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**ALLOCATION POLICY**

**OF**

**LIGHTROCK GESTORA DE RECURSOS LTDA.**

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**OCTOBER 20, 2024**  
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## 1.1. INTRODUCTION

**LIGHTROCK GESTORA DE RECURSOS LTDA.** is a limited liability business company with its principal place of business in the city of São Paulo, state of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3477, suite 42-A, Postal Code (CEP) 04.538-133, Itaim Bibi, enrolled with the National Corporate Taxpayers' Register of the Ministry of Economy under No. 27.927.837/0001-37 ("Manager"), accredited by the Securities Commission ("CVM") for the professional exercise of securities portfolio management activities, in the asset manager category, pursuant to the provisions of CVM Resolution No. 21 of February 25, 2021, as amended.

The Manager is a member of the Lightrock group ("Lightrock Group"), a global asset and securities management group, which acts as a manager of specialized investment funds and other investment vehicles, which invest in a wide range of sectors, geographic locations, classes of assets, and investment strategies.

In view of the nature of the management activities it develops, the Manager is subject to extensive legislation, regulation and self-regulation in the Brazilian market. In order to fully meet the requirements of the applicable law, regulations, and self-regulations, as well as adapt its activities to the best market practices, the Manager adopts the following internal policies: (i) code of ethics and conduct; (ii) securities trading policy; (iii) risk management and liquidity management policy; (iv) business plan; (v) information security policy; (vi) allocation policy; (vii) compliance and internal controls policy; (viii) policy on the prevention of money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction; (ix) third-party contracting policy; and (x) private credit management policy (collectively, the "Internal Policies").

All members, officers, managers, and employees of the Manager directly involved in securities portfolio management activities ("Collaborators"), linked to the Manager on the date of preparation of the Internal Policies and/or who become part of the Manager's team in the future shall receive a copy of the Internal Policies.

This Allocation Policy sets forth the process for executing received orders, ensuring that allocations are carried out in a fair and equitable manner, taking into account the strategies and investments of the investment vehicles managed by the Manager ("Allocation Policy").

Upon receiving a copy of this Allocation Policy, the Collaborators shall sign an instrument of adhesion, in accordance with the form in Exhibit I to the Manager's Compliance and Internal Controls Policy.

The Collaborators may also consult this Allocation Policy at the Manager's electronic address: [www.lightrock.com](http://www.lightrock.com).

## **1.2. PURPOSE**

To establish the policy and guidelines to be followed by the Manager for the allocation and/or distribution of orders among the investment funds under its management (“Fund(s)”).

## **1.3. ALLOCATION POLICY**

The Manager currently manages equity funds that have a portfolio of illiquid assets (“FIPs”). In this context, it carries out, for each situation, transactions with specific and customized assets.

Given the illiquid nature of the assets invested in by the Private Equity Funds (FIPs), the Funds have their orders/allocation aggregated, and transactions will, as a rule, be carried out at a single price for each investment made by each Fund.

As a general rule, the investment period of each Private Equity Fund managed by the Manager does not overlap with that of the others. Accordingly, the Manager does not aggregate the orders to be placed in the market, as the orders effectively executed by the Private Equity Funds (FIPs) are placed individually and specifically allocated to each FIP, in accordance with their respective investment policies. Therefore, in no event will the allocation of orders be based on any fees, performance, or considerations that differ from the interests of the FIPs, and the obtainment of advantage from a certain FIP over another as a result of a division of orders deliberately carried out in an inequitable manner is not permitted, under any circumstances.

In the cases of investments in financial assets for purposes of cash management of the FIPs, it is also not necessary to adopt rules and principles for the purposes of registering and fairly allocating assets among the FIPs, considering (i) that, in these events, the Manager makes such investments only in fixed income assets with daily liquidity or short redemption periods, which aim to meet the FIPs’ capital horizon, and (ii) the improbability that the acquisition of such assets for different FIPs occur simultaneously, considering that each FIP managed by the Manager has different flows, linked to the investments held by each one of them.

In determining the allocation of investment opportunities among co-investment vehicles under its management, the Manager shall give particular consideration to the provisions set forth in the bylaws of each Fund.

Notwithstanding the foregoing, should the Manager establish Funds whose objective is to invest in liquid assets that, by their nature, require the implementation of a detailed policy to ensure fair treatment among securities portfolios, the Manager shall update this policy accordingly.

In cases involving transactions between investment vehicles managed by the Manager and/or between a managed investment vehicle and a counterparty or financial intermediary that is part of the same conglomerate or economic group as the Manager, the rules set forth in the respective Fund bylaws regarding conflicts of interest and any necessary approvals by the Fund's unitholders must be duly observed.

If the investment management team identifies a potential conflict of interest, the Compliance Officer must be immediately notified.