off, conversion or corporate reorganization, the general rules set forth in item 2 of this Chapter shall apply and, additionally, with respect to the duration of the prohibition (CVM Rule (Resolução) 44/21):

(a) the prohibition shall commence upon the intention to carry out the transaction and shall remain in effect until the transaction and its respective terms are made public through the disclosure of the corresponding material fact; and

(b) the prohibition shall remain in effect until completion of the transaction if the transaction to be carried out could interfere with the transaction, to the detriment of the company's shareholders or the company itself.

Sale or Acquisition of Treasury Shares

3.2. Whenever the inside information relates to transactions involving the sale or acquisition of treasury shares by the listed company, its subsidiaries, affiliated companies or any other company under common control, or if an option or mandate has been granted for the same purpose, the general rules set forth in item 2 of this Chapter shall apply and, additionally, direct or indirect controlling shareholders, officers and members of the Board of Directors:

(a) in transactions involving the sale or acquisition of shares on the spot market, shall not trade in the company's shares, even after the transaction has been publicly disclosed and implemented (CVM Rule (Resolução) 44/21).

(a.1) This prohibition shall not apply in the situation referred to in item 2.4(b) of this Chapter (transactions carried out pursuant to an approved Trading Policy);

(b) in transactions involving the sale or acquisition of options backed by securities issued by the company, shall not trade in the company's securities.

(b.1) This prohibition shall not apply in the situation referred to in item 2.4(b) of this Chapter (transactions carried out pursuant to an approved Trading Policy), provided that the company is prohibited from acting as counterparty to such transactions.

Periodic Financial Information

3.3. CVM regulations establish a presumption of knowledge of financial information periodically disclosed by issuers during the fifteen (15) days preceding the disclosure of such information (annual financial information – DFP and quarterly financial information – ITR) (CVM Rule (Resolução) 44/21).

3.4. Accordingly, whenever the inside information relates to periodic financial information, the general rules set forth in item 2 of this Chapter shall apply, except with respect to the duration of the prohibition, which shall commence fifteen (15) days prior to the disclosure of such information and shall end on the date of such disclosure (or on the date of publication of the notice making such information available to shareholders).

3.5. The prohibition shall not apply in the situation referred to in item 2.4(b) of this Chapter (transactions carried out pursuant to an approved Trading Policy), provided that (CVM Rule (Resolução) 44/21):

(a) the transaction is carried out in accordance with an investment plan approved by the listed company;

(b) the listed company has approved a schedule establishing specific dates for the disclosure of the ITR and DFP forms; and

(c) the investment plan establishes:

(c.1) an irrevocable and irreversible commitment by its participants to invest predetermined amounts on the dates established therein;

(c.2) that participation in the plan is not permitted while a material fact remains undisclosed to the market and during the fifteen (15) days preceding the disclosure of the ITR and DFP forms;

(c.3) the obligation to extend the purchase commitment, even after the end of the period originally established for the participant's adherence to the plan, while a material fact remains undisclosed to the market and during the fifteen (15) days preceding the disclosure of the ITR and DFP forms; and

(c.4) the obligation of its participants to surrender to the listed company any losses avoided or gains obtained from transactions involving shares issued by the listed company resulting from any change in the disclosure dates of the ITR and DFP forms, calculated according to reasonable criteria established in the plan itself.

Primary or Secondary Public Offerings

3.6. Parties Prohibited from Trading. The issuing company, the offeror and the intermediary institutions involved in a public offering, whether decided or contemplated, as well as any persons working with or advising them in any capacity (Article 54 of CVM Rule (Resolução) 160/22).

3.7. Scope of the Prohibition. The prohibition covers transactions in securities issued by the offeror or the issuer (CVM Rule (Resolução) 44/21 and Article 54 of CVM Rule (Resolução) 160/22).

3.8. Prohibition Period. (CVM Rule (Resolução) 44/21 and Article 54, § 1, I and II, of CVM Rule (Resolução) 160/22):

(a) in the case of the issuing company and the offeror, as well as persons working with or advising them, the prohibition shall commence on the earlier of the date on which the offering is approved and the thirtieth (30th) day preceding the filing of the application for registration of the offering with the CVM or with the self-regulatory entity authorized by the CVM to conduct a prior review of the registration application, and shall remain in effect until publication of the announcement of completion of the offering;

(b) in the case of intermediary institutions involved in an offering, whether decided or contemplated, as well as people working with or advising them, the prohibition shall commence upon their engagement or involvement in the offering.

3.9. Exceptions to Prohibition. The prohibition shall not apply in the following circumstances (Article 54, § 2, of CVM Rule (Resolução) 160/22):

(a) performance of stabilization services provided for in the offering documents;

(b) total or partial sale of a batch of securities subject to a firm commitment;

(c) transactions carried out for the account and on behalf of third parties;

(d) transactions clearly intended to track a stock index, securities certificate or securities receipt;

(e) transactions intended to hedge positions assumed in derivatives entered with third parties;

(f) transactions carried out as a market maker, pursuant to applicable regulations;

(g) discretionary management of third-party portfolios;

(h) acquisition of securities at the request of clients for the purpose of providing liquidity, as well as the sale of securities so acquired;

(i) arbitrage transactions between securities and their depositary receipts, or between a market index and futures contracts referenced thereto;

(j) transactions intended to fulfill obligations assumed prior to the beginning of the prohibition period arising from securities lending, the exercise of call or put options by third parties, or forward purchase and sale agreements; or

(k) trading in quotas of other classes of the same fund, other than the class subject to the public offering, provided that such quotas are neither convertible into nor exchangeable for the quotas subject to the offering.

Subscription by a Portfolio or Fund Managed by a Member of the Underwriting Group

3.10. In public offerings in which the legal entity responsible for the management of the securities portfolio participates in the underwriting group, the subscription of securities for the managed portfolio, or for investment funds under its administration or management, shall be permitted, provided that such subscription is carried out under conditions identical to those prevailing in the market or under which the administrator would contract with third parties. Such fact shall be immediately reported to CVM.

3.11. The procedure adopted by Vinci Compass to monitor such restrictions is carried out through restricted trading lists, at the discretion of the Compliance Department and pursuant to Chapter VI.

Chapter V – Restrictions on Transactions due to Conflict of Interest

1. Restrictions on Transactions by Third-Party Asset Managers

1.1. The legal and regulatory framework applicable to third-party asset managers is based on the segregation of activities, with the purpose of preventing conflicts of interest (CVM Rule (Resolução) 21/21).

1.2. Accordingly, the Officer appointed to the CVM as the person directly responsible for securities portfolio management shall not be responsible for any other activity within Vinci Compass. In addition, such Officer may only be responsible for the same activity at affiliated companies. More than one responsible Officer may be appointed to the CVM if the legal entity manages securities portfolios of different types, provided that the administrative structure of the relevant legal entity ensures a strict division of activities among them, which shall be performed independently and exclusively, particularly with respect to investment decision-making.

1.3. Likewise, as described above, securities portfolio management shall be fully segregated from the other activities performed by the legal entity. For this purpose, operating procedures shall be adopted, among others, with the aim of:

(a) physically segregating facilities used by areas responsible for different capital markets activities, or clearly and precisely defining practices that ensure the proper use of facilities, equipment and files shared by more than one department of the company;

(b) preserving confidential information by all administrators, Employees and employees, by prohibiting the transfer of such information to persons who are not authorized to access it or who may improperly use it in their own or third parties' investment decision-making processes;

(c) implementing and maintaining a training program for administrators, Employees and employees who have access to confidential information or participate in the investment decision-making process;

(d) restricting access to files, as well as adopting controls that restrict and enable the identification of persons who have access to confidential information; and

(e) establishing policies related to the purchase and sale of securities by the entity's employees, officers and administrators.

1.4. To avoid potential conflicts of interest, Vinci Compass ensures the segregation of different activities by dividing its facilities into separate areas, with separate workstations, as well as ample and secure spaces for the storage of restricted information, in accordance with the provisions of CVM Rule (Resolução) 21.

1.5. In addition, the proper use of Vinci Compass facilities is ensured through segregation practices and restrictions on access to and transmission of Confidential Information applicable to all Employees, as described in Chapter II, in the "Segregated Activities" and "Confidentiality" sections above.

1.6. The procedure adopted by Vinci Compass to monitor such restrictions is carried out through restricted trading lists, at the discretion of the Compliance Department and pursuant to Chapter VI.

2. Conflicts of Interest between Managed Funds

2.1. To mitigate potential conflicts of interest in transactions involving two or more investment funds managed by Vinci Compass, the following criteria shall be observed:

2.1.1. In transactions where the managed funds are on the same side, either as purchasers or sellers (for example, co-investment transactions between managed funds), the management teams involved shall ensure that all investors receive the same level of information and that the funds are treated equitably, without prejudice to different political and/or economic rights being attributed to the funds due to differences in the amount invested, the risk allocated to each fund, etc.;

2.1.2. In transactions where managed funds hold different positions in the same transaction, the management teams shall comply with information segregation rules (Chinese wall), as required considering the specific circumstances, as well as the procedures for handling confidential information set forth in the Compliance Manual.

2.2. In the situations described above, the teams involved shall notify the Compliance Department of the existence of a transaction involving more than one fund managed by Vinci Compass. The Compliance Department shall be responsible for monitoring the transaction and the implementation of the measures described above. If the Compliance Department identifies an event that may constitute a conflict of interest, it may require the adoption of any additional measures it deems necessary or even the discontinuation of the proposed transaction.

Chapter VI – Compliance

1. Purposes and Assignment of Duties

1.1. The Compliance Department shall have full autonomy to perform its duties and shall act with the purpose of:

(a) ensuring that Vinci Compass operations comply with the regulatory and self-regulatory provisions applicable to its activities;

(b) enforcing, monitoring and supervising, independently and efficiently, compliance with the rules set forth herein; and

(c) implementing operating procedures to ensure compliance with the rules set forth in this Manual.

1.2. The duties of the Compliance Department include:

(a) assisting Employees with matters within its authority;

(b) identifying conduct that violates this Manual and the Code of Ethics;

(c) disseminating the provisions of this Manual to Employees;

(d) periodically reviewing, making specific amendments to, and proposing improvements to the rules set forth in this Manual or in other policies or manuals comprising the Vinci Compass Compliance Program;

(e) reviewing cases of non-compliance with the rules of this Manual that come to its attention;

(f) ensuring the confidentiality of any person reporting offenses or violations;

(g) requesting, whenever necessary for the analysis of matters within its scope, assistance from internal or external auditors or advice from professionals specifically engaged for such purpose;

(h) treating as confidential the matters that come to its attention, preserving the interests and reputation of Vinci Compass and the Employees involved;

(i) analyzing situations brought to its attention that may constitute conflicts of interest, such as those involving:

(i.1.) personal investments (see Personal Investment Policy);

(i.2) financial transactions between Employees and clients outside the scope of Vinci Compass;

(i.3) Employees serving in the management of other companies;

(i.4) acceptance by Employees of favors or gifts from suppliers or clients; and

(i.5) financial analyses or transactions involving companies whose partners, administrators or employees have a personal relationship with an Employee, or in which an Employee is a partner.

(j) ensuring that periodic security tests of information systems are carried out, particularly those maintained electronically;

(k) submitting to Vinci Compass management bodies and the members of the Risk and Compliance Committee, by the last business day of April of each year, a report relating to the calendar year immediately preceding the delivery date, containing: the conclusions of the examinations performed; recommendations regarding any deficiencies, including remediation schedules, where applicable; and a statement from the officer responsible for securities portfolio management regarding deficiencies identified in previous reviews and the measures planned, in accordance with a specific schedule, or actually adopted to remedy them. The report shall be made available to the CVM at Vinci Compass headquarters; and

(l) implementing and maintaining a training program for administrators, employees and Employees who have access to confidential information or participate in the investment decision-making process.

1.3. The Compliance Department shall perform its activities independently and shall not engage in functions related to securities portfolio management, distribution or any other activity that could limit its independence,

whether within or outside Vinci Compass. In addition, the Chief Compliance Officer shall not report directly to any Vinci Compass securities portfolio management officer.

1.4. In addition, the position of statutory officer responsible for the distribution of quotas of investment funds managed by each asset management company within Vinci Compass may not be held concurrently with the position of Chief Compliance Officer.

2. Composition

2.1. The Compliance Department, which serves all Vinci Compass companies, has full autonomy to perform its duties and acts with the purpose of ensuring that Vinci Compass operations comply with the regulatory and self-regulatory provisions applicable to its activities. As of the date of this Manual's update, the department is composed of one director, one compliance officer, four compliance analysts and two interns.

2.2. The Compliance Program focuses on the following main areas: Confidentiality and Information Security, Segregation of Activities, Personal Investment Policy, Restrictions on Securities Transactions, Anti-Money Laundering and Combating the Financing of Terrorism, Anti-Corruption Practices, and the Brazilian General Data Protection Act (LGPD).

2.3. Based on these main areas of the Compliance Program, the duties of the compliance officer and compliance analysts, under the direct supervision and oversight of the Chief Compliance Officer, are to:

(a) monitor and assess regulatory and self-regulatory updates applicable to Vinci Compass activities;

(b) provide appropriate training to Vinci Compass employees on matters related to the Compliance Program;

(c) establish or modify policies and procedures related to the Compliance Program;

(d) develop ongoing monitoring routines to ensure compliance with the Program;

(e) prepare and propose the budget required for the Compliance Program;

(f) monitor asset management transactions and the distribution of investment fund quotas carried out by Vinci Compass;

(g) test and assess Vinci Compass's adherence to the applicable legal framework, regulations, recommendations from supervisory and self-regulatory bodies, where applicable, and Vinci Compass Internal Policies;

(h) provide support to Vinci Compass management regarding compliance with and the proper application of the matters above, including keeping management informed of relevant updates regarding such matters;

(i) prepare, at least annually, a report containing a summary of the results of activities related to the compliance function, its main conclusions, recommendations and measures taken, and duly report such matters to management;

(j) review and monitor the resolution of matters raised in reports concerning any non-compliance with legal and regulatory provisions, in accordance with applicable regulations; and

(h) systematically and promptly report the results of activities related to the compliance function to Vinci Compass management.

2.4. Vinci Compass has a Risk and Compliance Committee composed of the officer serving as Global Head of Finance and Brazil Chief Risk Officer (CRO), the Global Head of Legal, Compliance and Sustainability (Chief Compliance Officer), the Global Chief Financial Officer (CFO), and the Global Head of People & Governance and Administration (GHPG).

2.5. The purpose of the Risk and Compliance Committee is to ensure the effective implementation of the Compliance Program and to supervise the activities of the Compliance Department. In addition, the Risk and Compliance Committee is responsible for monitoring and supervising risk exposure. For further information on the duties of the Risk and Compliance Committee in connection with risk management, please refer to the Risk Management Policy available on the Vinci Compass website.

2.6. The Risk and Compliance Committee shall meet at least once every six months, or at shorter intervals whenever necessary, upon being convened by any of its members.

2.7. The main duties of the Risk and Compliance Committee in connection with Compliance activities are to:

(a) assess the effectiveness of and compliance with the Compliance Program and the provisions of this Manual;

(b) assess whether any recommendations for improvement have been duly implemented;

(c) review the annual compliance report prepared by the Chief Compliance Officer and determine the appropriate measures to remedy any issues identified; and

(d) monitor the policies, procedures, responsibilities and definitions relating to Vinci Compass's governance structure and internal policies and procedures across its various activities, including atypical market situations or situations not covered by internal policies.

2.8. Minutes shall be taken of the meetings of the Risk and Compliance Committee, and resolutions shall always be adopted by the affirmative vote of a majority of its members. Resolutions involving Vinci Compass risk management shall always require the affirmative vote of the CRO, while all other matters shall require the affirmative vote of the Chief Compliance Officer.

2.9. The Risk and Compliance Committee shall ratify any amendments made by the Compliance Department to this Manual or to any other policies or manuals comprising the Compliance Program.

2.10. The Chief Compliance Officer shall report to Vinci Compass senior management the conclusions and recommendations of the Risk and Compliance Committee specifically related to the Group's Compliance Program and any potential irregularities or material deficiencies identified.

2.11. Vinci Compass also has an Anti-Money Laundering and Combating the Financing of Terrorism Committee (CPLDFT), whose duties are set forth in the Know Your Client, Registration, Anti-Money Laundering and Combating the Financing of Terrorism Policy.

3. Restrictions on Securities Transactions

3.1. The Compliance Department shall adopt the measures necessary to prevent securities transactions in the circumstances set forth in this Manual.

3.2. The Compliance Department's actions shall not relieve any holder of inside information of the duty to refrain from trading in the circumstances provided for in this Manual, nor shall they relieve the persons responsible for the areas and legal entities comprising Vinci Compass of their obligation to monitor compliance with such prohibitions by the Employees reporting to them and to ensure control over the flow of confidential information.

3.3. The Compliance Department shall have the authority to establish two levels of trading restrictions: Total Restriction (item 4) and Partial Restriction (item 5), in accordance with the rules set forth in this Manual. Notwithstanding the foregoing, the Compliance Department may, without making such information public or establishing a restriction level, monitor transactions involving securities that may be considered restricted, including for purposes of determining, at its discretion, whether a restriction is necessary and the appropriate restriction level.

3.4. The classification of a security as restricted shall impose limitations on transactions involving all securities of the relevant issuer, whether traded in Brazil or abroad, as well as securities referenced thereto.

3.5. For the purposes of this Manual, to trade means to give or execute securities transaction orders on one's own behalf or on behalf of third parties, including foreign investors for which Vinci Compass acts as representative in Brazil.

3.6. In the case of Public Offerings, whether or not registered with the CVM, the Compliance Department may authorize the subscription of securities classified as subject to Total Restriction or Partial Restriction.

3.7. Based on the information provided by the management teams, as provided for in item 8 below, the Compliance Department shall prepare and update lists of securities classified under each restriction level and determine the conditions under which such lists may be disclosed to Employees. The Compliance Department may increase the restriction level initially assigned to a security, pursuant to item 7.4.

3.8. The Compliance Department may disclose lists of securities classified as subject to Partial Restriction to previously selected Employees whenever it considers that general disclosure of such list could constitute an indication of the existence of inside information.

3.9. Whenever an Employee has any questions regarding any rule set forth in this Manual, including whether a restriction on securities transactions exists under applicable laws or internal rules, and this Manual is not sufficient to resolve such question, it shall be submitted to the Compliance Department. In addition, if an Employee identifies a situation or suspects or has evidence of practices that are not in accordance with the rules and procedures adopted by Vinci Compass or applicable regulations, such Employee shall immediately contact the Compliance Department, as set forth below.

3.10. Provided that Vinci Compass's segregation of activities policy, as set forth in Chapter II of this Manual, is complied with, the rules restricting securities transactions shall not apply to so-called "financing transactions," whereby lots of shares with the same characteristics are purchased on the spot market and sold forward, recorded in a single brokerage note, and carried out by Vinci Gestora.

3.11. Any request requiring express authorization, guidance or clarification from the Compliance Department shall be submitted exclusively by email to compliance@vincicompass.com at least two (2) business days before the date by which the Employee requires a response.

4. Total Restriction

4.1. Securities shall be classified as subject to Total Restriction in the following circumstances:

(a) the existence of general or specific inside information regarding listed companies controlled by any Vinci Compass company, by Vinci Compass's controlling shareholders, by investment funds managed by Vinci Capital, or listed companies in which Vinci Compass, its controlling shareholders, or investment funds managed by Vinci Capital form part of the controlling block;

(b) the existence of general or specific inside information relating to investment funds listed on a stock exchange, whether or not managed by Vinci Compass;

(c) the existence of general or specific inside information relating to listed companies in which Vinci Compass Employees serve as members of the Board of Directors, Audit Committee or any bodies with technical or advisory functions established by the bylaws. This restriction shall not apply if the member of any of the aforementioned bodies appointed by Vinci Compass is an independent professional, as defined under the Bovespa Novo Mercado Regulations, as described in item 2.1(a) of Chapter IV;

(d) the existence of specific inside information held by any Vinci Compass company relating to the intention to carry out a merger, acquisition, spin-off, conversion or corporate reorganization, whenever, in the Compliance Department's judgment, such intention can be concretely demonstrated and verified;

(e) situations in which Vinci Assessoria has been engaged to provide advisory services exclusively in connection with the implementation of a transaction involving the sale or acquisition of shares of a particular listed company and such transaction, at the sole discretion of the Compliance Department, results in potentially binding discussions with counterparties;

(f) until publication of the announcement of completion of the offering, the existence of information relating to a public offering, whether decided or contemplated, in which Vinci Compass is involved. However, Vinci Compass portfolio managers shall be permitted to trade exclusively with respect to third-party assets, provided that such transactions are carried out under conditions identical to those prevailing in the market; and

(g) any other situations in which Vinci Compass maintains or establishes a commercial, professional or fiduciary relationship giving rise to a flow of potentially material information, whenever, as a result of such information flow, classification as subject to Total Restriction is recommended, in the Compliance Department's judgment, in order to prevent transactions involving the relevant securities from appearing to have been carried out using inside information.

4.2. The classification of a security as subject to Total Restriction shall prohibit its trading by Vinci Compass asset managers (Vinci Gestora, Vinci Capital, Vinci Real Estate, Vinci Equities, VSI, VAA, Vinci GGN, Vinci Infraestrutura, Vinci SPS, Vinci MAV, Lacan and Vinci CG), by Vinci Compass's direct and indirect controlling shareholders, as well as the trading of assets allocated to investment funds managed by Vinci Compass using funds originating from Vinci Partners Investments Ltd., which is listed in the United States of America.

4.3. Vinci Compass companies holding securities issued by issuers that have been included on the Total Restriction list shall retain the interests acquired and may only dispose of them upon express authorization from the Compliance Department. Notwithstanding the foregoing, interests in restricted securities acquired as a result of an

operational error (caused by typing errors, failures in order execution or communication, etc.) shall be disposed of immediately upon identification and with the express consent of the Compliance Department.

4.4. The prohibition set forth in item 4.2 shall not apply to transactions involving securities included on a restricted list, or derivatives referenced thereto, provided that such transactions are intended to fulfill contractual obligations undertaken prior to their inclusion on the list or arise from the exercise of rights secured under transactions entered into prior to their inclusion on the list, including the following cases:

(a) the purchase or sale of restricted shares as a result of a call or put option written prior to the inclusion of the relevant security on the restricted list, whenever the purchase or sale of such restricted shares is carried out exclusively for the purpose of:

(a1) hedging against fluctuations in the price of the option, based on objective parameters previously and formally established;

(a2) closing outstanding positions as a result of the inclusion of the relevant security on a restricted trading list; or

(a3) fulfilling a contractual obligation undertaken toward the option holder if such holder exercises the rights arising from the relevant options.

(b) the purchase of restricted shares to fulfill obligations arising from a securities lending agreement (stock lending) or a forward sale of shares, in both cases entered into prior to the inclusion of the shares on the restricted list.

4.5. In the event that a particular security is reclassified from Partial Restriction to Total Restriction, trading in such security while subject to Total Restriction shall be permitted exclusively for the sale of securities acquired during periods of Partial Restriction, provided that:

(i) the acquisition was duly authorized by the Compliance Department;

(ii) at the time authorization was requested to acquire such security during the Partial Restriction period, the authorization request was accompanied by a predetermined and objective sale strategy, namely, the establishment of a price range within which the applicant considered it appropriate to sell such security; and

(iii) the reason for the Total Restriction is not the disclosure of the financial results of the company issuing such security.

4.5.1. In the situation described in item 4.5 above, the Compliance Department may, at its discretion, authorize the sale of such securities, even while they are subject to Total Restriction, if the price of the security at the time of the request is within the price range predetermined pursuant to sub-item (ii) of item 4.5 above. If such security reaches the predetermined price range and its sale is not requested, the decision not to sell it shall be duly justified to the Compliance Department.

5. Partial Restriction

5.1. Securities shall be classified as subject to Partial Restriction whenever the nature of the information held by Vinci Compass or its Employees, or the existing conflict of interest, requires special measures for monitoring transactions. Examples of such situations include:

(a) the existence of specific inside information relating to the intention to carry out a merger, acquisition, spin-off, conversion or corporate reorganization, whenever, in the Compliance Department's judgment, such intention is still at an initial and speculative stage and is not based on concrete facts;

(b) Vinci Compass Employees serving on the Board of Directors, Audit Committee or any bodies with technical or advisory functions established by the bylaws of listed companies. Without prejudice to the Total Restriction provided for in item 4.1(b) of this Chapter, securities issued by listed companies in this situation shall remain continuously subject to Partial Restriction for as long as such positions are held by Vinci Compass Employees;

(c) the management by any Vinci Compass company of investment funds listed on a stock exchange; and

(d) situations in which Vinci Compass maintains or establishes a commercial, professional or fiduciary relationship giving rise to a flow of potentially material information, whenever, as a result of such information flow, classification as subject to Partial Restriction is recommended, in the Compliance Department's judgment. Trading in securities classified as subject to Partial Restriction requires prior approval from the Compliance Department.

6. Restriction Applicable to Funds Managed by VSI

6.1. As described in item 3.6 of Chapter II, VSI Employees involved in asset management activities are physically segregated from other Vinci Compass Employees. Nevertheless, such Employees are subject to the restrictions set forth in this Chapter as a conservative measure intended to reinforce the precautions established in this Manual. However, they shall be free to trade, at any time and on behalf of their clients, quotas of real estate investment funds ("FII") or private equity investment funds ("FIP") listed on stock exchanges or over-the-counter markets and managed by Vinci Compass asset management companies.

6.2. The exception provided for in item 6.1 above shall not apply to the trading of quotas of FIIs or FIPs managed by Vinci Compass asset management companies and listed on stock exchanges or over-the-counter markets if such funds are exclusive or restricted funds whose quota holders are partners, officers, Employees or persons responsible for the management of the FII or FIP intended to be traded.

7. Record and Monitoring

7.1. The Compliance Department shall keep a record of:

(a) the date on which securities are classified as subject to Total Restriction or Partial Restriction;

(b) the reasons for the inclusion of such securities in each restriction level; and

(c) the persons to whom the list of securities classified as subject to Partial Restriction has been provided.

7.2. The Compliance Department shall monitor on a daily basis transactions carried out by Vinci Compass companies involving securities subject to any restriction level.

7.3. The Compliance Department may increase the restriction level initially assigned to any security if there is an atypical fluctuation in its quotation, price or trading volume in the market, or if the daily monitoring referred to in

item 7.2 above indicates a significant increase in the volume or number of transactions carried out by Vinci Compass involving such securities.

7.4. If the Compliance Department decides to maintain the restriction level initially assigned to the securities, the record referred to in item 7.1 shall include the reasons for such decision.

7.5. The Compliance Department shall prepare, on an annual basis, a report consolidating the events identified throughout the year, as well as recommendations to remedy any deficiencies and a proposed schedule for implementing such measures. Such report shall be submitted to Vinci Compass management.

7.6. If any indication of non-compliance with the policies is detected or a report of such non-compliance is received, the Compliance Department shall, as applicable, carry out additional investigations and an individual assessment of the matter. The Compliance Department shall also keep a record of the assessment performed, including all information used to support the decision taken, which may involve, as required by the circumstances, notifying the direct supervisor of the Employee responsible for the non-compliance and the People Department, for purposes of remedying the situation or applying any applicable disciplinary measures, or notifying the competent public authorities, as applicable. The Compliance Department shall monitor the completion of the measures established to remedy the situation.

8. Obligation to Inform the Compliance Department and Rules on Access to Information

8.1. In the performance of their activities, Vinci Compass and its Employees have access to Confidential Information and are subject to confidentiality obligations, either by law or contract, as a result of their relationships with the issuer. Such information is often not material and, in some cases, is available to other market participants. Notwithstanding the foregoing, the following are examples of situations in which the Compliance Department must be informed:

(a) whenever Employees become aware of new potentially material Confidential Information;

(b) the execution of an agreement that provides for a flow of potentially material Confidential Information concerning a securities issuer;

(c) the existence of a commercial, professional or fiduciary relationship between Vinci Compass and a listed company that results in a flow of potentially material information;

(d) upon the commencement of formal contacts between Vinci Compass and a listed company for the purpose of Vinci Compass participating in or providing advisory services in connection with a primary or secondary securities offering, a transaction involving the sale or acquisition of shares of a listed company, or a merger, acquisition, spin-off, conversion or corporate reorganization;

(e) whenever Vinci Compass has effectively been granted an option or mandate to provide advisory services in connection with a primary or secondary securities offering, a transaction involving the sale or acquisition of shares of a listed company, or a merger, acquisition, spin-off, conversion or corporate reorganization; and

(f) whenever, as a result of the progress of the agreements referred to in item (e), the transactions referred to therein become likely to be completed, in the judgment of the person responsible for the transaction at Vinci Compass.

8.2. The information referred to in item 8.1 shall be sent electronically, with an indication that the content of the message is confidential.

8.3. Any Employee who becomes aware of information or ongoing situations that may affect the interests of Vinci Compass, give rise to conflicts, or otherwise be contrary to the provisions of this Manual shall inform his or her immediate supervisor or any member of the Compliance Department so that the appropriate measures may be taken.

8.4. The Compliance Department shall authorize in advance any advisory services that may be provided by Vinci Real Estate and, if it identifies any circumstances that may constitute, even potentially, a conflict of interest, shall determine the adoption of any measures it deems necessary, including measures relating to the segregation of activities, if applicable.

8.5. The Compliance Department may authorize, under special circumstances, the transfer of confidential information submitted to it among Vinci Compass areas, departments or legal entities, or the temporary assignment of an Employee who holds inside information to assist another Vinci Compass area, department or legal entity.

8.6. The record referred to in item 7.1 shall include any special authorization granted.

9. Transactions with Vinci Compass' Own Funds

9.1. If Vinci Compass companies subscribe for quotas of any FII, FIP or ETF managed by Vinci Compass in a Public Offering, they shall inform the Compliance Department within three (3) business days from the date of subscription of such quotas.

9.2. Vinci Compass companies may only trade, on a stock exchange or organized over-the-counter market, quotas of any FII, FIP or ETF managed by Vinci Compass or third parties, provided that such trading has been expressly authorized in advance by the Compliance Department.

9.3. Requests for authorization to trade quotas pursuant to item 9.2 above shall be submitted on the date on which the relevant Vinci Compass company intends to carry out such transaction, and the Compliance Department's decision shall be valid only for that same date.

9.4. Specifically with respect to transactions involving ETF quotas, the Compliance Department may, at its discretion, when approving or rejecting a request for authorization, also consider any concentration in the ETF portfolio of securities issued by issuers included on the Total Restriction or Partial Restriction Lists, as defined in the Vinci Compass Compliance Manual.

10. Exceptions

10.1. The Compliance Department may, under exceptional circumstances, at its sole discretion and by means of a duly reasoned decision, grant exceptions to the rules set forth in this Manual, provided that such exceptions do not conflict with applicable regulations.

11. Updates

11.1. This Manual shall be reviewed, and adherence of practices to the rules and procedures set forth herein shall be assessed every twenty-four (24) months or at shorter intervals, whenever necessary, taking into consideration the principles and guidelines set forth herein, as well as applicable laws.

11.2 All updates to this Manual shall be made available on Vinci's intranet and website and shall be binding on all Employees.

11.3. All Employees shall, within the scope of their respective duties, ensure, through necessary and prudent methods, that Vinci Compass prevents any damage to, forgery, destruction or improper alteration of its books and records.

11.4. All information and documents shall be archived on the internal network or physically stored, where applicable, for a period of five (5) years. Such period may be successively extended as determined internally or by the CVM.

VINCI
COMPASS