



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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In order to confirm if this translated version corresponds to the latest version, please also consult the original version in Portuguese.

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CVM RESOLUTION Nº 17, OF FEBRUARY 9TH, 2021

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Provides for the exercise of the function of trustee and repeals CVM Instruction nº 583 of December 20th, 2016.

The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION - CVM** makes public, in a meeting held on this date, and based on the articles 8, I, and 15, paragraph 1, I, of Law nº 6,385 of December 7th, 1976, and in view of the provisions of Chapter V of Law nº 6,404 of December 15th, 1976; Chapter I, section VI of Law nº 9,514 of November 20th, 1997; and article 39 of Law nº 11,076 of December 30th, 2004, that the Collegiate **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Art. 1. This Resolution regulates the activity of the trustee who is appointed, in the cases provided for by law, to perform this function in relation to securities distributed publicly or admitted to trading in organized market.

Sole paragraph. This Resolution also applies to agents who are hired, under the specific regulations, to perform the function of trustee in public offers for the distribution of promissory notes with a maturity of more than 360 (three hundred and sixty) days.

CHAPTER II – APPOINTMENT OF THE TRUSTEE

Section I - General Rules

Art. 2. The appointment of the trustee and his/her acceptance for the exercise of the function must appear in the issuance indenture, the term of securitization of credit rights, or the equivalent instrument.

Paragraph 1. The documents provided for in this article must also establish, observing the provisions of this Resolution:

I – the duties and responsibilities of the trustee;

II - the remuneration, subject to the provisions of article 14; and



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III - the conditions of substitution of the trustee in the event of temporary impediments, resignation, intervention, extrajudicial liquidation, or any other case of vacancy, and may, immediately, provide for a substitution for all or some of these hypotheses.

Paragraph 2. The issuance indenture, the term of securitization of credit rights, or the equivalent instrument shall not restrict the duties, assignments, and responsibilities of the trustee provided for by law or in this Resolution.

Art. 3. The exercise of the function of trustee begins from the date of the issuance indenture, the term of securitization of credit rights, or the equivalent instrument, or, in cases of substitution, the amendment.

Sole paragraph. The trustee must remain in the performance of his/her duties until his/her substitution by a new trustee, in the form of article 7.

Section II - Requirements and Impediments for the Exercise of the Function

Art. 4. Only financial institutions previously authorized by the Central Bank of Brazil, whose corporate purpose is the management or custody of third-party assets, may be appointed as a trustee.

Sole paragraph. When provided for in specific law, the role of trustee may also be exercised by other entities authorized for this purpose by the Central Bank of Brazil.

Art. 5. In addition to other documents that are required in specific standards, the application for registration of a public offering of a distribution of a security that provides for the appointment of a trustee must be instructed with a signed statement by the statutory director of the trustee on the non-existence of a conflict of interest that would prevent the exercise of the function.

Paragraph 1. If the trustee does not have a registration with the CVM, the application for registration of a public offer for distribution must also be instructed with the following documents:

I - proof that the indicated institution complies with the provisions of article 4; and

II - registration information provided for in the specific regulation addressing the registration of participants in the securities market;



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Paragraph 2. In public offerings with restricted efforts, the declaration provided for in the head provision of article 5 and the information indicated in paragraph 1 must be presented to the entity managing the organized market in which the securities are registered.

Art. 6. Observing the provisions of article 4, the following institutions cannot be appointed as a trustee:

I - that provide advice of any kind to the issuer, its affiliated, controlled, controlling corporation of a corporation of the same group;

II - that is affiliated to the issuer or is its controlled or controlling, direct or indirect;

III - that is affiliated or controlled by a corporation acting as distributor of the issue;

IV – that is a creditor, by any title, of the issuer or of a corporation controlled by it;

V - whose controllers, persons related to them, or managers have an interest in the issuer that conflicts with the institution's exercise of its duties as a trustee;

VI - whose voting capital belongs, in the proportion of 10% (ten percent) or more, to the issuer, its manager, or partner; and

VII - that, in any other form, there is a situation of conflict of interest.

Paragraph 1. The trustee acting in this function in another issue of the same issuer, affiliated, controlled, controlling corporation, or corporation member of the same group shall ensure equitable treatment to all securities holders, respecting the guarantees, obligations, and specific rights assigned to the respective securities holders of each issue or series.

Paragraph 2. Whenever the issuer contracts as a trustee an institution that already acts as a trustee, a note agent, or as a guarantee agent in another issue of the issuer itself or of an affiliated, controlled, controlling corporation, or a corporation member of the same group, the issuer must disclose this information, especially specifying the data contained in item XI of article 1 of Annex A of this Resolution:

I - in the issuance indenture, in the term of securitization of credit rights, or in the equivalent instrument; and

II - in the prospectus of the offer, where available.



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Paragraph 3. The notice to the market published when the preliminary prospectus is used, the announcement of the start of distribution, and the other advertising materials of the offer must indicate, especially, the place of the prospectus and the issuance indenture, the term of securitization of credit rights, or the equivalent instrument, where the information provided in the head provision of paragraph 2 can be consulted by investors.

Paragraph 4. In securitization transactions, the hypotheses of conflict of interest provided for in items I, II, IV, V, and VI of the head provision should be extended concerning the issuer, also to debtors and co-obligors representing 20% (twenty percent) or more of the credits bearing the issue.

Section III - Substitution of the Trustee

Art. 7. In the event of impediment, resignation, intervention, or extrajudicial liquidation of the trustee, it must be replaced within 30 (thirty) days, by a deliberation of the meeting of the securities holders.

Paragraph 1. The meeting to elect a new trustee must be convened by the trustee to be substituted, and may also be convened by securities holders representing at least 10% (ten percent) of the circulating securities of the respective issue or series.

Paragraph 2. If the convening of the meeting does not occur until 15 (fifteen) days before the end of the deadline referred to in the head provision, it is up to the issuer of the securities to make the immediate summons.

Paragraph 3. In exceptional cases, the CVM may convene the meeting to elect a new trustee or appoint a temporary substitute.

Art. 8. The securities holders may substitute the trustee and indicate his/her possible substitute at any time after the closure of the public distribution, in a meeting specially convened for this purpose.

Sole paragraph. The provisions of paragraph 1 of article 7 apply to the meeting referred to in this article.

Art. 9. The substitute of the trustee must be communicated to the CVM, within 7 (seven) business days, counted from the registration of the amendment of the issuance indenture, the term of securitization of credit rights, or the equivalent instrument in the competent bodies.



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Sole paragraph. Along with the communication, the declaration and other information required in the head provision and paragraph 1 of article 5 must be sent to the CVM.

Art. 10. The meetings of the securities holders subject to this Resolution must be convened and held in accordance with the rules provided for in law and in a specific standard or in accordance with the stipulated in the issuance indenture, in the term of securitization of credit rights, or in the equivalent instrument.

Sole paragraph. Having verified the absence of rules on the subject, the standards regarding the convening and holding of the meeting of debenture holders must be applied in the convening and holding of the meeting referred to in the head provision.

CHAPTER III - DUTIES OF THE TRUSTEE

Art. 11. The following are duties of the trustee, without prejudice to other duties that are provided for in specific law or in the issuance indenture, in the term of securitization of credit rights, or in the equivalent instrument:

I - perform his/her activities in good faith, transparency, and loyalty towards the securities holders;

II - protect the rights and interests of the securities holders, employing in the exercise of the function the care and diligence that every active and honest man/woman usually employs in the management of his/her own assets;

III - renounce the function, in the event of the supervenience of conflict of interest or any other form of unfitness and perform the immediate convocation of the meeting provided for in article 7 to deliberate on his/her substitution;

IV - maintain in good custody all documentation relating to the exercise of his/her functions;

V - verify, at the time of accepting the role, the veracity of the information relating to the guarantees and the consistency of the other information contained in the issuance indenture, in the term of securitization of credit rights, or in the equivalent instrument, making sure that the omissions, faults, or defects of which he/she has knowledge are corrected;



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VI - strives with the issuer so that the issuance indenture, the term of securitization of credit rights, or the equivalent instrument, and their amendments, are registered in the competent bodies, adopting, in the event of the issuer's omission, the measures potentially provided for by law;

VII – monitor the provision of periodic information by the issuer and alert the securities holders, in the annual report referred to in article 15, of inconsistencies or omissions of which he/she is aware;

VIII - monitor the performance of the securitizing company in the management of the separate assets through the information disclosed by the company on the subject;

IX - opinion on the sufficiency of the information provided in the proposals for modification of the conditions of the securities;

X - verify the regularity of the creation of the security interests, floating charge, and personal guarantee, as well as the value of the assets given as collateral, observing the maintenance of their sufficiency and enforceability in accordance with the provisions established in the issuance indenture, in the term of securitization of credit rights, or in the equivalent instrument;

XI - examine proposal for substitution of goods given as collateral, expressing ones opinion on the subject in a justified manner;

XII - subpoena, as the case may be, the issuer, the assignor, the guarantor, or the co-obligee to reinforce the collateral given, in the event of its deterioration or depreciation;

XIII - request, when deemed necessary for the faithful performance of his/her functions, updated certificates from civil distributors, Courts of the Public Treasury, protest offices, Labor Courts, Public Treasury Prosecutor's Office, the location of the asset given in collateral or the domicile or headquarters of the debtor, the assignor, the guarantor, or the co-obligee, as the case may be;

XIV - request, when deemed necessary, external audit of the issuer or of the separate assets;

XV - examine, as long as the right to convert debentures into shares can be exercised, the amendment of the issuer's statute that aims to change the object of the company, create preferred shares, or modify the advantages of existing ones, to the detriment of the shares in which the debentures are convertible, complying with the approval of the amendment or convening a special meeting of the debenture holders to deliberate on the matter;



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XVI - convene, when necessary, the meeting of the securities holders, in the form of article 10 of this Resolution;

XVII - attend the meeting of securities holders to provide the information requested;

XVIII - maintain up-to-date the list of securities holders and their addresses;

XIX - coordinate the draw of debentures to be redeemed, as provided for in the issuance indenture;

XX - supervise compliance with the clauses contained in the issuance indenture, in the term of securitization of credit rights, or in the equivalent instrument, especially those imposing obligations to do and to refrain from doing;

XXI – communicate to the securities holders any default of the financial obligations by the issuer undertaken in the issuance indenture on the terms of the securitization of credit rights, or equivalent instrument, including any obligations concerning guarantees and contractual provisions destined to protect the interests of the securities holders, and that establish conditions that should not be violated by the issuer, stating that the consequences to the securities holders and the measures he/she intends to take regarding the subject, observing the deadline established in article 16, II of this Resolution;

XXII - verify the procedures adopted by the issuer to ensure the existence and integrity of the securities, financial assets, or instruments supporting securitization operations, including when held by a third party contracted for this purpose; and

XXIII - verify the procedures adopted by the issuer to ensure that the rights arising on the securities, financial assets, or contractual instruments supporting securitization operations, including when held by a third party contracted for this purpose, are not transferred to third parties.

Paragraph 1. In cases of securitization operation, even if no default has occurred from the issuer, the provisions of item XXI of the head provision applies when there is a change in the structure of the securitization, arising or not from the default of debtors or co-obligees or an increase in their respective credit risks and which imply in the:

I - reduction of the minimum subordination index, guarantee ratio, or equivalent as established in the term of securitization;

II - decrease in the credit enhancement of the securitization structure; or



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III - increase in the credit risk of the issue.

Paragraph 2. The results of the verification provided for in items XXII and XXIII, including regarding any inconsistencies or omissions found, shall appear in the annual report referred to in article 15.

Art. 12. In the event of default of any conditions of the issue, the trustee shall use any and all measures provided for by law or in the issuance indenture or in the term of securitization of credit rights to protect the rights or defend the interests of the securities holders.

Paragraph 1. The promissory note agent referred to in the sole paragraph of article 1 shall act to protect the rights and interests of the securities holders, including by adopting the measures provided for in the credit title, or in another instrument, aimed at the protection of these rights and interests.

Paragraph 2. If the issuance indenture, term of securitization of credit rights, or the equivalent instrument do not establish a maximum quorum, a change in the terms of the securities or the failure to adopt any of the measures provided for in law or in the issuance indenture, term of securitization of credit rights, or the equivalent instrument, which aims at the protection of the rights and interests of the securities holders, shall be approved in a meeting by the deliberation of a majority of the securities in circulation.

Art. 13. The expenses necessary to safeguard the rights and interests of the securities holders described in this Resolution shall be borne by the issuer.

Paragraph 1. The trustee shall be accountable to the issuer for the expenses mentioned in the head provision to be immediately compensated by him/her.

Paragraph 2. The credit of the trustee for expenses that he/she has made to protect the rights and interests or to carry out claims of the securities holders, which has not been paid in the form of the previous paragraph, must be added to the debt of the issuer and, in the case of debentures, enjoys the same guarantees, preferring these in the payment order.

Paragraph 3. In the case of issues of certificates of real estate receivables – CRI and certificates of agribusiness receivables – CRA, the expenses must be charged to the separate equity.



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CHAPTER IV - REMUNERATION

Art. 14. The remuneration of the trustee shall be consistent with the responsibilities and the degree of dedication and diligence required for the performance of the function.

Sole paragraph. The issuance indenture, the term of securitization of credit rights, or the equivalent instrument shall stipulate the amount, mode of updating, periodicity, and conditions of payment of the remuneration assigned to the trustee and his/her possible substitution.

CHAPTER V - PROVISION OF INFORMATION

Section I - Periodic Information

Art. 15. The trustee shall, within 4 (four) months after the end of the issuer's financial year, publish on his/her website the annual report describing, for each issue, the relevant facts that occurred during the financial year relating to the respective security and containing, at least, the following information:

I - compliance by the issuer with his/her obligations to provide periodic information, indicating the inconsistencies or omissions of which he/she is aware;

II - statutory changes occurred in the financial year with relevant effects for the securities holders;

III - comments on economic, financial, and capital structure indicators of the issuer related to contractual clauses aimed at protecting the interest of the securities holders and establishing conditions that should not be breached by the issuer;

IV - amount of securities issued, amount of securities in circulation, and canceled balance in the period;

V - redemption, amortization, conversion, repurchase, and payment of interest on securities held in the period;

VI - establishment and applications of the amortization fund or other types of funds, where applicable;

VII - allocation of resources raised through the issue, according to information provided by the issuer;



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VIII - list of assets and values delivered to his/her management, when any;

IX - fulfillment of other obligations assumed by the issuer, debtor, assignor, or guarantor in the issuance indenture, in the term of securitization of credit rights, or in an equivalent instrument;

X - maintenance of the sufficiency and feasibility of guarantees;

XI - existence of other securities issues, public or private, made by the issuer, by an affiliated related, controlled, or controlling corporation or corporation member of the same group of the issuer in which he/she has acted in the same exercise as a trustee, as well as the following data on such issues:

- a) name of the providing company;
- b) value of the issue;
- c) amount of securities issued;
- d) species and guarantees involved;
- e) maturity and interest rate; and
- f) default in the period.

XII - statement on the non-existence of a conflict of interest situation preventing the trustee from continuing to perform the function.

Paragraph 1. The annual report shall be sent by the trustee to the issuer, in the same period referred to in the head provision, for disclosure in the manner provided for in the specific regulations.

Paragraph 2. The annual report shall be kept available for public consultation on the trustee's webpage for a period of 3 (three) years.

Paragraph 3. The trustee must also keep available on his/her webpage an updated list of issues in which he/she performs this function.

Section II - Eventual Information

Art. 16. The trustee shall disclose on his/her webpage the following eventual information:

I - statement on the proposal to replace goods given as collateral on the same date of their sending to the issuer for disclosure in the manner provided for in the specific regulation;



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II – communication of any default of the financial obligations by the issuer undertaken in the issuance indenture on the terms of the securitization of credit rights, or equivalent instrument, including any obligations concerning guarantees and contractual provisions destined to protect the interests of the securities holders, and that establish conditions that should not be violated by the issuer, indicating the consequences to the securities holders and the measures he/she intends to take regarding the subject, in up to 7 (seven) business days from the knowledge of the default by the trustee;

III - statement on a proposal to change the issuer's statute that aims to change the object of the company, or create preferred shares or modify the advantages of existing ones, and that may affect the shares in which debentures are convertible, on the same date of their sending to the issuer for disclosure in the manner provided for in the specific;

IV - notice of call and information necessary for the exercise of the right to vote at the meetings of the securities holders convened by him/her, on the same date of its disclosure and sending to the issuer for disclosure in the manner provided for in the specific regulations;

V - communications received from the issuer about the intention to acquire debentures of its own issue, in accordance with the specific regulations; and

VI - other information considered relevant.

Paragraph 1. The information provided for in items I to VI of the head provision shall be kept available for public consultation on the trustee's webpage for a period of 3 (three) years.

Paragraph 2. The trustee must forward to the securities holders his/her statement on the sufficiency of the information provided in the proposal for modification of the conditions of the securities on the same date of its sending to the issuer.

Paragraph 3. The information provided for in item II of the head provision must also be sent:

I - to the issuer, for disclosure in the manner provided for in the specific regulations; and

II - to the central depositary in which the security is deposited and the organized market management entity in which it is traded or registered.



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CHAPTER VI - ARCHIVES MAINTENANCE

Art. 17. The trustee shall retain, for a minimum term of 5 (five) years, or for a longer term by express determination of CVM, all documents and information required by this Resolution.

Paragraph 1. Scanned images are allowed in substitution to the original documents, provided that the process is conducted in accordance with the federal legislation on the preparation and filing of public and private documents in electromagnetic media, and with the federal regulation that establishes the technique and requirements for the digitization of these documents.

Paragraph 2. The document of origin may be discarded after its scanning unless it presents material damage that impairs its readability.

CHAPTER VII - FINAL PROVISIONS

Art. 18. The issuer shall provide the trustee with all the information necessary to ensure the fulfillment of the duties imposed on him/her by this Resolution.

Sole paragraph. The bookkeeper shall provide the trustee with an updated list of the securities holders to whom he/she performs this function, including their addresses.

Art. 19. CVM communications are valid if made by electronic message and sent to the electronic address of the trustee contained in his/her registration information.

Art. 20. Individuals who exercised the function of trustee on March 21st, 2017 are exempted from the disclosure and maintenance of the information indicated in articles 15 and 16 on the webpage.

Art. 21. Failure to comply with the duties established in article 11, items I, II, III, V, VI, X, XII, and XXI, and in article 12 of this Resolution, is considered a serious violation for the purposes of article 11, paragraph 3, of Law nº 6,385 of December 7th, 1976.

Art. 22. CVM Instruction nº 583 of December 20th, 2016 is repealed.



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SCN Q. 02 – Bl. A - Ed. Corporate Financial Center, S. 404 / 4th Floor, Brasília/DF - Zip Code: 70712-900 - Brazil - Tel.: (+55 61) 3327-2030/2031

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CVM RESOLUTION Nº 17, OF FEBRUARY 9TH, 2021

Art. 23. This Resolution comes into force on March 1st, 2021.

Original signed by

MARCELO BARBOSA

President