



Order Allocation Policy

Vinci GGN Gestão de Recursos

November 2021

VINCI partners

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NOVEMBER 2021

1. Purpose

1.1 Vinci GGN Gestora de Recursos Ltda. ("Vinci GGN"), 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"), as applicable to Private Equity Investment Funds (FIP) governed by the CVM Rule No. 578, and considering the provisions of the ANBIMA's Code of Regulation and Best Practices for Asset Management ("ANBIMA Management Code"), hereby establishes this Order Allocation Policy ("Policy").

2. Subject Matter

2.1 The purpose of this Policy is to set the methodology and criteria to be used by Vinci GGN 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 GGN.

3. Key Principles

3.1 The implementation of the Policy shall be monitored by Vinci GGN.

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 investment opportunities.

3.3 The purpose of the fund strategy named *Vinci Impacto e Retorno* ("VIR IV") is to invest in target companies with an annual gross revenue between fifty million *Reais* (BRL 50,000,000.00) and four hundred million *Reais* (BRL 400,000,000.00) in the fiscal year immediately preceding the investment. Investments in companies which do not comply with the requirement above is allowed if Vinci GGN, at its discretion, finds that such investment is the best option available to the VIR IV fund strategy.

3.4 The VIR IV fund strategy also aims at investing in target assets representing a minority interest in the target company (preferably between 20% and 45% of the capital stock) and with environmental, social and governance (ESG) impact, as determined in the relevant bylaws.

3.5 The VIR IV fund strategy seeks investment opportunities in different target companies primarily but not limited to those engaged in the health, education,

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specialized retail, aggregate value services where technology plays a key role, IT, and healthy food industries, subject to the minimum investment required to be made in target companies headquartered in the Sudene region, as provided for in the bylaws of the funds composing the VIR IV fund strategy.

3.6 Although the VIR IV fund strategy is different from any other private equity fund strategy adopted by the Vinci Group, in the exceptional case that a specific target asset is eligible for the VIR IV fund strategy and for any other private equity fund strategy as well, if no technical reason justifies investing in one single eligible fund, then the provisions of the Compliance Manual on how to handle and mitigate conflicts of interest shall apply. In addition, the allocation of investment shall be proportional to the remaining capital of the relevant investment funds, subject to the limitations and conditions provided for in the relevant bylaws.

3.7 If the primary purpose of the eligible vehicle is to invest in the same target asset as the investment opportunity, this may constitute a technical management reason to justify that investment is made in only one of those vehicles, as provided for in item 3.6 above.

3.8 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 GGN in connection with the management of that specific Fund, and not a result of any manhandling or any error in operational procedures which are not directly related to investment decisions. In discharging its fiduciary duties, Vinci GGN is committed to strictly complying and shall always make its best efforts to strictly comply with its obligations to clients.

4. Order Aggregation and Allocation

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

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

5. Update

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

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