



## SECURITIES AND EXCHANGE COMMISSION

111 Sete de Setembro Street - 2<sup>nd</sup>-5<sup>th</sup> and 23<sup>rd</sup>-34<sup>th</sup> floors, Centre District, Rio de Janeiro/RJ - Zip Code: 20050-901-Brazil - Tel.: (+55 21) 3554-8686

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### CVM RESOLUTION Nº 8 OF OCTOBER 14<sup>th</sup>, 2020

Provides for the public offers of the distribution of Structured Transactions Certificates (COE in Portuguese) and negotiable instruments such as Draft (LF in Portuguese) and Collateral Mortgage Warranty (LIG in Portuguese) made with a waiver from registration, amends the provisions of CVM Instruction nº 400 of December 29<sup>th</sup>, 2003, CVM Instruction nº 476 January 16<sup>th</sup>, 2009, CVM Instruction nº 480 of December 7<sup>th</sup>, 2009, and CVM Instruction nº 541 of December 20<sup>th</sup>, 2013, and repeals CVM Instruction nº 569 of October 14<sup>th</sup>, 2015.

I, the **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION (CVM in Portuguese)** make public that the Collegiate **APPROVED** the following Resolution, at a meeting held on October 7<sup>th</sup>, 2020, based on the provisions of articles 2, items VII and VIII, and 19, paragraph 5, item I of Law nº 6,385 of December 7<sup>th</sup>, 1976, articles 39 and 43 of Law nº 12,249 of June 11<sup>th</sup>, 2010, article 93 of Law nº 13,097 of January 19<sup>th</sup>, 2015, and articles 10, 12, and 18 of the National Monetary Council Resolution nº 4.263 of September 5<sup>th</sup>, 2013:

#### CHAPTER I - SCOPE AND PURPOSE

Art. 1. This Resolution regulates the public offers of distribution of the Structured Transactions Certificates and the negotiable instruments Draft and Collateral Mortgage Warranty performed with a waiver from registration, and aims to ensure the protection of investors and the market in general through requirements for adequate disclosure of information on certificates and securities.

Sole paragraph. The general provisions defined in specific regulations on public offers for the distribution of securities shall not apply to the public offer for the distribution of COE, LF, or LIG performed with a waiver of registration pursuant to this Resolution.



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### CHAPTER II - PUBLIC OFFER FOR THE DISTRIBUTION OF COE, LF, AND LIG

Art. 2. The public offer of distribution of COE, LF, or LIG made under the terms of this Resolution is exempt from registration with the CVM and must be made by intermediary institutions authorized to act as members of the securities distribution system.

Paragraph 1. This Resolution does not apply in the case of LF linked to an active transaction.

Paragraph 2. The following are exempt from the requirement to hire intermediaries members of the securities distribution system, provided the provisions of this Resolution are met:

I - commercial banks, savings banks, and multiple banks without investment portfolio, in the public distribution of COE issued by them;

II - multiple banks without investment portfolio, commercial banks, development banks, credit, financing, and investment companies, savings banks, mortgage companies, real estate credit companies, credit cooperatives, and the National Bank for Economic and Social Development (BNDES in Portuguese), in the public distribution of LF issued by them; and

III - multiple banks without investment portfolio, commercial banks, credit, financing, and investment societies, savings banks, mortgage companies, savings and loan associations, and credit unions, in the public distribution of LIG issued by them.

Art. 3. The intermediary institution or the issuer acting in this condition under the terms of paragraph 2 of article 2, must:

I - deliver to the Investor the Essential Information Document (DIE in Portuguese), which is covered by Chapter III, before the acquisition of COE, LF, or LIG; and

II - maintain an Adhesion and Knowledge of Risk Form, dated and signed by the holder, with the following wording: "I have received a copy of the Essential Information Document – DIE prior to the acquisition [of the COE], [of the LF], or [of the LIG] and have become aware of its transaction and risks".

Paragraph 1. The provisions of items I and II of the **head provision** can be met with the availability of the DIE and the manifestation of the holder, both by electronic means.

Paragraph 2. The obligations referred to in the **head provision** are waived when:

I – the acquirer is a professional investor; or



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II – the COE, LF, or LIG is traded in a centralized and multilateral system maintained by an organized market management entity.

Paragraph 3. Regarding the LF, the collection of the Adhesion and Knowledge of Risk Form can be made in a consolidated form for different acquisitions made by the same investor, except in the case of subordinate LF.

Paragraph 4. Regarding the LIG, the collection of the Adhesion and Knowledge of Risk Form can be made on the occasion of the first acquisition of security by the investor in a given issue program.

Art. 4. The promise of sale, offer for sale or subscription, and the acceptance of a request for sale or subscription of COE, LF, or LIG are acts of Sale Public Distribution, which contains any of the following elements:

I - the use of sales or subscription lists or newsletters, brochures, prospectuses, or advertisements, intended for the public, by any means or form;

II - the search, in whole or in part, for indeterminate subscribers or acquirers for COE, LF, or LIG, even if done through standardized communications addressed to individually identified recipients, through employees, representatives, agents, or any individuals or legal entities, members or not of the securities distribution system, or, if in non-compliance with the provisions of this Resolution, the consultation on the feasibility of the offer or the collection of investment intentions from subscribers or acquirers;

III - the negotiation made in store, office, or establishment open to the intended public, in whole or in part, to indeterminate subscribers or acquirers; or

IV - the use of advertising, oral or written, letters, announcements, notices, especially through mass or electronic means of communication (websites, internet documents, and email), understood as any form of communication addressed to the general public to promote the subscription or disposal of COE, LF, or LIG, directly or through third parties acting on behalf of the issuer.

Sole paragraph. For the purpose of this Resolution, the general public is considered to be a class, category, or group of individuals, even if individualized in this capacity, except those who have a previous, close, and habitual commercial, credit, corporate, or labor relationship with the issuer.



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### CHAPTER III - DISCLOSURE OF INFORMATION

#### Section I - Essential Information Document (DIE in Portuguese)

Art. 5. The issuer must draw up an Essential Information Document (DIE in Portuguese), which allows the investor to understand the transaction and characteristics of the COE, LF, or LIG, its payment flows, and the risks incurred.

Art. 6: The DIE must:

I - contain true, complete, consistent, and non-misleading information;

II - be written in simple, clear, objective, concise language, appropriate to its nature and complexity;  
and

III - be useful to the evaluation of investing in COE, LF, or LIG.

Sole paragraph. In the event that a waiver has been used based on item II, paragraph 2 of article 3, the issuer must maintain an electronic version of the DIE at a website, in Portuguese, and access to the document may not be restricted by passwords or any obstacle to access by the general public.

Art. 7. The DIE must present the items listed in Annexes A, B, and C to this Resolution.

Sole paragraph. The format, structure, and arrangement of the information present in the DIE shall not diminish the relevance of any of the items in the annexes.

#### Section II - Advertising Material

Art. 8. The use of any advertising text for the offer, announcement, or promotion in the public offers of distribution of COE, LF, or LIG waived from registration under the terms of this Resolution, by any form or means conveyed, including audiovisual, must:

I - follow the general rules of disclosure of information provided for in the items of article 6 of this Resolution;

II - be consistent and not contain divergent information regarding the content of the DIE;

III - use calm and moderate language, warning about the risks of the investment, including that the receipt of the amounts due to the investor is subject to the credit risk of the issuer, according to the characteristic of the certificate or title;



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IV - mention that it is an advertising material;

V - alert to the existence of the DIE, the means for obtaining a copy, and highlighting the following warning: "READ THE ESSENCIAL INFORMATION DOCUMENT BEFORE APPLYING [TO THIS STRUCTURED TRANSITIONS CERTIFICATE], [DRAFT], OR COLLATERAL MORTGAGE WARRANTY]";

VI - highlight that the Structured Transactions Certificate (COE in Portuguese) is a "Par Value Investment at Risk", when applicable; and

VII - include a prominent warning with the following wording "This offer was automatically waived from registration by the Securities and Exchange Commission (CVM in Portuguese). The CVM has not previously reviewed this offer. The distribution of the [Structured Transactions Certificate - COE], [Draft – LF], or [Collateral Mortgage Warranty – LIG], does not imply, on the part of the CVM, in the guarantee of veracity of the information provided, the appropriateness [of the Certificate] or [Draft] to the legislation in force, or in any judgment as to the quality of the issuer or the intermediary institution".

Art. 9. If the information disclosed in advertising materials present inaccuracies or improprieties that may induce the investor in valuation errors, the CVM may demand:

I - the cessation of the disclosure of the information; and

II - the dissemination, with equal emphasis and through the vehicle used to disseminate the original information, of rectifications and clarifications, expressly stating that the information is being republished by determination of the CVM.

### Section III – Liabilities

Art. 10. The issuing institution is liable for the veracity, consistency, quality, and sufficiency of the information provided for the purpose of conducting a public offering with a waiver of registration made under the terms of this Resolution.

Sole paragraph. The intermediary institution should take all precautions and act with high standards of diligence, responding for the lack of diligence or omission, to ensure that:

I – the information provided by the issuer is true, consistent, current, correct, and sufficient, allowing investors to make a reasoned decision regarding the public offering with a waiver of registration; and



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II - the information provided to the market during the entire distribution period, including potential or periodic information that will integrate the DIE, is sufficient, allowing investors to make a reasoned decision regarding the offer.

### Section IV - Disclosure of Profitability and Results

Art. 11. In the case the advertising material of COE, LF, or LIG contains scenarios, the best scenario cannot be highlighted to the detriment of the other scenarios.

Art. 12. References to returns, including in the DIE, must always include the corresponding effective rates expressed as a percentage per year, with equal emphasis.

Art. 13. Any information disclosed by any means, including DIE, in which reference to past profitability of COE is included must:

I - include prominent warning with the following wording “The reference to past profitability is not a warranty of future profitability”;

II - include clear identification of the reference period of past profitability, especially the beginning and end dates;

III - mention that the net profitability depends on the applicable taxation;

IV - present a graph showing the evolution of the performance obtained at the time of maturity, as determined daily, of certificates identical to the COE offered that have expired in a period at least identical to the duration of the COE and of which end date is, at most, 30 (thirty) days before the date of issue; and

V - when the reference is to the price evolution of the COE's underlying assets, include a prominent warning with the following wording: “These figures are merely illustrative and do not represent the past performance of the COE”.

Art. 14. The issuing institution shall maintain a specific section on its website to report the final parameters defined for COEs, including distribution costs and the results of the COEs issued by it.

Sole paragraph. The information referred to in the **head provision** shall be updated no later than 7 (seven) days after the effective issuance of the COE, in the first case, and after the maturity of the certificate, in the second case.



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### CHAPTER IV - FILE MAINTENANCE

Art. 15. The issuer of the COE, LF, or LIG and the intermediary institutions shall maintain all the documents and information required by this Resolution for a minimum period of five (5) years counted from the date of maturity of the certificate or draft, or for a longer period by express determination of the CVM.

Sole paragraph. The documents and information referred to by the **head provision** may be stored in physical or electronic media, allowing the replacement of original documents by the respective digitized images.

### CHAPTER V - FINAL PROVISIONS

Art. 16. The rules issued by the CVM concerning the performance of this function shall not apply to the LIG trustee, applying the rules laid down by the National Monetary Council regarding the LIG.

Art. 17. Articles 13-A to 13-F, as well as the title “CONTINUOUS PROGRAM DISTRIBUTION” preceding them, and Annex X, all of CVM Instruction Nº 400 of December 29<sup>th</sup>, 2003 are repealed.

Art. 18. Items VI and X of article 1 of CVM Instruction nº 476 of January 16<sup>th</sup>, 2009 are repealed.

Art. 19. Article 7 of CVM Instruction nº 480, of December 7<sup>th</sup>, 2008, comes into force with the following wording:

"Art. 7. ....

.....

VI - issuers of Drafts (LF in Portuguese) distributed with a waiver from registration of public offers under specific regulations;

.....

VIII - the small business company that is exclusively the issuer of distributed securities with a waiver from registration of public offers through an electronic participatory investment platform, in accordance with specific regulations;

IX - the company of which shares owned by the Union, States, Federal District, and Municipalities and other Government entities are the subject of a public offer for distribution automatically waived from registration under the specific regulation on public offers for the distribution of securities; and



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X - issuers of Collateral Mortgage Warranty (LIG in Portuguese) distributed with a waiver from registration of public offer under the terms specific regulations.

Paragraph 1. The wavers provided for in items VI, VII, and X do not apply if the LF, COE, or LIG, respectively, are distributed through a public offer registered with the CVM.

.....” (NR)

Art. 20. Article 3 of CVM Instruction nº 541, of December 20<sup>th</sup>, 2013, comes into force with the following wording:

"Art. 3 .....

.....

Sole paragraph. ....

.....

IV - securities issued by small business companies distributed with a waiver from registration of public offers through an electronic participatory investment platform, in accordance with specific regulations;

V - Audiovisual Investment Certificates (CAV in Portuguese); and

VI - Drafts (LF in Portuguese) not admitted to trading in a centralized and multilateral system maintained by an entity managing the organized market.” (NR)

Art. 21. The following are considered a serious infringement, for the purposes of paragraph 3 of article 11 of Law nº 6,385 of December 7<sup>th</sup>, 1976:

I - the realization of a public offer of COE, LF, or LIG without registration in the CVM and non-compliance with the articles 2, 3, 5 to 10, 12, and 13 of this Resolution; and

II - non-compliance with the provisions of article 15 of this Resolution.

Art. 22. It is the responsibility of the entities administering organized markets to adopt rules and procedures additional to this Resolution.

Art. 23. CVM Instruction nº 569 of October 14<sup>th</sup>, 2015 is repealed.

"Art. 24. This Resolution enters into force on February 1<sup>st</sup>, 2021.





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*Signed electronically by*

**MARCELO BARBOSA**  
**President**



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### ANNEX A TO CVM RESOLUTION Nº 8 OF OCTOBER 14<sup>th</sup>, 2020

Provides on the Essential Information Document of the Structured Transactions Certificate – DIE-COE, referred to in articles 3, item I, and 7.

#### **Structured Transactions Certificate Essential Information Document - DIE-COE**

I - name of the issuer and its Corporate Taxpayer Identification Number (CNPJ in Portuguese);

II - notice that the receipt of the amounts due to the investor is subject to the credit risk of the certificate issuer;

III - description of nature and essential characteristics highlighting whether the COE is an "investment with protected Par Value" or "investment with a par Value at Risk", as well as detailing the specificities inherent to the respective modality, especially regarding the possibility of a loss of invested capital;

IV - minimum initial investment, or par value, if any;

V - the conditions for periodic payments of income, when applicable;

VI - the maturity date or term of the transaction;

VII - the portion of the protected investment value, with notice of the need for capital immobilization for a specific period for the existence of this protection, when applicable;

VIII - the underlying assets used as reference and information on the means of obtaining the indices, rate, or quote values thereof by investors;

IX - notice that this is not a direct investment in the underlying asset;

X - complete data on all possible COE performance scenarios in response to underlying asset behavior alternatives, including a notice that such results are valid at maturity;

XI - the specification of the rights and obligations of the holder and issuer, respectively, that may influence the conditions of compensation;

XII - the conditions of repurchase or redemption before the agreed maturity;



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XIII - notice of the conditions of physical delivery of the underlying asset, when applicable;

XIV - notice of the conditions for the expiry of licences before the agreed maturity, when appropriate;

XV - notice on the liquidity conditions of the investment, including information on the admission to trading of the COE on the secondary market and on the market maker, if any;

XVI - indication and a brief description of the primary risk factors;

XVII - notice that COE is not warranted by the Deposit Insurance Fund (FGC in Portuguese);

XVIII - indication of the entities administering the organized market that maintain registration systems in which the COE shall be issued;

XIX - prominent warning with the following wording “This offer was automatically waived from registration by the Securities and Exchange Commission (CVM in Portuguese). The CVM has not previously reviewed this offer. The distribution of the Structured Transactions Certificate (COE in Portuguese) does not imply, on the part of the CVM, the warranty of the veracity of the information provided, the adequacy of the certificate to the current legislation, or judgment on the quality of the issuer or the intermediary institution.”;

XX - information on any other factor that may significantly affect the contracting conditions of the transaction;

XXI - information on the address of the website of the Central Bank of Brazil, or of the issuing institution, where the balance sheets of the issuing institution can be obtained;

XXII - the results of the COEs that used the same quantitative model distributed by the issuer, maturing in the last 5 (five) calendar years, classified among 3 (three) return bands, weighted by volume:

a) for certificates without protected capital, number, and volume in the period, indicating the percentages according to the following categories:

1. percentage with negative or zero income;

2. percentage with income above zero and below the Interbank Deposit Certificate (CDI in Portuguese); and

3. percentage with income equal or superior to the CDI; and



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b) for certificates with protected capital, number, and volume in the period, indicating the percentages according to the following categories:

1. percentage with only the return of the warranted capital;
2. percentage with income below the CDI; and
3. percentage with income equal or superior to the CDI; and

XXIII - information on the estimate of the financial loss of the possible return of the "warranted capital", considered the value of the money in time in the form of the amount that would be accumulated considering a remuneration of the principal invested based on the CDI, or similar in the case of its unavailability" in a period of the same duration as the COE, in the warranty instruments of return of the invested capital;

XXIV - disclosure of the result obtained in a retroactive performance test with historical data (**backtest**) conducted with the same quantitative model used in the structuring of the COE for a period corresponding to the duration of the certificate and ended no later than 5 (five) working days before issuance, comparing it with the income of the CDI in equivalent period;

XXV - information on the compensation that intermediaries shall receive, when appropriate, for the distribution of securities on the market;

XXVI - list of normative acts of the National Monetary Council and the Central Bank of Brazil that provides on the COE and the address of the website of the Central Bank of Brazil where these can be obtained;

XXVII - description of applicable taxation; and

XXVIII - guidance on how to refer a complaint to the issuing institution, the Central Bank of Brazil, and the CVM or clarify doubts regarding the COE.



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### ANNEX B TO CVM RESOLUTION Nº 8 OF OCTOBER 14<sup>th</sup>, 2020

Provides on the Essential Information Document of the Structured Transactions Certificate – DIE-COE, referred to in articles 3, item I, and 7.

#### Draft Essential Information Document - DIE-LF

I - name of the issuer and its Corporate Taxpayer Identification Number (CNPJ in Portuguese);

II - notice that the receipt of the amounts due to the investor is subject to the credit risk of the issuer of the LF;

III - notice that LF is not warranted by the Deposit Insurance Fund (FGC in Portuguese);

IV - notice on the possibility of LF generating redemption value inferior to the value of its issue depending on the compensation criteria;

V - notice that the LF may not be redeemed, in whole or in part, before the maturity date, except for the purposes of immediate exchange for other drafts issued by the same financial institution, under the circumstances and conditions provided for in the regulations of the National Monetary Council;

VI - criteria already defined at the time of the offer for the exchange provided for in item V of this Annex;

VII - minimum initial investment, or par value of the security, if any;

VIII - the maturity date or conditions;

IX - the interest rate and the calculation regime;

X - other form of compensation, if any, and information on the means of obtaining the values of the indices or rates by investors;

XI - clause to update the par value by price index, when applicable;

XII - the form, periodicity, and place of payment of the income and principal;

XIII - the description of the personal guarantee, when applicable;



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XIV - explanation of the exercise of the repurchase option clause by the issuing institution or of resale to the issuing institution and, if provided for in the LF, how the remuneration of the LF shall be modified if the option is not exercised, as well as the corresponding dates and prices of exercise of options;

XV - subordination clause to unsecured creditors, when applicable;

XVI - in the case of LF with subordination clause, in addition to the items I to XV:

a) a maturity clause subject to the dissolution of the issuer or the default of the obligation to pay the stipulated remuneration, when applicable; and

b) par value update clause based on exchange rate, when applicable;

XVII - in the case of LF with subordination clause, issued for the composition of the Reference Assets (LFS-PR), in addition to items I to XVI:

a) suspension of payment clause of the stipulated compensation, when any;

b) permanent cessation clause of the right of credit represented by LF, when any;

c) clause for the conversion of the right of credit into shares eligible for the principal capital of the issuing institution, when applicable;

d) alert on the payment of holders of LFs issued for composing Level II of the Reference Assets (PR in Portuguese) to have preference over the payment of holders of LFs issued with characteristics of complementary capital of the PR; and

e) clauses and information contained in the “Core of Subordination” of the LFS-PR.

XVIII - indication of the administrative entity of the organized market that maintains the registration system in which the LF shall be issued;

XIX - prominent warning with the following wording “This offer was automatically waived from registration by the Securities and Exchange Commission (CVM in Portuguese). CVM has not previously reviewed this offer. The distribution of the Draft (LF in Portuguese) does not imply, on the part of the CVM, the warranty of the veracity of the information provided, the adequacy of the LF to the current legislation, or judgment on the quality of the issuer or the intermediary institution.”;

XX - information on the address of the website of the Central Bank of Brazil, or of the issuing institution, where the balance sheets of the issuing institution can be obtained;



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XXI - list of normative acts of the National Monetary Council and the Central Bank of Brazil that provides on the LF and the address of the website of the Central Bank of Brazil where these can be obtained;

XXII - description of applicable taxation; and

XXIII - guidance on how to refer a complaint to the issuing institution, the Central Bank of Brazil, and the CVM or clarify doubts regarding the LF.



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### ANNEX C TO CVM RESOLUTION Nº 8 OF OCTOBER 14<sup>th</sup>, 2020

Provides on the Essential Information Document of the Collateral Mortgage Warranty – DIE-LIG, referred to in articles 3, item I, and 7.

#### **Collateral Mortgage Warranty Essential Information Document - DIE-LIG**

I - name of the issuer and its Corporate Taxpayer Identification Number (CNPJ in Portuguese);

II - notice that the receipt of the amounts due to the investor is subject to the credit risk of the issuer of the LIG;

III - notice that LIG is not warranted by the Deposit Insurance Fund (FGC in Portuguese);

IV - identification of the LIG issuance program, including the total par value and term of the program, when applicable;

V - identification of the series, if any, including the dates of issue and maturity and the total par value of the series;

VI - minimum initial investment, or par value of the security, if any;

VII - the maturity date or term of the transaction;

VIII - the fixed or floating interest rate and the calculation regime;

IX - other form of compensation, if any, and information on the means of obtaining the values of the indices or rates by investors;

X - par value update clause based on the exchange rate, when applicable;

XI - the form, periodicity, and place of payment of the income and principal;

XII - the conditions of early redemption and repurchase of the LIG;

XIII - describe the functioning of the warranty provided by the portfolio of assets submitted to the fiduciary regime, as well as the personal guarantee, if any;

XIV - identification of the trustee referred to in Chapter IX of Resolution nº 4,598 of August 29<sup>th</sup>, 2017, of the National Monetary Council, indicating that its obligations, responsibilities, and the





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hypotheses, conditions, and form of its dismissal or replacement and the other conditions of its performance are available in the Term of Issue of the LIG;

XV - include a notice regarding the importance of reading the LIG Term of Issuance before investing and inform the electronic address used to make the term available on a website without access restrictions to the general public and easy to find in the internet, programs, applications, or other electronic means used by the issuer;

XVI - information on any other factor that may significantly affect the contracting conditions of the transaction;

XVII - describe the profile of the asset portfolio highlighting its residential or non-residential nature and the assets that integrate it or may integrate it, and that the derivatives that integrate the asset portfolio have a unique purpose of protection;

XVIII - inform the electronic address used to make the Asset Portfolio Statement - DCA available, as required by Circular nº 3,866 of the Central Bank of Brazil of December 13<sup>th</sup>, 2017, on a website without restrictions of access to the general public and easy to find in the internet, programs, applications, or other electronic means used by the issuer;

XIX - inform the electronic address used to make the Quarterly Report available, as required by articles 73 to 75 of the Resolution of the National Monetary Council – CMN nº 4,598 of August 29<sup>th</sup>, 2017, on a website without restrictions of access to the general public and easy to find in the internet, programs, applications, or other electronic means used by the issuer;

XX – inform the electronic address used to disclose relevant acts or facts that represents or may represent significant changes in the situation of the portfolio of assets and the LIGs warranted by it, as required by article 76 of the Resolution of the National Monetary Council CMN nº 4,598 of August 29<sup>th</sup>, 2017, on a website without restrictions of access to the general public and easy to locate in the internet, programs, applications, or other electronic means used by the issuer;

XXI - inform the electronic address used to disclose the audited financial statements of the issuer on a website without restrictions of access to the general public and easy to find in the internet, programs, applications, or other electronic means used by the issuer;

XXII - notice on the liquidity conditions of the investment, including information on the admission to trading of the LIG on the secondary market and on the market maker, if any;



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XXIII - indication and a brief description of the primary risk factors;

XXIV - indication of the entities administering the organized market that maintain registration systems in which the LIG shall be issued;

XXV - prominent warning with the following wording “This offer was automatically waived from registration by the Securities and Exchange Commission (CVM in Portuguese). The CVM has not previously reviewed this offer. The distribution of the Collateral Mortgage Warranty (LIG in Portuguese) does not imply, on the part of the CVM, the warranty of the veracity of the information provided, the adequacy of the LIG to the current legislation, or judgment on the quality of the issuer or the intermediary institution.”;

XXVI - information on the electronic address of the Central Bank of Brazil, or of the issuing institution, where the balance sheets of the issuing institution can be obtained;

XXVII - list of normative acts of the National Monetary Council and the Central Bank of Brazil that provides on the LIG and the address of the website of the Central Bank of Brazil where these can be obtained;

XXVIII - description of applicable taxation; and

XXIX - guidance on how to refer a complaint to the issuing institution, the Central Bank of Brazil, and the CVM or clarify doubts regarding the LIG; and

XXX - guidance on the means of contact with the trustee.