



Order Allocation Policy

Vinci Infraestructura Gestora de Recursos

December 2022

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1. Purpose

Vinci Infraestrutura Gestora de Recursos Ltda. ("Vinci Infra"), as manager of different investment funds with different investment strategies and policies (the "Fund" or "Funds"), in compliance with the sole paragraph of section 82 of the Brazilian Securities and Exchange Commission ("CVM") Rule No. 555 ("CVM Rule No. 555") and ANBIMA's Code of Regulation and Best Practices for Asset Management ("Anbima Management Code"), hereby establishes this Order Allocation Policy ("Policy").

2. Subject matter

The purpose of this Policy is to set the methodology and criteria to be used by Vinci Infra in allocating orders with respect to the management of the corresponding portfolios of Funds, thus ensuring that such allocation process is precise, accurate and, more importantly, impartial. Such policies and criteria are equally applicable to all investment funds that will be managed by Vinci Infra.

3. Key Principles

3.1 The implementation of the Policy shall be monitored by Vinci Infra, as part of the responsibilities assigned by CVM Rule No. 555/14.

3.2 The main purpose of the Policy is to protect the best interest of the Funds' investors and ensure equitable results across the Funds through a specified order allocation system and in compliance with the parameters set out herein. A Fund is not to make financial gain to the detriment of another Fund and no conflict of interest is allowed in allocating gaining or loser orders across the Funds managed by Vinci Infra.

3.3 This Policy benefits the holders of the Funds' quotas in general, in so far as it ensures that any gains and losses that may be made or incurred with respect of any given Fund are a result of the management acts conducted by Vinci Infra in connection with the management of that specific Fund, and not a result of any mishandling or any error in operational procedures which are not directly related to investment decisions. In discharging its fiduciary duties, Vinci Infra is committed to strictly complying and shall always make its best efforts to strictly comply with its obligations to clients.

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4. Order Aggregation and Allocation

4.1 To fulfill the purpose of this Policy, in financial asset transactions, Vinci Infra shall not aggregate or allocate orders to be placed on the market. Orders which are actually executed by the funds managed by Vinci Infra shall be placed individually, per fund.

4.2 When defining eligibility for any asset allocation, Vinci Infra takes into account the strategy of each investment fund it manages. In case a target asset is eligible for more than one investment strategy employed by Vinci Infra, Vinci Infra shall follow equitable allocation criteria, as described below.

4.3 Transactions made between Vinci Infra and (i) counterparties or financial intermediates belonging to the same conglomerate or economic group as Vinci Infra; or (ii) investment vehicles managed by Vinci Infra are subject to the provisions applicable to such investments as set out in the bylaws of the relevant funds. In the event of a conflict of interest, the Chief Compliance Officer shall be informed.

5. Criteria

5.1. Subject to the provisions of item 5.1.2, in case an asset is eligible for more than one fund, if no technical reason justifies not investing in accordance with the proportion defined in this item, Vinci Infra shall take into account both the provisions of the Compliance Manual on how to handle and mitigate conflicts of interest and the need for allocating investments proportionally to the remaining capital commitment of the relevant investment funds, subject to the limitations and conditions provided for in the relevant bylaws.

5.1.1. The Manager may, on an exceptional basis, allocate assets not in accordance with item 5.1. above, provided that it is based on a reasoned decision that is made according to technical criteria, such as: (i) the asset's level of adherence to the fund's investments policy and strategy; (ii) the flow of payment and amortization of quotas; and (iii) the remaining investment period of the relevant funds.

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5.1.2. Any investment opportunities that fit into the investment policy of Vinci Climate Change Master FIP Multiestratégia ("VICC") shall be allocated to this fund in preference to the other investment vehicles managed by the Manager, provided that that, if any investment opportunities exceed the investment limits provided for in the VICC bylaws, the Manager may allocate any such excess to other investment vehicles it manages, in accordance with this Policy.

6. Update

6.1 This Policy may be updated by Vinci Infra at any time, whenever necessary, according to the principles and guidelines set out herein and to the applicable laws.

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