



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Tel.: (21) 3554-8686
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CVM RESOLUTION 163, JULY 13, 2022

It provides for the public offering of distribution of promissory note and revokes CVM Instruction 566, of July 31, 2015.

THE CHAIRMAN OF SECURITIES AND EXCHANGE COMMISSION OF BRAZIL – CVM makes it public that the Board of Commissioners, at a meeting held on July 7, 2022, on the basis of Decree 2.044 of December 31, 1908, in the Convention for the Adoption of a Uniform Law on Bills of Foreign Exchange and Promissory Notes, promulgated by Decree 57.663 of January 24, 1966, and in articles 2nd, item VI, §§ 2nd e 3rd, and 8th, I, of Lei 6.385, of December 7, 1976, **APPROVED** the following Resolution:

CHAPTER I – SCOPE AND GENERAL RULES

Article 1st This Resolution provides for the public offering of distribution of promissory note.

Article 2nd Companies and limited companies may issue, for public distribution, a promissory note that confers to their holders the right of credit against the issuer, observing the characteristics of the securities provided for in this Resolution.

Sole Paragraph. Cooperatives that have as activity the production, commercialization, processing or industrialization of agricultural products or inputs, or of machinery and implements used in agricultural activity can also issue promissory note for public distribution, observing the characteristics of the securities provided for in this Resolution.

Article 3rd The promissory notes shall be paid off at the time of their issuance and subscription, in cash and in currency.

Article 4th The promissory note shall be circulated by nominal endorsement, which shall be included in the clause “without guarantee” given by the endorser.

Sole Paragraph. As the subject of centralized deposit, the circulation of promissory notes is carried out by the bookkeeping records made in the deposit accounts held with the central depository, which will endorse the credit title to the definitive creditor, at the time of the extinction of the centralized deposit.

Article 5th The maturity of the promissory note shall be no more than 360 (three hundred and sixty) days from the date of its issue, with only one due date per series.



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§ 1. Promissory notes are not subject to the maximum deadline regarding the **caput** provisions, which cumulatively:

I – have been the subject of a public offering of distribution directed exclusively to professional investors, according to specific regulations; and

II – have the presence of a hired agent to represent and ensure the protection of the interests and rights of communion of promissory notes holders, subject to the specific norm that provides for the exercise of the trustee function.

§2nd The promissory note shall provide for the redemption and settlement of the securities in currency on the due date.

§3rd The issuer may, if provided in the title, redeem the promissory note in advance.

§4th The redemption of the promissory note implies the extinction of the title, being forbidden its maintenance in treasury.

§5th The partial redemption is effected by drawing or auction.

Article 6th The by-law or articles of incorporation of the issuer shall have jurisdiction to authorize the issue of a promissory note for a public distribution offering.

Article 7th The authorization referred to in Article 6th shall be provided for:

I – the value of the issue, and its division into series, if any;

II – the quantity and nominal value of the promissory note;

III – the conditions of remuneration and monetary update, if any;

IV – the maturity of securities;

V – the guarantees, if any;

VI – the place of payment;

VII – the designation of the organized market management entities which they will be negotiated in, if any; and

VIII – the contracting of services, such as custody and settlement, as the case may be.



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[Título] CVM RESOLUTION 163, JULY 13, 2022

CHAPTER II – PUBLIC DISTRIBUTION

Section I – General Rules

Article 8th Notwithstanding the provisions of this Resolution, the public offering of distribution of promissory note shall be carried out in compliance with the provisions of the specific regulation on public securities offerings.

Article 9th When intended exclusively for qualified investors, as defined in a specific rule, the public offering of distribution of promissory note:

I – is subject to the automatic proceeding of registration; and

II – it does not require the provision of prospectus, but the term sheet that follows the model and the requirements of topics covered in the order presented in Annex A.

Article 10. In the offerings referred to in Article 9th, the resale of promissory notes may only be intended for the investing public in general after six (6) months from the closing date of the offering.

Sole Paragraph. The intermediate is responsible for compliance with the **caput** provisions.

Article 11. Issuers with high market exposure, as defined in specific regulations, who make a public offering of promissory note distribution, are exempted from the hiring of an intermediary institution, provided that:

I – the promissory notes thus offered have a maturity of 90 (ninety) days or less; and

II – the offering is intended exclusively for professional investors, as defined in a specific rule.

Sole Paragraph. The issuer is responsible for compliance with the **caput** provisions.

Article 12. In the offerings referred to in Article 11, the resale of promissory notes is restricted to professional investors.

Sole Paragraph. The intermediate is responsible for compliance with the **caput** provisions.

Section II – Responsibilities

Article 13. For the purposes of §3rd of article 11 of Law 6.385 of December 7th, 1976, it is considered a serious infringement, to carry out the public offerings for the distribution of promissory notes under conditions different from those set out in articles 3rd, 4th and 5th of this Resolution.

Article 14. CVM Instruction 566, of July 31, 2015 shall be revoked.



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Article 15. This Resolution becomes effective on January 02, 2023.

Electronically signed by

MARCELO BARBOSA

Chairman



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ANEX A TO RESOLUTION CVM NUMBER 163, OF JULY 13, 2022

Promissory Notes Distribution Public Offering Term Sheet

1. Warnings

“REGISTRATION OF THIS DISTRIBUTION DOES NOT IMPLY, ON THE PART OF CVM, A GUARANTEE OF THE VERACITY OF THE INFORMATION PROVIDED OR JUDGMENT ON THE QUALITY OF THE ISSUER, AS WELL AS ON THE PROMISORY NOTES TO BE DISTRIBUTED.”

And, if applicable:

“THE PROMISSORY NOTES SUBJECT TO THIS OFFERING SHALL NOT BE TRADED ON THE STOCK EXCHANGE OR ON THE OVER-THE-COUNTER MARKET SYSTEM, NOR SHALL THE AVAILABILITY OF INFORMATION ON THE PRICES CHARGED OR ON THE BUSINESS CARRIED OUT AFTER ITS OFFERING BE ENSURED.”

2. Main Features of the Operation:

- 2.1. Issuer’s identification (name, address of its headquarters and the worldwide webpage);
- 2.2. Corporate act that has authorized the issuance of the title;
- 2.3. ISIN Code;
- 2.4. Value of Issuance;
- 2.5. Number of series;
- 2.6. Quantity;
- 2.7. Nominal unit value;
- 2.8. Subscription and payment procedures;
- 2.9. Form of pricing;
- 2.10. Conditions of remuneration;
- 2.11. Maturity;
- 2.12. Placement arrangements;



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[Título] CVM RESOLUTION 163, JULY 13, 2022

- 2.13. Guarantees, if any, and statement by the leading institution of distribution that has verified the regularity of its constitution, sufficiency and feasibility;
- 2.14. Hypotheses of early maturity and conditions of redemption;
- 2.15. Procedure for the assessment;
- 2.16. Place of negotiation, if any;
- 2.17. Notes agent or agent referred to in item II of §1st of Article 5th, if any;
- 2.18. Risk classification, if any;
- 2.19. Identification of the institutions belonging to the distribution consortium; and
- 2.20. Allocation of resources.
- 3. Summary description of the issuer's activities.**
- 4. Guarantors' Identification, and their corporate type and general characteristics of their business shall be informed.**
- 5. Selected financial information ¹**
 - 5.1. Main accounts of the Asset/Liabilities
 - 5.1.1. Assets
 - 5.1.1.1. Current assets
 - 5.1.1.2. Total non-current asset
 - 5.1.1.2.1. Non-current receivables
 - 5.1.1.2.2. Other accounts of the non-current assets
 - 5.1.1.3. Total of assets

¹ The information shall comprise the last three fiscal years and quarterly information for the current financial year. The balance sheet accounts for the current quarter should be compared with the balance sheet accounts for the end of the immediately preceding fiscal year, and the profit and loss accounts for the current quarter (accumulated in the current fiscal year) should be compared with those for the previous quarter of the fiscal year (accumulated in the year).



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[Título] CVM RESOLUTION 163, JULY 13, 2022

- 5.1.2. Liability
 - 5.1.2.1. Total Current Liability
 - 5.1.2.2. Total non-current Liability
 - 5.1.2.3. Total liability
 - 5.1.2.4. Total net worth
 - 5.1.2.5. Total liability plus equity
- 5.1.3. Main accounts of the result statement
 - 5.1.3.1. Net revenue
 - 5.1.3.2. Cost products/goods/services sold/rendered
 - 5.1.3.3. Gross profit
 - 5.1.3.4. Result before the financial result and taxes
 - 5.1.3.5. Net profit or loss for the period
- 5.1.4. Main accounts of the comprehensive result statement
 - 5.1.4.1. Items that will not be reclassified subsequently to the result
 - 5.1.4.2. Items that will be reclassified subsequently to the result
- 5.2. Identification of the independent auditor, or, if the statements have not been audited, make this condition clear.
- 6. **Description of the risk factors of the operation.**
- 7. **Description of the relationship between the offeror and the intermediary institutions that are part of the consortium.**
- 8. **Statement by the offeror and the leading institution on the veracity, consistency, quality and sufficiency of the information provided.**