



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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CVM RESOLUTION Nº 160, OF JULY 13, 2022.

CVM RESOLUTION Nº 160, OF JULY 13, 2022, WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION NO. 173, OF NOVEMBER 29, 2022, AND CVM RESOLUTION NO. 180, OF MARCH 22, 2023.

It provides for public offerings of primary or secondary distribution of securities and the trading of securities offered on regulated markets and revokes the CVM Instructions Nº 400, of December 29, 2003, CVM Nº 471, of August 8, 2008, CVM Nº 476, of January 16, 2009, CVM Nº 530, of November 22, 2012, and CVM Deliberations Nº 476, of January 25, 2005, CVM Nº 533, of January 29, 2008, CVM Nº 809, of February 19, 2019, CVM Nº 818, of April 30, 2019, and CVM Nº 850, of April 7, 2020.

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THE CHAIRPERSON OF COMISSÃO DE VALORES MOBILIÁRIOS - CVM (THE SECURITIES REGULATORY AND SUPERVISORY ENTITY OF BRAZIL, "CVM" makes public in meeting held on July 7, 2022, based on the provisions of Articles 4, items I, II, IV, subitems "a" and "b", VI and VII; 8, items I to III; 15, items I and II; 16, items I and II; 19; 20; and 21 of Law Nº 6385, of December 7, 1976, the Board of Commissioners APPROVED the following Resolution:

CHAPTER I - SCOPE, DEFINITIONS, AND PURPOSE

Article 1 This Resolution regulates public offerings for the distribution of securities and the trading of securities offered on regulated markets and is intended to ensure the protection of the interests of the investing public in general and to promote the efficiency and development of the securities market.

Sole paragraph. The provisions of this Resolution apply to any and all public offerings for the distribution of securities and bonds and financial instruments which regulation of public distribution is attributed by law to the CVM, except:

I – when the offering of the securities and the aforementioned bonds and financial instruments are expressly dealt with in a different specific regulation; and

II – in the cases provided for in Article 8.

Article 2 For the purposes of this Resolution, the following shall be understood as below:

I – agreement: agreement or technical cooperation agreement entered into by and between the CVM and the self-regulatory entity for the purpose of analyzing the registration request of a public distribution offering, pursuant to Chapter IX of this Resolution;

II – lead coordinator: intermediary institution, acting on behalf of the offeror as a leader in conducting the public offering, and to whom the CVM must send communications regarding the offering;

III – offering coordinators: intermediary institutions signatories to the distribution agreement as coordinators and registered with the CVM under the terms of a specific regulation;

IV – offering acceptance document: formalization of the act of accepting the offering terms and conditions by the investor, including the reservation and subscription's order or the acquisition of securities, irrevocably, except in the cases of offering suspension, amendment, and cancelation provided for in this Resolution;



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V – offering documents: documents prepared by the offeror or by the coordinators intended to provide information regarding the issuer or the offering to potential investors, such as, for example, the prospectus, the offering term sheet (*lâmina da oferta*), other documents submitted with the registration request, the notice to the market, the distribution commencement notice, advertising material, supporting documents for presentations to investors, and any other documents containing information that may influence the decision-making regarding the investment;

VI – issuer with great market exposure – EGEM: issuer of shares and other equity securities that meet the requirements set forth for such issuers in the CVM regulation that provides for the registration of securities issuers admitted to trading on regulated securities markets;

VII – issuer in pre-operational stage: issuer subject to the CVM resolution that provides for the registration of securities issuers admitted to trading on regulated securities markets and which is classified, under the terms of said resolution, as pre-operational;

VIII – the frequent issuer of fixed income securities – EFRF: issuer of fixed income securities that meet the requirements set forth for such issuers in the CVM regulation for the registration of securities issuers admitted to trading on regulated securities markets;

IX – offering closure: the public offering is considered closed after the distribution of all the securities subject matter of the offering, including those contained in the additional lot, as well as any exercise of the option to distribute the supplementary lot or after the cancelation of the balance of not sold securities, in the case of partial distribution, and the publication of the distribution closure notice of the distribution;

X – professional investor: the investor that meets the requirements for inclusion in this classification defined in the CVM regulation that provides for the duty to verify the suitability of products, services, and transactions to the customer profile;

XI – qualified investor: the investor that meets the requirements for inclusion in this classification defined in the CVM regulation that provides for the duty to verify the suitability of products, services, and transactions to the customer profile;

XII – advertising material: letters, advertisements, notices, messages, and the like, especially through hard-copy, audiovisual, or electronic mass communication, as well as any other form of broad disclosure communication, with a marketing and commercial strategy aimed at the investing public in general with the aim at promoting the subscription or acquisition of securities;



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XIII – offering at-the-market: the period of the offering in which sales efforts can be made, including reservations being admitted, and which begins with the disclosure of the notice to the market, pursuant to Article 57, if any, also encompassing the distribution period;

XIV - offerors:

- a) the issuer, in the case of primary distribution;
- b) sellers, for their own account, in the case of secondary distribution; and
- c) the administrator and fund manager, in the case of a primary offering for the distribution of investment fund shares;

XV – distribution period: the offering period in which the subscription or acquisition of the securities subject matter of the offering takes place, beginning after, cumulatively, obtaining the registration and disclosure of the distribution commencement notice and ending upon compliance with the provisions of item IX of this Article;

~~XVI – related parties: controllers, direct or indirect, or administrators of the that integrate the distribution consortium, of the issuer, of the offeror, as well as their spouses or partners, their ascendants, descendants and collateral relatives up to the 2nd degree, and other related parties to the issue and distribution, as defined in the CVM resolution, which provide for rules and procedures to comply with the transactions carried out with securities in regulated markets;~~

- XVI - associated persons: shareholders with direct or indirect control of, or officers or directors of (i) the entity that is part of the distribution consortium, (ii) the issuer, (iii) or the offeror, as well as the spouses or partners, ascendants, descendants and collateral relatives up to the 2nd degree, **companies controlled directly or indirectly by the aforementioned individuals and, when acting in the issuance or distribution**, other persons considered to be associated under CVM regulation which provides for rules and procedures that govern securities transactions carried out in regulated markets; **Item XVI with wording provided by CVM Resolution No. 173, of November 29, 2022.**

XVII – **bookbuilding**: procedure to gather investment intentions for book building the security, to be carried out as provided in Article 61, paragraph 2, and which is not to be misunderstood with receiving reserves when the offering is on the market;



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XXVIII - prospectus: the preliminary and final prospectus, or only the final prospectus, in the event of an offering that does not contain a provision for the use of a preliminary prospectus;

XXIX - final prospectus: prospectus whose disclosure is a requirement for the beginning of distribution, pursuant to Article 59;

XX - preliminary prospectus: prospectus available for consultation by the general public under the terms and conditions set forth in Article 20;

XXI – investing public in general: any individual or legal entity, funds, and collective investment vehicles or universality of rights, or any other entity recipient of the public offering, including sets of persons represented by a class, category, or group;

XXII – special purpose acquisition company (SPAC): issuer in the pre-operational stage organized with the sole purpose of participating in the future capital of a pre-existing operating company; and

XXIII – short sale of shares: sale made by investors who are not shareholders or whose ownership results from a loan or other agreement with an equivalent effect.

Sole paragraph. For the purposes of item XII, websites or any other network, as well as programs, electronic messaging web applications, and social media are considered a means of electronic mass communication.

CHAPTER II - PUBLIC OFFERINGS FOR DISTRIBUTION OF SECURITIES

Section I – Public Offerings

Article 3 Public distribution offerings are defined as an act of communication from the offeror, the issuer, when the latter is not the offeror, or any individual or legal entity, whether or not part of the securities' distribution system, acting on behalf of the issuer, the offeror, or intermediary institutions, disseminated by any means or form that allows reaching several recipients, and whose content and context represent an attempt to create interest or to prospect investors in order to invest in certain securities, except as provided in Article 8.

Paragraph 1 Without prejudice to other proceedings that fall under the provisions of this Article 3, the following are examples that characterize an offering as public:

I – the use of advertising material aimed at the investing public in general;



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II – the search, in whole or in part, for undetermined investors for the securities, through any individual or legal entity, whether or not part of the securities' distribution system, acting on behalf of the issuer, the offeror, or the institutions that integrates the distribution consortium;

III – the consultation on the feasibility of the offering or gathering of investment intentions from potential subscribers or undetermined acquirers, except for the events provided for in Article 6;

IV – trading carried out in a store, office, establishment open to the public, website, social media, or web application, intended, in whole or in part, for undetermined subscribers or acquirers; and

V – the practice of any proceedings described in items II to IV, even if the communication recipients are individually identified, when resulting from standardized and mass communication.

Paragraph 2 The offering that obtains registration with the CVM pursuant to the terms of this Resolution is considered public.

Paragraph 3 The principles, requirements, permissions, and prohibitions related to acts of communication about an offering, the securities, the issuer, and the offeror are listed in Chapter III of this rule.

Article 4 Every public offering for the distribution of securities, whose recipients are investors residing, domiciled, or incorporated in Brazil, must be previously submitted for registration or waiver with the CVM pursuant to the terms of this Resolution, subject to the provisions of the sole paragraph of Article 1, and Article 43.

Article 5 The public distribution referred to in Article 4 must be coordinated by at least one entity registered to act as a coordinator of securities offerings under the terms of the specific regulation.

Sole paragraph. The other intermediary institutions that come to form part of the distribution consortium must be qualified to act as part of the securities' distribution system.

Article 6 Even before the registration's request filing of the public offering, the confidential consultation of potential professional investors to determine the feasibility or interest in any public distribution offering.

Paragraph 1 The consultation mentioned in the provisions of this Article 6 can be carried out:

I – by the offerors;

II – by intermediary institutions acting on behalf of the offeror; or



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III – until the time of filling by the persons hired by the offerors and who are working with them or advising them to perform the consultation.

Paragraph 2 Pursuant to the terms of the provisions of this Article 6, including the documents and presentations used, the consultation with potential investors cannot bind the parties, and making or accepting offerings is forbidden, as well as the payment or receipt of any values, goods, or rights by each part.

Paragraph 3 During the consultation with potential investors, the persons mentioned in paragraph 1 of the provisions of this Article 6 must obtain from their interlocutors a commitment to keep confidential the information received in the consultation and the possibility of carrying out a public offering for the distribution of securities until the disclosure of the notice to the market or the distribution commencement notice.

Paragraph 4 The persons mentioned in paragraph 1 must keep available to the CVM pursuant to item XV of Article 83 of this Resolution:

I – list with information that makes it possible to identify the persons consulted, as well as the date and time they were consulted; and

II – the presentations and materials used.

Article 7 Public offerings of distribution must be carried out pursuant to the conditions that ensure equal treatment to the recipients and acceptors of the offerings, allowing priority to be granted to those who are already security holders subject matter of the offering, without prejudice to the provisions of Articles 49 and 61.

Section II – Offerings not subject to this Regulation

Article 8 Offerings of securities with the following characteristics are not subject to this Resolution:

I – initial and subsequent shares of exclusive closed-end investment funds, as defined in specific regulations;

II – subsequent shares of closed-end investment funds intended exclusively for shareholders of the fund itself in the case of funds or classes of shares with less than one hundred (100) shareholders on the offering date and whose shares are not admitted to trading in an organized market;



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III – resulting from a remuneration plan for administrators, employees, and individuals who provide services to the issuer or to an affiliated, controlled, or controlling company of the issuer and non-profit entities maintained by it;

IV – of a single and indivisible lot of securities intended for a single investor;

V – of securities offered on the occasion of exchange within the scope of a public acquisition offer of shares ("OPA"), without prejudice to the provisions of a specific rule on OPA, and provided such securities are admitted to trading in Brazilian organized markets;

VI – initial or subsequent securities issued and admitted to trading in foreign organized securities markets, with liquidation abroad in foreign currency, when acquired by professional investors residing in Brazil through an account abroad, and the trading of these assets in regulated securities markets in Brazil after its acquisition is prohibited; and

VII – of shares owned by the Federal Government, States, the Federal District, municipalities, and other public administration entities, which, cumulatively:

a) does not aim to be placed with the general public; and

b) is carried out in an auction organized by an organized market managing entity under the terms of the legislation that establishes general rules on bidding processes and administrative agreements.

Paragraph 1 In offerings for the distribution of securities listed in the items of the provisions of this Article 8, prior and voluntary submission to the registration of a public distribution offering is not prohibited, which must follow the distribution procedure appropriate to the type of security and target audience in accordance with Chapter IV of this Resolution.

Paragraph 2 The use of advertising material in the offerings listed in the items of the provisions of this Article 8 is not permitted.

Paragraph 3 If, within the one hundred and eighty (180) days following the end of the offering carried out pursuant to the terms of item IV of this Article 8, the same offeror makes a new offering of a single and indivisible lot of the same type of security from the same issuer, the new offering will not be considered covered by the provisions of item IV of this Article 8.

Paragraph 4 In the offerings carried out pursuant to item IV of the this Article 8, fractional trading of the lot in regulated markets is prohibited for a term of one hundred and eighty (180) days from the date of subscription of a lot of securities.



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CHAPTER III - ADVERTISING AND OFFERING DOCUMENTS

Section I - Prospectus and Acceptance Document Requirement

Article 9 Securities cannot be offered to the public without disclosing a prospectus and using an offering acceptance document, except:

I – in offerings intended exclusively for professional investors;

II – offerings of closed-end financial investment fund shares intended exclusively for qualified investors; and

III – in offerings that cumulatively meet the following requirements:

a) are solely destined to creditors of issuers undergoing court-supervised or out-of-court reorganization, under the terms of a court-supervised or out-of-court reorganization plan, filed before a court; and

b) do not have as subject matter shares or share certificates of deposit.

Paragraph 1 In the offerings listed in the items of this Article 9, the investor must be informed that:

I – disclosure of a prospectus for the offering was waived;

II – the CVM did not analyze the offering documents or its terms and conditions; and

III – there may be restrictions that apply to the resale of securities, as per Chapter VII, describing what these are, when applicable.

Paragraph 2 The exception for the disclosure of a prospectus provided for in item I of this Article 9 of this Article does not apply to initial offerings for the distribution of shares, subscription warrant convertible or exchangeable debentures into shares and to certificates of deposit on these securities.

Paragraph 3 The use of an offering acceptance document is not required in relation to professional investors, even if the offering is not exclusively intended for them.

Paragraph 4 In the offerings listed in the items of this Article 9, if the offeror chooses to disclose a prospectus, this must be prepared in accordance with the determinations of section III of this Chapter.



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Section II - Advertising

Article 10. It is considered that an offering has been publicized when it is promoted, by any means or form, a communication act that seeks to arouse interest in the subscription or acquisition of certain securities offered or to be offered.

Article 11. Provided the content of Articles 12 and 35, the offeror, the institutions that integrate the distribution consortium, and the contractors who are working with them or advising them in any way in relation to the offering must refrain from publicizing the offering, including through statements about the issuer, in the period:

I – beginning on the earliest date between:

a) the moment in which the performance of the offering was approved by means of a deliberative proceeding or, in the case of an exclusively secondary offering in which there is no such deliberative act, the moment of engagement or hiring of the lead coordinator; or

b) the thirtieth (30th) day prior to the registration's request filing of the offering with the CVM or the self-regulatory entity authorized by the CVM for a prior analysis of the registration request; and

II – which ends on the date of the distribution closure notice.

Paragraph 1 Communications that cumulatively meet the following requirements do not constitute a violation of the provisions of this Article 11:

I – are carried out by the issuer, by the provider of essential services to the investment fund, or by administrators or employees of such legal entities, without the involvement of an intermediary institution that may be part of the distribution consortium;

II – do not contain mention of a public offering of securities; and

III – are performed before the thirtieth (30th) day prior to registration's request filing of the offering with the CVM or the self-regulatory entity authorized by the CVM for a prior analysis of the registration request.

Paragraph 2 The provisions of this Article 11 are not applicable to disclosures made by an issuer registered with the CVM and by an essential service provider to an investment fund, as well as by representatives of these agents:



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I – periodic and occasional information required from the issuer by the CVM or by another competent regulatory or self-regulatory authority;

II – information of interest to the investing public in general routinely disclosed by the issuer in the course of its business, provided it is carried out in a manner consistent with the previous disclosures; and

III – an advertising campaign, statements in the media, or journalistic publications about the products and services offered by the issuer or by the fund's essential service providers, provided it does not mention a public offering of securities.

Paragraph 3 During the period that begins on the date established in terms of item I of this Article 11 and until the disclosure of the notice to the market, the persons mentioned in the provisions of this Article 11 must limit the disclosure and use of information regarding the offering strictly to the purposes related to the preparation of the offering, warning recipients of the reserved nature of the transmitted information.

Paragraph 4 The issuer of the securities subject matter of the offering, even if it is not the offeror itself, is also subject to the duty of abstention referred to in the provisions of this Article 11 from the period that begins on the earliest date between:

I – the moment in which it has been requested, by the offeror or by those who are working with them or advising them in any way, to provide information and documents necessary for the preparation of the offering documents under the terms of Article 17, paragraph 4; and

II – the thirtieth (30th) day prior to registration's request filing of the offering with the CVM or the self-regulatory entity authorized by the CVM for a prior analysis of the registration request;

Article 12. After the beginning of the offering at-the-market period, the offeror, the institutions that integrate the distribution consortium, and the contractors who are working with them or advising them in any way are allowed to widely publicize the offering under the conditions established by this Article, including through dissemination of:

I – the prospectus and the offering term sheet;

II – the material of an explanatory and educational nature that contains useful and relevant aspects for:

a) the proper understanding of the characteristics of the security subject matter of the offering; and

b) for monitoring investment performance, including:



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1. due dates;
 2. interest payment calculation method and schedule;
 3. indexes;
 4. issuer's and investor's rights and duties relating to early maturity sections;
 5. repurchase options;
 6. call notice and attend meetings; and
 7. other information;
- III – advertising material;
- IV – presentations to investors, including supporting documents for such presentations; and
- V – media interviews.

Paragraph 1 The senders of the communications referred to in the provisions of this Article 12 must identify themselves, including information by which they can be contacted, as well as explain their connection with the offeror and with the institution that integrate the distribution consortium and the fact that they are participating, or expects to participate in the effort to sell the public offering for the distribution of securities.

Paragraph 2 The communications permitted in accordance with the provisions of this Article 12 must:

- I – be consistent with the content of the prospectus and the periodic information of the issuer required by the laws and regulations in force;
- II – use smooth and moderate language;
- III – comply with the principles of quality, transparency, and equity of access to information; and
- IV – refrain from:
 - a) using language that omits or does not appropriately reflect the existence of risks;
 - b) containing statements that hinder the responsibility of the offeror and the institutions that integrate the distribution consortium regarding the information provided;
 - c) stating that it is not a public offering;



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d) stating that the information contained in the communication is confidential;

e) containing language of a contractual nature that implies a perception of tacit consent to a reservation or placing an order; and

f) using false, inaccurate information or that misleads the investor.

Paragraph 3 The use of tables, graphs, diagrams, images, and maps in authorized documents and communications according to the provisions of this Article 12 are allowed provided they:

I – are useful for the purpose of facilitating the understanding of essential information;

II – are accompanied by clear captions and descriptions of the cases used, if any;

III – the scales of the graphs and diagrams axes, including the magnitudes used and the variables chosen for the construction of the figure, represent the information in a fair and unbiased way and must be identical when more than one figure is used for comparisons; and

IV – images are only included when useful for understanding relevant aspects of the offering.

Paragraph 4 Advertising material, if used, must:

I – in offerings where the disclosure of a prospectus is mandatory, state that a preliminary or final prospectus has been disclosed, as the case may be, and indicate where it can be obtained, in addition to the highlighted warning: **"Read the prospectus before accepting the offering and in particular the risk factors section"**;

II – contain an express reference that it is advertising material, not to be confused with the prospectus; and

III – warn that this is a risky investment.

Paragraph 5 In the advertising promotion that uses materials in audiovisual form, the warnings required by paragraph 4 of this Article carried out orally cannot compromise the clarity and highlight of the notices, and, in cases of warning in the written form, the font size must be suitable so as not to compromise reading.

Paragraph 6 The use of the communications permitted in this Article does not depend on prior approval by the Superintendency of Securities Registration – SRE; however, advertising materials must be sent to the CVM within one (1) business day after their use.



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Article 13. The disclosures required by this Resolution, including the preliminary prospectus, if any, and the final prospectus, must be made, with emphasis and without access restrictions, on the website belonging to:

I – the offeror;

II – the investment fund whose shares are being offered, when applicable;

III – the institutions that integrate the distribution consortium, it being acceptable to refer to lead coordinator's page containing the disclosures in the case of participants who are not coordinators;

IV – the managing entities of the organized securities market in which the issuer's securities are admitted to trading, when applicable; and

V – the CVM.

Paragraph 1 The obligation provided for in the provisions of this Article 13 does not prevent disclosure in other means of communication and digital media.

Paragraph 2 The disclosures must be made, whenever possible, before the opening or after the closing of the trading hours.

Paragraph 3 In the event some of those involved in the public distribution offering not to have their own website in Portuguese, and whenever the precautions adopted by the offeror and by the institutions mentioned in item III of this Article 13 are sufficient to achieve the purpose of broad publicity that should be given to prospectus, the prospectus disclosure by those involved is waived.

Paragraph 4 In the event one or more offerors are individuals, the presentation of their name and address in the announcements of the beginning and closing of the distribution of securities is waived, provided such information is included, in a complete form, at least in the preliminary and final prospectus.

Article 14. The SRE may, at any time and by reasoned decision, request rectifications, changes, the termination of advertising or even suspend the offering for the period necessary for clarification and new dissemination of information without prejudice to the possibility of determining responsibilities in a sanctioning administrative proceeding.

Article 15. The offeror, and the lead coordinator of the offering are responsible for complying with the provisions of this section.



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Sole paragraph. The provisions of this Article 15 do not exclude the responsibility of the other institutions that integrate the distribution consortium for any violations of the obligations set forth in this section that they may cause.

Section III - Prospectus

Subsection I - General Provisions and Content

Article 16. The prospectus must be prepared by the offeror together with the lead coordinator and contain the necessary, sufficient, true, accurate, consistent, and current information, presented in a clear and objective manner in direct and accessible language so that investors can carefully build their investment decision.

Article 17. In a manner that does not omit relevant information nor contain inaccurate or misleading information, the prospectus must contain data and information on:

- I – the offering, including its terms and conditions;
- II – the securities subject matter of the offering and the rights inherent to them;
- III – the offeror, if different from the issuer;
- IV – the issuer and its wealth, economic, and financial status;
- V – the third-party guarantors of obligations related to the securities subject matter of the offering, if any, including their wealth, economic, and financial status;
- VI – the main risk factors related to the issuer, the security, the offering, and the third-party guarantor; and
- VII – the third parties that may be recipients of the funds raised with the primary offering.

Paragraph 1 The minimum content of the prospectus depends on the characteristics of the issuer, the transaction, the type of security, and the target audience and must contain the information detailed in the Annexes attached to this Resolution as follows:

- I – Annex A: for initial or subsequent public offerings for the distribution of shares, subscription warrant, and certificates of deposit on these securities;
- II – Annex B: for a public distribution offering of debentures or other types of securities representing debt, including convertible or exchangeable into shares of issuer registered in Categories A and B not contemplated in item V of this paragraph 1;



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III – Annex C: for an initial public offering or subsequent distribution of shares of closed-end investment funds, except receivables investment funds – FIDC;

IV – Annex D: for a public distribution offering of fund shares of the receivables investment funds – FIDC; and

V – Annex E: for a public offering for the distribution of securities representing securitization transactions issued by a company providing securitization.

Paragraph 2 Section 1 of the prospectus, called Prospectus Cover Page, must have a maximum of one (1) page in A4 format when printed and must reflect, legibly, directly and objectively, the information expressly requested in the respective annex.

Paragraph 3 Section 2 of the prospectus, called Offering Main Characteristics, must present the characteristics of the transaction and contain the fundamental information that investors need to understand the nature of the issuer and characteristics of the securities offered, and must additionally:

I – be prepared in such a way that it can be read independently of the other parts of the prospectus;

II – be consistent with the other parts of the prospectus without unnecessarily reproducing information already contained herein; and

III – have a maximum quantity of fifteen (15) pages in A4 format when printed.

Paragraph 4 The issuer of securities subject matter of the secondary public offering, subject to the provisions of Article 157, paragraph 5 of Law Nº 6404, of December 15, 1976, must provide the offeror with the information and documents necessary for the preparation of the offering documents if required by this Resolution and the issuer must be reimbursed for all costs incurred incur in the collection, elaboration, preparation, and delivery of additional information or documents to those that it periodically already provides to the market.

Paragraph 5 The SRE may demand from the offeror and the issuer, when the latter is not an offeror, including with a view to inclusion in the prospectus, the additional information it deems appropriate, in addition to warnings and considerations that it deems appropriate for the analysis and understanding of the prospectus by investors offering recipients.

Paragraph 6 If there is a forecast increase in the offered quantity of securities, as well as in the case of granting an option to distribute a supplementary lot, under the terms of Articles 50 and 51, the maximum quantity of additional securities that may be distributed must be stated in the prospectus.



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Paragraph 7 In the case of public offerings involving the issue of assets for which specific procedures, information, and documents are not foreseen, the model or a combination of models, whose characteristics are closest to the offered security must be followed, without prejudice to the SRE be able to establish the additional content for the respective prospectus.

Paragraph 8 In the case listed in item IX of Article 26 ("subsided debentures issued by SPE"), the preliminary prospectus cover page, if used, and the final prospectus cover page must highlight:

I – the quantity and date of publication of the approval regulation of the sectorial responsible ministry; and

II – the commitment to allocate the funds obtained in the approved investment project.

Paragraph 9 The conditions stipulated in the prospectus must be complied with by the issuer, the offeror, the institutions that integrate the distribution consortium, and those other related parties to the offering, in their respective competence field, even after the offering closure.

Article 18. The prospectus must mandatorily:

I – be presented in the specific order established in the respective annex to this Resolution;

II – have both a presentation and a provision that ease the reading; and

III – be written in legible characters' size.

Paragraph 1 The sections and subsections listed in the respective annexes to this Resolution cannot be suppressed, altered, renamed, or have their order changed.

Paragraph 2 The addition of sections that are not included in the respective annex to this Resolution must be carried out after the mandatory ones.

Subsection II - Risk Factors

Article 19. The main risk factors listed in the prospectus, pursuant to item VI of Article 17, must be:

I – specific in relation to the security, the offering, the issuer, and the third-party guarantor; and

II – materials for investment decision-making.

Paragraph 1 The materiality of each risk factor related to the issuer must be compatible with the content of the respective reference form in cases where this is required by regulation.



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Paragraph 2 The offeror must assess the materiality of the risk factors during the preparation of the prospectus based on the probability of occurrence and the magnitude of the negative impact if materialized.

Paragraph 3 An appropriate description of how each listed risk factor may affect the issuer, the security, and the third-party guarantor must be presented, accepting that materiality is expressed in a qualitative scale of "minor, medium, and major" risk.

Paragraph 4 The risk factors must be arranged in such a way that the most material factor is presented first, followed by the others in descending order.

Subsection III - Preliminary Prospectus

Article 20. The preliminary prospectus must meet all the conditions of a final prospectus, except that it does not contain:

- I – the offering registration quantity with the CVM; and
- II – the final price or interest rate.

Paragraph 1 The price or interest rate provided for in item II of this Article 20 may be presented in the form of a variation range, in which case the other information that depends on it must be presented, at least, based on the average value of the range of variation.

Paragraph 2 The preliminary prospectus must be used until the distribution commencement notice is published in offerings in which the disclosure of the prospectus is required and where there is a forecast of:

- I – receipt of reservations;
- II – book building, with or without receiving reservations; or
- III – use of advertising material.

Paragraph 3 In addition to the statements provided for in Annexes "A" to "E", the following statements must appear on the preliminary prospectus cover page, with emphasis:

I – "PRELIMINARY PROSPECTUS" and the respective amendment date;

II – "The final prospectus will be available on [offeror's, coordinators', institutions that integrate the distribution consortium website, if any, managing entities of the organized securities market in which the issuer's securities are admitted to trading and the CVM.]";



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III – "It is admissible to receive reservations from [month] [day], [year]. Reservation requests are irrevocable and will be settled after the beginning of the distribution period in accordance with the offering terms and conditions.", exclusively in the event that reservations are expected to be received for subscription or acquisition;

IV – "The information contained in this preliminary prospectus is under analysis by the Brazilian Securities and Exchange Commission - CVM, which has not yet issued a statement about it.", in cases of an offering with ordinary distribution registration procedure; and

V – "The information contained in this preliminary prospectus was not analyzed by the Brazilian Securities and Exchange Commission – CVM.", in cases of an offering with an automatic distribution registration procedure.

Paragraph 4 The provisions of Articles 16 to 19 of this Resolution are applicable to the preliminary prospectus.

Subsection IV - Treatment of cases of information not contained in the prospectus

Article 21. During the gap between the beginning of the offering at-the-market period and the beginning of the distribution period, in the event relevant information has been provided directly by the offeror, institution that integrate the distribution consortium acting on behalf of the offeror, or persons who with these are working or advising them in any way, to specific investors, including the information disclosed in the context of Board of Commissioners Meeting and presentations related to the offering, and complying with the provisions of Articles 65, paragraph 6, item III, 67 to 69, the offeror, and the lead coordinator shall immediately:

I – include such information in the preliminary prospectus, using the places and means of disclosure listed in Article 13 for its dissemination; or

II – in the cases provided for in this Resolution in which the preparation of a prospectus is waived, disclose such information to all other investors to whom the offering is directed, including the tranche provided for in Article 53.

Article 22. In the event that, while the offering is being distributed, any inaccuracy or material change in the information contained in the final prospectus occurs, notably arising from information deficiency or any new or previous fact not considered in the prospectus, of which it becomes aware and which is relevant to the investment decision, the offeror, and the lead coordinator must immediately suspend the distribution until:



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- I – the due disclosure to the public of the offering amendment;
- II – the supplementation of the prospectus or publishing a supplement;
- III – the updated term sheet; and
- IV – the updated other offering documents.

Sole paragraph. The aforementioned amendments must comply with the provisions of Article 67, and any statements already received are subject to the provisions of Article 69, paragraph 1.

Section IV - Offering Term Sheet

Article 23. The offering term sheet (*lâmina da oferta*) must be prepared by the offeror together with the lead coordinator in addition to the prospectus and in a manner consistent with it, serving to synthesize its content and present the essential characteristics of the offering, the nature and risks associated with the issuer, the guarantees, and securities.

Paragraph 1 The offering term sheet is not mandatory in offerings where the preparation of the prospectus is waived.

Paragraph 2 The offering term sheet must:

- I – be useful for investment decision purposes;
- II – be written in a clear, concise, and effective manner regarding the purpose of allowing the investing public in general to understand the offering;
- III – be accurate and properly balanced in the emphasis given to positive and negative information, and must not mislead the investor;
- IV – be easy to read and written in simple language, refraining from making comments by reference to the prospectus in the sections intended to summarize the requested information;
- V – follow the model and requirements of topics addressed in the order presented in Annexes F to J of this Resolution;
- VI – additionally establish the general offering terms and conditions; and
- VII – be prepared in such a way as to allow appropriate reading, including on mobile electronic devices, programs, and web applications in general.



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Paragraph 3 The description of the risk factors on the offering term sheet must be relevant to the offering in question and be exclusively prepared for the benefit of the understanding of the offering by the investors, refraining the offeror from formulating declarations of a generic nature about the risks of the investment, and limit their liability or of any persons acting on their behalf.

Paragraph 4 The five (5) main risk factors must be listed, in descending order of materiality, based on the probability of occurrence and the magnitude of the negative impact, if it materializes.

Paragraph 5 The probability of occurrence and the magnitude of the negative impact of the risk factors must be expressed in a qualitative scale of "minor, medium, and major" levels when required in the annexes to this Resolution.

Section V – Responsibility for Information

Article 24. The offeror is responsible for the sufficiency, veracity, accuracy, consistency, and timeliness of the offering documents and other information provided to the market during the public distribution offering.

Paragraph 1 The lead coordinator must take all precautions and act with high standards of diligence, answering for the lack of diligence or failure, in order to ensure that the information provided by the offeror, including any occasional or periodic information included in the update of the issuer's registration with the CVM and those contained in the project's economic and financial feasibility study, if applicable, are sufficient, true, accurate, consistent, and current, allowing investors to make a reasoned decision regarding the offering.

Paragraph 2 In the case of a secondary offering that is not carried out by the issuer or its controlling shareholder, with regard to the information on the issuer, the offeror is responsible only for the responsibility provided for in paragraph 1 of this Article.

Paragraph 3 The lead coordinator and the offeror, the latter in the event of paragraph 2 only, pursuant to item XV of Article 83, must keep available to the CVM the supporting documentation of its diligence for the purpose of complying with the provisions of paragraph 1.

Paragraph 4 In the event the offeror does not belong to the issuer's controller group or does not act representing the same interest as the issuer's controlling shareholder, and the issuer denies access to the documents and information necessary for the preparation of the prospectus, the offeror must provide all the information that is available to it or that it can obtain from public records and documents, disclose this fact in the offering documents, including the prospectus, and must request that the CVM requires the



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issuer to supplement the information indicated by the offering, necessary for the registration of the public offering.

CHAPTER IV - PROCEDURES, PROCEEDINGS, AND TERMS FOR OBTAINING THE REGISTRATION OF THE OFFERING

Section I - Applicant, Required Documents, and Conditions

Article 25. The registration of a public distribution offering must be requested from the CVM by the offeror, together with the lead coordinator of the distribution, with the documents required for requesting and granting the registration of the offering submitted to the CVM by means and electronic transmission formats specified by it, as follows, broken down according to the registration procedure used.

Paragraph 1 The definition of the registration procedure and the documentation that must be prepared for the purposes of the offering depend on the nature of the issuer, the type of security offered and the target audience of the offering, in accordance with the provisions of Sections II and III of this Chapter IV.

Paragraph 2 Public offerings by issuers not registered with the CVM may only be aimed at professional investors.

Section II - Automatic Distribution Registration Procedure

Subsection I – Issuers and Eligible Securities

Article 26. The registration of the offering is not subject to prior analysis by the CVM, and the distribution can be carried out automatically if the requirements and procedures listed in Article 27 in cases of a public offering:

I – initial distribution of shares, subscription warrant, debentures convertible or exchangeable into shares, and certificates of deposit on these securities of issuers registered in the operational stage when the registration request is previously analyzed by a self-regulatory entity authorized by the CVM under the terms of the agreement ("IPO of shares with analysis via agreement"), subject to presentation of the documents provided for in Articles 16 and 23;



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II – subsequent distribution of shares, subscription warrant, debentures convertible or exchangeable into shares, and certificates of deposit on these securities of issuers in the operational stage ("subsequent of shares") intended for:

a) exclusively to professional investors;

b) exclusively to qualified investors, subject to presentation of the documents provided for in Articles 16 and 23; or

c) including the investing public in general when the registration request is previously analyzed by a self-regulatory entity authorized by the CVM under the terms of the agreement;

III – subsequent distribution of shares, subscription warrant, debentures convertible or exchangeable into shares, and certificates of deposit on these securities of the issuer of shares with great market exposure - EGEM ("subsequent of shares of EGEM") intended for:

a) exclusively to professional investors; or

b) including the investing public in general, subject to the presentation of the documents provided for in Articles 16 and 23;

IV – distribution of non-convertible or non-exchangeable debentures or other types of securities representing the debt of the frequent issuer of fixed income securities - EFRF intended for ("simple debentures of frequent debt issuer"):

a) exclusively to professional investors, subject to the provisions of item I of Article 86; or

b) including the investing public in general, subject to the presentation of the documents provided for in Articles 16 and 23;

V – distribution of non-convertible or non-exchangeable debentures or other types of securities representing the debt of an issuer in the operational stage registered in Categories A and B ("simple debentures") intended exclusively for:

a) professional investors, subject to the provisions of item II of Article 86;

b) qualified investors, subject to the provisions of item III of Article 86; or

c) including the investing public in general when ("simple debentures issued by an issuer registered for the general public in cases of automatic registration"):



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1. the registration request is previously analyzed by a self-regulatory entity authorized by the CVM under the terms of the agreement;

2. they are securities with identical characteristics, except for the interest rate, including with the same maturity, to those distributed in a previous public offering aimed at the investing public in general (reopening of series); or

3. it is a standardized security, according to a model defined by a self-regulatory entity and which is previously approved by the CVM;

~~VI – initial distribution of non-exclusive closed-end investment fund shares ("closed-end fund shares") intended exclusively for:~~

VI – initial distribution of non-exclusive closed-end investment fund shares ("initial closed-end fund shares") intended exclusively for:

- **Item VI with wording provided by CVM Resolution No. 180, of March 22, 2023.**

a) professional investors, subject to the provisions of item II of Article 86;

b) qualified investors, subject to the provisions of item III of Article 86; or

c) including the investing public in general when the registration request is previously analyzed by a self-regulatory entity authorized by the CVM under the terms of the agreement ("initial closed-end fund intended for investors in general with analysis via agreement");

~~VII – subsequent distribution of closed-end investment fund shares intended for the investing public in general, except in cases of changes in the fund's investment policy or expansion of its target audience since the last registered public distribution offering of shares ("subsequent of closed-end funds aimed at the investing public in general without changing the investment policy or expanding the target audience");~~

VII – subsequent distribution of non-exclusive closed-end investment fund shares ("subsequent closed-end investment fund shares") intended exclusively for:

a) professional investors, subject to the provisions of item II of Article 86;

b) qualified investors, subject to the provisions of item III of Article 86;

c) to the general investing public, provided that there has been a previous offer subject to prior analysis by CVM and there has been no expansion of the fund's target audience or changes in its



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investment policy ("subsequent to closed-end funds aimed at the general investing public without changes in investment policy or expansion of target audience"); or

d) to the general investing public when the registration request has been previously analyzed by a self-regulatory entity authorized by CVM under the terms of the agreement ("subsequent of closed-end funds intended to the general investing public with analysis through agreement").

- **Item VII with wording provided by CVM Resolution No. 180, of March 22, 2023.**

VIII – distribution of securitization bonds issued by companies providing securitization registered with the CVM ("securitization bonds") intended exclusively for:

- a) professional investors, subject to the provisions of item II of Article 86;
- b) qualified investors, subject to the provisions of item III of Article 86; or
- c) including the investing public in general when:

1. the registration request is previously analyzed by a self-regulatory entity authorized by the CVM under the terms of the agreement ("securitization bonds with analysis via agreement");

2. they are bonds with identical characteristics, except for the interest rate, including the same underlying assets instrument, linked to a single corporate risk and the same maturity date, to those distributed in a previous public offering aimed at the investing public in general (reopening of series); or

3. the debtor's underlying assets is single and qualifies as EFRF or EGEM;

~~IX – non-convertible debentures issued by a special purpose entity, organized in the form of a corporation, related to raising funds with a view to implementing investment projects in the area of infrastructure, or intensive economic production in research, development and innovation, considered as a priority as regulated by the Federal Executive Branch, in accordance with the requirements of the law that deals with tax incentives for such bonds, intended exclusively for qualified investors ("subsidized debentures issued by SPE");~~

IX – non-convertible debentures issued by companies under the provisions of Article 2, heading and §§ 1-A and 1-B of Law No. 12,431, of June 24, 2011, related to raising funds with a view to implementing investment projects in the area of infrastructure, or intensive economic production in research, development and innovation, considered as a priority as regulated by the Federal Executive Branch, in accordance with the requirements of said law, intended exclusively for qualified investors ("subsidized debentures issued by SPE");



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- **Item IX with wording provided by CVM Resolution No. 173, of November 29, 2022.**

X – of securities representing debt when the issuer is not registered with the CVM ("debt of unregistered issuer"), subject to the provisions of paragraph 2 of Article 25;

XI – distribution of certificates of deposit of securities within the scope of the Sponsored BDR program:

a) Level I; and

b) Level II;

XII – subsequent to the distribution of securities certificates of deposit within the scope of a Level III Sponsored BDR program, exclusively in cases of Level III BDR programs in which there was an initial offering by ordinary registration procedure ("Level III Sponsored BDR subsequent");

XIII – intended for investing public in general for placement on the stock exchange originating from primary distribution resulting from a private capital increase, in a volume greater than five percent (5%) of the issue and less than one-third (1/3) of outstanding shares in the market, considering the new shares offered for the calculation of outstanding shares, provided that the securities are already admitted to trading in an organized market ("remaining private capital increase"); and

XIV – distribution of securities representing the debt destined exclusively to creditors of an issuer undergoing court-supervised or out-of-court supervised reorganization ("issuers in the reorganization plan") under the terms of a court-supervised or out-of-court supervised company plan approved by the court subject to the provisions of item VI of Article 86.

Paragraph 1 In the cases contained in the items of the provisions of this Article 26:

I – the restrictions on trading the securities offered listed in Chapter VII must be complied with; and

II – the investor must be made aware by means of a prominent notice on the prospectus cover page and on the offering term sheet, in the cases required by this Resolution, that:

a) The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents; and

b) there may be restrictions on the securities resale, describing those restrictions, where applicable.

Paragraph 2 Registered companies providing securitization, for the purposes of item VIII of the provisions of this Article 26, are specific purpose companies that are wholly-owned subsidiaries of



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securitization companies registered with the CVM under the terms of the resolution that provides for credit rights securitization companies.

Subsection II - Automatic Registration Request

Article 27. The following documents and conditions are demanded as the request and grant of the registration of the public distribution offering that follows the automatic procedure:

I – if the offering's target audience is composed exclusively of professional investors:

a) payment of the inspection fee, pursuant to the terms of the law that deals with the inspection fee for bonds and securities markets;

b) electronic offering request form completed through the registration system available on the CVM website; and

c) in the case of offerings from registered issuers, a statement that the issuer's registration is up to date; and

II – if the target audience of the offering is not composed exclusively of professional investors, subject to the provisions of paragraph 1, in addition to the documents and requirements identified in item I, the following are required:

a) offering term sheet;

b) the final or preliminary prospectus, complying with Article 20; and

c) a statement containing calculation memory demonstrating that the issuer fits the definition of EGEM or EFRF, when applicable;

Paragraph 1 The term sheet and the preliminary and final prospectus are not required in offerings of closed-end financial investment fund shares intended exclusively for qualified investors.

Paragraph 2 If the offering schedule foresees the beginning of the offering at-the-market period, pursuant to Article 57, prior to the granting of registration, the offering registration request may be made yet pending documents, additions and information, provided they are exclusively related to the definition of the price or interest rate of the security subject matter of the distribution, situation notably applied:

I – in the cases of items I and II of the provisions of this Article 27, the information on the price or interest rate of the security contained in the electronic form of the offering request; and



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II – in the event of item II of the provisions of this Article 27, the information on the price or interest rate of the security contained in the offering term sheet.

Paragraph 3 In the cases mentioned in paragraph 2, the offering automatic registration will be granted at the time of submission of pending information and documents, which must be presented within a period not exceeding ninety (90) days after the date of the offering registration request, under penalty of non-grant of registration.

Paragraph 4 From the registration request, the lead coordinator must keep at the disposal of the CVM the following documents related to the public offerings submitted to the procedure of distribution automatic registration:

I – document of the deliberation on the approval of the issue or distribution of securities taken by the competent corporate bodies of the offeror and of the required administrative decisions, as well as the supporting documentation for the referred deliberations;

II – a proceeding that decided on the issue price of the shares, when applicable;

III – executed securities distribution agreement, which must contain the sections listed in Annex K to this Resolution and the respective terms of adhesion;

IV – price stabilization or liquidity guarantee agreements, if any; and

V – statement from the stock exchange or from the organized over-the-counter market entity informing that the request for admission to trading of the security has been granted, if applicable, subject only to obtaining the registration with the CVM.

Paragraph 5 In addition to the other requirements of this Article, for the purposes of receiving reserves, gathering investment intentions and beginning distribution, in the cases listed in the provisions of Article 26, the following conditions must be met:

I – the registered issuer must comply with the obligation to send periodic information applicable to the issuer under the terms of a specific regulation;

II – except in the case of item VIII of the provisions of Article 26 ("securitization bonds"), the financial statements serving as the basis for the automatic distribution of public offerings and instructions for the registration process with the CVM cannot be accompanied by an independent audit report that contains a modified opinion on the financial statements or a separated section containing material uncertainty related to the operational continuity; and



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III – the managing entities of organized markets in which the securities subject matter of the distribution through the automatic registration procedure will be admitted to trading shall:

a) execute and disclose the authorization statement to carry out the distribution through the automatic registration procedure; and

b) adopt pre-established, formalized and verifiable procedures to assist the observance of the trading restrictions applicable in each case, in accordance with the requirements of this Resolution.

Paragraph 6 The provisions of items I and II of paragraph 5 apply to the registered issuer whose security is the sole basis of the transactions referred to in item VIII of the provisions of Article 26.

~~Paragraph 7 In the cases listed in items I, II, subitem "c", V, subitem "c", and VIII, subitem "c" of the provisions of Article 26, the registration request previously analyzed by a self-regulatory entity must be submitted accompanied by:~~

~~I – the necessary documents for the registration of the respective public distribution offering, according to the offering target audience intended, as provided for in this Resolution; and~~

~~II – a technical report prepared by the self-regulatory entity in the agreement under the terms established by the agreement that does not indicate an obstacle or conditions for granting the registration of the public offering.~~

Paragraph 7 In the cases listed in the provisions of the caput of Article 26 in which prior analysis by a self-regulatory entity is provided, the registration request must be accompanied by:

I - at the time of the submission of the request, the necessary documents for the registration of the respective distribution offer, according to the target audience of the offer, as provided for in this Resolution; and

II - until obtaining the registration, the technical report prepared by the self-regulatory entity in accordance with the terms established by the agreement that does not indicate any impediment or conditions for the approval of the public offering registration.

- **Paragraph 7 with wording provided by CVM Resolution No. 180, of March 22, 2023.**

Paragraph 8 The self-regulatory entity must keep at the disposal of the CVM every correspondence and information exchanged between the self-regulatory entity and the offeror in relation to the registration request under analysis.



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Paragraph 9 The offeror must disclose to the market that it filed the request for a prior analysis for the registration of the public distribution offering in the self-regulatory entity on the date of the protocol, subject to the provisions of Article 34.

Paragraph 10. When reviewing registration requests, the self-regulatory entity in the agreement cannot provide or accept the replacement of documents, information or mandatory procedures imposed by this Resolution.

Section III - Ordinary Distribution Registration Procedure

Subsection I – Issuers and Securities

Article 28. The ordinary registration procedure for the distribution of securities is subject to prior analysis by the CVM in order to obtain registration in accordance with the procedure and requirements listed in Article 29 and must mandatorily be followed in cases of a public offering:

I – initial public offering distribution of shares, subscription warrant, debentures convertible or exchangeable into shares, and certificates of deposit on these securities, except for the case provided for in item I of Article 26;

II – subsequent distribution of shares, subscription warrant, debentures convertible or exchangeable into shares, and certificates of deposit on these securities:

a) where there is an obligation to prepare an economic and financial feasibility study;

b) intended for the investing public in general, except for the cases provided for in items II, subitem "c", and III of Article 26;

III – distribution of debentures or other types of securities representing the debt of an issuer registered in Categories A and B, intended for the investing public in general, except for the case provided for in item V, subitem "c", of Article 26;

IV – initial or subsequent distribution of shares of closed-end investment funds intended for the investing public in general, except for the cases provided for in item VI, subitem "c", and item VII of Article 26;

V – distribution of securitization bonds issued by a company providing securitization registered with the CVM, intended for the investing public in general, except for the case provided for in item VIII, subitem "c", of Article 26;



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VI – initial distribution of certificates of deposit of securities intended for the investing public in general within the scope of the Sponsored BDR Level III program; and

VII – distribution of any other securities not provided for in Article 26.

Paragraph 1 In the case of securities issued by an issuer in the pre-operational stage, the offering mentioned in item I of the provisions of this Article 28:

I – may only be distributed to qualified investors; and

II – prior analysis of the registration request by self-regulatory entities is not permitted.

Paragraph 2 In the distribution of securities in the offering mentioned in paragraph 1, the investor must be made aware, by means of a prominent notice in the prospectus and on the offering term sheet, that there are prohibitions applicable to the resale of securities until the conditions listed in Article 84 and, if applicable, 85 are satisfied.

Subsection II – Registration Request in the Ordinary Registration Procedure

Article 29. The following documents and conditions are demanded for the registration request of the public distribution offering that follows the ordinary registration procedure:

I – payment of the inspection fee, pursuant to the terms of the law that deals with the inspection fee for bonds and securities markets;

II – electronic offering request form completed through the registration system available on the website;

III – a copy of the original deliberation document on the approval of the issue or distribution of the securities made by the competent corporate bodies of the offeror and of the required administrative decisions, with all the documents that made or served as a basis for the referred deliberations;

IV – a copy of the issue document and its additions, such as the deed of debentures, terms of securitization, and promissory note, when applicable, accompanied by the registration's request filing with the competent authorities;

V – offering term sheet;

VI – final or preliminary prospectus, in this case, if a procedure for collecting investment intentions is used, a draft is admitted pursuant to the terms of Article 41;



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VII – economic and financial feasibility study of the issuer, with the minimum content defined in Annexes A and C, when the issuer is not a SPAC and:

- a) the purpose of the offering is the organization of the issuer;
- b) the issuer is a company in the pre-operational stage; or
- c) the funds raised in the offering are mainly intended for investments in activities not yet developed by the issuer and which are alien to the ordinary business of the issuer; and

VIII – other information or documents required by the CVM in a specific resolution.

Paragraph 1 For the granting of the offering registration, the following are required:

- I – a copy of the proceeding that decided on the issue price of the shares, when applicable;
- II – executed securities distribution agreement, which must contain, among other things and mandatorily, the sections listed in Annex K to this Resolution;
- III – price stabilization or liquidity guarantee agreements, if any;
- IV – other agreements related to the offering;
- V – a statement from the stock exchange or from the organized over-the-counter market entity informing that the request for admission to trading of the security has been granted, if applicable, subject only to obtaining the registration with the CVM; and
- VI – a copy of the document that formalizes the issue, duly registered as provided by law, and copies of its amendments duly filed with the competent authorities, in cases where the registration of such amendments is required by law.

Paragraph 2 If the offering schedule foresees the beginning of the offering at-the-market period previous to the registration grant, pursuant to Article 57, the offering registration request may be presented yet pending documents and information, provided they are exclusively related to the price or interest rate of the security subject matter of the distribution.

Paragraph 3 Except for the provisions of paragraph 2, the offering at-the-market period may only begin:

- I – after all the documents required for registration of the offering are sent to the CVM;



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II – if the registered issuer complies with the obligations to send the CVM periodic information applicable under the terms of a specific regulation; and

III – if the financial statements that serve as the basis for the public offerings and as required documents for the registration process with the CVM are not accompanied by an independent audit report that contains a modified opinion on the financial statements or a separated section containing material uncertainty related to the operational continuity.

Paragraph 4 The documents presented in the offering registration request in the form of a draft must be submitted in final versions and, if applicable, signed by the beginning of a period of an offering at-the-market or by the term for granting the registration of the offering.

Article 30. The SRE may, at any time:

I – require the suitability of the information provided to the relevant legal and regulatory provisions;
or

II – suspend or cancel the distribution offering, pursuant to Article 70.

Subsection III – Reserved Analysis of Registration Requests

Article 31. If required, the analysis of the registration request of a public distribution offering following the ordinary registration procedure may be conducted by the SRE in a reserved manner, in accordance with the terms and procedures contained in Subsection IV of Section III of this Chapter, until the date of the registration granting or prospectus, whether preliminary or final, disclosure, whichever occurs first.

Paragraph 1 The offeror may publicize the existence of the offering request, restricting the reserved treatment only to documents submitted to the SRE for the purpose of analyzing the registration request.

Paragraph 2 The offeror may request, at any time, the termination of the reserved nature of the analysis of the offering registration request by the SRE.

Paragraph 3 In the event of a secondary public offering, the issuer's duty of cooperation is not waived, pursuant to paragraph 4 of Article 17, which must be exercised taking into account the reserved nature of the registration request.

Article 32. Conducting the reserved analysis provided for in Article 31 is only possible if requested simultaneously with the initial protocol of the registration request of the public distribution offering.



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Paragraph 1 The offeror must declare in the registration request of the offering the justification for secrecy, including, under the terms of the Access to Information Law - LAI, the reasons why its disclosure may represent a competitive advantage to other economic agents or put at offeror's risk legitimate interest, and once such representation is presented, the reserved treatment must be granted by the technical areas.

Paragraph 2 In the event of a request for a reserved analysis of the registration request of a subsequent offering, the issuer must indicate the period during which such information must remain reserved in the event of withdrawal or denial.

Article 33. The managing entities of organized markets in which the securities subject matter to the public distribution offering are admitted to trading must also adopt procedures to guarantee the secrecy of the registration request analysis of the public offering.

Article 34. The self-regulatory entities authorized by the CVM that carry out prior analysis of the registration request must also adopt procedures that guarantee the secrecy of their analysis processes, with the offeror requesting the reserved analysis exempted from disclosing this request.

Article 35. Had the registration request of a public distribution offering submitted to the reserved analysis escaped control, the offeror must, complying with the applicable rules regarding the disclosure of information, immediately disclose the registration request, as well as inform the SRE so that publicity is given to the registration request, as the case may be, without prejudice to the assessment of any responsibilities and the possible suspension of the analysis of the offering request.

Paragraph 1 Had the control of the information been lost, under the terms of the provisions of this Article 35, it is possible for the CVM to maintain the reserved treatment of the documents that support the analysis of the registration request if the offeror so requests it immediately after the disclosure referred to in the provisions of this Article 35.

Paragraph 2 In the event of the provisions of this Article 35, in the absence of disclosure by the offeror, the SRE must publicize the registration request and must give public treatment to the registration process.

Subsection IV - Terms for Analysis - Ordinary Distribution Registration Procedure

Article 36. The SRE must complete the analysis of the registration request of the offering within a maximum term of sixty (60) days, counted from the date of the protocol of all the documents listed in



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Article 29, and the registration is automatically granted if there is no statement from the SRE within this period.

Article 37. If any of the documents listed in Article 29, necessary for the analysis of the registration request of the offering, is not filed at the time of the request, the term referred to in Article 36 is counted from the protocol date of the last document that completes the instruction of the registration request process.

~~Paragraph 1 The SRE must inform, within a term of up to ten (10) days from the protocol, about the sufficiency of the documents submitted and which documents or information is missing.~~

Paragraph 1 The SRE must inform, within a term of up to ten (10) days from the protocol, about the insufficiency of the documents submitted and which documents or information is missing.

- **Paragraph 1 with wording provided by CVM Resolution No. 180, of March 22, 2023.**

Paragraph 2 The sufficiency referred to in paragraph 1 is consubstantiated by complying with the aspects mentioned in Article 41.

Paragraph 3 For the completion of the documentation necessary for the instruction of the registration request, a term of ten (10) business days is granted.

Article 38. Within a term of twenty (20) business days from the presentation of all documents necessary for the instruction of the registration request, the SRE may suspend the period of analysis referred to in Article 36 by issuing an official letter with the demands to the applicant.

Paragraph 1. To meet any requirements referred to in the provisions of this Article 38, a term of forty (40) business days is granted.

Paragraph 2 The term for compliance with the requirements may be extended only once, for a period not exceeding twenty (20) business days, upon prior presentation of a grounded request by the interested parties.

Paragraph 3 In compliance with the requirements formulated by the SRE, the documents must be presented in two versions:

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

a) the indication of changes determined by the SRE and those that do not result from compliance with such determinations; and



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

II – the second, without any marks.

Paragraph 4 From the receipt of all documents and information in compliance with the formulated requirements, the SRE has ten (10) business days to express its opinion on the registration request, which is automatically obtained if there is no statement from the SRE within this term.

Paragraph 5 Once the term provided for in paragraph 4 has elapsed, if there are still requirements initially formulated that have not been fully met or if changes in documents and information give rise to the need to make new requirements preliminary to the denial of the registration request, the SRE must send an official letter to the lead coordinator, with a copy to the offeror, reiterating requirements or presenting new requirements that prove necessary, granting him/her a period of five (5) business days to comply, without prejudice to paragraph 8.

Paragraph 6 The term for compliance with the new requirements may be extended only once, for a period not exceeding five (5) business days, upon prior submission of a substantiated request by the interested parties, provided the extension period will not be counted for the purposes of Article 36.

Paragraph 7 The term for the SRE to express its opinion regarding compliance with the requirements in compliance with the official letter mentioned in paragraph 5 is three (3) business days.

Paragraph 8 If, in addition to the documents and information presented in response to the official letters provided for in the provisions of this Article 38 or in paragraph 5 of this Article, amendments have been made to documents or information that do not result from compliance with requirements, the SRE may point out the new fact, depending on the relevance of the amendments.

Paragraph 9 The occurrence of a new fact must be communicated by the SRE to the offeror and the lead coordinator within the terms referred to in paragraph 4 or paragraph 7 and entails a new suspension of twenty (20) business days.

Paragraph 10. Once the terms referred to in paragraph 9 have expired, the SRE must express its opinion on the registration request within the remaining period provided for in Article 36, and the registration is automatically granted if there is no statement from the SRE in this period.

Article 39. The SRE must interrupt the analysis of the registration request only once upon the offeror's request, together with the lead distribution coordinator, for up to sixty (60) business days.



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Paragraph 1 The absence of a statement by the applicant about his/her intention to proceed with the registration process within the term mentioned in the provisions of this Article 39 implies an automatic rejection of the registration request.

Paragraph 2 The registration request is considered resubmitted on the first business day subsequent to the statement of interest in the continuation of the process, applying to the request all the procedural steps and their respective terms as if it were new, regardless of the stage in which it was found upon the interruption of its analysis.

Article 40. The registration request may be rejected in the following cases:

I – due to the unfeasibility or recklessness of the project or the unsuitability of the incorporators, in the case of organizing the issuer; or

II – when the requirements formulated by the SRE are not complied with within the terms set forth in this Resolution.

Sole paragraph. In the event of a denial, the SRE shall send an official letter to the lead coordinator, with a copy to the offeror, informing its decision, which may be appealed to the CVM Board of Commissioners, pursuant to current resolution.

Subsection V – Analysis and Approval of the Prospectus

Article 41. The draft of the preliminary or final prospectus, admitted in the ordinary registration procedure, its constitutive parts and respective information must be submitted with a high standard of completeness, comprehensibility, and consistency, and no gaps related to material aspects in its content are allowed.

Article 42. The approval of the prospectus and of the registration of the public distribution offering does not imply, by the CVM, a guarantee as to the content of the information provided or a judgment on the capacity of the issuer, its feasibility, its management, and its economic and financial status, as well as to the quality of the assets to be distributed, and is granted according to formal lawfulness criteria.

Section IV - Exemption from Registration and Requirements

Article 43. Considering the characteristics of the public offering for the distribution of securities, the CVM may, at its discretion and always subject to the public interest, the appropriate information, and the investor's protection, waive the registration or some of the requirements for granting it, including disclosures, terms, and procedures set forth in this Resolution.



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Paragraph 1 In the exemptions mentioned in the provisions of this Article 43, the CVM shall consider, cumulatively or separately, the following special conditions of the intended transaction without prejudice to other elements:

I – the unit value of the securities offered or the offering total value;

II – the securities distribution plan;

III – carrying out the distribution in more than one market in order to make compatible the different procedures involved, provided at least equal conditions for the local investors are ensured;

IV – characteristics of the exchange offering;

V – the target audience of the offering, including its geographic location or the quantity;

VI – the target audience of the offering is comprised exclusively of qualified investors; or

VII – foreseen restrictions to the negotiation of the securities acquired in the offering.

Paragraph 2 The waiver request for registration or registration requests must be made by the offeror and by the lead coordinator under the terms of the document provided for in Annex L to this Resolution and must contain the justifications identified by the applicants for granting the waiver.

Article 44. The analysis of the waiver request of registration or registration requests is performed prior to the beginning of the analysis of the registration request.

Paragraph 1 The terms established for the analysis of the ordinary distribution registration procedure are applied to the assessment of the request mentioned in the provisions of this Article 44, pursuant to Articles 36 to 38.

Paragraph 2 The provisions of this Article 44 do not apply to the waiver requests whose competence to grant has been delegated to the SRE, which may be formulated concurrently with the registration request.

Article 45. In the event of requests for registration waiver based on item VI of paragraph 1 of Article 43, the following must additionally be satisfied:

I – the institutions that integrate the distribution consortium shall ensure that an acknowledgment statement is executed by the subscribers or acquirers, except when they are professional investors, which must obligatorily state that they:



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a) have enough financial and business knowledge and experience to evaluate the risks and content of the offering and that they are capable of taking such risks;

b) have had broad access to the information deemed necessary and sufficient thereby to make such an investment decision; notably, those generally provided in a prospectus;

c) are aware that it refers to the possibility of registration or requests waiver, as the case may be; and

d) are aware of the prohibition imposed on trading the acquired or subscribed security, where applicable; and

II – the use of electronic means to obtain the statement provided for in item I of this paragraph is allowed, which must present:

a) reservation requests, when admitted;

b) subscription instruments, when required by law, or acquisition orders, in offerings where reservation requests are not foreseen; or

c) the deed of adherence and risk awareness in the case of offering shares issued by investment funds.

Article 46. In cases of registration or request waiver provided for in this section, the CVM may impose restrictions on the trading of securities on regulated markets.

Section V - Registration Validity and Distribution Term

Article 47. The distribution of securities registration expires if the distribution commencement notice and the final prospectus are not disclosed within ninety (90) days after the granting of the registration.

Sole paragraph. In the case of offerings that use a preliminary prospectus, the distribution commencement notice must be disclosed within two (2) business days after the registration is granted.

Article 48. The subscription or acquisition of the securities subject matter of the distribution offering must be carried out within a maximum term of one hundred and eighty (180) days, counted from the date the distribution commencement notice is disclosed.



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CHAPTER V - CONDUCTING THE OFFERING

Section I - Distribution Plan

Article 49. The coordinators, with the offeror's consent, must prepare a distribution plan, within the scope of which:

I – priority tranches may be established for the issuer's employees, direct and indirect shareholders, or any other groups that take into account relationships of a commercial or strategic nature in relation to the issuer;

II – priority can be established in the form of a differentiated percentage allocation over the reserve to investors who agree to submit to a **lock-up**; and

III – if the offering is intended for the investing public in general and the possibility of apportionment or another procedure to deal with excess demand is foreseen, rules must be established that guarantee the investors an equitable treatment, and the establishment of a maximum limit is allowed for booking requests.

Sole paragraph. Customer relations and other considerations of a commercial or strategic nature, both of the coordinators and the offeror, cannot be considered in the allocation of investors in the tranche intended for the non-qualified investor public within the scope of the distribution plan; this fact must be clear in the documents of the offering.

Section II - Additional Lot and Supplementary Lot

Article 50. The quantity of securities to be distributed may, at the offeror's discretion and without the need for a new registration request or amendment to the offering terms, be increased, up to an amount that does not exceed twenty-five percent (25%) the quantity initially required (additional lot), excluding any supplementary lot referred to in Article 51.

Sole paragraph. In the offerings intended exclusively for professional investors, such compliance with the twenty-five percent (25%) limit provided for in the provisions of this Article 50 is waived, and the maximum value of the additional lot must be provided for in the offering documents, as well as the specification of the allocation of funds additional.

Article 51. The issuer or the offeror may grant the coordinators an option to distribute a supplementary lot, to be exercised due to the provision of price stabilization services for the securities subject matter of the offering under the same conditions and price of the securities initially offered, up to



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an amount predetermined that mandatorily must be included in the offering documents and in the prospectus, and that cannot exceed fifteen percent (15%) of the quantity initially offered.

Article 52. The value of the offering includes the value of the additional and supplementary lots.

Section III - Dilution Risk Treatment

Article 53. In cases of public offerings in which there is a restriction on the target audience that implies a risk of dilution for current security holders subject matter of the offering, priority must be given to current security holders without any restrictions, subject to the provisions of paragraph 2 of this Article.

Paragraph 1 In the event of the provisions of this Article 53, the foreseen schedule of the stages of the offering and the form of exercise of the right of first refusal must:

I – be widely disclosed in the offering documents; and

II – provide for a term of at least five (5) business days prior to the end of the reservation or subscription period so that the current security holders can exercise the right of first refusal in a timely manner.

Paragraph 2 In the subsequent offerings of shares in closed-end investment funds, the provisions on priority and rights of first refusal contained in the fund's resolutions must be observed.

Paragraph 3 The public offering of shares or securities convertible into shares may be carried out excluding the right of first refusal or with a period for exercising the right of first refusal of less than five (5) days, as provided for in the law in force if the realization of the offering without granting the right of first refusal is approved by shareholders holding shares representing one hundred percent (100%) of the issuer's capital.

Section IV - Handling Conflicts of Interest

Article 54. The offeror, the institutions that integrate the distribution consortium and the contractors who are working with them or advising them in any way in the public offering must refrain from trading in securities of the same issuer and of the same type as that subject matter of the public offering, referenced therein, convertible or exchangeable, or with securities in which the security subject matter of the offering is convertible or exchangeable.

Paragraph 1 The prohibition referred to in the provisions of this Article 54:



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I – for the offeror and the contractors who are working with them or advising them in any way, begins on the earliest date between:

a) the date of the offering deliberation; and

b) the thirtieth (30th) day prior to the registration's request filing of the offering with the CVM or the self-regulatory entity authorized by the CVM for a prior analysis of the registration request;

II – for institutions integrate the distribution consortium and contractors who are working with them or advising them in any way, begins on the date of the offering contracting or engagement;

III – ends upon the disclosure of the distribution closure notice; and

~~IV – applies:~~

~~a) to the issuers, in the event they are not the offerors after they have been requested, by the offeror or by those who are working with them or advising them in any way, to provide information and documents necessary for the preparation of the offering documents, under the terms of Article 17, paragraph 4; and~~

~~b) to the offerors' administrators, to the administrators of institutions that integrate the distribution consortium, and, in the case of subitem "a" of this item, to the issuers' administrators.~~

IV – also applies:

a) to the issuers, in the event they are not the offerors after they have been requested, by the offeror or by those who are working with them or advising them in any way, to provide information and documents necessary for the preparation of the offering documents, under the terms of Article 17, paragraph 4;

b) to the offerors' administrators, to the administrators of institutions that integrate the distribution consortium, and, in the case of subitem "a" of this item, to the issuers' administrators; and

c) to employees, contractors, and collaborators who are working or assisting in any way, in relation to the execution of the offering, the offeror, the participating institutions of the distribution consortium, and, in the case of item "a" of this clause, the issuers.

- **Item IV with wording provided by CVM Resolution No. 173, of November 29, 2022.**

Paragraph 2 The following are exceptions to the prohibition provided for in the provisions of this Article 54:



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- I – the execution of the stabilization service provided for in the offering documents;
- II – the total or partial disposal of a lot of securities subject matter of a firm assurance;
- III – trading on behalf of third parties;
- IV – transactions clearly intended to follow stock index, certificate, or receipt of securities;
- V – transactions aimed at protecting positions assumed in derivatives contracted with third parties;
- VI – transactions carried out as a market maker, pursuant to the applicable regulation;
- VII – the discretionary management of third-party portfolios;
- VIII – the acquisition of securities requested by clients in order to provide liquidity, as well as the disposition of securities thus acquired;
- IX – arbitration between:
 - a) securities and their certificates of deposit; or
 - b) market index and futures contract referenced therein;
- X – transactions intended to fulfill obligations assumed before the beginning of the prohibition period resulting from:
 - a) securities loans;
 - b) exercise of call or put options by third parties; or
 - c) forward purchase and sale agreements; and
- XI – the trading of shares of other classes of the same fund that are not the subject matter of the public offering and that are not convertible or exchangeable for it.

Paragraph 3 The persons mentioned in the provisions of this Article 54 must adopt appropriate and verifiable procedures to ensure compliance with the rules of conduct provided for in this Article.

Article 55. The trading restrictions established for institutions that integrate the distribution consortium in Article 54 apply to its controlled companies, parent companies, and companies under common control, which operate in the financial or capital market.

Article 56. It is forbidden to place securities for related parties in the case of distribution with excess demand by one-third (1/3) of the quantity of securities initially offered without taking into account the option of distributing a supplementary lot or placing the additional lot.



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Paragraph 1 The prohibition contained in the provisions of this Article 56 is not applicable to:

I – financial institutions contracted as market makers;

II – asset managers and other entities or individuals subject to regulation that require the minimum investment of funds in investment funds for the purpose of carrying out investments by a certain type of investor, exclusively up to the amount necessary for the respective minimum investment rule of funds is complied with; and

III – if, in the absence of placements for related parties, the remaining demand is less than the quantity of securities initially offered under the terms of the provisions of this Article 56.

Paragraph 2 In the event of paragraph 1, the right to subscribe and the maximum quantity of securities to be subscribed, if there is such a limitation, must be disclosed in the offering documents and in the prospectus in cases where its disclosure is mandatory.

Paragraph 3 In the event of item III of paragraph 1, the placement of securities for related parties is limited to what is necessary to make up the quantity of securities initially offered, plus the additional lot provided the full placement with unrelated parties of the securities demanded by them.

Paragraph 4 The prohibition contained in the provisions of this Article 56 may be waived in offerings where the pricing of the security results from book building, provided that the offering distribution plan provides for the adoption of sufficient precautions that can be proven to mitigate the possibilities of preferential treatment and use of information to obtain undue advantage by the persons mentioned in the provisions of this Article 56.

Paragraph 5 The precautions mentioned in paragraph 4 of this Article must include at least:

I – the displacement of the end date of reservation requests made by related parties to a date that precedes, at least, seven (7) business days to the end of the collection of investment intentions; and

II – the restriction of the participation of related parties in the offering to the tranche not intended for the book building or to the priority tranche, if any, and subjecting them to the same restrictions imposed on these tranches, including:

a) maximum limits for the reservation request, whether in value or quantity;

b) restrictions on its holding to a single intermediary institution;

c) withdrawal conditions that do not depend on their sole will;



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- d) subjection to apportionment in case of excess demand; and
- e) other conditions imposed pursuant to the offering documents.

Section V – Offering At-The-Market and Distribution Period

Article 57. The public offering for the distribution of securities is on the market from the date on which the notice to the market is disclosed, and the institutions that integrate the distribution consortium shall simultaneously widely publicize the offering, using the forms of disclosure listed in Article 13.

Paragraph 1 The notice to the market is a summarized notice that gives wide disclosure to the preliminary prospectus or, in the case of an offering aimed at professional investors, to the automatic registration request, and which must contain, at most, the following information:

- I – the security offered and identification of the offeror;
- II – an indication of how to obtain the prospectus and offering term sheet, when required;
- III – the adopted distribution registration procedure;
- IV – the offering schedule; and

V – the following notice: "Disclosure of the prospectus and offering term sheet was waived for this offering", in the case of an offering intended exclusively for professional investors.

Paragraph 2 In cases where the preliminary prospectus is used, it must be available at the same locations listed in Article 13 for investors at least five (5) business days before the initial term for receiving the reservation.

Paragraph 3 In the case mentioned in this Article, once the offering has been submitted for automatic registration and is intended exclusively for professional investors, it must remain on the market for at least three (3) business days.

Paragraph 4 Simultaneously with the disclosure of the notice to the market, the lead coordinator shall forward to the SRE and to the managing entities of the organized market in which the issuer's securities are admitted to trading an electronic version of the notice to the market and the preliminary prospectus, if any, without any restrictions for its copy and in digital format that allows the search for words and terms.



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Article 58. The offering at-the-market is irrevocable but may be subject to previously indicated conditions that correspond to a legitimate interest of the offeror and whose implementation does not depend on the direct or indirect action of the offeror or persons related to him/her.

Sole paragraph. The conditions mentioned in the provisions of this Article 58 must include:

I – the prospectus; and

II – a prominent notice in the offering documents in cases where disclosure of a prospectus is waived.

Article 59. The distribution period, characterized by the possibility of effective settlement of the subscription or acquisition transaction of the securities subject matter of the public offering, can only begin after complying with, cumulatively, the following conditions:

I – obtaining registration of the offering with the CVM;

II – disclosure of the distribution commencement notice, using the forms of disclosure listed in Article 13; and

III – when applicable, availability of the final prospectus for investors.

Paragraph 1 In the cases required by this Resolution, the final prospectus must be available to investors at least five (5) business days before the initial term for acceptance of the offering:

I – if no preliminary prospectus has been used; or

II – if a preliminary prospectus has been used and the information contained in the final prospectus is materially different from the information in that one, complying with the rules regarding the amendment to the offering (Section X of this Chapter).

Paragraph 2 Simultaneously with the disclosure of the distribution commencement notice, the lead coordinator shall forward to the CVM and the managing entities of the organized market in which the issuer's securities are admitted to trading an electronic version of the distribution commencement notice and the final prospectus, if any, without any restrictions for its copy and in digital format that allows the search for words and terms.

Paragraph 3 The distribution commencement notice is a summary notice that communicates the beginning of distribution and gives wide dissemination to the final prospectus, in cases where such document is required by this Resolution and must contain, at most, the following information:



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I – the security offered and identification of the offeror;

II – an indication of how to obtain the final prospectus and offering term sheet in compliance with item VII;

III – the adopted distribution registration procedure;

IV – the offering schedule;

V – clarification that further information on the distribution can be obtained from the coordinators and other institutions that integrate the distribution consortium or from the CVM;

VI - quantity and date of prominent registration with the CVM; and

VII – in the case of an offering intended exclusively for professional investors, the following notice: "Disclosure of a prospectus for this offering was waived."

Paragraph 4 The offering submitted to the automatic registration in which there has not been the period of the offering at-the-market must remain in distribution for at least three (3) business days, except if all the securities subject-matter of the offering have been distributed, without this having elapsed from the exercise of the firm assurance.

Section VI – Presentations for Investors

Article 60. Supporting documents for presentations offered to investors must be disclosed by the offeror and coordinators in the places listed in Article 13, I and III up to one (1) day after use.

Paragraph 1 The requirements of Article 12 regarding those supporting documents for presentations made to investors are applicable.

Paragraph 2 The requirement set out in the provisions of this Article 60 does not apply to offerings intended exclusively for professional investors, except in the case of a subsequent offering of distribution of shares, subscription warrant, debentures convertible or exchangeable into shares and certificates of deposit on these securities or the distribution relying on the exercise of the right of first refusal or on a priority offering aimed at current security holders.

Paragraph 3 The dissemination of presentation videos made to investors is optional, without prejudice to the provisions of Article 12.

Section VII - Pricing

Article 61. The offering price is unique.



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Paragraph 1 The CVM may authorize, in specific transactions, the possibility of different prices and conditions depending on the type, nature, and class, set in objective terms and based on the offeror's legitimate interests, admitting a premium or discount based on market conditions, as per provisions of item III of paragraph 1 of Article 170 of Law Nº 6404, of 1976.

Paragraph 2 The offeror, together with the coordinators, may establish that the price or, in the case of debt securities, the interest rate, be determined by means of a book building intended for a tranche comprised exclusively of professional investors, provided the criteria applicable to their setting are indicated in the preliminary prospectus.

Paragraph 3 In registered offerings of non-convertible and non-exchangeable debentures, other debt bonds or securitization securities, qualified investors are permitted to participate in the book building.

Paragraph 4 The determination of the final price or interest rate, when carried out pursuant to paragraph 2, may occur on the same day as the procedure referred to therein is carried out, and its disclosure must be made pursuant to Article 13 within one (1) business day after such definition.

Paragraph 5 The final price or interest rate is a condition for granting the final registration of the offering.

Article 62. The book building in offerings, whether with or without the receipt of reserves, can only begin after the notice is disclosed to the market.

Sole paragraph. The intention to carry out the book building must be communicated to the CVM, together with the registration request of distribution made, indicating the desired distribution registration procedure under the terms of Articles 27 or 29, as the case may be.

Article 63. It is prohibited the acquisition of shares, within the scope of public offerings for the distribution of shares, by investors who have carried out short sales of the underlying share on the date on which the offering price is set and in the five (5) trading sessions preceding this date.

Paragraph 1 For the purposes of the provisions of this Article 63, short sales and acquisitions of shares carried out in its own name or through any vehicle whose investment decision is subject to his influence are considered to be transactions by the same investor.



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Paragraph 2 Investment funds whose investment decisions are taken by the same manager shall not be considered one single investor for the effect of the provision under this Article, provided the transactions are classified pursuant to the respective investment policies of each fund.

Paragraph 3 The prohibition provided for in the provisions of this Article 63 does not apply in the following cases:

I – transactions made by legal entities in the exercise of market maker activity of the offering, as defined in a specific rule; and

II – transactions subsequently covered by acquisition in the market of the total quantity of the shares corresponding to the short position up to a maximum of two (2) trading sessions before the date to set the offering price.

Section VIII - Suitability of Investor Profile and Investment Restrictions

Article 64. The institutions that integrate the distribution consortium and the contractors who are working with them or advising them in any way during the distribution must verify the adequacy of the investment to the risk profile of their respective clients in accordance with the CVM resolution that provides for the duty to verify the suitability of the products, services, and transactions to the customer profile; and, additionally, they must endeavor to verify whether the investors accessed by them can acquire the offered securities or whether there are restrictions that prevent such investors from participating in the offering.

Section IX - Receipt of Reservations

Article 65. The receipt of reserves for the subscription or acquisition of securities subject matter of a public offering is admissible provided that:

I – the registration of the distribution has been requested;

II – it is an offering at-the-market; and

III – such a fact is disclosed in the offering term sheet.

Paragraph 1 Reservations are made in accordance with the final terms and conditions of the offering, optionally requiring a deposit of the reserved amount.



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Paragraph 2 The deposit of funds for reserves, if any, is carried out in a blocked account, remunerated or not, in an institution indicated by the lead coordinator and under his/her responsibility, whose movement must comply with the following rules:

I – once the amounts of reserves and available remaining amounts have been determined and apportioned, if applicable, the lead coordinator must authorize the release of the amounts corresponding to the subscriptions to be released through each consortium member institution; and

II – the lead coordinator must authorize, within a term of three (3) business days, the release of the unused balance of the deposits in favor of the respective depositors.

Paragraph 3 If the option provided for in paragraph 2 of Article 61 is exercised, the investor may stipulate in the reservation request as a condition of confirmation the maximum price for the subscription and the minimum interest rate for return.

Paragraph 4 The reservation application constitutes an instrument of acceptance of the terms and conditions of the public offering of securities and is irrevocable, except for the provisions of paragraph 5 of this Article and Sections VI to X of this Chapter.

Paragraph 5 Even if the preliminary prospectus does not set forth the possibility of withdrawal from the reservation request, this may occur, without any burden to the subscriber or acquirer, if there is a material difference between the information contained in the preliminary prospectus and the final prospectus that materially alters the risk assumed by the investor or his/her investment decision, Article 69 must be observed.

Paragraph 6 The reservation application may be made available and signed by the investor in digital format and must mandatorily:

I – contain the payment methods, subscription, or acquisition of remaining, if applicable;

II – contain the applicable conditions if the offering has the possibility of partial distribution;

III – inform, with emphasis, that the original offering was altered in cases of an offering amendment;

IV – include a statement executed by the subscriber or acquirer that he/she has obtained a copy of the preliminary prospectus and that he/she is aware of the new conditions in the event of an offering amendment; and

V – make it possible to identify the investor's status linked to the offering.



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Paragraph 7 The executed reservation application must be kept available to the CVM under the terms of item XV of Article 83.

Article 66. This section does not apply to Professional Investors.

Section X - Change of Circumstances, Amendment, or Revocation

Article 67. If, at the CVM'S discretion, there is a material, subsequent, and unforeseeable change in the circumstances that actually existed at the time of registration's request filing of a public distribution offering or that justify it, the SRE may:

I – grant an amendment request to the offering;

II – recognize the occurrence of an amendment to the offering and take reasonable measures; or

III – if the situation described in the provisions of this Article 67 results in a relevant increase in the risks inherent to the offering itself, grant a request to reverse the offering.

Paragraph 1 In the case of an offering submitted to the ordinary registration procedure, the amendment to the offering carried out after the offering registration has been granted, except if exclusively related to the schedule, must be submitted to the SRE'S prior approval.

Paragraph 2 In the case of an offering submitted to the automatic registration procedure, the amendment to the offering does not depend on the SRE'S prior approval.

Paragraph 3 The amendment to the offering made prior to the granting of the registration of the offering does not require the SRE'S prior approval; however, in the case of an offering subject to the ordinary registration procedure, it will be analyzed during the period of analysis of the registration and may constitute a new fact for purposes of the analysis procedure provided for in Subsection IV of Section III of Chapter IV of this Resolution.

Paragraph 4 The request for revocation or amendment to the offering must be analyzed by the SRE within ten (10) business days from the date of filing of the claim with the CVM, accompanied by all documents and information necessary for its analysis, and after that period, the request can be granted, dismissed, or requirements to be met can be communicated.

Paragraph 5 The SRE must grant an equal term to meet any requirements formulated within the scope of the amendment request or revocation of the offering and must grant or reject the request after ten (10) business days of the protocol of the response to the communicated requirements.



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Paragraph 6 The amendment request to or revocation of the offering is automatically granted if there is no statement from the SRE within the terms referred to in paragraphs 4 and 5.

Paragraph 7 Upon the granting of the amendment, the SRE may, once and on its own initiative or at the request of the offeror, extend the offering distribution term for up to ninety (90) days.

Paragraph 8 The amendment to the offering is always allowed to improve it in favor of the investors; such consideration must be made by the lead coordinator together with the offeror or for waiver of the condition of the offering established by the offeror, not being necessary to request such amendment with the SRE, without prejudice to the provisions of paragraph 9 of this Article and Article 69, paragraph 2.

Paragraph 9 In the event set out in paragraph 8:

I – it is mandatory to communicate the amendment to the SRE; and

II – at the request of the offeror, the SRE may extend the term for distribution of the offering under the terms of paragraph 7.

Section XI - Effects of the Revocation and Amendment to the Offering

Article 68. The revocation renders the offering and previous or subsequent acts of acceptance ineffective, and the amounts, goods, or rights given in return for the offered securities must be fully refunded to the acceptors in the form and conditions provided for in the offering terms and conditions.

Article 69. The amendment must be disclosed immediately by means at least equal to those used for disclosing the offering, and the entities that integrate the distribution consortium must make sure that potential investors are aware of, upon receipt of the offering acceptance document, of the original offering has been amended and its new conditions.

Paragraph 1 In the event provided for in the provisions of this Article 69, investors who have already adhered to the offering must be immediately informed about the amendment made directly by email, physical correspondence, or any other means of communication that can be evidenced so that they can inform, within a minimum term of five (5) business days from the communication, any decision to withdraw from its agreement to the offering, presuming the maintenance of agreement in case of no response.

Paragraph 2 The provisions of paragraph 1 of this Article do not apply to the events mentioned in paragraph 8 of Article 67; however, the SRE can determine its adoption if it understands that the amendment does not improve the offering in favor of investors.



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Paragraph 3 In the case of an amendment that requires prior approval and compromises the execution of the schedule, the procedure set forth in paragraph 1 of this Article must also be adopted within the opportunity of presenting the amendment request.

Paragraph 4 Investors who revoke their acceptance are entitled to full reimbursement of the values, goods, or rights given in return for the securities offered, in the form and conditions of the offering documents and the prospectus in cases where its disclosure is required.

Paragraph 5 The documentation referring to the provisions of paragraph 1 of this Article must be kept at the disposal of the CVM pursuant to item XV of Article 83.

Section XII - Suspension and Cancellation of the Distribution Offering

Article 70. The SRE may suspend or cancel, at any time, the public distribution offering that:

I – is being processed under conditions different from those contained in this Resolution or in the registration;

II – is being intermediated by a coordinator whose registration is suspended or canceled in accordance with the regulation that provide for public offering coordinators for the distribution of securities; or

III – has been deemed unlawful, contrary to the CVM resolutions, or fraudulent, even after obtaining the respective registration.

Paragraph 1 The SRE must proceed with the suspension of the offering when it verifies such unlawfulness or violation of the regulation considered remediable.

Paragraph 2 The term for suspension of the offering cannot exceed thirty (30) days, during which the indicated irregularity must be remedied.

Paragraph 3 Once the term referred to in paragraph 2 has expired, and the irregularities that led to the suspension have not been remedied, the SRE must order the withdrawal of the offering and cancel the respective registration or reject the registration request if it has not yet been granted.

Paragraph 4 The termination of the distribution agreement with one of the coordinators, due to default by either party or non-compliance with the conditions provided for in Article 58, implies the cancellation of registration of the offering.



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Paragraph 5 Voluntary rescission of the distribution agreement for reasons other than those mentioned in paragraph 4 does not imply the offering revocation, but its suspension, under the terms of paragraphs 2 and 3, until a new distribution agreement is entered into.

Article 71. The offeror must immediately disclose, by means at least equal to those used for disclosing the offering, a notice to the market informing about the suspension or cancelation, as well as informing investors who have already accepted the offering of such events directly by email, physical correspondence, or any other form of communication that can be evidenced, so that, in the event of a suspension, they inform, within a minimum term of five (5) business days from the communication, any resolution to withdraw from the offering.

Paragraph 1 The following are entitled to full reimbursement of the values, goods, or rights given in return for the securities offered, in the form and conditions of the offering documents and the prospectus in cases where its disclosure is required:

I – all investors who have already accepted the offering in the event of its cancelation; and

II – investors who have revoked their acceptance in the event of a suspension, as provided for in the provisions of this Article 71.

Paragraph 2 The documentation referring to the provisions in this Article must be kept at the disposal of the CVM pursuant to item XV of Article 83.

Section XIII - Revocation of Acceptance

Article 72. Acceptance of the offering may only be revoked by investors if such an event is expressly provided for in the offering documents and in the prospectus, except for the cases provided for in Articles 69 and 71, which cannot be disregarded.

Section XIV - Partial Distribution

Article 73. The proceeding that deliberates on the public offering shall regulate the treatment to be given in case there is no full distribution of the securities provided for the public offering or the full raising of the amount provided for the public offering, specifying if there is a provision of partial distribution, the minimum quantity of securities or the minimum quantity of funds for which the public offering will be held.

Paragraph 1 The prospectus or, in cases where the disclosure of a prospectus is waived, the other documents of the offering must contain a specific section in its terms and conditions dealing with the



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allocation of funds according to the quantity of securities to be distributed or the value of funds intended to be raised, as well as any alternative source of funds if partial distribution or raising is accepted.

Paragraph 2 Unless otherwise provided by law or the terms and conditions of the offering, the subscription or acquisition of securities in a public offering with partial distribution or raising is in no way affected, provided that it is authorized by the issuer's competent body and carried out within the minimum amount established in the provisions of this Article 73.

Paragraph 3 In the event the securities subject matter of the offering have not been fully distributed, and the partial distribution has not been authorized, or if the partial distribution has been authorized and the minimum amount has not been reached, under the terms of the provisions of this Article 73, the amounts, assets, or rights given in exchange for the offered securities must be fully refunded to investors, in accordance with the terms and conditions contained in the offering documents and the prospectus.

Paragraph 4 The provisions of paragraph 3 apply to the return of values, goods, or rights given in return for the securities offered to investors who have conditioned their adhesion to the full distribution of securities.

Paragraph 5 Secondary public offerings of securities are not subject to the rules of this Article, which comply with the partial distribution rules that are provided for in the proceedings of the offeror and in the terms and conditions contained in the offering documents, including the prospectus.

Article 74. If there is the possibility of partial distribution, the investor must be given the option, through the offering acceptance document, to condition his/her adhesion to the distribution of:

I – all those securities offered; or

II – a quantity or a financial amount equal to or higher than the minimum set forth by the offeror and less than the totality of the securities originally subject matter of the offering or the foreseen full raising.

Sole paragraph. For the purposes of this Article, securities effectively distributed are understood to be all securities subject matter of the subscription or acquisition, as the case may be, including those subject to the conditions set forth in items I and II of the provisions of this Article 74.

Article 75. This section does not apply in the case of an offering intended exclusively for professional investors unless otherwise provided in the offering documents.



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Section XV - Termination and Result of the Offering

Article 76. The result of the offering must be disclosed in the distribution closure notice, under the terms of Annex M to this Resolution, as soon as the first of the following events occurs:

I – the end of the term stipulated for the offering; or

II – the distribution of all the securities subject matter of the offering, including those contained in the additional lot, as well as the possible exercise of the option to distribute the supplementary lot.

CHAPTER VI - INTERMEDIARY INSTITUTIONS

Article 77. The offeror's relationship with the intermediary institutions must be formalized through a securities distribution agreement that mandatorily contains the sections contained in Annex K to this Resolution.

Sole paragraph. In the event of a direct or indirect corporate connection between the offeror or its controlling shareholder and the coordinators or their controlling shareholders, this fact must be informed with emphasis under the terms of item I of the sole paragraph of Article 58.

Article 78. All forms of interest rate, even if indirect, owed by the offeror to the institutions that integrate the distribution consortium must be explicit and disclosed in the prospectus or in the offering documents in case of which when the disclosure of a prospectus is waived, including any other payment method, benefit, or right.

Article 79. Intermediary institutions can organize themselves in the form of a consortium with the specific purpose of distributing the securities in the market or guaranteeing the subscription of the issue.

Paragraph 1 The sections relating to the consortium must be formalized in the same instrument as the distribution agreement, which must include the granting of powers of representation of the institutions integrates the distribution consortium to the lead coordinator and, if applicable, the conditions and co-obligation limits of each participating institution.

Paragraph 2 The institution that has not entered into the instrument referred to in the provisions of this Article 79 is allowed to adhere by execution, with the lead coordinator, of the specific instrument.

Paragraph 3 The coordinators must ensure that the sales representatives of the institutions integrates the distribution consortium previously receive copies of the offering documents, including the



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prospectus, for mandatory reading and that any questions can be clarified by a person appointed in a timely manner by the coordinators.

Paragraph 4 The lead coordinator must keep other agreements related to the issue or subscription available to the CVM, including with regard to the distribution of a supplementary lot, if any, under the terms of item XV of Article 83.

Paragraph 5 The institution that performs only the financial settlement of an order at the request of an institution participant in the distribution consortium is not considered to be as participating in the offering, provided its customers have directed it in this regard.

Article 80. Except for the offerings subject to the automatic registration procedure, after the beginning of the distribution, the distribution agreement entered into by and between the offeror and the coordinators may be changed upon prior authorization from the CVM.

Article 81. Without prejudice to the firm assurance provision provided to the offeror, reallocations may be carried out between the lead coordinator and the other institutions that integrate the distribution consortium, provided they are set forth in the distribution agreement and disclosed pursuant to the sole paragraph of Article 58.

Sole paragraph. The provisions of this Article 81 do not dismiss the responsibility of the coordinators before the offeror for the provision of guarantee, subject to the conditions specified in the distribution agreement.

~~Article 82. The lead coordinator, the other coordinators, and the other institutions that integrate the distribution consortium must ensure that the information disclosed and the allocation of the offering do not favor related parties to the detriment of unrelated parties.~~

Article 82. The lead coordinator, the other coordinators, and the other institutions that integrate the distribution consortium must ensure that the information disclosed and the allocation of the offering do not favor affiliated persons to the detriment of unaffiliated persons.

- **Article 82 with wording provided by CVM Resolution No. 173, of November 29, 2022.**

Article 83. The lead coordinator has the following obligations:

I – evaluate, together with the offeror, the feasibility of the distribution, its conditions, and the type of distribution agreement to be entered into;



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II – request, together with the offeror, the registration of a duly instructed public distribution offering, advising him/her in all stages of the distribution;

III – organize the distribution consortium, if applicable;

IV – in the offerings submitted to the ordinary registration procedure, inform the SRE, until the registration is obtained, the participants to the consortium, detailing by type, nature, and class the quantity of securities initially assigned to each one;

V – immediately communicate to the SRE any amendment to the distribution agreement or its termination;

VI – submit on a monthly basis to the CVM, within fifteen (15) days after the end of the month, from the publication of the distribution commencement notice, a report indicating the consolidated movement of distribution of securities (Monthly Distribution Summary), as per the model of Annex N to this Resolution;

VII – actively participate, together with the offeror and other coordinators, in the preparation of the prospectus and in the verification of the sufficiency, veracity, accuracy, consistency, and timeliness of the information contained therein, being responsible, under the terms of paragraph 1 of Article 24, for the information provided;

VIII – take steps to verify compliance with the conditions imposed by this Resolution for the performance of the offering, including the target audience of the offering, subject to Article 64;

IX – disclose, when required by this Resolution, the notices provided for therein;

X – monitor and control the distribution plan of the offering;

XI – control subscription instruments, together with the other institutions that integrate the distribution consortium;

XII – suspend the offering in the event of any fact or irregularity, including after obtaining the registration, which may justify the suspension or cancelation of registration, during the maximum term mentioned in paragraph 2 of Article 70, also applying the procedure provided for in Article 71;

XIII – in the event set forth in item XII, in the case of an offering subject to the automatic registration procedure, cancel the respective offering if the fact or irregularity that led to the suspension of the offering has not been remedied;



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XIV – without prejudice to the provisions of item XII, immediately communicate the occurrence of the act or irregularity mentioned therein to the SRE, which must verify whether the occurrence of the fact or irregularity is remediable under the terms of Article 70;

XV – keep at the disposal of the CVM, for a period of five (5) years after the offering closure, all documentation related to the process of registration of public distribution, preparation of the prospectus, and other documents required by this Resolution, under the terms of the regulation specific that provides for the registration of public offering coordinators for the distribution of securities;

XVI – make sure that the necessary measures are taken to the lock-up or constraint of the trading in the cases of this requirement (Chapter VII); and

XVII – inform the CVM, by the day after the performance of the distribution of a supplementary lot, the date of the respective exercise and the quantity of securities involved.

Paragraph 1 For the purpose of complying the item XVI, scanned images are admitted to replace the original documents required by this Resolution, as long as the process is carried out in accordance with the federal legislation that provides for the preparation and archiving of public and private documents in electromagnetic means and with federal regulations that establishes the technique and requirements to scan these documents.

Paragraph 2 The source document may be discarded after scanning unless it poses a risk of material damage that impairs its legibility.

Paragraph 3 The provisions of this Article 83 do not exclude the responsibility of the other institutions that integrate the distribution consortium for any violations of the obligations set forth in the provisions of this Article 83 that they may cause.

CHAPTER VII – RESTRICTIONS TO TRADING SECURITIES ON A REGULATED MARKET

Article 84. Trading on regulated securities markets of issuers in the pre-operational stage other than special purpose acquisition companies (SPACs) can only be carried out between qualified investors, such constraint ceasing from the date on which, cumulatively:

I – the issuer becomes operational;

II – eighteen (18) months have elapsed following the closing of the initial public offering; and



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III – eighteen (18) months have elapsed since the admission to trading of the security on the stock exchange.

Article 85. Trading in regulated securities markets issued by SPACs can only be carried out between qualified investors, such restriction ceasing when six (6) months have elapsed from the corporate transaction that results in the business combination between SPAC and the operating company.

Sole paragraph. The term referred to in the provisions of this Article 85 does not start to be counted while suspensive conditions or any other limitations to the effectiveness of the business combination are pending.

Article 86. The trading of assets in regulated markets, when acquired in offerings registered under the terms of the items of the provisions of Article 26 of this Resolution complies with the following restrictions:

I – in offerings intended exclusively for professional investors listed in item IV, subitem "a", of the provisions of Article 26 (simple debentures of frequent debt issuers), resale may only be intended for:

- a) qualified investors after three (3) months from the offering closure; and
- b) the investing public in general after six (6) months from the offering closure;

~~II – in offerings intended exclusively for professional investors listed in items V, subitem "a" (simple debentures), VI, subitem "a" (shares of closed-end funds), and VIII, subitem "a" (securitization bonds), of the provisions of Article 26, resale can only be intended for:~~

II – in offerings intended exclusively for professional investors listed in items V, subitem "a" (simple debentures), VI, subitem "a" (initial shares of closed-end funds), VII, subitem "a" ("subsequent closed-end investment fund shares"), and VIII, subitem "a" (securitization bonds), of the provisions of Article 26, resale can only be intended for:

- **Item II with wording provided by CVM Resolution No. 180, of March 22, 2023.**

- a) qualified investors after six (6) months from the offering closure; and
- b) the investing public in general after one (1) year from the offering closure;

~~III – in offerings intended exclusively for qualified investors listed in items V, subitem "b" (simple debentures), VI, subitem "b" (shares in closed-end funds), VIII, subitem "b" (securitization bonds), of the~~



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~~provisions of Article 26, the resale can only be intended for the investing public in general after six (6) months from the offering closure;~~

III – in offerings intended exclusively for qualified investors listed in items V, subitem "b" (simple debentures), VI, subitem "b" (initial shares in closed-end funds), VII, subitem "b" ("subsequent closed-end investment fund shares"), VIII, subitem "b" (securitization bonds), of the provisions of Article 26, the resale can only be intended for the investing public in general after six (6) months from the offering closure;

- **Item III with wording provided by CVM Resolution No. 180, of March 22, 2023.**

IV – in the offerings listed in item IX of the provisions of Article 26 (incentivized debentures issued by SPE), the resale can only be intended for qualified investors, being additionally required that the issuer fulfills the obligations set forth in Article 89;

V – in the offerings listed in item X of the provisions of Article 26 (debt from the unregistered issuer), resale can only be intended for professional investors, with the issuer also being required to comply with the obligations set forth in Article 89; and

VI – in the offerings listed in item XIV of the provisions of Article 26 (issuers in reorganization plan):

a) in the case of a registered issuer, the resale may only be intended for:

1. qualified investors after six (6) months from the offering closure; and
2. the investing public in general after one (1) year from the offering closure; and

b) in the case of an unregistered issuer, resale can only be intended for professional investors, with the issuer also being required to comply with the obligations set forth in Article 89.

Paragraph 1 In the case of the assets mentioned in item VI (shares of closed-end funds) of the provisions of Article 26, the possibilities for trading on regulated markets contained in the items of this Article must additionally consider the target audience of each class, as provided for in the fund's resolution and in the applicable rules.

Paragraph 2 In the case of the assets mentioned in item XI (Sponsored BDR) of the provisions of Article 26, the possibilities for trading on regulated markets comply with specific resolutions.

Paragraph 3 In the cases set out in items I, II, III, and VI of the **provisions of this Article 86**, and in the case of subsequent offerings of the same security intended for the same target audience as in the



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previous offering, the calculation of the restriction period will not be restarted, the restriction period of the first offering being maintained.

Paragraph 4 Trading restrictions are no longer applied if the issuer is registered as an issuer of securities and makes a subsequent offering of the same security aimed at the investing public in general, subject to the ordinary registration procedure.

~~Article 87. There are no restrictions on trading on a regulated market of assets acquired in the offerings listed in items I to III¹, item IV, subitem "b"², item V, subitem "c"³, item VI, subitem "c", item VII⁴, item VIII, subitem "c"⁵, item XII⁶, and item XIII⁷, all from the provisions of Article 26.~~

Article 87. There are no restrictions on trading on a regulated market of assets acquired in the offerings listed in items I to III⁸, item IV, subitem "b"⁹, item V, subitem "c"¹⁰, item VI, subitem "c"¹¹, item VII subitem "c"¹² and "d"¹³, item VIII, subitem "c"¹⁴, item XII¹⁵ and item XIII¹⁶ all from the provisions of Article 26.

- **Article 87 with wording provided by CVM Resolution No. 180, of March 22, 2023.**

Article 88. The securities acquired in offerings registered under the terms of items IX (incentivized debentures issued by SPE), and X (debt from the unregistered issuer) of the provisions of Article 26, may

¹ IPO of shares with analysis via agreement, subsequent of shares, subsequent of EGEM shares

² simple debentures of frequent debt issuer intended for qualified investors

³ simple debentures issued by an issuer registered for the general public in cases of automatic registration

⁴ subsequent closed-end funds shares intended for the investing public in general without amending the investment policy or expanding the target audience

⁵ securitization bonds with analysis via agreement

⁶ subsequent Sponsored BDR Level III

⁷ remaining private capital increase

⁸ IPO of shares with analysis via agreement, subsequent of shares, subsequent of EGEM shares

⁹ simple debentures of frequent debt issuer intended for qualified investors

¹⁰ simple debentures issued by an issuer registered for the general public in cases of automatic registration

¹¹ initial closed-end fund shares intended for the investing public in general with analysis via agreement

¹² subsequent to closed-end funds aimed at the general investing public without changes in investment policy or expansion of target audience

¹³ subsequent of closed-end funds intended to the general investing public with analysis through agreement

¹⁴ securitization bonds with analysis via agreement

¹⁵ subsequent Sponsored BDR Level III

¹⁶ remaining private capital increase



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be traded on the organized and non-organized over-the-counter markets but not on a stock exchange, without the issuer having the registration referred to in Article 21 of Law Nº 6385, of 1976.

Sole paragraph. If the securities offered are shares of investment funds, their trading in the organized and non-organized over-the-counter markets is only admitted if the fund is registered for transactions with the CVM.

Article 89. Without prejudice to the provisions of the specific resolution, the obligations of the issuer of securities admitted to trading on regulated securities markets, pursuant to Article 86, items IV, V, and VI, subitem "b" of this Resolution are to:

I – prepare the year-end financial statements and, if applicable, the consolidated statements in accordance with Law Nº 6404, of 1976, and with the rules enacted by the CVM;

II – submit its financial statements to auditing by an auditor registered with the CVM;

III – disclose, until the day before the beginning of the trading period, the financial statements, accompanied by notes and the independent auditors' report, regarding the last three (3) fiscal years ended, except when the issuer does not have them for not having started its activities prior to the referred period;

IV – disclose the subsequent financial statements, accompanied by notes and independent auditors' report, within three (3) months as of the end of the fiscal year;

V – comply with the provisions of the CVM's specific regulation regarding the duty of secrecy and prohibitions on trading;

VI – disclose the occurrence of a material fact as defined in the CVM's specific regulation; and

VII – disclose on its website the annual report and other communications sent by the agent for long-term promissory notes and by the trustee on the same date of receipt, also considering the provisions of item "d" of the provisions of this Article 89.

Paragraph 1 Only securities governed by legal instruments that impose the obligations set forth in this Article on the issuer may be traded on regulated markets.

Paragraph 2 The obligations provided for in this Article do not apply to investment funds.

Paragraph 3 The issuer must disclose the information referred to in items III, IV, and VI of the provisions of this Article 89:



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I – on its website, keeping them available for a period of 3 (three) years; and

II – in a system made available by the managing entity of organized markets in which the securities are admitted to trading.

Paragraph 4 The issuer's controllers and administrators are responsible for complying with the obligations set forth in this Article.

Article 90. Trading intermediaries on regulated markets are responsible for verifying compliance with the rules set forth in Article 8, paragraph 4, and Articles 84 to 88.

CHAPTER VIII - RESPONSIBILITY OF ADMINISTRATORS

Article 91. The offeror's administrators, within their legal and statutory powers, are responsible for complying with the obligations imposed on the offeror by this Resolution.

Article 92. The issuer's administrators, within their legal and statutory powers, are responsible for complying with the obligations imposed on the issuer by this Resolution.

Article 93. The offering coordinators' administrators, within their legal and statutory powers, are responsible for complying with the obligations imposed on the coordinators by this Resolution.

Sole paragraph. The responsibility set forth in the provisions of this Article 93 must be assigned to the administrator indicated as a coordinator of a given public offering in the offering electronic form.

CHAPTER IX - PRIOR ANALYSIS BY SELF-REGULATORY ENTITY

Article 94. In the cases provided for in this Resolution, offerors may submit a request to self-regulatory entities authorized by the CVM to, under the supervision of the CVM and under the terms established by it, conduct the analysis of the registration request of a public distribution offering.

Article 95. The CVM may enter into agreements for the authorization of the adoption of the procedure for analysis of the registration request with self-regulatory entities that, in the opinion of the Autarchy, prove to have the appropriate structure and technical capacity for the fulfillment of the obligations provided for in this Resolution.

Sole paragraph. The agreements referred to in the provisions of this Article 95 must establish rules that deal, at least, with:



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I – the definition of securities on which the self-regulatory entity may conduct prior analyzes and produce technical reports for the purposes of this Resolution;

II – the criteria for conducting the analysis;

III – the minimum content of the technical report to be sent to the CVM;

IV – the obligations of the self-regulatory entity, including in relation to:

a) diligent verification of the fulfillment, by the offerors and coordinators, of the laws and rules related to the intended registration;

b) preparation and dissemination of internal rules on procedures and criteria for a prior analysis and production of a technical report;

c) technical qualification and training of agents who will carry out the analyzes and produce the technical reports;

d) compensation for damage caused to the CVM by acts or omissions practiced by the self-regulatory entity or its agents in compliance with the provisions of the agreement and this Resolution;

e) production of periodic reports on its analysis activities and production of technical reports; and

f) compliance with the terms established by the managing entities of organized markets for framing the conditions of distribution and granting of the request for admission to trading of the security;

V – the possibility of inspection, by the CVM, of the performance of the self-regulatory entity and its representatives in compliance with the provisions of the agreement and this Resolution; and

VI – the consequences of noncompliance with the agreement by the self-regulatory entity.

CHAPTER X - SERIOUS VIOLATION

Article 96. A serious violation, for the purposes of paragraph 3, Article 11 of Law Nº 6385, of 1976, without prejudice to the fine referred to in paragraph 1 of the same Article, the public offering:

I – carried out without prior registration or exemption from the CVM;

II – carried out through an automatic registration procedure without complying with the conditions imposed by this Resolution;



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III – that it is being processed under conditions different from those contained in the registration or that fails to comply with the conditions contained in the registration that remain valid even after the offering has ended; and

IV – carried out in non-compliance with the provisions of: articles 4, 5, paragraphs 2 and 4 of article 6, articles 7, 9, 11 to 13, 16, provisions of Article 17 and items I to VII and paragraphs 4, 6, and 8, articles 18 to 22, paragraphs 2 to 4 of article 23, provisions of Article 24 plus paragraphs 1 and 3, paragraphs 6 and 8 of article 27, provisions of Article 35, article 45, sole paragraph of article 49, articles 50, 51, 53, 54, 56, paragraphs 2 to 4 of article 57, articles 58, 59, 60, provisions of Article 61, articles 62, 63, 64, 65, 68, 69, 71, provisions of Article 73 and paragraphs 1 and 3, sole paragraph of article 77, articles 78, 80, 83, 84, 86, 88, and 89.

CHAPTER XI - FINAL AND TRANSITIONAL PROVISIONS

Article 97. In cases of securities offerings whose registration, under the terms of the specific rule that establishes the CVM's bylaws, is the responsibility of superintendence other than the SRE, the mentions of this Resolution to the SRE apply to the competent superintendence to analyze the offering.

Article 98. The following instructions are revoked the:

- I – CVM Instruction Nº 400, of December 29, 2003;
- II – CVM Instruction Nº 471, of August 8, 2008;
- III – CVM Instruction Nº 476, of January 16, 2009; and
- IV – CVM Instruction Nº 530, of November 22, 2012.

Article 99. The following deliberations are revoked the:

- I – CVM Deliberation Nº 476, of January 25, 2005;
- II – CVM Deliberation Nº 533, of January 29, 2008;
- III – CVM Deliberation Nº 809, February 19, 2019;
- IV – CVM Deliberation Nº 818, April 30, 2019; and
- V - CVM Deliberation Nº 850, of April 7, 2020.

Article 100. This Resolution becomes effective on January 2, 2023, in relation to the revocations referred to in Articles 98 and 99, subject to the provisions of the sole paragraph of this Article.



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Sole paragraph. Pending offerings on the effective date of this resolution will be governed, including with regard to restrictions on trading in the secondary market of the offered securities, by the rules in force:

I – on the date of the registration's request filing; or

II – on the date on which the beginning of the offering is informed, in the case of offerings exempt from registration.

Electronically signed by

MARCELO BARBOSA

Chairperson



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ANNEX A - SHARE PROSPECTUS

Content of the prospectus applicable to the initial or subsequent public distribution offering of shares, subscription warrant, and certificates of deposit on these securities, pursuant to item I of paragraph 1 of Article 17 of Resolution Nº 160, of 2022.

Prospectus Cover Page Information

1. Identification of the issuer or offeror

- 1.1. Corporate name;
- 1.2. National Corporate Taxpayer's Register (CNPJ); and
- 1.3. Registered office.

2. Public offering data for distribution

- 2.1. Description of the type of share;
- 2.2. ISIN code;
- 2.3. Quantity;
- 2.4. Unit price;
- 2.5. Value of the public offering;
- 2.6. Market and segment in which the share will be traded;
- 2.7. Date of registration of the public offering with the CVM; and
- 2.8. Table with the following content:

	Price (BRL)	Commissions (BRL)	Net Funds (BRL)
<i>Price per share</i>			
<i>Primary Offering</i>			
<i>Secondary Offering</i>			
<i>Total</i>			



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3. Warnings:

- 3.1. Risk factors: "Investors should read the risk factors section on pages [●] to [●]."
- 3.2. The CVM's Responsibility: "The registration of this public distribution offering does not entail a guarantee by the CVM of the accuracy of the information provided, or judgment about the quality of the issuing company, as well as regarding the [securities] to be distributed."
- 3.3. Trading transparency, if applicable: "The shares subject matter of this offering will not be traded on the organized stock exchange or over-the-counter markets, and the availability of information on the prices charged or on the trades carried out cannot be guaranteed."; and
- 3.4. In the case of an offering with automatic registration: "The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents." and, if applicable: "There are restrictions that apply to the resale of securities as described in item 2.10."



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Prospectus Information

1. Table of Contents

2. Offering main characteristics

- 2.1. Brief description of the offering;
- 2.2. Presentation of the issuer, with the information that the offeror wishes to highlight in relation to those contained in the reference form;
- 2.3. Identification of the target audience;
- 2.4. Information on admission to trading on the organized stock exchange or over-the-counter markets;
- 2.5. Price per share;
- 2.6. Value of the offering;
- 2.7. Base value of the offering;
- 2.8. Value of the distribution of shares subject matter of the additional lot, if any;
- 2.9. Value of the distribution of shares subject matter of the supplementary lot; and
- 2.10. Restriction on the sale of shares.

3. Allocation of funds¹⁷

- 3.1. A clear and objective statement of the funds allocation from the issue, as well as their impact on the issuer's wealth and results;
- 3.2. If the funds are, directly or indirectly, used in the acquisition of assets, with the exception of those acquired in the regular course of business, a summary description of these assets, and their costs, if such assets and their costs can already be identified and disclosed. If acquired from related parties, indicate from whom they will be acquired and how the cost will be determined;

¹⁷ Only applicable to the distribution of securities issued by the offeror



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- 3.3. If the funds are used to acquire other businesses, summary description of those businesses and the stage of acquisitions if such businesses can already be identified and disclosed. If acquired from related parties, indicate from whom they will be acquired and how the cost will be determined;
 - 3.4. If a relevant part of the funds is used to pay debts, indicate the interest rate and the due dates of those debts and, for those incurred as of the previous year, provide the allocation of those funds in accordance with items 3.2 and 3.3;
 - 3.5. In the event part of the funds are intended for payments to be made to related parties or offering coordinators as a result of transactions already carried out or whose execution is expected, an indication of the amount and the payees;
 - 3.6. In the event only part of the funds sought with the offering are achieved, specification of the priority objectives, and if there are other forms of funding provided to achieve all the original offeror's objectives; and
 - 3.7. Other sources of funds: if applicable, specification of other sources of funds that will have a destination associated with that related to public distribution.
- 4. Risk factors:**
- 4.1. In descending order of relevance, the main risk factors associated with the offering and the issuer.
- 5. Schedule**
- 5.1. Schedule of the offering stages, highlighting at least:
 - a) the dates set for the beginning and offering closure, the possibility of its suspension or its extension, as the case may be, or, even, in the case they are not known, the way in which such dates will be announced, as well as the means of any announcements related to the offering will be disclosed; and
 - b) the terms, conditions, and means for: (i) acceptance statements of interested investors and revocation of such acceptance statements, (ii) subscription, integration, and delivery of respective certificates, as the case may be, (iii) distribution to the investing public in general, (iv) subsequent disposal of securities acquired by the coordinators as a result of the provision of guarantee, (v) return and reimbursement to the investors, if applicable, and (vi) any other dates relating to the public offering of interest to investors or the market in general.



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6. Capital composition

- 6.1. Current capital, including the identification and respective fund's net worth who hold more than five percent (5%) of the capital, by total interest and by type and class, adjusted for any subsequent events that occurred in relation to the last accounting information available (share redemption, capital increase, etc.);
- 6.2. Capital after the increase, if applicable;
- 6.3. Description of the shares to be issued or disposed of, including at least information relating to:
 - a) the quantity of shares to be issued of each type and class and their rights, advantages, and restrictions, submission to the right of first refusal, also specifying those rights, advantages, and restrictions resulting from any decisions of the meeting or the board of directors that decided on the increase, as described in the issuer's articles of association;
 - b) the total value of the issue;
 - c) the corporate authorizations necessary for the issue or distribution of shares, identifying the responsible deliberative bodies and the respective meetings in which the offering was approved;
 - d) the stock exchange or over-the-counter market quotation of the securities to be distributed, including abroad, identifying (i) the minimum, average, and maximum quotation of each year for the last five (5) years; minimum, average, and maximum quotation in each quarter, for the last two (2) years; minimum, average, and maximum quotation in each month, for the last six (6) months; also informing, if a capital increase or dividend distribution for the last five (5) years, and the dates when the "ex-rights" negotiations were started; and
 - e) justification of the issue price of the securities to be distributed, as well as the criterion used to establish them;
- 6.4. Indication of the difference between the price of the offered shares and their book value, based on the latest accounting information available, already incorporating the offering and any subsequent adjustments;
- 6.5. Indication of the immediate equity dilution of shareholders who do not subscribe to the shares issued, calculated by dividing the quantity of new shares to be issued by the sum of this quantity



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with the initial quantity of shares before the capital increase, multiplying the quotient obtained by one hundred (100); and

6.6. Comparative description between the issue price and the price paid by the administrators, controllers, or option holders in shares acquisitions in the last five years.

7. Restrictions on investors' rights in the offering context

7.1. Prominent statement of the unsuitability of the investment, if applicable, specifying the types of investors for whom the investment is considered unsuitable; and

7.2. Clarification on the procedures provided for in Articles 70 and 71 of Resolution regarding the possible amendment to the offering, notably regarding the effects of the investor's silence.

8. Other features of the offering

8.1. Any conditions to which the public offering is subject;

8.2. The possible destination of the public offering or parts of the public offering to specific investors and the description of such investors;

8.3. Corporate authorizations necessary for the issue or distribution of securities, identifying the responsible deliberative bodies and their meetings at which the transaction was approved;

8.4. Distribution regime;

8.5. Dynamics of gathering investment intentions and determining the price or rate;

8.6. Market maker;

8.7. Liquidity and stabilization fund, if any; and

8.8. Minimum investment requests or requirements, if any.

9. Economic and financial feasibility study¹⁸

¹⁸ Mandatory in the cases indicated in subitems "a" to "c" of item VII of Article 29 of this Resolution and optional in other cases



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9.1. Economic and financial feasibility study that includes at least:

- a) a demand analysis of the issuer's main product lines and services that represent a substantial percentage of its global revenue volume; and
- b) return on investment, clearly and objectively setting out each of the premises used for its preparation.

10. Relationships and conflict of interest

10.1. Description of relevant relationships existing between the coordinators and companies in its business group and each of the offerors and companies in its business group, including:

- a) existing corporate bindings;
- b) financing, existing or those settled in the previous twelve (12) months, and that have influenced the hiring of coordinators to act in the offering;
- c) brief indication of the business transactions in force in the previous twelve (12) months and the aggregate amount involved in these transactions.

10.2. Regarding item 3.5, when applicable, presentation: (i) the briefs justifying the transaction; and (ii) the creditor's statement about the potential conflict of interest resulting from its participation in the offering.

11. Securities distribution agreement

11.1. Conditions of the distribution agreement with regard to the distribution of securities to the investing public in general and any subscription guarantee provided by the coordinators and other consortium members, specifying the quantity belonging to each one, if applicable, in addition to other sections considered of relevance to the investor, indicating the location where the copy of the agreement is available for inspection or reproduction;

11.2. Statement of the distribution cost, detailing:

- a) the percentage in relation to the distribution unit price;
- b) the coordination commission;
- c) the distribution commission;
- d) the subscription guarantee fee;



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- e) other commissions (please specify);
- f) taxes levied on commissions if they are borne by the offeror;
- g) the distribution unit cost;
- h) expenses arising from the distribution registration; and
- i) other related costs.

12. Information to be given in the event of the company organization:

- 12.1. Whether or not there is an authorization for a capital increase, regardless of an amendment to the articles of association;
- 12.2. Obligations assumed by the incorporators, the agreements executed in the interest of the future company, and the amounts spent and to be spent;
- 12.3. The particular advantages to which the incorporators or third parties will be entitled and the provisions of the draft of the articles of association governing them;
- 12.4. Government authorization to organize the company, if necessary;
- 12.5. Institutions authorized to receive the inflows;
- 12.6. Solution expected in case of oversubscription;
- 12.7. The term within which the company's organization meeting, or the preliminary meeting for the assessment of assets, if applicable, must be held;
- 12.8. The name, nationality, marital status, occupation, and residence of the incorporators, or, in case of a legal entity, the name or corporate name, nationality and registered office, as well as the quantity and the type of shares which each has subscribed; and
- 12.9. The distribution lead coordinator, in possession of which the original versions of the prospectus and the draft articles shall be deposited, together with the documents to which they mentioned, for examination by any interested party.

13. Documents and information incorporated into the prospectus by reference¹⁹ or as annexes

- 13.1. Last reference form delivered by the issuer;

¹⁹ Indicate the website where it can be verified.



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- 13.2. Latest quarterly information, financial statements for the last three (3) fiscal years ended, with the respective opinions of the independent auditors and subsequent events, except when the issuer does not have them for not having started its activities prior to said period;
 - 13.3. Minutes of the special shareholder's meeting or of the board of directors which decided on the issue; and
 - 13.4. Updated issuer's articles of association.
- 14. Identification of the people involved**
- 14.1. Offeror's corporate name, business address, email address, and contact phone numbers;
 - 14.2. Administrators' name, business address, email address, and phone quantity, who may provide clarification on the offering;
 - 14.3. Consultants' (finance, legal, etc.) name, business address, and phone quantity involved in the offering and responsible for facts or documents mentioned in the prospectus;
 - 14.4. Auditors' name, business address, and phone quantity responsible for auditing the financial statements for the last three (3) fiscal years;
 - 14.5. A statement that any other information or clarification about the company and the distribution in question can be obtained from the lead coordinator, the other consortium members and the CVM;
 - 14.6. In the case of offerings from a registered issuer, a statement that the issuer's registration is up to date; and
 - 14.7. Pursuant to Article 24 of the Resolution, a statement attesting to the accuracy of the information contained in the prospectus.
- 15. Other documents and information that the CVM deems necessary.**



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ANNEX B – DEBT PROSPECTUS

Content of the prospectus applicable to the public distribution offering of debentures or other types of securities representing the debt, including convertible or exchangeable into shares of issuer registered in Categories A and B, pursuant to item II of paragraph 1 of Article 17 of Resolution Nº 160, of 2022.

Prospectus Cover Page Information

1. Issuer's identification

- 1.1. Corporate name;
- 1.2. CNPJ; and
- 1.3. Registered office.

2. Public offering data for distribution

- 2.1. In relation to each series, class, and type, inform:
 - a) ISIN code;
 - b) risk rating;
 - c) quantity;
 - d) subscription unit price and unit par value;
 - e) expiration date;
 - f) compensation interest and adjustment for inflation;
 - g) guarantees; and
 - h) trustee.
- 2.2. Aggregate value of the offering, or the manner of calculating the total value of the offering;
- 2.3. Markets in which the bonds will be traded and if they are convertible or exchangeable into shares, the market and segment in which the shares will be traded;
- 2.4. Date of registration of the public offering with the CVM; and



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2.5. Information if the bond is qualified by the issuer as "green", "social", "sustainable," or related terms.

3. Warnings

3.1. Risk factors: "Investors should read the risk factors section on pages [●] to [●]."

3.2. CVM's Responsibility: "The registration of this public distribution offering does not entail a guarantee by the CVM of the accuracy of the information provided, or judgment about the quality [of the issuing company], as well as regarding the [debt name] to be distributed."

3.3. Trading transparency, if applicable: "The bonds subject matter of this offering will not be traded on the organized stock exchange or over-the-counter markets, and the availability of information on the prices charged or on the trades carried out cannot be guaranteed.";

3.4. In the case of an offering with automatic registration: "The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents." and, if applicable: "There are restrictions that apply to the resale of securities as described in item 6.1."



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Prospectus Information

1. Table of Contents

2. Offering main characteristics

- 2.1. Brief description of the offering;
- 2.2. Presentation of the issuer, with the information that the offeror wishes to highlight in relation to those contained in the reference form;
- 2.3. Identification of the target audience;
- 2.4. Information on admission to trading on organized stock exchange and over-the-counter markets;
- 2.5. Offering total value;
- 2.6. In relation to each series, class, and the type of the offered bond:
 - a) unit par value;
 - b) subscription unit price;
 - c) quantity;
 - d) additional lot option;
 - e) ISIN code;
 - f) risk rating;
 - g) issue date;
 - h) term and due date;
 - i) compensatory interest and adjustment for inflation – form, index, and calculation basis;
 - j) remuneration payment – periodicity and payment date;
 - k) renegotiation;
 - l) repayment and cases of early redemption – existence, dates, and conditions;
 - m) optional acquisition;
 - n) guarantees – type, form, and description;
 - o) right of first refusal;



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- p) tax treatment;
- q) financial **covenants**, if any;
- r) early maturity events;
- s) convertibility into other securities;
- t) trustee; and
- u) other rights, advantages, and restrictions.

3. Allocation of funds²⁰

- 3.1. A clear and objective statement of the funds allocation from the issue, as well as their impact on the issuer's wealth and results;
 - 3.5.1.1. If the funds are, directly or indirectly, used in the acquisition of assets other than those acquired in the ordinary course of the business, summarize those assets and their costs. If acquired from related parties, inform who they will be acquired from and how the cost will be determined;
- 3.3. If the funds are used to acquire other businesses, present the summary description of those businesses and the stage of such acquisitions. If acquired from related parties, inform who they will be acquired from and how the cost will be determined;
- 3.4. If a relevant part of the funds is used to pay debts, describe the interest rate and the due dates of those debts and, for those incurred as of the previous year, provide the allocation of those funds;
- 3.5. In the event part of the funds are intended for payments to be made to related parties or offering coordinators as a result of transactions already carried out or whose execution is expected, an indication of the amount and the payees;
- 3.6. In the event only part of the funds sought with the offering are achieved by means of distribution, specification of the priority objectives, and if there are other forms of funding provided to achieve all the original offeror's objectives;
- 3.7. Other sources of funds: if applicable, detail other sources of funds that will have a destination associated with that related to public distribution;

²⁰ Only applicable to the distribution of securities issued by the offeror.



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3.8. If the bond offered is qualified by the issuer as "green", "social", "sustainable," or related terms, inform:

- a) which widely recognized methodologies, principles, or guidelines were followed to qualify the offering as per the item above;
- b) which independent entity is responsible for the aforementioned examination and the type of assessment involved;
- c) obligations that the offering imposes regarding the pursuit of "green", "social," "sustainable" objectives or related terms, according to the widely recognized methodologies, principles, or guidelines; and
- d) specification of the form, periodicity, and entity responsible for reporting on compliance with obligations imposed by the offering regarding the pursuit of "green", "social," "sustainable" objectives or related terms, according to the widely recognized methodology, principles, or guidelines.

4. Risk factors

4.1. In descending order of relevance, the main risk factors associated with the offering and the issuer, including:

- a) the risks associated with unsecured, non-preferred, or subordinated bonds, if applicable, and the consequent impact on payments to investors in the event of insolvency; and
- b) the risks related to the debt guarantor, if any, to the extent they are relevant to its ability to fulfill its commitment pursuant to the terms of the guarantee.

5. Schedule

5.1. Schedule of the offering stages, highlighting at least:

- a) the dates set for the beginning and offering closure, the possibility of its suspension or its extension, as the case may be, or, even, in the case they are not known, the way in which such dates will be announced, as well as the means of any announcements related to the offering will be disclosed; and
- b) the terms, conditions, and means for: (i) acceptance statements of interested investors and revocation of such acceptance statements, (ii) subscription, integration, and delivery of



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respective certificates, as the case may be, (iii) distribution to the investing public in general, (iv) subsequent disposal of securities acquired by the coordinators as a result of the provision of guarantee, (v) return and reimbursement to the investors, if applicable, and (vi) any other dates relating to the public offering of interest to investors or the market in general.

6. Restrictions on investors' rights in the offering context

- 6.1. Description of possible restrictions on the transfer of the bonds;
- 6.2. Prominent statement of the unsuitability of the investment, if applicable, specifying the types of investors for whom the investment is considered unsuitable; and
- 6.3. Clarification on the procedures provided for in Articles 70 and 71 of Resolution regarding the possible amendment to the offering, notably regarding the effects of the investor's silence.

7. Other features of the offering

- 7.1. If the bonds are convertible or exchangeable into shares, include the information in items 6 and 9 of Annex A when applicable.
- 7.2. Any conditions to which the public offering is subject;
- 7.3. The possible destination of the public offering or parts of the public offering to specific investors and the description of such investors;
- 7.4. Corporate authorizations necessary for the issue or distribution of bonds, identifying the responsible deliberative bodies and their meetings at which the transaction was approved;
- 7.5. Distribution regime;
- 7.6. Dynamics of gathering investment intentions and determining the price or rate;
- 7.7. Admission to trading on an organized stock exchange or over-the-counter market;
- 7.8. Market maker;
- 7.9. Liquidity and stabilization fund, if any; and
- 7.10. Minimum investment requests or requirements, if any.

8. Relationships and conflict of interest

- 8.1. Description of relevant relationships existing between the coordinators and companies in its business group and each of the offerors and companies in its business group, including:



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- a) existing corporate bindings;
- b) financing, existing or those settled in the previous twelve (12) months, and that have influenced the hiring of coordinators to act in the offering; and
- c) brief indication of the business transactions in force in the previous twelve (12) months and the aggregate amount involved in these transactions.

8.2. Regarding item 3.5, when applicable, presentation: (i) the briefs justifying the transaction; and (ii) the creditor's statement about the potential conflict of interest resulting from its participation in the offering.

9. Securities distribution agreement

9.1. Conditions of the distribution agreement with regard to the distribution of securities to the investing public in general and any subscription guarantee provided by the coordinators and other consortium members, specifying the quantity belonging to each one, if applicable, in addition to other sections considered of relevance to the investor, indicating the location where the copy of the agreement is available for inspection or reproduction;

9.2. Statement of the distribution cost, detailing:

- a) the percentage in relation to the subscription unit price;
- b) the coordination commission;
- c) the distribution commission;
- d) the subscription guarantee fee;
- e) other commissions (please specify);
- f) taxes levied on commissions if these are borne by the issuing company;
- g) the distribution unit cost;
- h) expenses arising from the distribution registration; and
- i) other related costs.

10. Information regarding the third-party guarantee provider

10.1. Corporate name, CNPJ, registered office, and business purpose; and



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10.2. Information described in items 1.1, 1.2, 1.11, 1.14, 6.1, 7.1, 8.2, 11.2, 12.1, and 12.3 of the reference form.

11. Documents or information incorporated into the prospectus by reference or as annexes

11.1. Last reference form delivered by the issuer;

11.2. Latest quarterly information, financial statements for the last three (3) fiscal years ended, with the respective opinions of the independent auditors and subsequent events, except when the issuer does not have them for not having started its activities prior to said period;

11.3. Minutes of the special shareholder's meeting or of the board of directors which decided on the issue;

11.4. Updated issuer's articles of association; and

11.5. Indenture.

12. Identification of the people involved

12.1. Offeror's corporate name, business address, email address, and contact phone numbers;

12.2. Administrators' name, business address, email address, and phone quantity, who may provide clarification on the offering;

12.3. Consultants' (finance, legal, etc.) name, business address, email address, and phone quantity involved in the offering and responsible for facts or documents mentioned in the prospectus;

12.4. Auditors' name, business address, email address, and phone quantity responsible for auditing the financial statements for the last three (3) fiscal years;

12.5. Trustees' name, business address, email address, and phone numbers;

12.6. A statement that any other information or clarification about the company and the distribution in question can be obtained from the lead coordinator and/or consortium members and the CVM;

12.7. In the case of offerings from a registered issuer, a statement that the issuer's registration is up to date; and

12.8. Pursuant to Article 24 of the Resolution, a statement attesting to the accuracy of the information contained in the prospectus.

13. Other documents and information that the CVM deems necessary.



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ANNEX C - CLOSED-END FUNDS PROSPECTUS

Content of the prospectus applicable to the initial or subsequent public distribution offering of classes of shares in closed-end investment funds, except for the classes receivables investment funds - FIDC shares, according to item III of paragraph 1 of Article 17 of Resolution Nº 160, of 2022.

Prospectus Cover Page Information

1. Indication of the investment fund

- 1.1. Corporate name; and
- 1.2. CNPJ.

2. Identification of the Fund's Essential Service Providers

- 2.1. Administrator's corporate name;
- 2.2. Administrator's CNPJ;
- 2.3. Administrator's registered office;
- 2.4. Manager's corporate name;
- 2.5. Manager's CNPJ; and
- 2.6. Manager's registered office.

3. Public offering data for distribution

- 3.1. In relation to each share class or subclass, if applicable:
 - a) ISIN Code;
 - b) Quantity;
 - c) Unit par value and distribution unit cost;
 - d) Offering total value;
 - e) Organized market in which the shares will be traded, if applicable; and
 - f) date of registration of the public offering with the CVM.



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4. Warnings

- 4.1. If the shareholder's responsibility is not limited to the amount subscribed by him/her: "The shareholder's responsibility is unlimited, so that he/she may be called upon to cover any negative fund's net worth".
- 4.2. Risk factors: "Investors should read the risk factors section on pages [●] to [●]."
- 4.3. CVM's Responsibility: "The registration of this public distribution offering does not entail a guarantee by the CVM of the accuracy of the information provided, or judgment about the quality of the issuer, as well as regarding the shares to be distributed."
- 4.4. Trading transparency, if applicable: "The securities subject matter of this offering will not be traded on the organized stock exchange or over-the-counter markets, and the availability of information on the prices charged or on the trades carried out cannot be guaranteed."
- 4.5. In the case of an offering with automatic registration: "The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents." and, if applicable: "There are restrictions that apply to the transfer of shares, as described in item 7.1."



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1. Table of Contents

2. Offering main characteristics

- 2.1. Brief description of the offering;
- 2.2. Presentation of shares class or subclass, as the case may be, with the information that the administrator wishes to highlight in relation to those contained in the resolution;
- 2.3. Identification of the target audience;
- 2.4. Information on admission to trading on organized markets;
- 2.5. Unit par value of each share and distribution unit cost;
- 2.6. Offering total value and offering minimum value; and
- 2.7. Quantity of shares to be offered for each class and subclass, if applicable.

3. Allocation of funds²¹

- 3.1. Clear and objective presentation of the funds destination from the issue, comparing it in the light of its investment policy, describing it briefly;
- 3.2. Indicate the possibility of allocating funds to any assets in relation to which there may be a conflict of interest, informing the existing and/or to be obtained necessary approvals, including, in this case, the risk factors, objective explanation about the lack of transparency in the creation of these transactions prices; and
- 3.3. If only part of the funds sought with the offering are obtained through distribution, inform which objectives will be a priority.

4. Risk factors

- 4.1. In descending order of relevance, the main risk factors associated with the offering and the issuer.

5. Schedule

- 5.1. Schedule of the offering stages, highlighting at least:

²¹ Only applicable to the primary offering of investment fund shares.



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- a) the dates set for the beginning and offering closure, the possibility of its suspension or its extension, as the case may be, or, even, in the case they are not known, the way in which such dates will be announced, as well as the means of any information related to the offering will be disclosed; and
- b) the terms, conditions, and means for: (i) acceptance statements of interested investors and revocation of such acceptance statements, (ii) subscription, integration, and delivery of respective certificates, as the case may be, (iii) distribution to the investing public in general, (iv) subsequent disposal of securities acquired by the coordinators as a result of the provision of guarantee, (v) return and reimbursement to the investors, if applicable, and (vi) any other dates relating to the public offering of interest to investors or the market in general.

6. Information on traded shares

- 6.1. Quotation on the stock exchange or over-the-counter market of the securities to be distributed, including abroad, identifying: (i) the minimum, average, and maximum quotation in each year over the last five (5) years; minimum, average, and maximum quotation in each quarter, for the last two (2) years; minimum, average, and maximum quotation in each month, for the last six (6) months;
- 6.2. Information on the existence of the right of first refusal in the subscription of new shares;
- 6.3. Indication of the immediate equity dilution of shareholders who do not subscribe to the offered shares, calculated by dividing the quantity of new shares to be issued by the sum of this quantity with the initial quantity of shares before the issue in question, multiplying the quotient obtained by one hundred (100); and
- 6.4. Justification of the issue price of the shares, as well as the criteria adopted for setting them.

7. Restrictions on investors' rights in the offering context

- 7.1. Description of possible restrictions on the transfer of the shares;
- 7.2. Prominent statement of the unsuitability of the investment, if applicable, specifying the types of investors for whom the investment is considered unsuitable; and
- 7.3. Clarification on the procedures provided for in Articles 70 and 69 of Resolution regarding the possible amendment to the offering, notably regarding the effects of the investor's silence.

8. Other features of the offering



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- 8.1. Any conditions to which the public offering is subject;
- 8.2. The possible destination of the public offering or parts of the public offering to specific investors and the description of such investors;
- 8.3. Authorizations necessary for the issue or distribution of shares, indicating the meeting at which the transaction was approved;
- 8.4. Distribution regime;
- 8.5. Dynamics of gathering investment intentions and determining the price or rate;
- 8.6. Admission to trading on an organized market;
- 8.7. Market maker;
- 8.8. Stabilization agreement, when applicable; and
- 8.9. Minimum investment requests or requirements, if any.
- 9. Economic and financial feasibility study²²**
 - 9.1. Study of the technical, commercial, economic, and financial feasibility of the real estate project that includes at least, return on investment, clearly and objectively exposing each of the assumptions adopted for its preparation.
- 10. Relationship and conflict of interest**
 - 10.1. Individual description of the transactions that give rise to conflicts of interest, even if potential, for the fund manager or administrator, under the terms of the regulations applicable to the type of fund being offered.
- 11. Distribution agreement.**
 - 11.1. Conditions of the distribution agreement with regard to the distribution of shares to the investing public in general and any subscription guarantee provided by the coordinators and other consortium members, specifying the interest related belonging to each one, if applicable, in addition to other sections considered of relevance to the investor, indicating the location where the copy of the agreement is available for inspection or reproduction;

²² Mandatory in the case of public offerings for the distribution of shares in real estate investment funds, pursuant to specific regulations, and optional in other cases.



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11.2. Statement of the distribution cost, detailing:

- a) the percentage in relation to the subscription unit price;
- b) the coordination commission;
- c) the distribution commission;
- d) the subscription guarantee fee, if any;
- e) other commissions (please specify);
- f) taxes levied on commissions if these are borne by the share class;
- g) the distribution unit cost;
- h) expenses arising from the distribution registration; and
- i) other related costs.

12. Information regarding the funds recipient

12.1. When the funds are predominantly destined for investment in an issuer that is not registered with the CVM:

- a) corporate name, CNPJ, registered office, website, and business purpose; and
- b) Information described in items 1.1, 1.2, 1.11, 1.14, 6.1, 7.1, 8.2, 11.2, 12.1, and 12.3 of the reference form.

13. Documents and information incorporated into the prospectus by reference²³ or as annexes

13.1. Resolution of the fund, containing the main body and an annex of the class of shares, if applicable; and

13.2. Financial statements of the class of shares for the last three (3) fiscal years ended, with the respective opinions of the independent auditors and subsequent events, except when the issuer does not have them for not having started its activities prior to said period.

14. Identification of the People Involved

14.1. Administrator's and manager's corporate name, business address, email address, and contact phone numbers;

²³ Indicate the website where it can be verified.



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- 14.2. Consultants' (finance, legal, etc.) name, business address, and phone quantity involved in the offering and responsible for facts or documents mentioned in the prospectus;
- 14.3. Auditors' name, business address, and phone quantity responsible for auditing the financial statements for the last three (3) fiscal years;
- 14.4. A statement that any other information or clarification on the class of shares and the distribution in question can be obtained from the lead coordinator and other consortium member institutions and from the CVM;
- 14.5. A statement that the issuer's registration is up to date; and
- 14.6. Pursuant to Article 24 of the Resolution, a statement attesting to the accuracy of the information contained in the prospectus.
15. **Other documents and information that the CVM deems necessary.**



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ANNEX D – PROSPECTUS OF THE RECEIVABLES INVESTMENT FUNDS – FIDC

Content of the prospectus applicable to the public offering for the distribution of securities representing securitization transactions issued by receivables investment funds – FIDC, pursuant to item IV of paragraph 1 of Article 17 of the CVM Resolution Nº 160, of 2022.

Prospectus Cover Page Information

1. Indication of the fund

- 1.1. Corporate name; and
- 1.2. CNPJ.

2. Identification of the fund's essential service providers

- 2.1. Administrator's corporate name;
- 2.2. Administrator's CNPJ;
- 2.3. Registered office;
- 2.4. Manager's corporate name;
- 2.5. Manager's CNPJ; and
- 2.6. Manager's registered office.

3. Identification of the level of concentration of credit rights

- 3.1. Indication as to whether they are a single debtor's or multiple debtors' credit rights;
- 3.2. In the case of a single debtor, please indicate:
 - a) corporate name; and
 - b) CNPJ.

4. Public offering data for distribution

- 4.1. In relation to each share class, if applicable:
 - a) ISIN code;
 - b) risk rating;



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- c) quantity;
- d) unit par value;
- e) due date and repayment schedule;
- f) compensation interest and adjustment for inflation;
- g) guarantees;
- h) the existence of separated net worth;
- i) organized market in which they will be admitted to trading; and
- j) receiving the right of first refusal.

4.2. Offering total value;

4.3. Date of registration of the public offering with the CVM; and

4.4. Information if the bond is qualified by the issuer as "green", "social", "sustainable," or related terms.

5. Warnings

5.1. Risk factors: "Investors should read the risk factors section on pages [●] to [●]."

5.2. CVM's Responsibility: "The registration of this public distribution offering does not entail a guarantee by the CVM of the accuracy of the information provided, or judgment about the quality of the fund or the debtor(s) underlying assets the bonds issued, as well as regarding the shares to be distributed."

5.3. Trading transparency, if applicable: "The securities subject matter of this offering will not be traded on the organized stock exchange or over-the-counter markets, and the availability of information on the prices charged or on the trades carried out cannot be guaranteed."

5.4. In the case of an offering with automatic registration: "The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents." and, if applicable: "There are restrictions that apply to the resale of securities as described in item 6.1."



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2. Offering main characteristics

- 2.1 Brief description of the offering;
- 2.2 Presentation of essential service providers and the fund's custodian;
- 2.3 Fund information that essential service providers wish to highlight in relation to that contained in the resolution;
- 2.4 Identification of the target audience;
- 2.5 Offering total value;
- 2.6 In relation to each share class subject matter of the offering, if applicable:
 - a) unit par value;
 - b) quantity;
 - c) additional lot option;
 - d) ISIN code;
 - e) risk rating;
 - f) issue date;
 - g) term and due date;
 - h) indication on admission to trading on the organized stock exchange or over-the-counter markets;
 - i) compensation interest and adjustment for inflation – indices and calculation method;
 - j) remuneration payment – periodicity and payment date;
 - k) renegotiation;
 - l) repayment and cases of early settlement – existence, dates, and conditions;
 - m) guarantees – type, form, and description;
 - n) underlying assets;



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- o) existence or not of separated net worth;
- p) separated net worth settlement events;
- q) tax treatment;
- r) other rights, advantages, and restrictions; and
- s) minimum subordination index.

3. Allocation of funds

- 3.1. Clear and objective explanation of the destination of the funds from the offering;
- 3.2. In the event the funds are intended to be used, directly or indirectly, used in the acquisition of assets, with the exception of those acquired in the regular course of business, a summary description of these assets, and their costs, if such assets and their costs can already be identified and disclosed. If acquired from related parties, indicate from whom they will be acquired and how the cost will be determined;
- 3.3. If only part of the funds sought with the offering are obtained through distribution, indicate the measures that will be adopted;
- 3.4. Other sources of funds: if applicable, specification of other sources of funds that will have a destination associated with that related to public distribution; and
- 3.5. If the bond offered is qualified by the issuer as "green", "social", "sustainable," or related terms, inform:
 - a) which widely recognized methodologies, principles, or guidelines were followed to qualify the offering as per the item above;
 - b) which independent entity is responsible for the aforementioned examination and the type of assessment involved;
 - c) obligations that the offering imposes regarding the pursuit of "green", "social," "sustainable" objectives or related terms, according to the widely recognized methodologies, principles, or guidelines; and
 - d) specification of the form, periodicity, and entity responsible for reporting on compliance with obligations imposed by the offering regarding the pursuit of "green", "social," "sustainable"



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objectives or related terms, according to the widely recognized methodology, principles, or guidelines.

4. Risk factors

4.1. In descending order of relevance, the main risk factors associated with the offering and the issuer, including:

- a) risks associated with the level of subordination, if applicable, and the consequent impact on payments to investors in the event of insolvency;
- b) risks arising from the criteria adopted by the originator or assignor for granting credit;
- c) any restrictions of a legal or regulatory nature that may adversely affect the validity of the constitution and assignment of credit rights to the issuer, as well as the behavior of the set of credit rights assigned and the cash flows to be generated; and
- d) specific and relevant risks related to the debt guarantor, if any, to the extent they are relevant to its ability to fulfill its commitment pursuant to the terms of the guarantee.

5. Schedule

5.1. Schedule of the offering stages, highlighting at least:

- a) the dates set for the beginning and offering closure, the possibility of its suspension or its extension, as the case may be, or, even, in the case they are not known, the way in which such dates will be announced, as well as the means of any announcements related to the offering will be disclosed; and
- b) the terms, conditions, and means for: (i) acceptance statements of interested investors and revocation of such acceptance statements, (ii) subscription, integration, and delivery of respective certificates, as the case may be, (iii) distribution to the investing public in general, (iv) subsequent disposal of securities acquired by the coordinators as a result of the provision of guarantee, (v) payment and financing, if applicable, (vi) return and reimbursement to the investors, if applicable, and (vii) any other dates relating to the public offering of interest to investors or the market in general.

6. Restrictions on investors' rights in the offering context

6.1. Description of possible restrictions on the securities transfer;



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- 6.2. Prominent statement of the unsuitability of the investment, if applicable, specifying the types of investors for whom the investment is considered unsuitable; and
- 6.3. Clarification on the procedures provided for in Articles 70 and 71 of Resolution regarding the possible amendment to the offering, notably regarding the effects of the investor's silence.
- 7. Other features of the offering**
 - 7.1. any conditions to which the public offering is subject;
 - 7.2. The possible destination of the public offering or parts of the public offering to specific investors and the description of such investors;
 - 7.3. Deliberations necessary for the issue or distribution of shares, identifying the responsible deliberative bodies and their meetings at which the transaction was approved;
 - 7.4. Distribution regime;
 - 7.5. Dynamics of gathering investment intentions and determining the price or rate;
 - 7.6. Market maker;
 - 7.7. Liquidity and stabilization fund, if any; and
 - 7.8. Minimum investment requests or requirements, if any.
- 8. Information on the transaction structure**
 - 8.1. Possibility of the assigned credit rights being added, removed, or replaced, indicating the conditions under which such events may occur and the effects they ought to have on the payment flows to the holders of the offered securities;
 - 8.2. Information and description of credit reinforcements and other existing guarantees;
 - 8.3. Information on the possible use of derivative instruments that may change the expected payment flows for the holders of the offered securities;
 - 8.4. Investment policy, including the methods and criteria used to select assets;
 - 8.5. Events that may change the schedule or priority of payment and repayment of shares, such as, for example, assessment and settlement events; and
 - 8.6. Description of other service providers contracted on behalf of the fund.
- 9. Information on credit rights**



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- 9.1. Descriptive information of the relevant characteristics of credit rights, such as:
 - a) quantity of assigned credit rights and the total value;
 - b) interest rates or returns on assigned credit rights;
 - c) credit due dates;
 - d) repayment periods;
 - e) purpose of credits; and
 - f) description of any guarantees provided for the set of assets.
- 9.2. Description of the form of assignment of issuer's credit rights, highlighting the relevant passages of any agreements entered into for this purpose, and an indication of the final nature, or not, of the assignment;
- 9.3. Indication of the credit rights levels of concentration, by the debtor, in relation to the total value of credits that serve as underlying assets for the offered securities;
- 9.4. Criteria description adopted by the originator or assignor for granting credit;
- 9.5. Billing and payment procedures, covering the agent responsible for billing, the periodicity and payment terms;
- 9.6. Statistical information on defaults, losses, or prepayment of credits of the same nature as the credit rights that will make up the issuer's net worth, comprising a period of three (3) years immediately prior to the offering date, accompanied by an explanation of the methodology used for the purpose of this calculation;
- 9.7. If the information required in item 9.6 above is not known by the issuer's administrators or the offering intermediary institution, nor can it be obtained by them, such fact must be disclosed, jointly with a statement that reasonable efforts were made to obtain it. Yet, the information the administrator and the intermediary institution have about it, even if partial, must be disclosed;
- 9.8. Information on situations of prepayment of credit rights, indicating the possible effects of this event on the profitability of the offered securities;
- 9.9. Identification of any events provided for in the agreements signed to structure the transaction that may lead to the early settlement or repayment of the credits assigned to the issuer, as well as any other facts that may affect the regularity of the expected payment flows;



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9.10. Description of the main contractual provisions, or, as the case may be, of the fund's resolution, which governs the functions and responsibilities of the custodian and other service providers, with emphasis on:

- a) procedures for receiving and collecting credits, as well as measures for the segregation of amounts received upon settlement of credit rights;
- b) procedures of the custodian and other service providers regarding defaults, losses, bankruptcies, and reorganization, including mention regarding the possible execution of guarantees;
- c) custodian's procedures and other service providers in relation to the validation of the conditions for the credit rights assignment and the underlying assets inspection; and
- d) custodian's procedures and other service providers regarding the safekeeping of documentation related to credit rights.

9.11. Information on discount rates practiced by the issuer's administrators in the acquisition of credit rights.

10. Information on the originators

10.1. Identification of the originators and assignors that represent or may come to represent more than ten percent (10%) of the credit rights assigned to the issuer, informing their corporate type and general characteristics of their business, and, if applicable, description its previous experience in other securitization transactions with the same asset as the subject matter of the securitization; and

10.2. In the case of originators responsible for more than twenty percent (20%) of the credit rights assigned to the issuer, in the case of credit rights arising from **warrants** and business agreements of sale and purchase of products, goods, or services for delivery or future provision, as well as in bonds or certificates representing these agreements, in addition to the information provided for in item 10.1, financial statements must be prepared in accordance with Law Nº 6404, of 1976, and the regulation amended by the CVM, audited by an independent auditor registered with the CVM, referring to the last fiscal year. This information will not be required when the credit rights are originated by financial institutions from other institutions authorized to operate by the Central Bank of Brazil.



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11. Information on debtors or co-obligors

- 11.1. Main homogeneous characteristics of credit rights debtors;
- 11.2. Name of the debtor or obligor responsible for the payment or settlement of more than ten percent (10%) of the assets that make up the issuer's net worth or the separated net worth, consisting of the credit rights that back the transactions; corporate type and general characteristics of his/her business; nature of the concentration of assigned credit rights; relevant contractual provisions relating thereto;
- 11.3. In the case of debtors or co-obligors responsible for more than twenty percent (20%) of credit rights, financial statements prepared in accordance with Law Nº 6404, of 1976, and the resolution amended by the CVM, audited by an independent auditor registered with the CVM, referring to the last fiscal year²⁴;
- 11.4. Information described in items 1.1, 1.2, 1.11, 1.14, 6.1, 7.1, 8.2, 11.2, 12.1, and 12.3 of the reference form, in relation to debtors responsible for more than twenty percent (20%) of credit rights and who are recipients of the funds arising from the issue, or to co-obligors responsible for more than twenty percent (20%) of the credit rights²⁵.

12. Relationships and conflict of interest

- 12.1. Description of relevant relationships existing between coordinators and companies of its business group and each of the essential service providers to the fund, including:
 - a) existing corporate bindings;
 - b) individual description of transactions that have a reference value equivalent to five percent (5%) or more of the estimated amount to be obtained by the offeror as a result of the offering.

13. Securities distribution agreement

- 13.1. Conditions of the distribution agreement with regard to the distribution of securities to the investing public in general and any subscription guarantee provided by the coordinators and other consortium members, specifying the quantity belonging to each one, if applicable, in addition to

²⁴ This information will not be required when the debtor or co-obligor is a financial institution or equivalent, authorized to operate by the Central Bank of Brazil, and in cases where there is no need to present or file the financial statements with the CVM, pursuant to the regulation in force.

²⁵ Optional requirement for debtors or co-obligors who are publicly-held companies



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other sections considered of relevance to the investor, indicating the location where the copy of the agreement is available for inspection or reproduction;

13.2. Statement of the distribution cost, detailing:

- a) the percentage in relation to the subscription unit price;
- b) the coordination commission;
- c) the distribution commission;
- d) the subscription guarantee fee;
- e) other commissions (please specify);
- f) the distribution unit cost;
- g) expenses arising from the distribution registration; and
- h) other related costs.

14. Documents or information incorporated into the prospectus by reference or as annexes

- 14.1. Last reference form submitted by debtors or co-obligors referred to in item 11.3 above, if they are publicly-held companies;
- 14.2. Fund Resolution;
- 14.3. Issuer's latest quarterly information, financial statements for the last three (3) fiscal years ended, with the respective opinions of the independent auditors and subsequent events, except when the issuer does not have them for not having started its activities prior to said period;
- 14.4. Financial statements, prepared in accordance with Law Nº 6404, of 1976, and the resolution amended by the CVM, audited by an independent auditor registered with the CVM, referring to the last fiscal year, of the debtors or co-obligors referred to in item 11.3 above;
- 14.5. Minutes of the special shareholder's meeting or administrator's proceeding who decided on the issue; and
- 14.6. Issuer's and the debtors' or co-obligors' updated articles of association referred to in item 11.3 above.

15. Identification of the people involved



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- 15.1. Issuer's representative's corporate name, business address, email address, and contact phone numbers;
 - 15.2. Essential service providers' name, business address, email address, and phone quantity, who may provide clarification on the offering;
 - 15.3. Consultants' (finance, legal, etc.) name, business address, email address, and phone quantity involved in the offering and responsible for facts or documents mentioned in the prospectus;
 - 15.4. Auditors' corporate name, business address, email address, and phone quantity responsible for auditing the financial statements for the last three (3) fiscal years;
 - 15.5. Service providers contracted on behalf of the fund corporate name, business address, email address;
 - 15.6. A statement that any other information or clarification about the issuer and the distribution in question can be obtained from the lead and consortium member institutions and the CVM;
 - 15.7. A statement that the issuer's registration is up to date; and
 - 15.8. Pursuant to Article 24 of the Resolution, a statement attesting to the accuracy of the information contained in the prospectus.
- 16. Other documents and information that the CVM deems necessary.**



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ANNEX E – SECURITIZATION PROSPECTUS – COMPANIES PROVIDING SECURITIZATION

Content of the prospectus applicable to the public offering for the distribution of securities representing securitization transactions issued by the company providing securitization, pursuant to item V of paragraph 1 of Article 17 of the CVM Resolution Nº 160, of 2022.

Prospectus Cover Page Information

1. Certificate Indication

- 1.1. Corporate name; and
- 1.2. CNPJ.

2. Identification of the company providing securitization

- 2.1. Corporate name;
- 2.2. CNPJ; and
- 2.3. Registered office.

3. Identification of the level of concentration of credit rights

- 3.1. Indication as to whether they are a single debtor's or multiple debtors' credit rights;
- 3.2. In the case of a single debtor, please indicate:
 - a) corporate name; and
 - b) CNPJ.

4. Public offering data for distribution

- 4.1. In relation to each certificate series, if applicable:
 - a) ISIN code;
 - b) risk rating;
 - c) quantity;
 - d) unit par value;
 - e) expiration date;



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- f) compensation interest and adjustment for inflation;
- g) guarantees;
- h) trustee;
- i) existence or not of a fiduciary regime;
- j) organized market in which they will be admitted to trading; and
- k) existence of structural or third-party credit reinforcements.

4.2. Offering total value;

4.3. Date of registration of the public offering with the CVM; and

4.4. Information if the bond is qualified by the company providing securitization as "green", "social", "sustainable," or related terms.

5. Warnings

5.1. Risk factors: "Investors should read the risk factors section on pages [●] to [●]."

5.2. CVM's Responsibility: "The registration of this public distribution offering does not entail a guarantee by the CVM of the accuracy of the information provided, or judgment about the quality of the issuing company or the debtor(s) underlying assets the bonds issued, as well as regarding the shares to be distributed."

5.3. Trading transparency, if applicable: "The securities subject matter of this offering will not be traded on the organized stock exchange or over-the-counter markets, and the availability of information on the prices charged or on the trades carried out cannot be guaranteed."

5.4. Credit Risk Identification: "The bonds subject matter of this offering are primarily exposed to the credit risk of the debtor(s) of the bonds comprising their underlying assets," taking into consideration a fiduciary regime was placed on the bonds mentioned"/"The securities subject matter of this offering are primarily exposed to the credit risk of the company providing securitization, taking into consideration no fiduciary regime was placed on the bonds comprising its underlying assets."

5.5. In the case of an offering with automatic registration: "The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents." and, if applicable: "There are restrictions that apply to the resale of securities as described in item 7.1."



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Prospectus Information

1. Table of Contents

2. Offering main characteristics

- 2.1. Brief description of the offering;
- 2.2. Presentation of the companies providing securitization;
- 2.3. Information that the administrator wishes to highlight about the certificates in relation to those contained in the securitization instrument;
- 2.4. Identification of the target audience;
- 2.5. Offering total value;
- 2.6. In relation to each series, inform, if applicable:
 - a) unit par value;
 - b) quantity;
 - c) additional lot option;
 - d) ISIN code;
 - e) risk rating;
 - f) issue date;
 - g) term and due date;
 - h) indication on admission to trading on the organized stock exchange or over-the-counter markets;
 - i) compensation interest and adjustment for inflation – indices and calculation method;
 - j) remuneration payment – periodicity and payment date;
 - k) renegotiation;
 - l) repayment and cases of early due date – existence, dates, and conditions;
 - m) guarantees – type, form, and description;
 - n) underlying assets;



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- o) existence or not of a fiduciary regime;
- p) separated net worth liquidation events;
- q) tax treatment; and
- r) other rights, advantages, and restrictions.

3. Allocation of funds

- 3.1. Clear and objective explanation of the destination of the funds from the offering;
- 3.2. In cases where the allocation of funds by the debtors' underlying assets securities issued is a requirement for the issue, information on:
 - a) the assets or activities to which the funds from the issue will be allocated;
 - b) any trustee's obligation to monitor this allocation of funds and the periodicity of this follow-up;
 - c) the deadline for this allocation;
 - d) an indication schedule for the allocation of funds, with information at least every six months, had an obligation to follow-up the allocation by the trustee; and
 - e) the ability to allocate all funds arising from the issue within the foreseen term, also taking into account other obligations that may exist for the allocation of funds for the same assets or activities that are the subject matter of this issue.
- 3.3. In cases it is intended to use the funds, directly or indirectly, in the acquisition of assets from related parties, the indication of who will be acquired and how the cost will be determined;
- 3.4. If only part of the funds sought with the offering are obtained through distribution, indicate the measures that will be adopted; and
- 3.5. If the bond offered is qualified by the company providing securitization as "green", "social", "sustainable," or a related term, inform:
 - a) which widely recognized methodologies, principles, or guidelines were followed to qualify the offering as per the item above;
 - b) which independent entity is responsible for the aforementioned examination and the type of assessment involved;



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- c) obligations that the offering imposes regarding the pursuit of "green", "social," "sustainable" objectives or related terms, according to the widely recognized methodologies, principles, or guidelines; and
- d) specification of the form, periodicity, and entity responsible for reporting on compliance with obligations imposed by the offering regarding the pursuit of "green", "social," "sustainable" objectives or related terms, according to the widely recognized methodology, principles, or guidelines.

4. Risk factors

- 4.1. In descending order of relevance, the main risk factors associated with the offering and the company providing securitization, including:
 - a) risks associated with the level of subordination, if applicable, and the consequent impact on payments to investors in the event of insolvency;
 - b) risks arising from the criteria adopted by the originator or assignor for granting credit;
 - c) any restrictions of a legal or regulatory nature that may adversely affect the validity of the constitution and assignment of credit rights to the company providing securitization, as well as the behavior of the set of credit rights assigned and the cash flows to be generated; and
 - d) specific and relevant risks related to the debt guarantor, if any, to the extent they are relevant to its ability to fulfill its commitment pursuant to the terms of the guarantee.

5. Schedule

- 5.1. Schedule of the offering stages, highlighting at least:
 - a) the dates set for the beginning and offering closure, the possibility of its suspension or its extension, as the case may be, or, even, in the case they are not known, the way in which such dates will be announced, as well as the means of any announcements related to the offering will be disclosed; and
 - b) the terms, conditions, and means for: (i) acceptance statements of interested investors and revocation of such acceptance statements, (ii) subscription, integration, and delivery of respective certificates, as the case may be, (iii) distribution to the investing public in general, (iv) subsequent disposal of securities acquired by the coordinators as a result of the provision



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of guarantee, (v) return and reimbursement to the investors, if applicable, and (vi) any other dates relating to the public offering of interest to investors or the market in general.

6. Composition of the capital and capitalization of the company providing securitization registered in category S2

- 6.1. Current capital (including the identification and respective fund's net worth of shareholders who hold more than five percent (5%) of the capital, by total interest and by type and class);
- 6.2. Wealth of the company providing securitization (short-term, long-term debt and fund's net worth) and the impacts of fund raising from the offering on the wealth and results of the company providing securitization if the issue does not have a fiduciary regime institution.

7. Restrictions on investors' rights in the offering context

- 7.1. Description of possible restrictions on the securities transfer;
- 7.2. Prominent statement of the unsuitability of the investment, if applicable, specifying the types of investors for whom the investment is considered unsuitable; and
- 7.3. Clarification on the procedures provided for in Articles 70 and 71 of Resolution regarding the possible amendment to the offering, notably regarding the effects of the investor's silence.

8. Other features of the offering

- 8.1. Any conditions to which the public offering is subject;
- 8.2. The possible destination of the public offering or parts of the public offering to specific investors and the description of such investors;
- 8.3. Corporate authorizations necessary for the issue or distribution of certificates, identifying the responsible deliberative bodies and their meetings at which the transaction was approved;
- 8.4. Distribution regime;
- 8.5. Dynamics of gathering investment intentions and determining the price or rate;
- 8.6. Market maker;
- 8.7. Liquidity and stabilization fund, if any; and
- 8.8. Minimum investment requests or requirements, if any.

9. Information on the transaction structure



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- 9.1. Possibility of the assigned credit rights being added, removed, or replaced, indicating the conditions under which such events may occur and the effects they ought to have on the payment flows to the holders of the offered securities;
 - 9.2. Information and description of credit reinforcements and other existing guarantees;
 - 9.3. Information on the possible use of derivative instruments that may change the expected payment flows for the holders of the offered securities; and
 - 9.4. Investment policy, including the methods and criteria used to select assets;
- 10. Information on credit rights**
- 10.1. Descriptive information of the relevant characteristics of credit rights, such as:
 - a) quantity of assigned credit rights and the total value;
 - b) interest rates or returns on assigned credit rights;
 - c) credit due dates;
 - d) repayment periods;
 - e) purpose of credits; and
 - f) description of any guarantees provided for the set of assets.
 - 10.2. Description of the form of assignment of the company providing securitization's credit rights, highlighting the relevant passages of any agreements entered into for this purpose, and an indication of the final nature, or not, of the assignment;
 - 10.3. Indication of the credit rights levels of concentration, by the debtor, in relation to the total value of credits that serve as underlying assets for the offered securities;
 - 10.4. Criteria description adopted by the originator or assignor for granting credit;
 - 10.5. Billing and payment procedures, covering the agent responsible for billing, the periodicity and payment terms;
 - 10.6. Statistical information on defaults, losses, or prepayment of credits of the same nature as the credit rights that will make up the company providing securitization's net worth, comprising a period of three (3) years immediately prior to the offering date, accompanied by an explanation of the methodology used for the purpose of this calculation;



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- 10.7. If the information required in item 10.6 above is not known by the company providing securitization or the lead coordinator of the offering intermediary institution, nor can it be obtained by them, such fact must be disclosed, jointly with a statement that reasonable efforts were made to obtain it. Yet, the information that the company providing securitization and the lead coordinator have about it, even if partial, must be disclosed;
- 10.8. Information on situations of prepayment of credit rights, indicating the possible effects of this event on the profitability of the offered securities;
- 10.9. Identification of any events provided for in the agreements signed to structure the transaction that may lead to the early settlement or repayment of the credits assigned to the company providing securitization, as well as any other facts that may affect the regularity of the expected payment flows;
- 10.10. Description of the main contractual provisions, or, as the case may be, of the securitization's resolution, which govern the functions and responsibilities of the trustee and other service providers, with emphasis on:
 - a) procedures for receiving and collecting credits, as well as measures for the segregation of amounts received upon settlement of credit rights;
 - b) procedures of the trustee and other service providers regarding defaults, losses, bankruptcies, and reorganization, including mention regarding the possible execution of guarantees;
 - c) trustee's and other service providers' procedures regarding the inspection of the credit rights underlying assets; and
 - d) other service providers' procedures regarding the safekeeping of documentation related to credit rights.
- 10.11. Information on discount rates practiced by the company providing securitization in the acquisition of credit rights.

11. Information on the originators

- 11.1. Identification of the originators and assignors that represent or may come to represent more than ten percent (10%) of the credit rights assigned to the company providing securitization, informing their corporate type and general characteristics of their business, and, if applicable, description its



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previous experience in other securitization transactions with the same asset as the subject matter of the securitization; and

- 11.2. In the case of originators responsible for more than twenty percent (20%) of the credit rights assigned to the company providing securitization, in the case of credit rights arising from **warrants** and business agreements of sale and purchase of products, goods, or services for delivery or future provision, as well as in bonds or certificates representing these agreements, in addition to the information provided for in item 11.1, financial statements must be prepared in accordance with Law Nº 6404, of 1976, and the resolution amended by the CVM, audited by an independent auditor registered with the CVM, referring to the last fiscal year. This information will not be required when the credit rights are originated by financial institutions from other institutions authorized to operate by the Central Bank of Brazil.

12. Information on debtors or co-obligors

- 12.1. Main homogeneous characteristics of credit rights debtors;
- 12.2. Name of the debtor or obligor responsible for the payment or settlement of more than ten percent (10%) of the assets that make up the company providing securitization's net worth or the separated net worth, consisting of the credit rights that back the transactions, subject to the fiduciary regime; corporate type and general characteristics of his/her business; nature of the concentration of assigned credit rights; relevant contractual provisions relating thereto;
- 12.3. In the case of debtors or co-obligors responsible for more than twenty percent (20%) of credit rights, financial statements prepared in accordance with Law Nº 6404, of 1976, and the resolution amended by the CVM, audited by an independent auditor registered with the CVM, referring to the last fiscal year²⁶;
- 12.4. In the case of debtors or co-obligors responsible for more than twenty percent (20%) of the credit rights, when the underlying assets of the asset-backed securities is a debt instrument whose payment will be made with funds from the issue of receivables certificates, report of impacts on the debtor's or co-obligor's financial indicators relating to the debt that will be issued to back the certificate; and

²⁶ This information will not be required when the debtor or co-obligor is a financial institution or equivalent, authorized to operate by the Central Bank of Brazil, and in cases where there is no need to present or file the financial statements with the CVM, pursuant to the regulation in force.



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12.5. Information described in items 1.1, 1.2, 1.11, 1.14, 6.1, 7.1, 8.2, 11.2, 12.1, and 12.3 of the reference form, in relation to debtors responsible for more than twenty percent (20%) of credit rights and who are recipients of the funds arising from the issue, or to co-obligors responsible for more than twenty percent (20%) of the credit rights²⁷.

13. Relationships and conflict of interest

13.1. Description of relevant relationships existing between coordinators and companies of its business group and each of the essential service providers to the fund, including:

- a) existing corporate bindings;
- b) individual description of transactions that have a reference value equivalent to five percent (5%) or more of the estimated amount to be obtained by the offeror as a result of the offering.

14. Securities distribution agreement

14.1. Conditions of the distribution agreement with regard to the distribution of securities to the investing public in general and any subscription guarantee provided by the coordinators and other consortium members, specifying the quantity belonging to each one, if applicable, in addition to other sections considered of relevance to the investor, indicating the location where the copy of the agreement is available for inspection or reproduction;

14.2. Statement of the distribution cost, detailing:

- a) the percentage in relation to the subscription unit price;
- b) the coordination commission;
- c) the distribution commission;
- d) the subscription guarantee fee;
- e) other commissions (please specify);
- f) the distribution unit cost;
- g) expenses arising from the distribution registration; and
- h) other related costs.

²⁷ Optional requirement for debtors or co-obligors who are publicly-held companies



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15. Documents or information incorporated into the prospectus by reference or as annexes

- 15.1. Last reference form submitted by the company providing securitization and debtors or co-obligors referred to in item 12.3 above, if they are publicly-held companies;
- 15.2. Latest quarterly information, company providing securitization financial statements for the last three (3) fiscal years ended, with the respective opinions of the independent auditors and subsequent events, except when the company providing securitization does not have them for not having started its activities prior to said period;
- 15.3. Financial statements, prepared in accordance with Law Nº 6404, of 1976, and the resolution amended by the CVM, audited by an independent auditor registered with the CVM, referring to the last fiscal year, of the debtors or co-obligors referred to in item 12.3 above;
- 15.4. Minutes of the special shareholder's meeting or of the board of directors which decided on the issue;
- 15.5. Company providing securitization's and the debtors' or co-obligors' updated articles of association referred to in item 12.3 above;
- 15.6. Credit securitization instrument; and
- 15.7. Document formalizing the underlying assets of the issue, when the underlying assets is a debt bond the payment of which will be made with funds from the issue of receivables certificates.

16. Identification of the people involved

- 16.1. Company providing securitization corporate name, business address, email address, and contact phone numbers;
- 16.2. Administrators' name, business address, email address, and phone quantity, who may provide clarification on the offering;
- 16.3. Consultants' (finance, legal, etc.) name, business address, email address, and phone quantity involved in the offering and responsible for facts or documents mentioned in the prospectus;
- 16.4. Auditors' corporate name, business address, email address, and phone quantity responsible for auditing the financial statements for the last three (3) fiscal years;
- 16.5. Trustees' corporate name, business address, email address, and phone numbers, if applicable;
- 16.6. Corporate name, business address, email address of the settlement issuing bank;



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- 16.7. Corporate name, business address, email address of the settlement bookkeeper;
- 16.8. A statement that any other information or clarification about the company providing securitization and the distribution in question can be obtained from the lead coordinator, consortium member institutions and the CVM;
- 16.9A statement that the issuer's registration is up to date; and
- 16.10. Pursuant to Article 24 of the Resolution, a statement attesting to the accuracy of the information contained in the prospectus.
- 17. Other documents and information that the CVM deems necessary.**



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ANNEX F - SHARES OFFERING TERM SHEET

Contents of the offering term sheet for shares and other securities representing the capital, pursuant to Article 23 of the CVM Resolution Nº 160, of 2022.

Essential Information – [Primary] [Secondary] Offering [Primary and Secondary] of [Shares]		
<i>This term sheet contains essential information and should be read as an introduction to the offering prospectus. The investment decision must take into account the information contained in the prospectus, especially the section on risk factors.</i>		
WARNINGS		
Risk of	<input type="checkbox"/> loss of the principal amount	<input type="checkbox"/>
	<input type="checkbox"/> lack of liquidity	<input type="checkbox"/>
	<input type="checkbox"/> understanding difficulty	<input type="checkbox"/>
Notice for offerings distributed by automatic registration procedure	The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents There are restrictions on the resale of shares.	
1. Offering Essential Elements		Further information (please include hyperlink)
A. Securities	<input type="checkbox"/> shares/[] subscription warrant/[] certificates of deposit on these securities	Section #.# of the prospectus
a.1) Issuer	Name, CNPJ, and website	
a.2) Proposed trading code	<input type="checkbox"/> code/[] N/A	Section #.#
a.3) Trading market	<input type="checkbox"/> trade name/[] will not be traded on an organized market	Section #.#
B. Offering		
b.1) Quantity offered (Volume) - base offering	Whole number, no decimal places	Section #.#
b.2) Price (interval)	In BRL (up to two decimal places)	Section #.#
b.3) Amount Offered (=b.1*b.2) (interval)	In BRL million (up to two decimal places)	Section #.#
b.4) Total quantity of shares issued for the base offering	Whole number, no decimal places	Section #.#



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b.5) Total quantity of shares after the base offering	Whole number, no decimal places	Section ##
b.6) Supplementary lot	Yes/No, if "Yes," please inform percentage	Section ##
b.7) Additional lot	Yes/No, if "Yes," please inform percentage	Section ##
C. Other information		
c.1) Percentage of shares that will be owned by current owners after the offering with scenarios	base, supplemental, and additional lot scenarios	Section ##
c.2) Market capitalization at the offering price	In BRL million (up to two decimal places)	Section ##
c.3) Net cash and financial investments (pro-forma)	In BRL million (up to two decimal places)	Section ##
c.4) Value of the company at the offering price	In BRL million (up to two decimal places)	Section ##
c.5) Value of the company/(Pro forma EBITDA)		Section ##
c.6) Price/Earning Ratio (Market Capitalization/Net Income After Taxes)		Section ##
c.7) Price/Earning Ratio (adjusted)		Section ##
2. Purpose of the offering		Further information
What will be the destination of the offering funds?	[Maximum of 200 words]	Section ##
3. Relevant details about the issuer of the shares		Further information
Who is the issuer?		
How does the issuer generate revenue?	[Maximum of 100 words]	Section ##
What are the issuer's strengths	[Maximum of 100 words]	Section ##
Who are the main customers (maximum of 3)?	[Maximum of 25 words]	Section ##
Who are the main competitors (maximum of 3)?	[Maximum of 25 words]	Section ##
Governance and main shareholders		
Who is the issuer's CEO?	[Maximum of 25 words]	Section ##
Who is the chairman of the issuer's board of directors?	[Maximum of 25 words]	Section ##
Administrators' relevant interest	[Maximum of 100 words]	Section ##



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Who is the controller or who is part of the control group?	[Maximum of 50 words]	Section ##
Summary of the issuer's main risks	Likelihood	Financial impact
1. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
2. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Low
3. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
4. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
5. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
4. Main information about the actions	Summary	Further information
Security rights		
Main characteristics	[Maximum of 50 words]	Section ##
Voting right	[Maximum of 50 words]	Section ##
Restrictions on free trading	<input type="checkbox"/> Resale restricted to professional investors. <input type="checkbox"/> Resale to qualified investors after <input type="checkbox"/> days elapsed from the end of the offering. <input type="checkbox"/> Resale to the general public after <input type="checkbox"/> days elapsed from the end of the offering. <input type="checkbox"/> tranches with lock-up in the offerings aimed at non-professional investors (description of conditions). <input type="checkbox"/> There are no restrictions on resale.	Section ##
Dividend policy	[Maximum of 50 words]	Section ##
5. Investment information and offering schedule		Further information
Participation in the Offering		



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Who can participate in the offering?	<input type="checkbox"/> Professional Investors <input type="checkbox"/> qualified investors <input type="checkbox"/> General public	Section ##
Information on the existence and form of exercise of the right of first refusal.	[Maximum of 50 words]	Section ##
What is the minimum investment amount?	In BRL (up to two decimal places)	Section ##
How to have interest on the offering?	[Maximum of 50 words]	Section ##
How will the apportionment be done?	[Maximum of 50 words]	Section ##
How can I know the result of the apportionment?	[Maximum of 25 words]	Section ##
Can the offeror withdraw the offering?	[Maximum of 25 words]	Section ##
What are the taxes levied on the offering or on the expected profitability or interest rate?	[Maximum of 25 words]	Section ##
Indication of the place to obtain the Prospectus	email address	
Who are the offering coordinators?	Inform only the name as defined in the prospectus.	Section ##
Other institutions participating in the distribution	[Maximum of 25 words]	Section ##
Placement procedure	<input type="checkbox"/> Best efforts/ <input type="checkbox"/> Firm assurance/ <input type="checkbox"/> Underwriting commitment	Section ##
Schedule		
What is the booking period?	[date] to [date]	Section ##
What is the pricing date?	[date]	Section ##
What is the disclosure date of the apportionment result?	[date]	Section ##
What is the offering settlement date?	[date]	Section ##
When will I receive the acquisition confirmation?	[date]	Section ##
When can I trade it?	[date]	Section ##



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ANNEX G – DEBT OFFERING TERM SHEET

Content of the debt bonds offering term sheet, pursuant to Article 23 of Resolution Nº 160, of 2022.

Essential Information – [Primary] [Secondary] Offering of [Debt Bonds]		
<i>This term sheet contains essential information and should be read as an introduction to the offering prospectus. The investment decision must take into account the information contained in the prospectus, especially the section on risk factors.</i>		
WARNINGS		
Risk of	<input type="checkbox"/> loss of the principal amount	<input type="checkbox"/>
	<input type="checkbox"/> lack of liquidity	<input type="checkbox"/>
	<input type="checkbox"/> understanding difficulty	<input type="checkbox"/>
Notice for offerings distributed by automatic registration procedure	The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents. There are restrictions on the debt bonds resale.	
1. Offering Essential Elements		Further information
A. Security	<input type="checkbox"/> Debentures/ <input type="checkbox"/> debentures convertible or exchangeable into shares/ <input type="checkbox"/> Commercial Notes/ <input type="checkbox"/> other (please describe)	Section #.# of the prospectus
a.1) Issuer	Name, CNPJ, and website	Section #.#
a.2) Type		
B. Offering		
b.1) Series 1		
b.1.1) Proposed trading code	<input type="checkbox"/> code/ <input type="checkbox"/> N/A	Section #.#
b.1.2) Trading market	<input type="checkbox"/> trade name/ <input type="checkbox"/> will not be traded on an organized market	Section #.#
b.1.3) Offered quantity – base lot	Whole number, no decimal places	Section #.#
b.1.4) Price (interval)	In BRL (up to two decimal places)	Section #.#
b.1.5) Interest rate (interval)	Percentage (up to six decimal places)	Section #.#
b.1.6) Offered amount of Series 1 (=b.1.3*b.1.4) (interval)	In BRL million (up to two decimal places)	Section #.#
b.1.7) Supplementary lot	Yes/No, if "Yes," please inform percentage	Section #.#
b.1.8) Additional lot	Yes/No, if "Yes," please inform percentage	Section #.#



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b.2.9) Title classified as "green," "social," "sustainable," or alike?	Yes/No	Section #.#
b.2) Series 2		
b.2.1) Proposed trading code	[] code/[] N/A	Section #.#
b.2.2) Trading market	[] trade name/[] will not be traded on an organized market	Section #.#
b.2.3) Offered quantity	Whole number, no decimal places	Section #.#
b.2.4) Price (interval)	In BRL (up to two decimal places)	Section #.#
b.2.5) Interest rate (interval)	Percentage (up to six decimal places)	Section #.#
b.2.6) Offered amount of Series 2 (=b.1.3*b.1.4) (interval)	In BRL million (up to two decimal places)	Section #.#
b.2.7) Supplementary lot	Yes/No, if "Yes," please inform percentage	Section #.#
b.2.8) Additional lot	Yes/No, if "Yes," please inform percentage	Section #.#
b.2.9) Title classified as "green," "social," "sustainable," or alike?	Yes/No	Section #.#
C. Other information		
Total quantity of debentures issued for the offering	Whole number, no decimal places	Section #.#
Aggregate value offered	In BRL million (up to two decimal places)	Section #.#
Net cash and investments (pro-forma)		Section #.#
Value of the company/(Pro-forma EBITDA)		Section #.#
2. Purpose of the offering		Further information
What will be the destination of the offering funds?	[Maximum of 200 words]	Section #.#
3. Relevant details about the issuer of the debt bonds		Further information
Who is the issuer?		
How does the issuer generate revenue?	[Maximum of 100 words]	Section #.#
What are the issuer's strengths?	[Maximum of 100 words]	Section #.#
Who are the main customers (maximum of 3)?	[Maximum of 25 words]	Section #.#
Who are the main competitors (maximum of 3)?	[Maximum of 25 words]	Section #.#
Governance and main shareholders		
Who is the issuer's CEO?	[Maximum of 25 words]	Section #.#



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Who is the chairman of the issuer's board of directors?	[Maximum of 25 words]	Section #.#
Administrators' relevant interest	[Maximum of 100 words]	Section #.#
Who is the controller or who is part of the control group?	[Maximum of 50 words]	Section #.#
Summary of the issuer's main risks	Likelihood	Financial impact
1. (Summary Description - Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
2. (Short description – Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
3. (Summary Description - Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
4. (Short description – Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
5. (Summary Description - Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
4. Main information on debt bonds (repeat for each Series)		Further information
Bond characteristics		
Main characteristics – Series []	[Maximum of 50 words]	Section #.#
Possibility of compulsory early redemption	[Maximum of 50 words]	Section #.#
Due Date/Term	[date]/[years or days]	Section #.#
Interest rate	Describe the interest rate (DI + Spread /XX% DI/IPCA+ Spread /Fixed rate) in % p.a.	Section #.#
Repayment/Interest	Describe the periodicity	Section #.#
Duration	[] years	Section #.#
Early repurchase conditions	[Maximum of 50 words]	Section #.#
Early maturity conditions	[Maximum of 50 words]	Section #.#
Restrictions on free trading	() Resale restricted to professional investors.	Section #.#



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	() Resale to qualified investors after [] days elapsed from the end of the offering. () Resale to the general public after [] days elapsed from the end of the offering. () tranches with lock-up in the offerings aimed at non-professional investors (description of conditions). () There are no restrictions on resale.	
Market maker	name	
Guarantees (if any)		
Guarantee 1	[Maximum of 100 words]	Section #.#
Guarantee 2	[Maximum of 100 words]	Section #.#
Risk rating (if any)		
Risk Rating Agency		Section #.#
Risk Rating		Section #.#
5. Investment information and offering schedule		Further information
Participation in the Offering		
Who can participate in the offering?	<input type="checkbox"/> Professional Investors <input type="checkbox"/> qualified investors <input type="checkbox"/> General public	Section #.#
Information on the existence and form of exercise of the right of first refusal.	[Maximum of 50 words]	Section #.#
What is the minimum investment amount?	In BRL (up to two decimal places)	Section #.#
How to have interest on the offering?	[Maximum of 50 words]	Section #.#
How will the apportionment be done?	[Maximum of 25 words]	Section #.#
How can I know the result of the apportionment?	[Maximum of 25 words]	Section #.#
Can the offeror withdraw the offering?	[Maximum of 25 words]	Section #.#
What are the taxes levied on the offering or on the expected profitability or interest rate?	[Maximum of 25 words]	Section #.#
Indication of the place to obtain the Prospectus	email address	
Who are the offering coordinators?	Inform only the name as defined in the prospectus.	Section #.#



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Other institutions participating in the distribution	[Maximum of 25 words]	Section #.#
Placement procedure	<input type="checkbox"/> Best efforts/ <input type="checkbox"/> Firm Assurance/ <input type="checkbox"/> Underwriting commitment	Section #.#
Schedule		
What is the booking period?	[date] to [date]	Section #.#
What is the pricing date?	[date]	Section #.#
What is the disclosure date of the apportionment result?	[date]	Section #.#
What is the offering settlement date?	[date]	Section #.#
When will I receive the acquisition confirmation?	[date]	Section #.#
When can I trade it?	[date]	Section #.#



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ANNEX H - CLOSED-END FUNDS OFFERING TERM SHEET

Contents of closed-end funds offering term sheet, except FIDC, according to Article 23 of Resolution Nº 160, of 2022.

Essential Information – [Primary] [Secondary] Offering of [Name of Fund and Share Class]		
<i>This essential information sheet should be read as an introduction to the offering prospectus. The investment decision must take into account the information contained in the prospectus, especially the section on risk factors.</i>		
WARNINGS		
Risk of	<input type="checkbox"/> loss of the principal amount	<input type="checkbox"/>
	<input type="checkbox"/> unlimited liability	<input type="checkbox"/>
	<input type="checkbox"/> lack of liquidity	<input type="checkbox"/>
	<input type="checkbox"/> complex product	<input type="checkbox"/>
Notice for offerings distributed by automatic registration procedure	The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents. There are restrictions on the resale of shares.	
1. Offering Essential Elements		Further information
A. Security		Section ## of the prospectus
a.1) Offered quantity	Whole number, no decimal places	Section ##
a.2) Unit price	Up to six decimal places	Section ##
a.3) Offered Amount (= a.1*a.2)	Whole number, no decimal places	Section ##
a.4) Supplementary lot	Yes/No, if "Yes," please inform percentage	Section ##
a.5) Additional lot	Yes/No, if "Yes," please inform percentage	Section ##
Which trading market?	<input type="checkbox"/> trade name/ <input type="checkbox"/> will not be traded on an organized market	Section ##
Trading code	<input type="checkbox"/> code/ <input type="checkbox"/> N/A	Section ##
B. Other information		
Issuer	Fund and share class name	Section ##
Administrator	Name, CNPJ, and website	Section ##
Manager	Name, CNPJ, and website	Section ##



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2. Purpose of the Offering		Further information
What will be the destination of the offering funds?	[Maximum of 200 words]	Section #.#
3. Relevant Details on the Fund		Further information
Information on the manager	Presentation and general information [Maximum of 100 words]	Section #.#
Information about the administrator	Presentation and general information [Maximum of 100 words]	Section #.#
Summary of the fund main risks	Likelihood	Financial impact
1. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
2. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
3. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
4. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
5. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
4. Main information on the security		Further information
Information on the Investment Fund's share		
Main characteristics	[Maximum of 50 words]	Section #.#
Term of the fund duration	<input type="checkbox"/> undetermined/ <input type="checkbox"/> determined: date or term, in accordance with the Fund's Resolutions	Section #.#
Restrictions on free trading	<input type="checkbox"/> Resale restricted to professional investors. <input type="checkbox"/> Resale to qualified investors after <input type="checkbox"/> days elapsed from the end of the offering. <input type="checkbox"/> Resale to the general public after <input type="checkbox"/> days elapsed from the end of the offering. <input type="checkbox"/> tranches with lock-up in the offerings aimed at non-professional investors (description of conditions). <input type="checkbox"/> There are no restrictions on resale.	Section #.#
5. Investment Information and Offering Schedule		Further information



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Who can participate in the offering? (cumulative filling)	<input type="checkbox"/> Professional Investors/ <input type="checkbox"/> qualified investors/ <input type="checkbox"/> General public	Section #.#
Information on the existence and form of exercise of the right of first refusal.	[Maximum of 50 words]	Section #.#
What is the minimum investment amount?	[Maximum of 25 words]	Section #.#
How to have interest on the offering?	[Maximum of 50 words]	Section #.#
How will the apportionment be done?	[Maximum of 25 words]	Section #.#
How can I know the result of the apportionment?	[Maximum of 25 words]	Section #.#
Can the offeror withdraw the offering?	[Maximum of 25 words]	Section #.#
What are the taxes levied on the offering or on the expected profitability or interest rate?	[Maximum of 25 words]	Section #.#
Indication of the place to obtain the Prospectus	email address	
Who are the offering coordinators?	Inform only the name as defined in the prospectus.	Section #.#
Other institutions participating in the distribution	[Maximum of 50 words]	Section #.#
Placement procedure	Best Efforts/Firm Assurance/Underwriting Commitment	Section #.#
What is the booking period?	[Maximum of 25 words]	Section #.#
What is the pricing date?	[Maximum of 25 words]	Section #.#
What is the disclosure date of the apportionment result?	[date]	Section #.#
What is the offering settlement date?	[Maximum of 25 words]	Section #.#
When will I receive the acquisition confirmation?	[Maximum of 25 words]	Section #.#
When can I trade it?	[Maximum of 25 words]	Section #.#



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ANNEX I - OFFERING TERM SHEET OF THE RECEIVABLES INVESTMENT FUND - FIDC

Contents of the offering term sheet of securities representing securitization transactions issued by receivables investment funds - FIDC, pursuant to Article 23 of Resolution Nº 160, of 2022.

Essential Information – [Primary] [Secondary] Offering of FIDC		
<i>This term sheet contains essential information and should be read as an introduction to the offering prospectus. The investment decision must take into account the information contained in the prospectus, especially the section on risk factors.</i>		
WARNINGS		
Risk of	<input type="checkbox"/> loss of the principal amount	<input type="checkbox"/>
	<input type="checkbox"/> lack of liquidity	<input type="checkbox"/>
	<input type="checkbox"/> understanding difficulty	<input type="checkbox"/>
Notice for offerings distributed by automatic registration procedure	The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents There are restrictions on the resale of FIDC shares	
1. Offering Essential Elements		Further information
A. Security	FIDC	Section ## of the prospectus
a.1) Offeror/Issuer	Fund	Section ##
B. Offering		
b.1) Proposed trading code	<input type="checkbox"/> code/[] N/A	Section ##
b.2) Trading market	<input type="checkbox"/> trade name/[] will not be traded on an organized market	Section ##
b.3) Offered quantity – base lot	Whole number, no decimal places	Section ##
b.4) Price (interval)	In BRL (up to two decimal places)	Section ##
b.5) Interest rate (interval)	Field for inserting interest rate/indexation, which may include texts ("Extended National Consumer Price Index (IPCA)" or "Interbank Deposit Certificate (CDI)", for example) and percentages (up to six decimal places)	Section ##
b.6) Offered amount of Series 1 (=b.1.3*b.1.4) (interval)	In BRL million (up to two decimal places)	Section ##
b.7) Supplementary lot	Yes/No, if "Yes," please inform percentage	Section ##
b.8) Additional lot	Yes/No, if "Yes," please inform percentage	Section ##



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b.9) Title classified as "green," "social," "sustainable," or alike?	Yes/No	Section ##
C. Other information		
c.1 Administrator		Section ##
c.2 Manager		Section ##
c.3 Custodian		
c.4 Specialized consultancy (if applicable)		
2. Relevant details on the issuer of the securities		Further information
Information on the underlying assets		
Type of underlying assets	Pulverized/concentrated	Section ##
Main information on credit rights	Pulverized: main characteristics of underlying assets credits (eligibility criteria, credit granting policy, assignor identification, for example)/Concentrated: list of debtors responsible for more than 20% of the underlying assets, % of concentration, debtor's basic information (activity industry, corporate type, inform that audited financial statements and financial indicators adjusted after funding are available in the Prospectus)	Section ##
Existence of non-performing credit	No/Yes [if there is an originator responsible for more than 20% of the underlying assets, insert % of concentration, originators' basic information (activity industry, corporate type, activity industry are available in the Prospectus)]	Section ##
Possibility of reversal of credit rights	No/Yes	
Statistical information on defaults	Main statistical information on defaults, losses, or prepayment of credits of the same nature as the credit rights that will make up the offeror's net worth, comprising a period of three (3) years immediately prior to the offering date	Section ##
Summary of the fund main risks	Likelihood	Financial impact
1. (Summary Description - Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor



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2. (Summary Description - Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
3. (Summary Description - Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
4. (Summary Description - Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
5. (Summary Description - Maximum of 50 words)	[] Major / [] Medium / [] Minor	[] Major / [] Medium / [] Minor
3. Main information on the security		Further information
Information on the security		
Main characteristics	[Maximum of 50 words]	Section #.#
Redemption/Term		Section #.#
Interest rate	Describe the interest rate (DI + Spread /XX% DI/IPCA+ Spread /Fixed rate) in % p.a.	Section #.#
Repayment/Interest	Describe the periodicity	Section #.#
Duration	[] years	Section #.#
Possibility of compulsory early redemption	[Maximum of 50 words]	Section #.#
Early repurchase conditions	[Maximum of 50 words]	Section #.#
Early maturity conditions	[Maximum of 50 words]	Section #.#
Restrictions on free trading	<input type="checkbox"/> Resale restricted to professional investors. <input type="checkbox"/> Resale to qualified investors after [] days elapsed from the end of the offering. <input type="checkbox"/> Resale to the general public after [] days elapsed from the end of the offering. <input type="checkbox"/> tranches with lock-up in the offerings aimed at non-professional investors (description of conditions). <input type="checkbox"/> There are no restrictions on resale.	Section #.#
Market maker		
Guarantees (if any)		
Guarantee 1	[Maximum of 100 words]	Section #.#



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Guarantee 2	[Maximum of 100 words]	Section ##
Risk rating (if any)		
Risk Rating Agency		Section ##
Risk Rating		Section ##
4. Investment information and offering schedule		Further information
Participation in the Offering		
Who can participate in the offering?	<input type="checkbox"/> Professional Investors <input type="checkbox"/> qualified investors <input type="checkbox"/> General public	Section ##
Information on the existence and form of exercise of the right of first refusal	[Maximum of 50 words]	Section ##
What is the minimum investment amount?	In BRL (up to two decimal places)	Section ##
How to have interest on the offering?	[Maximum of 50 words]	Section ##
How will the apportionment be done?	[Maximum of 25 words]	Section ##
How can I know the result of the apportionment?	[Maximum of 25 words]	Section ##
Can the offeror withdraw the offering?	[Maximum of 25 words]	Section ##
What are the taxes levied on the offering or on the expected profitability or interest rate?	[Maximum of 25 words]	Section ##
Indication of the place to obtain the Prospectus	email address	
Who are the offering coordinators?	Inform only the name as defined in the prospectus.	Section ##
Other institutions participating in the distribution	[Maximum of 25 words]	Section ##
Placement procedure	[] Best efforts/ [] Firm assurance/ [] Underwriting commitment	Section ##
Schedule		
What is the booking period?	[date] to [date]	Section ##
What is the pricing date?	[date]	Section ##



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What is the disclosure date of the apportionment result?	[date]	Section #.#
What is the offering settlement date?	[date]	Section #.#
When will I receive the acquisition confirmation?	[date]	Section #.#
When can I trade it?	[date]	Section #.#



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ANNEX J - SECURITIZATION OFFERING TERM SHEET - COMPANY PROVIDING SECURITIZATION

Contents of the offering term sheet of securities representing securitization transactions issued by a company providing securitization and for receivables investment funds - FIDC, pursuant to Article 23 of Resolution Nº 160, of 2022.

Essential Information – [Primary] [Secondary] Offering of [CRA/CRI]		
<i>This term sheet contains essential information and should be read as an introduction to the offering prospectus. The investment decision must take into account the information contained in the prospectus, especially the section on risk factors.</i>		
WARNINGS		
Risk of	<input type="checkbox"/> loss of the principal amount	<input type="checkbox"/>
	<input type="checkbox"/> lack of liquidity	<input type="checkbox"/>
	<input type="checkbox"/> understanding difficulty	<input type="checkbox"/>
Notice for offerings distributed by automatic registration procedure	The CVM did not carry out a prior analysis of the content of the prospectus nor of the offering documents There are restrictions on the resale of [CRA/CRI]	
1. Offering Essential Elements		Further information
A. Security	<input type="checkbox"/> Agribusiness Receivables Certificates (CRA)/ <input type="checkbox"/> Real Estate Receivables Certificates (CRI)	Section ## of the prospectus
a.1) Issue and series		Section ##
a.2) Offeror/Issuer	Company providing securitization	Section ##
B. Offering		
b.1) Proposed trading code	<input type="checkbox"/> code/ <input type="checkbox"/> N/A	Section ##
b.2) Trading market	<input type="checkbox"/> trade name/ <input type="checkbox"/> will not be traded on an organized market	Section ##
b.3) Offered quantity – base lot	Whole number, no decimal places	Section ##
b.4) Price (interval)	In BRL (up to two decimal places)	Section ##
b.5) Interest rate (interval)	Field for inserting interest rate/indexation, which may include texts ("Extended National Consumer Price Index (IPCA)" or "Interbank Deposit Certificate (CDI)", for example) and percentages (up to six decimal places)	Section ##
b.6) Offered amount of Series 1 (=b.1.3*b.1.4) (interval)	In BRL million (up to two decimal places)	Section ##



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b.7) Supplementary lot	Yes/No, if "Yes," please inform percentage	Section #.#
b.8) Additional lot	Yes/No, if "Yes," please inform percentage	Section #.#
b.9) Title classified as "green," "social," "sustainable," or alike?	Yes/No	Section #.#
C. Other information		
c.3 Trustee		Section #.#
2. Purpose of the offering		Further information
What will be the destination of the offering funds?	[Maximum of 200 words]	Section #.#
3. Relevant details on the issuer of the securities		Further information
Information on the underlying assets		
Type of underlying assets	Pulverized/concentrated	Section #.#
Main information on the underlying assets	Pulverized: main characteristics of underlying assets credits (eligibility criteria, credit granting policy, assignor identification, for example)/Concentrated: list of debtors responsible for more than 20% of the underlying assets, % of concentration, debtor's basic information (activity industry, corporate type, inform that audited financial statements and financial indicators adjusted after funding are available in the Prospectus)	Section #.#
Existence of non-performing credit	No/Yes [if there is an originator responsible for more than 20% of the underlying assets, insert % of concentration, originators' basic information (activity industry, corporate type, activity industry are available in the Prospectus)]	Section #.#
Statistical information on defaults	Main statistical information on defaults, losses, or prepayment of credits of the same nature as the credit rights that will make up the offeror's net worth, comprising a period of three (3) years immediately prior to the offering date	Section #.#
Summary of the debtor's and/or co-obligor's and/or originator's main risks (in the case of non-performing credit) responsible	Likelihood	Financial impact



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for more than 20% of the underlying assets		
1. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
2. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
3. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
4. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
5. (Summary Description - Maximum of 50 words)	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor	<input type="checkbox"/> Major / <input type="checkbox"/> Medium / <input type="checkbox"/> Minor
4. Main information on the security		Further information
Information on the security		
Main characteristics	[Maximum of 50 words]	Section #.#
Due Date/Term		Section #.#
Interest rate	Describe the interest rate (DI + Spread /XX% DI/IPCA+ Spread /Fixed rate) in % p.a.	Section #.#
Repayment/Interest	Describe the periodicity	Section #.#
Duration	[] years	Section #.#
Possibility of compulsory early redemption	[Maximum of 50 words]	Section #.#
Early repurchase conditions	[Maximum of 50 words]	Section #.#
Early maturity conditions	[Maximum of 50 words]	Section #.#
Restrictions on free trading	() Resale restricted to professional investors. () Resale to qualified investors after [] days elapsed from the end of the offering. () Resale to the general public after [] days elapsed from the end of the offering. () tranches with lock-up in the offerings aimed at non-professional investors (description of	Section #.#



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	conditions). () There are no restrictions on resale.	
Market maker		
Guarantees (if any)		
Guarantee 1	[Maximum of 100 words]	Section #.#
Guarantee 2	[Maximum of 100 words]	Section #.#
Risk rating (if any)		
Risk Rating Agency		Section #.#
Risk Rating		Section #.#
5. Investment information and offering schedule		Further information
Participation in the Offering		
Who can participate in the offering?	<input type="checkbox"/> Professional Investors <input type="checkbox"/> qualified investors <input type="checkbox"/> General public	Section #.#
Information on the existence and form of exercise of the right of first refusal.	[Maximum of 50 words]	Section #.#
What is the minimum investment amount?	In BRL (up to two decimal places)	Section #.#
How to have interest on the offering?	[Maximum of 50 words]	Section #.#
How will the apportionment be done?	[Maximum of 25 words]	Section #.#
How can I know the result of the apportionment?	[Maximum of 25 words]	Section #.#
Can the offeror withdraw the offering?	[Maximum of 25 words]	Section #.#
What are the taxes levied on the offering or on the expected profitability or interest rate?	[Maximum of 25 words]	Section #.#
Indication of the place to obtain the Prospectus	email address	
Who are the offering coordinators?	Inform only the name as defined in the prospectus.	Section #.#
Other institutions participating in the distribution	[Maximum of 25 words]	Section #.#



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Placement procedure	<input type="checkbox"/> Best efforts/ <input type="checkbox"/> Firm assurance/ <input type="checkbox"/> Underwriting commitment	Section #.#
Schedule		
What is the booking period?	[date] to [date]	Section #.#
What is the pricing date?	[date]	Section #.#
What is the disclosure date of the apportionment result?	[date]	Section #.#
What is the offering settlement date?	[date]	Section #.#
When will I receive the acquisition confirmation?	[date]	Section #.#
When can I trade it?	[date]	Section #.#



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ANNEX K - DISTRIBUTION AGREEMENT

Content of the mandatory sections of the distribution agreement, according to Article 77 of the CVM Resolution Nº 160, of 2022.

1. Issuer, lead coordinator and, if any, other coordinators and other intermediary institutions qualification that executed the distribution agreement, with an express indication of the respective capacity in which each of these agents appears in the agreement;
2. Deliberative instrument that authorized the issue;
3. Securities placement regime;
4. Total securities subject matter of the agreement, with the form, par value, if any, issue price, and payment methods, advantages and restrictions, specifying including those arising from any decisions of the meeting or the board of directors that decided on the increase;
5. Conditions for the securities resale by the lead coordinator and, if any, by the other coordinators or by the other intermediary institutions involved in the distribution, in the case of placement regime with firm assurance;
6. Lead coordinator's and, if any, other coordinators' and intermediary institutions' remuneration involved in the distribution, detailing the commissions due;
7. Description of the procedure followed for the distribution; and
8. Mention of price stabilization and market maker agreements, if any.



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ANNEX L - WAIVER REQUEST OF OFFERING REQUIREMENTS

Content of the request for waiver of offering requirements, as provided for in Article 43, paragraph 2 of the CVM Resolution Nº 160, of 2022.

1. Identification of the securities issuer and of all the people involved in the transactions, as well as their details and characteristics, not accepting a request based on a hypothetical situation;
2. Description of the request limited to the issue subject matter of the requested waiver, avoiding contemplating mere assumptions and events of uncertain future occurrence;
3. Concise and objective clarifications, notwithstanding containing all the facts and documents necessary to conclude on the waiver under request;
4. Grounded opinion on the request lawfulness issued by the applicant; and
5. If desired, request for confidential treatment for the request that may be granted by the CVM, provided it is grounded.



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ANNEX M - DISTRIBUTION CLOSURE NOTICE

Content of the distribution closure notice, as provided for in Article 76 of the CVM Resolution Nº 160, of 2022.

1. Issuer's and offeror's name and address;
2. Quantity, type, class, form, and price of the securities distributed;
3. Lead coordinator's and, if any, other coordinators' and intermediary institutions' name involved in the distribution;
4. Name of the certificate-issuing agent, or of the institution that has been hired for the book-entry securities service, as applicable;
5. Quantity and date of prominent registration with the CVM;
6. The following wording, highlighted: "This announcement is for information purposes only, and is not an offering to sell securities;" and
7. Final distribution data, contained in the last monthly distribution summary (Annex N).



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ANNEX N - MONTHLY DISTRIBUTION SUMMARY

Content of the monthly summary of distribution of securities, as provided for in Article 83, item VI, of the CVM Resolution Nº 160, of 2022.

Instruction: Subscriptions and payments made in the month must be informed, or, if applicable, sales, the balance distributed in the previous month, the total distributed, and the balance to be distributed, detailing:

1. Securities, by type and class, if applicable;
2. The investor's type, as follows:
 - 2.1 Individuals;
 - 2.2 Investment clubs;
 - 2.3 Investment funds;
 - 2.4 Private pension entities;
 - 2.5 Insurance companies;
 - 2.6 Foreign investors;
 - 2.7 Intermediary institutions that integrate the distribution consortium;
 - 2.8 Financial institutions linked to the issuer and participants to the consortium;
 - 2.9 Other financial institutions;
 - 2.10 Other legal entities linked to the issuer and participants to the consortium;
 - 2.11 Other legal entities; and
 - 2.12 Partners, administrators, employees, agents, and other related parties to the issuer and the participants to the consortium.
3. The quantity of subscribers or acquirers and the quantity of securities subscribed and paid up or acquired.