



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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SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031
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CVM RESOLUTION 86, OF MARCH 31, 2022 WITH the AMENDMENTS introduced by CVM RESOLUTION 221, OF december 10, 2024

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TRANSLATION DATE: March 18, 2025.



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CVM RESOLUTION 86, OF MARCH 31, 2022 WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION 221, OF DECEMBER 10, 2024

It provides for the public offering of distribution of
collective hotel investment contracts and revokes
CVM Instruction 602, of August 27, 2018.

THE CHAIRMAN OF SECURITIES AND EXCHANGE COMMISSION OF BRAZIL – CVM makes it public
that the Board of Commissioners, at a meeting held on March 30, 2022, on the basis of the provisions of
the articles 2nd, item IX §3rd, 19, §§ 5th and 7th, and §21, 6th, of Law 6.385, of December 7, 1976,
APPROVED the following Resolution:

CHAPTER I – SCOPE, DEFINITIONS AND PURPOSE

Article 1st This Resolution provides for the public offering of distribution of collective investment
contracts - hotel CIC.

§ 1st The following are not subject to this Resolution:

I – the sale of ideal fractions corresponding to up to ten (10) independent units per individual or
legal entity within the same calendar year; and

II – the resale of independent units of a hotel project by persons not linked to the incorporating
company, provided that a prior public offering registered or exempted from registration by CVM has
already taken place for the same hotel project.

§ 2nd For the purposes of §1, item II, individuals or entities, funds, or universality of rights acting
together or representing the same interest as the incorporating company are considered related persons,
subject to §3.

§ 3rd It is presumed that the following act jointly or represent the same interest as the incorporating
company:

I – its direct or indirect controlling shareholder, or those controlled by it or under common control;
and

II – its administrators, as well as their spouses, partners, ascendants, descendants, and collateral
relatives up to the second degree, and companies directly or indirectly controlled by them.



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Article 2nd - For the purposes of this Resolution, the following definitions shall apply:

I – Hotel CIC: a set of contractual instruments offered publicly, which contains promise of remuneration linked to participation in the result of a hotel enterprise organized through a building condominium;

II – offeror: a incorporating company or any other person who performs public distribution acts of hotel CIC; and

III – enterprise page: page on the worldwide web that operates without restriction of access by the general public and that provides the information required by this Resolution.

Article 3rd This Resolution does not apply to public offerings for the distribution of collective investment contracts involving efforts to sell ideal parts of voluntary condominiums, which remain subject to the specific regulation of the CVM on public offerings for the distribution of securities.

CHAPTER II – PUBLIC DISTRIBUTION

Section I – General Rule

Article 4th The provisions of the specific regulations on public offerings for the distribution of securities do not apply to public offerings for the distribution of hotel CICs.

Section II – Registration of the Offering

Article 5th The application for registration of a public offering for distribution of hotel CIC shall be requested by the offeror to the Office of Securities Registration – SRE.

Article 6th The application for registration of a public offering for distribution of hotel CIC shall be instructed with the following documents and information:

I – prospectus of the offering, containing at least the information provided for in Annex A;

II – study of economic and financial viability of the hotel enterprise, prepared by professional or independent company and containing at least the information provided for in Annex B;

III – model of investor statement drawn up in accordance with Annex C;

IV – models of all contractual instruments that make up the hotel CIC;



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V – declaration in accordance with Annex D, signed by the administrators of the offeror, duly qualified;

VI – declaration in accordance with Annex E, signed by the managers of the operating company of the hotel enterprise, duly qualified;

VII – advertising material to be used in the offering, if any;

VIII – proof of payment of the inspection fee for securities and securities markets, related to the issuance registration;

IX – draft of the commencement of distribution announcement, which shall contain at least the information provided for in Annex F;

X – draft of the closing of distribution announcement, which shall contain at least the information provided for in Annex G;

XI – certificate within the period of validity, issued by the registry office of the General Real Estate Registry in which the property is registered, which allows the identification of the current owner and the existence of burdens or liens; and

XII – address of the enterprise page on the worldwide web.

Article 7th SRE shall complete the analysis of the application for registration of the offering within a maximum period of sixty (60) days, counted from the date of the protocol of all the documents listed in article 6th, and the registration is automatically granted if there is no manifestation of SRE within this time limit.

Article 8th If any of the documents listed in Article 6th, necessary for the analysis of the application for registration of the offering, is not filed at the time of the application, the period referred to in article 7th shall be counted from the date of the last document protocol that completes the instruction of the registration application process.

~~Sole Paragraph. SRE shall inform, within ten (10) days counted from the protocol, about the sufficiency of the submitted documents and what documents or information are missing.~~

§ 1st The SRE must inform, within ten (10) days from the filing date, about any insufficiency of the submitted documents and which documents or information are missing.



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§ 2nd A period of ten (10) business days is granted to complete the necessary documentation for processing the registration regime.

~~Article 9th Within eighteen (18) working days of submission of all documents necessary for the instruction of the application for registration, SRE may suspend the period of analysis referred to in Article 7th, by issuing a letter with requirements to the applicant.~~

Art. 9th Within twenty (20) business days from the submission of all required documents, the SRE may suspend the review period outlined in Article 7 by issuing a letter with requests to the applicant.

§1st 40 (forty) business days shall be granted to meet any requirements referred to in the **caput**.

§2nd The time limit for meeting the requirements may be extended once for a period not exceeding twenty (20) business days upon the submission of a reasoned request by the interested parties.

§3rd In compliance with the requirements formulated by SRE, the documents shall be presented in two versions:

I – the first, containing the document originally submitted, including:

~~a) Indication of changes determined by the CVM and those that do not result from the fulfillment of such determinations; and~~

~~b) Explanation of each issue raised by the CVM; and~~

a) Indication of the changes required by the SRE and those not resulting from compliance with such requirements; and

b) Explanation of each issue raised by the SRE; and

II – the second, without any marks.

~~§4th After receipt of all documents and information in compliance with the requirements formulated, SRE has 8 (eight) working days to express itself on the application for registration, which is automatically obtained if there is no manifestation of SRE within this period.~~

§ 4th From the receipt of all documents and information fulfilling the requests, the SRE has ten (10) business days to express its opinion on the registration request, which shall be automatically granted if no response is provided within this period.



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§5th After the deadline provided for in §4th, if there are still requirements initially formulated that have not been fully met or if the changes in documents and information give rise to the need to make new demands, preliminary to the rejection of the application for registration, SRE shall send a letter to the offeror, reiterating requirements or presenting new requirements that prove necessary, granting him or her to meet the deadline of 5 (five) business days, without prejudice to §7th.

§ 5th-A The deadline for fulfilling new requirements may be extended once, for no more than five (5) business days, upon a prior reasoned request by the interested parties. This extension period is not counted towards the timeframe in Article 7.

~~§6th The deadline for the SRE manifestation regarding the fulfillment of the requirements in compliance with the letter mentioned in §5th is five (5) working days, counted from the date of the protocol.~~

~~§7th Where, in addition to the documents and information submitted in response to the letters provided for in the head or §5th of this Article, changes have been made to documents or information which do not result from the fulfillment of requirements, SRE may point to the occurrence of new fact.~~

~~§8th The occurrence of a new fact shall be communicated by SRE to the offeror within the deadlines of which it deals the §4th or §6th, and entails a new suspension of twenty (20) working days or five (5) working days respectively, for compliance with requirements and clarifications.~~

§ 6th The deadline for the SRE to comment on the fulfillment of requirements following the letter mentioned in Paragraph 5 is three (3) business days.

§ 7th If, in addition to the documents and information submitted in response to the official letters provided for in the **caput** or in Paragraph 5 of this article, changes have been made to documents or information that do not result from compliance with requirements, the SRE may indicate the occurrence of a new fact, depending on the relevance of the changes.

§ 8th The occurrence of a new fact must be communicated by the SRE to the offeror within the deadlines referred to in § 4 or § 6, and entails a new suspension of 20 (twenty) business days.

§9th At the end of the deadlines referred to in §8th, SRE shall express itself on the application for registration within the remaining period provided for in Article 7th, and the registration shall be automatically granted if there is no manifestation of the SRE in this period.



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~~Article 10. SRE may stop once, upon a request signed by the offeror, the analysis of the application for registration for up to sixty (60) business days, after which the deadlines for analysis will resume fully flow, as if a new application for registration had been submitted, regardless of the phase in which the SRE analysis was located.~~

Article 10. The SRE must interrupt the analysis of the application for registration once, upon the applicant's request, for up to sixty (60) business days.

§ 1st The applicant's failure to express their intention to proceed with the registration process within the deadline mentioned in the **caput** results in the automatic rejection of the registration request.

§ 2nd The registration request is considered refiled on the first business day following the expression of interest in continuing the process, with all procedural steps and respective deadlines applying as if it were a new request, regardless of the stage at which it was when its review was interrupted.

Article 11. The acceptance or rejection of the registration shall be communicated by SRE to the offeror.

Sole Paragraph. The registration is based on formal criteria of legality and does not involve any guarantee as to the content of the information, the economic or financial situation of the offeror or its administration, the viability of the offering or the quality of the collective investment contracts offered.

Article 12. The application for registration shall be rejected when the requirements formulated by SRE are not met, within the time limits set out in this Resolution.

§1st The decision to reject the CVM is subject to appeal, in the form of the current regulations.

§2nd Documents that instructed the application for registration shall be filed with the CVM.

Section III – Distribution

~~Article 13. Subject to the hypotheses provided for in Chapter III, before the registration is granted and the announcement of the beginning of distribution is disclosed, the practice, by the offeror, of any act of public distribution of the hotel CIC is prohibited.~~

Article 13. Before the registration is granted and the announcement of the beginning of the distribution is disclosed, the offeror is prohibited from carrying out any public offering related to the hotel CIC.



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Article 14. The distribution record of the hotel CIC will expire if the announcement of the beginning of distribution is not communicated to the SRE within 180 (one hundred and eighty) days of its acquisition.

§1st The announcement of beginning of distribution should be communicated to SRE and disclosed on the enterprise page on the worldwide web.

§2nd In up to 180 (one hundred and eighty) days after the announcement of the beginning of distribution, the offeror shall communicate to SRE and disclose on the site of the enterprise the incorporation memorial registered in the competent registry office of the General Real Estate Registry.

Article 15. In the public distribution of hotel CIC carried out under this Resolution, the offeror is exempted from the hiring of an intermediary institution that is part of the securities distribution system.

Article 16. The offeror shall supervise the activity of real estate brokers, adopting practices and procedures to ensure compliance with the provisions of this Resolution.

Article 17. As long as the distribution of the hotel CIC subject of public offering registered with CVM is ongoing, the offeror is obliged to:

I – make available to the public, on the enterprise’s website, the documents referred to in Article 6, items I, II, IV, V and VI;

II – provide up-to-date copy of the prospectus and the economic and financial feasibility study of the enterprise to real estate brokers participating in the distribution;

III – obtain from the acceptors of the offering, in writing, the declaration provided for in Annex C;

IV – update, annually, from the registration of the offering, the documents referred to in article 6th, items I, II, and V, placing the respective update available to the public on the site of the enterprise; and

V – obtain, annually, from the registration of the offering, the declaration of the operator’s operation of the hotel enterprise, in the form provided for in article 6th, VI, referring to the updating of the documents referred to in article 6th, I and II.

Article 18. The subscription to the hotel CIC object of the registered distribution offering shall be made within a maximum period of thirty-six (36) months, from the date of disclosure of the announcement of the beginning of distribution, allowing a single extension for the same period, provided that previously communicated to the SRE.



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Sole Paragraph. The offeror shall communicate to SRE and disclose on the enterprise's page the announcement of closure of the distribution, within five (5) business days of the termination of the offering.

Section IV – Content of the Offering

Article 19. The information disclosed on the offering throughout the distribution period shall be:

- I – true, complete, consistent and cannot mislead the investor;
- II – written in simple, clear, objective, serene and moderate language; and
- III – useful to the assessment of the hotel CIC and, in particular, of the risks of investment.

Sole Paragraph. The offeror is responsible for compliance with the head provisions.

Article 20. The economic and financial feasibility study of the hotel enterprise should always be accompanied by the prominent warning that the projections contained therein do not represent or should be considered, in any case, as a promise, guarantee or suggestion of profitability.

Section V – Advertising Material

Article 21. Advertising material should be prepared in serene and moderate language, warning its readers on the risks of investment.

Article 22. The advertising material may not contain information that is diverse or inconsistent with those contained in the prospectus and the economic and financial feasibility study.

§1st The advertising material shall make explicit reference that it is advertising material and contain in particular the following warning: **“This offering deals with investment in securities, not just the acquisition of property. Before accepting the offering, read the Prospectus carefully, in particular the Risk Factors section, and the economic and financial feasibility study of the hotel enterprise”**.

§ 2nd The advertising material shall also inform the address of the enterprise page.

§3rd The content of the enterprise page is considered advertising material for the purposes of this Resolution.

Article 23. The use of advertising material does not depend on the prior SRE approval, and the offeror is responsible for compliance with the provisions of this Section.



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§1st The offeror may submit, once, the advertising material he or she intends to use in the offering for the approval of SRE, concomitantly with the application for registration of the offering, in the form provided for in article 6th, VII.

§2nd Even if the use of advertising material has been authorized, SRE may, at any time, by a motivated decision, request rectification, changes or even termination of advertising.

Section VI – Modification, Suspension and Cancellation of the Offering

Article 24. If, at SRE judgment, substantial, subsequent and unpredictable changes in the circumstances of fact existing when submitting the application for distribution registration, or that justify it, resulting in a significant increase in the risks inherent to the offering itself, SRE may:

I – accept requests for modification of the offering; or

II – recognize the occurrence of modification of the offering and take appropriate measures.

§1st Claims to modify the offering shall be presumed if the SRE does not demonstrate otherwise within ten (10) business days, counted from its protocol in the CVM.

§2nd It is always allowed to modify the offering to improve it in favor of investors.

§3rd The modification shall be disclosed immediately by means at least the same as those used for the dissemination of the offering.

§4th In case there is a modification of the offering, investors who have already joined the offering shall be communicated directly, by e-mail, physical correspondence or any other form of communication that can prove, regarding the modification made, in order to revoke the acceptance of the offering within 5 (five) business days of receipt of the communication, assuming its maintenance in case of silence.

§5th The modification of the price of hotel CIC is not subject to the provisions of this article.

§6th Public offerings for distribution of hotel CIC shall be carried out under conditions that ensure equitable treatment to recipients and acceptors of the offerings, without prejudice to the provisions of §5th.

Article 25. SRE may suspend or cancel, at any time, the distribution offering still in progress that:

I – is being processed under conditions other than those contained in this Resolution or registration;

II – is using advertising material in breach of the rules of this Resolution; or



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III – has been carried out by illegal, contrary to CVM regulation or fraudulent, even after obtaining the respective registration.

§1st SRE shall suspend the offering when it finds illegality or violation of sanctioned regulations.

§2nd The period of suspension of the offering may not exceed thirty (30) days, during which the irregularity indicated shall be remedied.

§3rd After the deadline referred to in §2nd without the additions that determined the suspension has been remedied, SRE shall order the cancellation of the offering.

Article 26. The offeror shall give knowledge, by e-mail, physical correspondence or any other form of communication that can prove, of the suspension or cancellation to investors who have already accepted the offering, providing them, in the event of suspension, the possibility of revoking the acceptance of the offering within five (5) business days of receipt of the communication, assuming its maintenance in case of silence.

Sole Paragraph. In the case provided for in article 25, item II, the right of withdrawal shall be franchised exclusively to investors who have accepted the offering in the period between the disclosure of irregular advertising material and its proper rectification.

Article 27. The following have the right to full refund of the securities, goods or rights given in return to the securities offered:

I – all investors who have already accepted the offering, in the event of cancellation and revocation of the offering; and

II – investors who have exercised the right of withdrawal, in the event of suspension and modification of the offering as well as in the case provided for in article 38.

Sole Paragraph. The prospectus shall establish the mode and time limit for the full refund of the values, goods or rights by the offeror.

Section VII – Revocation of the Offering

Article 28. The incorporating company shall, in the cases and in the form provided for by law, acknowledge the withdrawal of the incorporation and the consequent revocation of the offering to the acceptors and return to them the amounts already paid.



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Sole Paragraph. Without prejudice to the provisions of law, the revocation shall be immediately communicated to SRE and disclosed on the enterprise page.

CHAPTER III – OFFERINGS SUBJECT TO DIFFERENTIATED REGIMES

Section I – Offerings Not Subject to Registration

~~Article 29. The offering of hotel CIC that does not exceed, in the same calendar year, the disposal of ideal fractions corresponding to ten (10) autonomous units per natural or legal person is not subject to the registration referred to in article 5th.~~

Article. 29. - REVOKED

Section II – Offerings Automatically Exempted from Registration

~~Article 30. It is automatically exempted from the registration referred to in article 5th, and subject exclusively to the fulfillment of the duties indicated in this article, the public offering of distribution of hotel CIC:~~

~~I— carried out after the disclosure of the audited annual financial statements, according to article 33 of this Resolution, in which it was recognized, for the first time, hotel operating revenue, regardless of the number of autonomous units offered, provided that the enterprise has already been the subject of public distribution registered or exempted from registration by CVM; or~~

~~II— that comprises the alienation of ideal fractions corresponding to more than 10 (ten) autonomous units, in the same calendar year and be carried out:~~

~~a) while the registered public offering promoted by the incorporated company under this Resolution is in progress; or~~

~~b) In the period between the closing of a public offering, registered under this Resolution or exempted from registration by CVM, and the disclosure of the annual financial statements audited, pursuant to article 33 of this Resolution, in which the first time the hotel operating revenue was recognized.~~

~~§1st In the case provided for in item II, letter “a”, of the head, the offeror is obliged to obtain from the acceptors of the offering, in writing, the statement that it is dealt with in Annex H.~~

~~§2nd In the hypothesis provided for in item II, letter “b” of the head, the offeror is obliged to:~~



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~~I – communicate to SRE and disclose the notices of beginning and closing of the public distribution offering on the enterprise page, as provided for in Annexes F and G;~~

~~I – since the advertising of offering beginning up to its closing, make it available to the public, on the enterprise's website, the documents referred to in article 6th, items I, II, IV, V and VI;~~

~~III – obtain from the acceptors of the offering, in writing, the declaration provided for in Annex H;~~

~~IV – update, annually, from the divulgation of the advertising to its closing, the documents referred to in article 6th, items I, II, and V, placing the respective update available to the public on the enterprise's site; and~~

~~V – prepare any advertising material in accordance with the provisions of Section V of Chapter II of this Resolution, and with the inclusion of the following notice:~~

~~**“The present offering of a hotel collective investment contract was exempted from registration by the Securities and Exchange Commission of Brazil – CVM. CVM does not pre-analyze such offerings. CVM neither guarantees the veracity of the information provided by the Offeror nor judges his or her quality or that of the hotel collective investment contracts offered. This offering deals with investment in securities, not just the acquisition of property. Before accepting the offering, read the Prospectus carefully, in particular the Risk Factors section, and the Study of Economic and Financial Viability of the hotel enterprise”.**~~

~~§3rd In the hypothesis provided for in item II, letter “b” of the head, the offeror shall also observe the provisions of articles 16, 18, 19, 20 and 24 to 27.~~

~~§4th Except in the case of units taken up due to withdrawal or contractual termination motivated by the acquirer's failure, the acquiring company may not use the automatic exemption referred to in item II, letter “b” of the head before 12 (twelve) months after the closure of public distribution registered under this Resolution or exempted from registration by the CVM.~~

Article. 30 - REVOKED

CHAPTER IV – OPERATING COMPANY OF HOTEL ENTERPRISE

Article 31. The operating company of a hotel enterprise that is exclusively the issuer of hotel CIC under this Resolution is exempted from the registration of an issuer of securities.



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Article 32. The operating company may organize itself as a corporation (joint-stock company) or a limited company.

~~Article 33. During the operation of the hotel enterprise, the operating company shall prepare and make available to the public, on the enterprise's website, as well as send to SRE:~~

Article 33. During the operation of the hotel project, the operating company must prepare and make available to the public on the project's website:

I – within ninety (90) days from the end of the financial year, annual financial statements of the hotel enterprise, prepared in accordance with Law 6.404, of 1976, and with the accounting standards issued by CVM, and audited by independent auditor registered with CVM; and

II – within forty-five (45) days from the closing date of each quarter, quarterly financial statements of the hotel enterprise, referring to the first 3 (three) quarters of each financial year, accompanied by a special review report issued by an independent auditor registered with CVM.

§1st The operating company shall comply with CVM rules related to contracting and the relationship with the independent auditor.

§2nd The independent auditor shall comply with the CVM rules related to the exercise of the independent audit activity in the securities market.

Article 34. From the third year after the date of disclosure of the annual financial statements audited in which operational revenue has been recognized for the first time, the members, together in the assembly, may waive the operating company from the fulfillment of one or both obligations provided for in article 33.

§1st The deliberation referred to in the head shall be approved, at first or second convocation, by a special quorum that meets, cumulatively, the following conditions:

I – approval by the majority of votes of the members present, computed the votes in the form provided for in the sole paragraph of article 1.352 of the Civil Code; and

II – approval by ideal fractions representing at least one fifth of the total.

§2nd The deliberation referred to in the head shall be expressly included in the call of the respective assembly and shall not vote on the operating company of the hotel enterprise.



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CHAPTER V – FINAL AND TRANSITORY PROVISIONS

Article 35. The administrators of the offeror, within their legal and statutory powers, are responsible for the fulfillment of the obligations imposed on the offeror by this Resolution.

Article 36. The administrators of the operating company of the hotel enterprise, within their legal and statutory competences, are responsible for the fulfillment of the obligations imposed on that company by this Resolution.

Article 37. The offeror shall keep at the disposal of CVM, for five (5) years after its closure, the documentation used in the public offering of distribution of hotel CIC to comply with the provisions of this Resolution.

Article 38. If, in the course of the offering registration request analysis, SRE finds that the hotel CIC of the same hotel development was distributed after April 18th, 2016 without registration or waiver of registration of CVM, the registration will only be granted through the demonstration, by the offeror, that the right of withdrawal was assured to the acceptors of the irregular offering.

Article 39. In addition to the enterprise page, the information whose disclosure is required by this Resolution may be disclosed through program, application or other electronic means, provided that:

- I – gather all the information required by this Resolution;
- II – do not contain restriction of access to the general public; and
- III – observe the provisions provided for in Section V of Chapter II of this Resolution.

Article 40. Serious infringement shall be considered for the purposes of §3rd of Article 11 of Law 6.385 of 1976:

I – the distribution of hotel CIC:

a) carried out under conditions different from those listed in the registration;

~~b) performed without registration or waiver of registration of CVM; or~~

~~c) offered in violation of the provisions of articles 13, 17, 19, 21, 22, 27 and 29 of this Resolution;~~

and

b) carried out without registration or exemption from registration by CVM, except as provided in Article 1, §1, item I; or



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c) conducted in violation of Articles 13th, 17th, 19th, 21th, 22th, and 27th of this Resolution.

II – failure to comply with the provisions of articles 33 and 34 of this Resolution.

Article 41. CVM Instruction 602, of August 27, 2018 shall be revoked.

Article 42. This Resolution shall become effective on May 02, 2022

Electronically signed by
MARCELO BARBOSA
Chairman



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Information that shall be included in the Prospectus

I – The Prospectus cover shall contain the following warning:

“Offering of sale of collective investment contracts in the scope of real estate projects linked to participation in hotel development results. This offering deals with investment in securities, not just the acquisition of property. Before accepting the offering read carefully the economic and financial feasibility study of the hotel enterprise and the prospectus, in particular the Risk Factors section available on the website[●].

CVM neither guarantees the veracity of the information provided by the Offeror nor judges his or her quality or that of the hotel collective investment contracts offered.

II – Identification of the construction company, if any, of the corporate company, of the operating company of the hotel enterprise, of the company holding the hotel brand and of the other participants of the enterprise;

III – Description of the enterprise;

IV – Summary of the contractual and legal provisions governing the relationships among investors and the offeror and other counterparties of the instruments involved in the hotel CIC offering, explaining in detail the obligations, responsibilities and rights of the offeror and other counterparties;

V – Offering data, such as amount of CIC offered, legal structure of CIC, unit prices of CIC, total value of the offering, date of commencement and termination of the offering;

VI – clear and complete information on the form of remuneration of investors and the operating company of the hotel enterprise, as well as other participants of the enterprise;

VII – risk factors incident on offering, which shall be presented in order of specificity, from the most specific to the most generic, and shall necessarily address:

a) the possibility that investors will not obtain profit or to find losses due to the failure of the hotel enterprise;



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b) the possibility of the investor having to provide additional resources to those necessary for the acquisition of the investment;

c) the possibility of devaluation of the properties, in view of their specific destination;

d) civil, labor, social security and tax liability of investors arising from the construction of the property and the operation of the hotel;

e) the existence of environmental liabilities, if any;

f) When applicable, the option to not establish a segregated estate as provided for in article 31-A of Law No. 4.591, of December 16, 1964 (Law of Incorporations);

g) the influence that the offeror may exercise in the assemblies of condominium owners if they will maintain in their property autonomous units of the enterprise;

h) the possibility of the incorporating company, or the construction company, to contract financing with the constitution of mortgage or fiduciary alienation on the property object of the enterprise, if any;

i) the possibility of the economic and financial feasibility study not being reliable due to the absence of comparable enterprises operating on the market, as well as any other factor that may compromise its conclusions, if any;

j) the possibility of the operating company incurring a conflict of interests because of a substantial portion of the remuneration of the operator of the hotel enterprise is linked to the gross revenue of the hotel enterprise, unlike the remuneration of the investors, which is linked to the operating profit; and

k) the possibility of the internal rate of return being lower than that projected for the investor who opted for the financed acquisition of the autonomous unit.

VIII – Any and all costs, contribution, expense, rate, or retention of profit that are or may be borne by investors as a result of the contracts signed by them;

IX – Information on the deadline and the method of restitution of the amounts received from investors in the event of suspension, cancellation and withdrawal of the offering;

X – Indication of the full address of the enterprise page on the worldwide web where the information referred to in Article 6th, items I, II, and IV will be available, and Article 33 of the Resolution;

XI – Description of the practices adopted for hiring and supervision of the performance of real estate brokers; and



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XII – Indication of brokerage companies or individual brokers authorized to carry out the distribution of the hotel CIC.



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ANNEX B TO CVM RESOLUTION 86, OF MARCH 31, 2022 WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION 221, OF DECEMBER 10, 2024

Minimum information that shall be included in the economic and financial viability study of the hotel enterprise

I – Macroeconomic trends and perspectives;

II – Analysis of the hotel market by present segment and perspectives of its evolution in terms of demand and future offering;

III – Analysis of the geographical location of the enterprise and its neighborhood;

IV – Analysis of competitive positioning;

V – Analysis of the penetration of the enterprise into the market;

VI – Estimates of the costs of construction, assembly, equipment, decoration, trousseau, pre-operating expenses and initial working capital;

VII – Estimates of the administrative and tax costs to be incurred by the investor in the acquisition of the hotel CIC;

VIII – Methodology chosen and reasons for adoption of this;

IX – Projection of revenues, expenses and results for a period of at least 5 (five) years of hotel operation;

X – Calculation of the net present value (NPV) and the internal rate of return (IRR) of the investment, indicating the premises and sources of the data used. For the calculation of NPV and IRR, a projection period of at least ten (10) years should be demonstrated, followed by the calculation of a perpetuity. The discount rate to be used for the calculation of the NPV and the present value of perpetuity, in the case of the IRR, shall be compatible with the risk of investment in the enterprise;

XI – Comparison between the projected capitalization rate for the investment (expected annual yield on the launch price) and that of similar hotel enterprises operating in the market;

XII – The signatures and identification of the professionals responsible for the study, as well as the legal representative of the firm responsible for the study;

XIII – About the professionals and the firm responsible for the study:



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a) description of the professional experience and the credentials that qualify them for the elaboration of a study of economic and financial viability of a hotel enterprise, indicating the studies carried out in the last 3 (three) previous years ; and

b) a detailed description of the internal procedure for the approval of the economic and financial feasibility study by the firm; and

XIV – Declaration of the professionals in charge of the study, as well as the legal representative of the firm responsible for the study, informing:

a) the quantity of hotel CIC that is the object of the offering of which they are holders or who intend to purchase during the offering;

b) that they have no conflict of interest which reduces the independence necessary for the performance of their duties;

c) the cost of the economic and financial feasibility study, specifying the fixed component and the contingent or variable component of its remuneration; and

d) Values received from the offeror or other counterparties of the contracts involved in the hotel CIC, as remuneration for any consulting, evaluation, audit and similar services, in the twelve (12) months prior to the application for registration, discriminating between the amounts received, those related to the accomplishment of the economic and financial feasibility study.



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ANNEX C TO CVM RESOLUTION 86, OF MARCH 31, 2022 WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION 221, OF DECEMBER 10, 2024

Investor statement

By signing this term, I declare that I have had full access to all the necessary and sufficient information for the investment decision, notably those contained in the Prospectus, the economic and financial viability study of the hotel enterprise and the contracts that make up the hotel CIC to evaluate the acceptance of the offering and the risks arising from it.

I declare that I am aware that this is an offering in which the registration of the issuer of securities and the hiring of an intermediary institution that is part of the securities distribution system were dismissed by CVM.



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ANNEX D TO CVM RESOLUTION 86, OF MARCH 31, 2022 WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION 221, OF DECEMBER 10, 2024

Declaration of the Offeror

We declare that the information provided to the market, including those contained in the Prospectus and economic and financial viability study of the hotel enterprise, is true, consistent, correct and sufficient, allowing investors to make a reasoned decision regarding the offering.

We also declare that the Prospectus contains the relevant information necessary to the knowledge by the offering investors, the hotel CIC offered, the risks inherent to the hotel undertaking and any other relevant information, as well as that Prospectus was prepared according to the relevant rules.



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ANNEX E TO CVM RESOLUTION 86, OF MARCH 31, 2022 WITH the AMENDMENTS introduced by CVM RESOLUTION 221, OF december 10, 2024

Declaration of the operating company of the Hotel Enterprise

We declare that the information provided in the Prospectus and the Economic and Financial Feasibility Study, specifically related to the hotel project and the risks associated with it, is true, consistent, correct and sufficient, allowing investors to make an informed decision regarding the offering.



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ANNEX F TO CVM RESOLUTION 86, OF MARCH 31, 2022 WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION 221, OF DECEMBER 10, 2024

Distribution start announcement

I – Identification of the merging company (identified as the Offeror), the company operating the hotel project, the hotel brand, the construction company, if any, and the other participants in the project;

II – Identification of the hotel enterprise;

V – Offering data, including amount of CIC offered, legal structure of CIC, unit prices of CIC, total value of the offering;

IV – Date of the beginning of the distribution of securities;

V – Declaration that the Prospectus and the study of economic and financial viability of the hotel enterprise are available to the interested parties, indicating the places and ways in which they can be obtained;

VI – Number and date of registration with CVM; and

VII – The sayings, prominently: **“The registration of this distribution does not imply, on the part of CVM, assurance of the veracity of the information provided or judgment on the quality of the Offeror, as well as on the hotel CIC to be distributed. ”**



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ANNEX G TO CVM RESOLUTION 86, OF MARCH 31, 2022 WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION 221, OF DECEMBER 10, 2024

Distribution closing announcement

- I – Identification of the merging company (identified as the Offeror), the company operating the hotel project, the hotel brand, the construction company, if any, and the other participants in the project;
- II – Identification of the hotel enterprise;
- III – Amount of hotel CIC distributed and total value contracted in the offering;
- IV – Closing date of the offering; and
- V – Number and date of registration with CVM.



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~~ANNEX H TO CVM RESOLUTION 86, OF MARCH 31, 2022 WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION 221, OF DECEMBER 10, 2024~~

~~*Declaration of the investor in offering automatically waived from registration*~~

~~By signing this agreement, I declare that I had full access to all necessary and sufficient information for the decision to invest in the offering, notably that contained in the Prospectus, the Economic and Financial Feasibility Study of the hotel project and the contracts that make up the hotel CIC.~~

~~I declare that I am aware that the registration of the offering and the registration of the securities issuer, as well as the hiring of an intermediary institution that is part of the securities distribution system, were waived by the CVM.~~

• **Annex H** - REVOKED