



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
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**Translation Date: October 24th, 2022.**



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### CVM RESOLUTION NO. 88, OF APRIL 27, 2022, WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION NO. 158, OF JUNE 28, 2022

Provides for the public offer for the distribution of securities issued by small business companies carried out with waiver of registration through an electronic participatory investment platform and revokes CVM Instruction No. 588, of July 13, 2017.

The **CHAIRMAN OF THE SECURITIES COMMISSION ("COMISSÃO DE VALORES MOBILIÁRIOS", CVM)** makes public that the Board, at a meeting held on April 13, 2022, based on the provisions in arts. 2, item IX, 15, item I, 16, item I, 19, § 5, item I, and 20 of Law No. 6,385, of December 7, 1976, **APPROVED** the following Resolution:

#### CHAPTER I - SCOPE AND PURPOSE

Article 1. This Resolution regulates the public offer for the distribution of securities issued by small business companies carried out with waiver of registration through an electronic platform for participatory investment, and aims to ensure the protection of shareholders and enable public funding by of these societies.

§ 1 The specific regulation on public offerings for the distribution of securities does not apply to the public offer for the distribution of securities carried out without registration under the terms of this Resolution.

§ 2 This Resolution does not regulate the activity of loans granted by individuals to individuals or legal entities through the worldwide computer network, program, application or electronic means, which do not involve the issuance of securities.

§ 3 Financing raised through pages on the World Wide Web, software, application or electronic means, when dealing with a donation, or when the return on the capital received is through:

- I – gifts and rewards; or
- II – goods and services.

Article 2. For the purposes of this Resolution, the following definitions apply:



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I – **crowdfunding** of investment: fundraising through a public offer for the distribution of securities, exempt from registration, carried out by issuers considered small business companies under the terms of this Resolution, and distributed exclusively through an electronic participatory investment platform, the offer's recipients being a plurality of shareholders who provide financing within the limits set forth in this Resolution;

II – active shareholder: shareholder registered on the platform and who, cumulatively:

a) have your registration updated; and

b) has invested in at least one public offering conducted by the platform in the last 2 (two) years;

III – leading shareholder: individual or legal entity with proven investment experience pursuant to art. 46, § 2, and authorized to lead a participatory investment union;

IV – electronic platform for participatory investment (“platform”): legal entity duly incorporated in Brazil and registered with the CVM to professionally exercise the activity of distributing public offerings of securities issued by small business companies, carried out with waiver of registration pursuant to this Resolution;

V – annual gross income: sum of income received by the shareholder during the calendar year and contained in his annual income tax adjustment statement, including taxable, exempt and non-taxable income, taxable exclusively at source or subject to definitive taxation;

VI – participatory investment union (“union”): group of shareholders linked to a leading shareholder (“supporting shareholders”) and gathered for the purpose of making investments in small business companies, the constitution of an investment vehicle being optional to participate in public offerings for the distribution of securities carried out with waiver of registration under the terms of this Resolution; and

VII – small business company: business company incorporated in Brazil, not registered as a securities issuer with the CVM, and with annual gross revenue, calculated in the fiscal year ended in the year prior to the offering, of up to BRL 40,000,000, 00 (forty million reais).

§ 1 In the event of business companies that have not operated for 12 (twelve) months in the fiscal year ended in the year prior to the offer, the limit referred to in item VII of **caput** will be proportional to the number of months in which the company has carried out its activity, disregarding fractions of months.



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§ 2 In the event that a small business company is controlled by another legal entity or by an investment fund, the annual consolidated gross revenue of the set of entities under common control cannot exceed BRL 80,000,000.00 (eighty million reais) in the fiscal year ended in the year prior to the offer.

§ 3 For the purposes of determining the limits set forth in this Resolution, in the event of extinction of a business company that has made offers exempted from registration under the terms of this Resolution, and that the exploitation of the respective activity is continued by any remaining partner, under the same or another corporate name, or under an individual limited liability company, the successor will be considered as the same small business company.

§ 4 The use of an investment vehicle to structure the participatory investment syndicate does not change the limits, rights and duties established in the provisions of this Resolution related to:

- I – small business companies;
- II – the electronic participatory investment platform; and
- III – to the shareholder.

§ 5 For the purposes of applying § 4, the provisions of this Resolution must be interpreted as if each shareholder who invests funds through a syndicate were investing individually through the platform in the small business company.

§ 6 The use of an investment vehicle to structure the participatory investment syndicate does not remove small business companies from the condition of issuers of public offerings for the distribution of securities with waiver of registration under the terms of this Resolution.

### CHAPTER II - PUBLIC OFFER OF DISTRIBUTION BY MEANS OF ELECTRONIC PARTICIPATORY INVESTMENT PLATFORM

#### Section I – Public Offering Requirements

Article 3. The public offer for the distribution of securities issued by a small business company carried out under the terms of this Resolution is automatically exempt from registration with the CVM, provided that the following requirements are observed:



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I – existence of a maximum funding target value not exceeding BRL 15,000,000.00 (fifteen million reais), and a funding period not exceeding 180 (one hundred and eighty) days, which must be defined before the beginning of the offer;

II – the offer must follow the procedures described in art. 5 of this Resolution;

III – the shareholder must be guaranteed a withdrawal period of at least 5 (five) days from the confirmation of the investment, with the withdrawal by the shareholder being exempt from fines or penalties when requested before the end of this period;

IV – the issuer must be a small business company under the terms of this Resolution;

V – the securities object of the public offering, as well as all those fungible with them, convertible into them or that convert into the same type of security, must alternatively be subject to:

- a) bookkeeping, under the terms of the specific regulation, observing art. 12; or
- b) control of ownership and equity interest, pursuant to Section II of Chapter IV; and

VI – the funds raised by the small business company cannot be used for:

- a) the acquisition, directly or through convertible securities, of minority interest in other companies, thus understood as 50% (fifty percent) or less of its quotas or shares with voting rights, as the case may be; and
- b) granting credit to other companies.

§ 1 The conditions established in this article must be verified by the platform when making each offer.

§ 2 The confirmation of investment referred to in item III of **caput** corresponds to an action by the shareholder, in which he firmly commits to participate in the offer, through:

- I – transfer of resources; or
- II – signature of the investment contract.

§ 3 For the purposes of item I of **caput**, in the event that the exemption from registration of a public offer under the terms of this Resolution has already been used in the calendar year, through the same or another registered platform, the sum of the total funding value of the current offer with the amounts



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previously raised by the small business company cannot exceed the amount of BRL 15,000,000.00 (fifteen million reais).

§ 4 The requirement provided for in item V of **caput** is imposed from the start date of the public offering and throughout the existence of the publicly offered securities, the obligation persisting in the case of conversion of securities into participation.

§ 5 It is not allowed to carry out a new offer without registration under the terms of this Resolution by the same small business company, through the same or another platform, within a period of 120 (one hundred and twenty) days from the date of closure of the previous offering that was successful.

Article 4. The total amount invested by a shareholder in securities offered without registration under the terms of this Resolution is limited to BRL 20,000.00 (twenty thousand reais) per calendar year, except in the case of a shareholder:

I – leader, pursuant to art. 2nd, III;

II – qualified, under the terms of the specific regulation that provides for the duty to verify the adequacy of products, services and operations to the customer's profile; or

III – whose annual gross income or the amount of financial investments exceeds BRL 200,000.00 (two hundred thousand reais), in which case the annual investment limit mentioned in **caput** may be increased to up to 10% (ten percent) of the greater of these two amounts per calendar year.

Sole paragraph. For the purposes of complying with the limit established in this article, the platform must:

I – verify the amount invested by the shareholder in offers carried out in its environment;

II - in the cases of items II and III of **caput**, obtain a statement from the investor attesting to its compliance with the conditions required in those items, according to the models contained, respectively, in Annexes A and B to this Resolution; and

III – obtain a statement from the shareholder attesting that, when added to other amounts previously invested in the calendar year in offers exempted from registration under the terms of this Resolution through other platforms, the amount to be invested in the offer does not exceed:

a) BRL 20,000 (twenty thousand reais), in the case of the investors mentioned in **caput**, according to the model in Annex C to this Resolution; or



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b) 10% (ten percent) of the annual gross income or financial investment, in the case of investors mentioned in item III of **caput**, according to the model in Annex B to this Resolution.

### Section II – Public Offering Procedures

Article 5. The distribution of a public offer exempted from registration under the terms of this Resolution must be carried out by a single electronic platform for participatory investment registered with the CVM, and the following procedures must be observed:

I – all shareholders must sign a term of adhesion and risk awareness, pursuant to art. 26, IV;

II – for each offer in progress, the platform must maintain, under the terms of art. 10, a page on the World Wide Web, in the programs, applications or other electronic means made available, informing the total amount corresponding to the confirmed investment, so that it is possible to compare this value daily with the minimum and maximum target values for funding;

III – partial distribution is allowed, with the establishment of minimum and maximum target values for uptake, and the minimum target value must be equal to or greater than 2/3 (two thirds) of the maximum target value;

IV – in the hypothesis of success of the offer, the platform must disclose its closure on its page on the World Wide Web, without access restrictions, using the model contained in Annex D to this Resolution;

V – within 7 (seven) days after the closing date of the offer, the platform must take the necessary steps to transfer the final amount invested to:

a) small business companies, in the event that the final amount invested under the terms of this Resolution reaches the minimum target funding amount; or

b) shareholders in the offer, in the event that the final amount invested under the terms of this Resolution does not reach the minimum funding target amount.

VI – the distribution of an additional lot is allowed, at the discretion of the small business company, limited to the amount of up to 25% (twenty-five percent) of the maximum target value, provided that such possibility:

a) has been approved by the deliberative corporate body of the small business company;

b) is provided for in Annex E; and



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c) the total value of the offer complies with the annual funding limit provided for in art. 3rd, I; and  
VII – a public offer for the secondary distribution of securities is permitted provided that:

a) the total amount of the secondary offer does not exceed 20% (twenty percent) of the maximum target amount;

b) the controller or control group does not dispose of a stake greater than 20% (twenty percent) of the securities owned by it and the percentage sold does not cause the loss of control after the offering; and

c) if the distribution of the offer is partial, the proportion of securities provided for in items “a” and “b” is respected.

§ 1 The amounts transferred by shareholders cannot be transferred to checking accounts:

I – held on behalf of the platform;

II – held on behalf of partners, administrators, and people connected to the platform;

III – held on behalf of companies controlled by the persons mentioned in items I and II of this paragraph;

IV – held in the name of the leading shareholder;

V – held on behalf of the partners, administrators and persons related to the leading shareholder, if the latter is a legal entity; and

VI – held on behalf of companies controlled by the lead shareholder or by its partners, administrators and related persons, if the latter is a legal entity.

§ 2 The amounts made available by shareholders can only be deposited into the small business company's checking account after the closing and confirmation of the offer's success.

Article 6. Observing the provisions of art. 3rd, the Superintendence of Supervision of Securitization (SSE) may suspend or cancel, at any time, the distribution offers that:

I – it is being processed under conditions different from those contained in this Resolution and other rules issued by the CVM; or

II – has been deemed illegal or fraudulent.





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§ 1 The period for suspension of the offer cannot exceed 30 (thirty) days, during which the indicated irregularity must be remedied.

§ 2 Once the period referred to in § 1 has expired without the defects that determined the suspension having been remedied, SSE must cancel the offer definitively.

Article 7. The platform must immediately disclose the suspension or cancellation of the offer by the same means used to publicize the offer.

§ 1 The platform must inform shareholders who have already confirmed the investment of the suspension or cancellation, through communication, providing them, in the event of suspension, with the possibility of revoking the investment up to the fifth business day following receipt of the respective communication.

§ 2 The platform must take measures to guarantee the full refund of the amounts invested within a maximum period of 5 (five) days to:

I – all shareholders who have made the investment, in the event of its cancellation; and

II – shareholders who have revoked the investment, in the event of suspension, as provided for in § 1.

§ 3 The provisions of this article also apply in the event of suspension and cancellation contained in item V of art. 26 of this Resolution.

### CHAPTER III - INFORMATION ON THE PUBLIC OFFERING OF SECURITIES CARRIED OUT THROUGH THE ELECTRONIC PARTICIPATORY INVESTMENT PLATFORM

#### Section I – Essential Information about the Public Offering

Article 8. The platform must allocate a page on the World Wide Web exclusively for offers conducted under the terms of this Resolution, in Portuguese, which must include the following minimum information about the offer in a section called “ESSENTIAL INFORMATION ON THE PUBLIC OFFER”, written in clear, objective, serene, moderate and appropriate language for the type of investor to which the offer is intended, following the format, ordering of sections and content of Annex E to this Resolution.

§ 1 The software, applications or any electronic means used by the platform must highlight and electronically direct shareholders to the information mentioned in **caput**.



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§ 2 The platform must present the legal and financial documents related to each offer in the section of the offer page on the World Wide Web called “PACKAGE OF RELEVANT DOCUMENTS”, before the start of the offer, including:

I – contract or bylaws of the small business company;

II – copy of the debenture deed, title or investment contract that represents the security offered, as the case may be;

III – copy of the regulation, contract or bylaws of the investment vehicle that constitutes the participatory investment syndicate, if any;

IV – copy of a document from the small business company evidencing the approval of the issuance of the securities object of the public offering;

V – financial statements of the small business company prepared in accordance with current legislation, in compliance with paragraph 4; and

VI – other documents relevant to investment decision-making.

§ 3 If there is a substantial, subsequent and unforeseeable change in the circumstances that actually existed when the public distribution offer began until the end of the offer, the platform may change the essential information of the offer, observing that:

I – the modification or revocation is disclosed immediately in means at least equal to those used for disclosing the offer;

II – the modifications are highlighted on the platform's World Wide Web page and informed to shareholders who have already adhered to the offer directly through electronic correspondence or any other means of communication that can be proven that the shareholder has received or had access to;

III – shareholders who have already adhered may revoke their reservations within a period of 5 (five) days from the receipt of the communication provided for in item II; and

IV – the platform takes the necessary measures to ensure that, upon receipt of acceptance of the modified offer, the shareholder is aware that the original offer has been amended and that he is aware of the new conditions.

§ 4 The financial statements mentioned in item V of § 2 must be audited by an auditor registered with the CVM:



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I – prior to the public offering, when:

- a) the target value for raising the public offering exceeds BRL 10,000,000.00 (ten million reais); or
- b) the small business company has recorded annual gross revenue in excess of BRL10,000,000.00 (ten million reais), verified based on the consolidated financial statements calculated in the year prior to the one in which the offer will be carried out; and

II – after the public offering is held, if the small business company has recorded annual gross revenue in excess of BRL 10,000,000.00 (ten million reais) in the previous year, verified on the basis of the consolidated financial statements.

§ 5 In the event of item I of § 4:

I – if the small business company carries out more than one public offer in the same calendar year, the obligation applies to the offer whose maximum target value of funding, added to the amounts actually raised in previous offers, exceeds the indicated limit; and

II – the financial statements audited by an auditor registered with the CVM must be prepared and made available prior to the public offering.

Article9. The address on the World Wide Web with essential information about the public offering must be kept in operation and available for at least 5 (five) years.

Sole paragraph. The deadline provided for in **caput** does not apply if the platform is authorized by the small business company to act as an intermediary for subsequent transactions, and must be kept in operation or available until the situations provided for in art. 30.

### Section II – Execution and Disclosure of the Public Offer

Article10. The offer made with waiver of registration under the terms of this Resolution must be carried out exclusively through the platform's page on the World Wide Web, and a software, application or other electronic means may be used, provided that they are managed by the platform and on its behalf.

Sole paragraph. For the purposes of **caput**, only those that have the logo, visual identity and that identify the platform registered with the CVM as the promoter of the public offering are considered platform pages on the World Wide Web, software, applications or other electronic means.



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Article 11. The promotion of the public offer provided for in this Resolution is permitted through its wide dissemination, including the use of advertising material, provided that:

I – the following information about the offer is published at most:

- a) the type of security offered;
- b) the minimum and maximum target values for funding;
- c) possible minimum investment amount; and
- d) brief history and description of the activities of the small business company;

II – highlight the electronic guidance for the essential information of the offer on the platform page on the World Wide Web, in compliance with art. 8, with the following words: **“Before you invest, understand the essential information about the offer.”**;

III – be informed, with emphasis, of the fact that it is sponsored content; and

IV – if the contractor for disclosure is an entity supervised by the CVM, the communication must clarify the nature of the commercial arrangement entered into with the platform, as well as the form of its remuneration, in order to mitigate potential conflicts of interest.

§ 1 The provisions of **caput** cover the performance of the platform, the small business company, the leading shareholder and people related to them, including manifestations of its partners, managers and employees, as well as any person, natural or legal, who is hired or is part of the public offering strategy.

§ 2 The disclosure permitted under the terms of **caput** cannot contain additional, diverse or inconsistent information with that contained in the essential information of the offer, and must use calm and moderate language.

§ 3 The disclosure provided for in **caput** does not depend on prior authorization from the CVM, and SSE may, at any time, by reasoned decision, request rectifications, alterations or even the cessation of advertising.

§ 4 In the case of disclosure made by the small business company or by a person hired by it, the small business company must inform the platform, under the terms of art. 41, III, which, in turn, must ensure that the disclosed communications meet the requirements of this Resolution.



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§ 5 The platform must inform on its page on the World Wide Web or on the offer page referred to in art. 5, II, list of people hired and who are part of the strategy to promote the public offering, pursuant to § 1 of this article.

§ 6 The small business company, the leading shareholder and the platform, its partners, administrators and employees are allowed to disclose and promote the offer through contacts, meetings and events, in person or via the World Wide Web, subject to the requirements set out in this article and provided that:

I – all communications are recorded and subject to verification and supervision by SSE; and

II – there is no confirmation of investment on site or in an electronic environment other than the platform.

§ 7 In the promotion of the public offer made orally or with the use of materials in audiovisual form, the alerts provided for in items II to IV of **caput** must be carried out orally without compromising the clarity and prominence of the notices, and, in the case of written notices, the font size must be adequate so as not to compromise the reading.

§ 8 The promotion of the public offer referred to in this article can only be carried out from the beginning of the public offer.

### CHAPTER IV - BOOKKEEPING AND SERVICES FOR CONTROL OF OWNERSHIP AND SHAREHOLDING

#### Section I – Securities Bookkeeping Service

Article 12. Small business companies must hire a securities bookkeeper registered with the CVM under the terms of the specific regulations that provide for the provision of securities bookkeeping services and the issuance of securities certificates:

I – in the event that, at the time of contracting the platform that will distribute the public offering, the small business company has already carried out, on another platform, one or more public offerings of securities fungible with the object of the offer, convertible therein or converted into the same type of security; or

II – if the platform contracted to distribute the public offer does not offer the services of ownership control and equity interest, under the terms of Section II of this Chapter.



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### Section II - Ownership and Equity Control Services

Article 13. Observing art. 12, the small business company may, when carrying out the public offering for the distribution of the public offering, contract the services of control of ownership and shareholding next to the platform that will make the distribution.

§ 1 The services of control of ownership and shareholding mentioned in **caput** comprise

I – the updated record of information relating to the ownership of the securities, with the insertion of such information being carried out in individual securities accounts, opened in the name of each security holder; and

II – control of corporate participation, present and future, in the small business company, including securities that give rise to effective participation in the share capital and instruments convertible into equity interest.

§ 2 The electronic participative investment platform that chooses to provide the control services mentioned in **incaput** must:

I – have secure and adequate computerized processes and systems for carrying out such activities;

II – send, within an interval not exceeding 7 (seven) days, the positions registered in the securities accounts to the small business company;

III – communicate to the small business company the transfer of ownership of securities between shareholders within 24 (twenty-four) hours of its occurrence; and

IV – adopt and implement appropriate and effective rules for compliance with the provisions of this Section.

§ 3 The provision of ownership control and shareholding services provided for in **caput** must be the object of a specific contract entered into with the small business company issuing the security, which must provide, at least, on:

I – the rules applicable to the service of the holders of the securities;

II – the description of the operating procedures that provide for the obligations, duties and responsibilities of the platform, in the quality of service provider of ownership control and equity interest, and of the contracting party; and

III – confidentiality of information.



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§ 4 Non-compliance with the provisions of §§ 1 and 2 is not only the absence or insufficiency of the processes, systems, rules, procedures and controls referred to therein, but also their non-implementation or inadequate implementation for the purposes set forth in this Section.

Article 14. The platform must communicate to SSE, by the 5th (fifth) business day of the following month, the execution and termination of the contract for the provision of ownership control and equity participation services.

§ 1 In the event of termination of the contract for the provision of services mentioned in **caput**:

I –the small business company must hire a bookkeeper within 20 (twenty) days from the formalization of the termination of the contract; or

II - if the termination of the contract is a consequence of the cancellation of the platform registration under the terms of art. 23, §§ 1 and 2, the small business company may, alternatively to the obligation set forth in item I of § 1, request that the platform transfer to a new contracted platform the data and documents related to the services provided until the moment of discontinuing the provision of service, which must occur within 20 (twenty) days from the end of the contract.

§ 2 In case of non-replacement within the period indicated in § 1, the platform must transfer the data and documents related to the services provided until the moment of discontinuing the provision of services to the small business company, which must automatically assume the control activities mentioned in this Section and is prevented from making new public offerings until a bookkeeper is hired.

### CHAPTER V - SUBSEQUENT TRANSACTIONS

Article 15. It is allowed to the electronic participatory investment platforms act as intermediaries for the purchase and sale of securities already publicly issued by a small business company that has carried out at least one public offering of distribution on the platform's environment.

§ 1 The authorization provided for in **caput** does not allow the constitution and administration of regulated securities markets, under the terms of the regulation that governs regulated securities markets and provides for the constitution, organization, operation and extinction of stock exchanges, commodities and futures exchanges and organized over-the-counter markets, remaining sealed:

I – provision of a centralized and multilateral trading system for meeting and interacting with offers for the purchase and sale of securities and price formation;



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II – existence of a system or environment for the registration of operations previously carried out;

III – execution of trades with a market maker as counterparty that assumes the obligation to place firm bids and offers; and

IV – the intervention, as an intermediary, of a member of the distribution system dealt with in items I, II and III of art. 15 of Law No. 6,385, of December 7, 1976.

§ 2 The use of terms that may mislead the investor as to the existence of a regulated securities market operation, such as “exchange”, “stock exchange”, “exchange market”, “over-the-counter market”, “secondary market”, among others.

§ 3 They may also be the object of the transactions mentioned **incaput** fungible securities in relation to securities already publicly issued by a small business company through the platform, and it is up to the platform to ensure that this condition is met.

§ 4 The securities issued by the small business company held by the controlling shareholder, by the other persons that make up the controlling group or by the lead investor may be the object of the transactions referred to in **caput**, as long as they do not exceed 5% (five percent) of the value of the stake held by them at the time of closing the public offering.

Article 16. To carry out the activity mentioned in **caput** of art. 15, the platform must:

I – ensure that:

a) the seller owns the securities; and

~~b) the potential buyers are active investors, pursuant to art. 2nd, II;~~

b) the potential buyers are active investors, pursuant to art. 2, II, subject to the provisions of § 3;

• **Item b with wording provided by CVM Resolution No. 158, of June 28, 2022.**

II – ensure that all restrictions and conditions applicable to the purchaser of the security provided for in art. 4th;

III – adopt the necessary measures for the transfer of ownership of the security object of the transaction, ensuring that the delivery of the security only takes place after sending the amount negotiated with the buyer;





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IV – make available, on the first business day of each month, to active investors, an updated history of volume and price of transactions carried out for each small business company, while the platform is acting as an intermediary for subsequent transactions of its securities; and

~~V – if authorized under the terms of art. 17, make available to all active shareholders on the platform the information and documents of the small business company in an electronic environment, including:~~

V – if authorized under the terms of art. 17 and observing paragraph 3, make available to all active shareholders on the platform the information and documents of the small business company in an electronic environment, including:

• **Item V as amended by CVM Resolution No. 158, of June 28, 2022.**

- a) the essential information of the offer, pursuant to art. 8th, **caput**;
- b) the package of relevant documents, pursuant to art. 8, § 2;
- c) all periodic information that the platform has received regarding the small business company, pursuant to art. 28, i.

§ 1 The platform may develop an electronic wall or another form of presentation of purchase intentions, by active shareholders, or sale, by the holders of the securities, in order to publicize the intention to carry out business under the terms of art. 15.

§ 2 When dealing with intentions to sell from the controlling shareholder, the other people that make up the controlling group and the leading shareholder, the platform must signal this fact to potential buyers.

§ 3 The small business company may limit the potential buyers mentioned in item “b” of item I only to current shareholders of the small business company, in which case the conditions and obligations related to active shareholders must be read as referring to this smaller universe of shareholders, observing § 3 of art. 15.

• **Paragraph 3 included by CVM Resolution No. 158, of June 28, 2022.**

Article 17. The small business company must contractually consent to the platform acting as an intermediary for subsequent transactions whose object is the securities issued by it under the terms of



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art. 15, and may formalize such consent when contracting the platform to carry out the public offer, or later.

§ 1 The consent referred to in **caput** implies the sharing of information and documents, as per item V of art. 16 and, once granted, cannot be revoked.

§ 2 The presentation of purchase and sale intentions and the execution of transactions, pursuant to art. 15, must be immediately terminated by the platform when they involve securities issued by small business companies that:

I – are in default in relation to compliance with the contractual obligations to provide periodical information provided for in art. 28, item I; and

II – have ended their activities, pursuant to art. 28, II, subheading “a”.

### CHAPTER VI - REGISTRATION OF PARTICIPATORY INVESTMENT ELECTRONIC PLATFORM

#### Section I - Exercise of the Activity

Article 18. The intermediation of public offerings of distribution of securities exempted from registration under the terms of this Resolution is a private activity of an electronic participatory investment platform registered with the CVM.

#### Section II – Registration Requirements

Article 19. For the purposes of obtaining and maintaining registration with the CVM as an electronic platform for participatory investment, the applicant must be a legal entity duly incorporated in Brazil, and registered with the National Register of Legal Entities – CNPJ.

§ 1 The platform must meet the following requirements:

I – have a minimum paid-up capital of BRL 200,000.00 (two hundred thousand reais);

II – have adequate and verifiable information technology procedures and systems for:

a) carry out the identification of the shareholder and his qualification, pursuant to art. 4th, including the custody of shareholders' declarations;

b) register the shareholder's participation in the offer pursuant to art. 26, III;

c) obtain and guarantee the custody of the risk acknowledgment term signed by the shareholder pursuant to art. 26, IV;



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d) operate the electronic discussion forums required by art. 26, VI, with the respective identification of the sender and custody of all messages;

e) disclose the information required by this Resolution to shareholders;

f) respond to shareholder complaints, pursuant to art. 26, XI; and

g) ensure that investments made through the platform are made in a segregated manner, so that they do not communicate with the equity:

1. of the platform;

2. its partners, administrators and related persons;

3. of companies controlled by the platform or by its partners, administrators and related persons;

4. of the leading shareholder;

5. of the partners, administrators and persons related to the leading shareholder, if the latter is a legal entity;

6. of companies controlled by the leading shareholder or by its partners, administrators and related persons, if the latter is a legal entity; and

7. of small business companies until the end of the offering that reaches the minimum target funding amount;

III – prepare a code of conduct applicable to its partners, managers and employees, which includes:

a) possible conflicts of interest and the terms of participation in offers made by the platform;

b) adherence to legislation and regulations applicable to public offerings of securities; and

c) the rules, procedures and internal controls that allow the identification, analysis and mitigation of the risks and practices of crimes of laundering or concealment of assets, rights and values and financing of terrorism.

§ 2 Platform administrators must meet the following requirements:

I – be domiciled in Brazil;

II – have an unblemished reputation;



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III – not be disqualified or suspended from holding positions in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance (SUSEP) or the National Superintendence for Pension Funds (Previc);

IV – not having been convicted of a bankruptcy crime, prevarication, bribery, concussion, embezzlement, money laundering or concealment of assets, rights and values, against the popular economy, economic order, consumer relations, public faith or property public, the national financial system, or the criminal penalty that prohibits, even temporarily, access to public office, by final and unappealable decision, except in the case of rehabilitation;

V – not have suffered, in the last 5 (five) years, punishment as a result of activity subject to the control and supervision of the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance (SUSEP) or the National Superintendence for Pension Funds (Previc).

§ 3 Platform members must meet the requirements set out in items II to V of § 2 of this article.

### Section III – Application for Registration

Article 20. The application for registration of an electronic participatory investment platform must be made by the director in charge by submitting an application accompanied by the documents described in Annex F of this Resolution, which must be forwarded to SSE.

Sole paragraph. SSE has up to 10 (ten) days to indicate to the participant the absence of any document provided for in Annex F.

Article 21. After receiving all the documents necessary to grant the registration, SSE has 90 (ninety) days to analyze the request, counted from the date of the protocol of the last document that completes the instruction of the registration request.

§ 1 The term referred to in this article may be suspended once, if there is a need for information or documents to complement the instruction of the registration request, as requested by the SSE.

§ 2 The applicant has 20 (twenty) days to comply with the requirements formulated by the SSE.

§ 3 The deadline for compliance with the requirements may be extended, only once, for 10 (ten) days, upon prior and substantiated request made by the applicant to the SSE.

§ 4 The SSE must express its opinion regarding the fulfillment of the requirements and the granting of the registration request in the remainder of the period remaining for the end of the analysis period,



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according to **caput**, counted from the protocol date of the documents and information delivered for the fulfillment of the requirements.

§ 5 In the event of a new fact occurring during the investigation of the process, a new suspension of the deadline may be accepted by the SSE, which must send an official letter to the applicant with the request for clarifications and necessary documents.

§ 6 Within a period of 10 (ten) days from the receipt of the official letter referred to in § 5, the applicant must comply with said request.

§ 7 The SSE must then express its opinion regarding compliance with the requirements and approval of the registration request within the remainder of the period remaining for the analysis period to expire.

§ 8 Non-compliance with the deadlines mentioned in §§ 2, 3 and 6 implies automatic rejection of the registration request.

§ 9 The absence of a manifestation by the SSE within the deadlines mentioned in **caput**, §§ 4 and 7 implies automatic approval of the registration request.

### Section IV – Rejection of Registration Request

Article 22. The application for registration of electronic participatory investment platform will be rejected if:

I – is not instructed with the documents necessary for its appreciation, or if they are not provided, within the period established in art. 21, the documents and additional information requested by the SSE;

II – false or inaccurate information is identified, the latter when, due to its length or content, it is shown to be relevant to the assessment of the registration request;

III – the applicant does not demonstrate financial capacity and technical and operational conditions necessary to carry out the activity; or

IV – the applicant fails to meet any other requirement or condition established in this Resolution.

Sole paragraph. The rejection decision dealt with in this article may be appealed, in the manner and within the time limits established in the regulations in force.

### Section V – Cancellation of Registration

Article 23. The granted registration can be canceled:



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I - at the request of electronic participatory investment platform;

II – by decision of the SSE, after an administrative process in which the contradictory and ample defense are ensured, in the following cases:

a) when it is found that the registration was obtained through false statements or other illicit means;

or

b) when it is evident that the electronic participatory investment platform does not meet the requirements and conditions established in this Resolution; or

III - when there is a declaration of bankruptcy, judicial or extrajudicial liquidation or dissolution of the electronic participatory investment platform.

§ 1 In the event provided for in item I of **caput**, the electronic participatory investment platform must communicate the fact to small business companies that have carried out successful offers and to the investors of these offers, indicating the period in which the transfer to the small business company, or to the platform indicated by it, of the data and documents related to the services provided must occur.

§ 2 In the cases provided for in items II and III of **caput**, the participatory investment electronic platform must immediately transfer to the small business company, or to the platform indicated by it, the data and documents related to the services provided, communicating the fact to SSE and the bookkeeper, when applicable.

Article 24. SSE must automatically cancel the registration of an electronic participatory investment platform in the following cases:

I – absence of the beginning of the distribution of public offers for 18 (eighteen) months from the date of obtaining the registration of the electronic platform for participatory investment or the closing date of the last offer carried out, whichever occurs last; and

II – failure to conclude the distribution of successful public offerings for 36 (thirty-six) months from the date of obtaining the registration of electronic platform for participatory investor or the closing date of the last successful offering, whichever occurs last.

Sole paragraph. In the event of cancellation of the ex officio registration under the terms of this article, § 2 of art. 23.

## CHAPTER VII - RULES OF CONDUCT FOR PARTICIPATORY INVESTMENT ELECTRONIC PLATFORMS



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### Section I - Duties of the Platforms

#### Subsection I - General Rules

Article 25. The information related to the waived offer of registration under the terms of this Resolution, provided by the platform through the World Wide Web, or by software, application or any other electronic means, must be disclosed equally to all recipients of the offer.

Article 26. Participatory investment electronic platforms must:

I – take all precautions and act with high standards of diligence, answering for lack of diligence or omission, to ensure that:

a) the small business company is a legally constituted company and meets the requirements of this Resolution;

b) the information provided by the small business company is true, consistent, correct and sufficient, allowing shareholders to make a reasoned decision regarding the offer;

c) the issuance of the security has been formally approved by the decision-making bodies of the small business company and is in accordance with the corporate type of the small business company in accordance with the laws and regulations in force;

d) the contract or deed guarantees shareholders the right of conversion, as expressed by the shareholder, of the securities in participation in the small business company until their maturity, in the event of offering securities representing convertible debt;

e) the contract or the deed guarantees the prohibition of early redemption without the consent of the creditor, in the event of offering securities representing convertible debt;

f) the contract or deed guarantees shareholders the right of joint sale, under the same terms and at the same price as those offered to the controllers of the shares, instruments or quotas resulting from the conversion of the securities offered in accordance with this Resolution, in the event of a binding offer being made to the controllers to sell, directly or indirectly, the control of the small business company;

g) when applicable, the information provided by the leading shareholder is true, consistent, correct and sufficient, allowing shareholders to make a reasoned decision regarding the offer;

h) in the event that the leading shareholder disposes, in whole or in part, of its investment in the small business company, there is a contractual stipulation that guarantees the right of other shareholders



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supporting the union to jointly dispose of the securities, under the same terms and at the same price as those offered to the leader;

i) the shareholder receives the subscribed security, in the case of offers in which the minimum funding target value is reached;

j) the information related to the capital structure of the small business company, provided for in item “k” of Section 6 of Annex E, is correct and properly reflects the expectation of shareholder participation when issuing the offered shares or the conversion of its securities, as applicable;

k) equal treatment is guaranteed to all shareholders in the offer; and

l) the promotion of the public offering pursuant to art. 11 meets the requirements of this Resolution, and that a list of people hired by the platform is made available, by the small business company or by persons linked to them to promote the disclosure of the public offer;

II – prominently disclose any conflicts of interest in the essential information of the offer;

III – keep records of the participation of each shareholder in the offers conducted, including:

a) full name, CPF, address, and email address;

b) number of subscribed securities;

c) value of the investment expressed in reais;

d) date of confirmation of the investment, according to art. 3, § 2, and

e) date of transfer of funds;

IV – obtain from the offering shareholder, prior to the confirmation of the investment, the signing of a term of adhesion and risk awareness, declaring that he had access to the essential information of the public offer, in particular the risk alerts, and that he is aware of:

a) the possibility of losing all of the capital invested as a result of the failure of the small business company;

b) when applicable, the risk arising from the acquisition or conversion of the securities held by it into participation in small business companies which, depending on the corporate type adopted, may entail risks to their personal assets due to their limited equity liability not being recognized in court decisions in the labor, social security and tax spheres, among others;





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- c) the risks associated with holding a minority position in the small business company, considering the influence that its controllers may come to exercise in corporate events such as the additional issue of securities, sale of control or assets, and transactions with parties related;
  - d) the credit risk of the small business company, when issuing debt securities;
  - e) the risk associated with the difficulties it may face in selling securities of a small business company not registered with the CVM and which are not admitted to trading on regulated markets;
  - f) that the small business company is not registered with the CVM and that there may not be continuous information provided by the company after the offer is made; and
  - g) that there is no obligation, defined by law or regulation, for a small business company that is not constituted as a corporation to transform itself into this type of company;
- V – if found any fact or irregularity that may justify the suspension or cancellation of the offer, suspend the distribution and immediately notify the CVM;
- VI – keep an electronic discussion forum for each offer, with restricted access to the shareholders who are the recipients of the offer, where it is possible to submit doubts, request additional information, express opinions about the offer or the small business company, and interact electronically with other shareholders;
- VII – verify the requirements related to the qualification of the leading shareholder of the participatory investment syndicate, pursuant to art. 47;
- VIII – supervise the performance of leading shareholders in its electronic environment and maintain adequate controls over such activities;
- IX – have sufficient administrative organization and human resources for the adequate rendering of its services;
- X – ensure that the performance fees that may be charged by the platform or by the leading shareholder are calculated based on a simple percentage of the shareholder's gross capital gain;
- XI – maintain a shareholder assistance service, responsible for clarifying doubts and receiving complaints from shareholders, as well as communications from the CVM;



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XII – keep a program, application or electronic medium available and updated on a page on the World Wide Web, with no access restrictions for the general public, the form in Annex D for small business companies that have successfully completed offers in their digital environment;

XIII – keep confidential the financial information and operations carried out by its clients;

XIV – ensure that the fee provided for in Annex IV of the law dealing with the fee for inspection of securities markets was paid by the offeror of the securities, on the closing date of the successful offering;

XV – maintain a register of investors, as well as internal controls regarding the compatibility between the transactions of client funds and their financial capacity, under the terms of the regulations that provide for the prevention against money laundering, terrorism financing - PLDFT within the scope of the securities market;

XVI – ensure that the securities issued by the small business company are subject to bookkeeping or control of ownership and shareholding, pursuant to art. 3, V, and Chapter IV; and

XVII – if the securities are subject to bookkeeping, pursuant to the specific regulations of the CVM, notify the securities bookkeepers within 24 (twenty-four) hours of the occurrence of any transfer of ownership that is known to the platform, including those resulting from the platform acting as an intermediary for subsequent transactions.

### Subsection I - Professional Responsible for Internal Controls

Article 27. The platform that exceeds, in the fiscal year, a volume of public offerings that have been successful in excess of BRL 30 million (thirty million reais), must permanently have a professional responsible for supervising the rules, procedures and internal controls.

§ 1 The professional referred to in **caput** must:

I – act with probity, good faith and professional ethics, using, in the exercise of their duties, all the care and diligence expected of professionals in their position;

II – have qualifications compatible with the exercise of their functions;

III – have autonomy and sufficient resources to carry out their functions; and

IV – report directly to the maximum instance of the platform.



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§ 2 The function referred to in **caput** can be performed in conjunction with other functions on the platform, as long as they do not imply possible conflicts of interest, especially with the platform's business areas.

§ 3 The electronic platform for participatory investment must appoint the professional referred to in **caput** until March 1st of the fiscal year following the one in which the condition provided for in the device was verified, and must communicate to CVM, within 7 (seven) days, and include such information in the annual report provided for in Annex H.

§ 4 The replacement of the professional referred to in **caput** must be informed to CVM by the platform within 7 (seven) days, counted from its investiture.

§ 5 The SSE may request the replacement of the professional referred to in **caput**, in case it concludes that items I and II of paragraph 1 of this article are not being met.

### Subsection II - Contract Content

Article 28. The contractual relationship between the electronic participatory investment platform and the small business company issuing the public offering must contain a clause stipulating:

I – the information that the small business company undertakes to disclose under the terms of section 5 of Annex E of this Resolution, with an indication of its periodicity and the deadline for making it available to the platform;

II - the duty of the small business company to notify the platform, within a period of up to 5 (five) days, of the occurrence of the following events:

a) closure of the activities of the small business company;

b) alteration in the objective of the business plan that appears in the essential information of the offer; and

c) relevant information intended for holders of offered securities;

III - the duty of the small business company to inform shareholders and the platform, at least 20 (twenty) days in advance, any event or fact involving any deliberation on the part of the holders of the securities, including the exercise of any right over the securities;



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IV – the procedure referring to the availability, through the platform and through other channels of communication with shareholders, of sufficient informational content for a reflected and reasoned decision-making, by the holders of the securities, in the situations provided for in item III of **caput**;

V – the contracting and maintenance, by the small business company, of bookkeeping services for the securities issued by the small business company, if applicable, in accordance with specific regulations;

VI – information on the option for contracting and maintaining, by the small business company, the ownership control and shareholding services to be provided by the platform, if applicable; and

VII – duties and obligations of both parties if the small business company authorizes the platform to act as an intermediary for subsequent transactions, necessarily including the provision of the information mentioned in items I to III of **caput** to all active shareholders on the platform.

§ 1 The information dealt with in section 5 of Annex E of this Resolution must be published at least every six months.

§ 2 The access to information on small business companies dealt with in section 5 of Annex E of this Resolution must be equitable for all shareholders who adhered to the offer, regardless of the amount invested and membership of a participatory investment syndicate and, in the case of consent by the small business company for the platform to act as an intermediary for subsequent transactions, to all active shareholders on the platform.

### Subsection III - Disclosure of Information

Article 29. The platform must disclose the information provided for in art. 28 for shareholders who have acquired the offered securities and, if authorized to act as an intermediary in subsequent transactions pursuant to art. 15, for active shareholders, within 2 (two) business days after receipt.

Sole paragraph. For the purposes of **caput**, the platform must keep page on the World Wide Web, software, application or electronic medium, with access restricted to the persons indicated in **caput**.

Article 30. The obligation to disclose the information required in arts. 28 and 29, as well as maintenance of the page referred to in art. 9 ceases in the following cases:

I – maturity of the security offered under the terms of this Resolution and respective payment of principal and interest;



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II – conversion of the entire issuance of the security offered under the terms of this Resolution into shares of a corporation; or

III – after communication of the closure of the activities of the small business company.

Article 31. The provisions of arts. 28 to 30 of this Resolution do not remove the obligations to provide information for small business companies provided for by law, according to their corporate type.

### **Subsection IV - Default of the Small Business Society**

Article 32. Small business companies that have previously used the exemption from registering a public offer under the terms of this Resolution are prevented from making a new offer if they are in default in relation to the provision of continuous information after the offer is made, in accordance with Section 5 of Annex E.

§ 1 For the purposes of this Resolution, it is considered defaulting on a small business company that has failed to submit periodic information by the deadline and has not remedied this omission within 15 (fifteen) days.

§ 2 The platform must disclose on a page on the World Wide Web, software, application or electronic means, with no access restrictions for the general public, the list of small business companies that are in default in relation to compliance with the contractual obligations of provision of periodic information provided for in art. 28, i.

### **Subsection V - Didactic Materials**

Article 33. The platform must prepare didactic materials to guide those interested in this type of offer and containing information on:

I – the offer procedures, including:

- a) the form of confirmation of the investment;
- b) the mechanisms for shareholder to exercise their right of withdrawal referred to in art. 3rd, III;
- c) the possibility of a partial offer if the minimum target funding amount is reached;
- d) guidelines for sending the declarations contained in Annexes A, B and C; and
- e) other information relevant to understanding how the offer works;



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II – individual investment restrictions, pursuant to art. 4 of this Resolution;

III – the technical terms that usually appear in the contracts or deeds used by the platform;

IV – the risk of investing in small business companies and the possibility of losing the total capital invested;

V – indication that the constitution of a diversified portfolio by the shareholder is the greatest mitigator of the risks involved in investing in small business companies;

VI – the mortality rates of micro and small companies observed in the country, with an indication of the source of information used;

VII – difficulty in assessing the value of the company at the time of the offer;

VIII – the return periods that must be expected in this type of undertaking;

IX – lack of liquidity of the security;

X – difficulties in pricing the security after the offering;

XI – the absence of mandatory presentation of financial statements to shareholders and the requirement of an independent audit of financial statements, when applicable;

XII – the fact that the securities will not be kept by a custodian institution, if this service is not contracted by the small business company, and the implications of this fact;

XIII – in the case of using a participatory investment syndicate, the ways in which it works, including the possibility of indirect investment in the small business company through the use of an investment vehicle structure, as well as the additional costs arising from its structuring;

XIV – the calculation method, including numerical examples, of the performance fee paid:

a) the platform, if any; and

b) to the leading shareholder in the event of using a participatory investment syndicate, if any;

XV – how to forward queries and complaints to the platform, also informing the electronic address of the Citizen Assistance Service (SAC) of the Securities and Exchange Commission of Brazil – CVM, in case the platform does not respond satisfactorily, as well as for sending complaints; and



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XVI – the procedures to be adopted by the shareholder to communicate to the platform about the occurrence of a private transaction in order to provide the updating of the ownership of the offered securities.

§ 1 The didactic content must be forwarded electronically to all investors who have expressed interest in the offerings by registering on the platform and must be available to the general public without access restrictions on a page intended exclusively for this content, with the respective access address highlighted on the main page of the platform on the World Wide Web.

§ 2 The software, applications or any electronic means made available by the platform must highlight the existence of didactic content, providing direction without access restrictions for the general public.

Article 34. The platform must always present the following prominent notice on its main page and in the programs, applications or any electronic means made available:

**“Small business companies and offers presented on this platform are automatically exempt from registration by the Securities and Exchange Commission of Brazil – CVM.**

**The CVM does not previously analyze offers.**

**The offers made do not imply on the part of the CVM the guarantee of the veracity of the information provided, of adequacy to the current legislation or judgment on the quality of the small business company.**

**Before accepting an offer, carefully read the essential information of the offer, in particular the risk warnings section.”**

Article 35. Platforms must forward to the CVM, through the electronic system available on the CVM page on the World Wide Web, the following documents and information:

I – on the start date of each offer and within 5 (five) calendar days after the end, the information described in Annex G; and

II – annually, until March 1st, a report with the offers made, containing the information described in Annex H.

## Section II - Seals



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Article 36. In carrying out their activities, electronic participatory investment platforms, their partners, administrators and employees may not:

I – carry out a search, in whole or in part, for undetermined subscribers or acquirers for the securities offered with exemption from registration under the terms of this Resolution outside the electronic environment of the platform, subject to the provisions of art. 11;

II – carry out trading in a store, office or establishment open to the public, intended, in whole or in part, to undetermined subscribers or acquirers for the securities offered with waiver of registration based on this Resolution;

III – carry out the search, in whole or in part, for undetermined subscribers or acquirers for the securities offered with waiver of registration under the terms of this Resolution by means of telephone contact;

IV – promise a predetermined return to shareholders;

V – carry out discretionary management of shareholders' funds;

VI – make personalized recommendations to shareholders on public offerings carried out without registration;

VII – receive deposits of amounts made available by shareholders in a current account or carry out any private activity of a financial institution;

VIII – carry out activities that are exclusive to management entities of organized securities markets;

IX – carry out activities of secondary intermediation of securities, without prejudice to the provisions of Chapter V;

X – safeguard the securities acquired by shareholders;

XI – grant credit to shareholders or small issuing companies;

XII – provide mechanisms that allow shareholders to make automatic investments in one or more offerings;

XIII – restrict participation in the offer to people who have purchased products or services from the issuer;





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XIV – request the transfer of funds from shareholders before the start of a public offering;

XV – distribute, outside the platform's electronic environment, securities of a small business company subject to a public offering in progress;

XVI – carry out or disclose other types of investment offers on the platform page on the World Wide Web intended for offers carried out pursuant to this Resolution; and

XVII – hold, prior to the offer, either through direct participation or through convertible securities, a participation greater than 20% (twenty percent) of the share capital of the small business company object of the public offer, except in the event of a subsequent public offering or offering of the platform itself as a small business company.

### Section III – Investor Communication

Article 37. In the operation of the platform's electronic discussion forums, its partners, administrators, employees, both from the offering small business company and from the platform, as well as leading shareholders, are prevented from deleting or removing comments that disagree with the assumptions or forecasts of the future performance of the projects that have been presented by the small business company, by the leading shareholder, by the platform itself, or by other users of the forum.

Sole paragraph. The moderator of the electronic discussion forum may remove content that conveys hateful, discriminatory, illegal, immoral or offensive and inappropriate language.

Article 38. Messages sent through the platform, electronic discussion forums, electronic mail, social media and other similar programs and applications must contain a clear identification of the platform, its partners, managers and employees, the leading shareholder, or the company small business owner and her representatives as a participant or submitter.

### Section IV - Responsibility of Administrators

Article 39. The administrators of the electronic participatory investment platform, within their powers, have the duty to ensure compliance with the obligations imposed on the platform by this Resolution.

## CHAPTER VIII - DUTIES OF THE SMALL BUSINESS COMPANY

Article 40. The small business company is responsible for the veracity, consistency, quality and sufficiency of the information provided to the platform for the purpose of carrying out a public offer



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with waiver of registration carried out under the terms of this Instruction, without prejudice to the provisions of art. 26.

Article 41. The duties of the small business company are:

I – the guarantee of equal treatment among investors in the public offering;

II – when contracting the platform, inform whether it has already carried out public offerings for the distribution of securities on other electronic participatory investment platforms; and

III – inform the platform, with 3 (three) business days in advance of the disclosure or realization of the event, the promotion of the public offer pursuant to art. 11.

Article 42. The administrators of the small business company, within their powers, have a duty to observe the provisions of this Resolution and ensure compliance with the obligations imposed on the company.

### CHAPTERIX – UNION OF PARTICIPATORY INVESTMENT

#### Section I – Constitution

Article 43. Platforms are allowed to admit in their electronic environment the grouping of shareholders supporting a leading shareholder in a participatory investment syndicate for the purpose of participating in public offerings for the distribution of securities of small business companies carried out under the terms of this Resolution.

Article 44. It is admitted that an investment vehicle (“vehicle”) is constituted for the participatory investment syndicate to participate in public offerings for the distribution of securities carried out with waiver of registration under the terms of this Resolution, provided that:

I – each vehicle is restricted to participating in only one public offering of securities distributed under the terms of this Resolution, with the acquisition of securities issued by more than one small business company being prohibited;

II – the vehicle does not expose supporting shareholders to additional risks than those they would incur when investing individually in the same offer;

III – the vehicle does not subject supporting shareholders to a credit risk different from that of the small business company issuing publicly offered securities;



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IV – equal treatment is guaranteed to all supporting shareholders who adhered to the vehicle;

V – the vehicle has adequate governance rules that allow the participation of supporting shareholders in the event of need for deliberations regarding the small business company invested in or the securities issued by it;

VI – in the event of conversion or disposal of the investment made by the vehicle, the supporting shareholders are guaranteed, individually, the right to choose to receive the securities or funds received by the vehicle, except for the portion corresponding to the performance fee due to the lead shareholder and the platform, if applicable; and

VII – in relation to item VI, a period not exceeding 30 (thirty) days is stipulated for the transfer of securities or funds received by the vehicle to supporting shareholders.

Article 45. The platform that allows a participatory investment syndicate constituted as an investment vehicle to participate in public offerings in its electronic environment must:

I – verify the existence of a contractual provision consistent with the need for resources to fund activities related to the operation of the union; and

II – disclose the costs or the form of funding associated with the operation of the union in the essential information of the offer.

### Section II – Leading Shareholder

Article 46. The participation of a leading shareholder in public offerings exempted from registration under the terms of this Resolution is allowed, with a view to reducing information asymmetry between issuers and shareholder.

§ 1 The leading shareholder must present his investment thesis explaining the justifications for choosing the small business company in order to assist shareholders in the investment decision-making process.

§ 2 The leading shareholder must disclose his previous experience in leading investment rounds or with previous investments in small business companies, including the percentage of his participation and the results obtained.

§ 3 The leading shareholder may also act:



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I – together with small business companies, applying their knowledge, experience and relationship network in order to increase the chances of success for the company, and

II – as an interlocutor between the small business society and the participatory investment union, always in line with the interests of the union's shareholders.

§ 4 Payment of the performance fee due by supporting shareholders to the lead shareholders and the platform is allowed, including through securities issued by the small business company.

Article 47. The leading shareholder must meet the following requirements:

I – not hold, prior to the offer, whether through direct participation or convertible securities, a participation greater than 20% (twenty percent) of the share capital of the small business company object of the public offer;

II – make investments with own resources in the small business company, under the same terms as the other investors who support the union, subject to paragraph 1.

III – not be disqualified or suspended from holding a position in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP or the Brazilian National Superintendence of Supplementary Private Pension – PREVIC;

IV – not having been convicted of a bankruptcy crime, prevarication, bribery, concussion, embezzlement, money laundering or concealment of assets, rights and values, against the popular economy, economic order, consumer relations, public faith or property public, the national financial system or the criminal penalty that prohibits, even temporarily, access to public office, by final and unappealable decision, except in the case of rehabilitation; and

V – not have suffered, in the last 5 (five) years, punishment as a result of activity subject to the control and supervision of CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP or the Brazilian National Superintendence of Supplementary Private Pension – PREVIC;

§ 1 For the purposes of the provisions of item II of **caput**, the amount contributed by the lead investor must be:

I – at least 5% (five percent) of the minimum funding target amount, in the case of a public offering with a maximum funding target amount of up to BRL 5,000,000.00 (five million reais);



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II – at least 4% (four percent) of the minimum funding target value, in the case of a public offering with a maximum funding target value greater than BRL 5,000,000.00 (five million reais) and less than BRL 10,000,000.00 (ten million reais); and

III – at least 3.5% (three and a half percent) of the minimum target funding amount in the case of a public offering with a maximum target funding amount greater than BRL 10,000,000.00 (ten million reais).

§ 2 In the case of a leading corporate shareholder, the items of **caput** apply to all shareholders, administrators, as well as other fund service providers.

Article 48. The platform must enter into a contract with the leading shareholder that establishes the following prohibitions during the exercise of its activities:

I – receipt of any type of remuneration from shareholders, except for the variable performance fee based on the return on securities acquired by shareholders supporting the union;

II – carrying out any activities prohibited to the platforms, their partners, administrators and employees listed in art. 36 of this Resolution; and

III – increase in the performance fee contained in the essential information of the offer after its closure.

### CHAPTER X - FILE MAINTENANCE

Article 49. Collective investment platforms must maintain, for a minimum period of 5 (five) years, counted from the closing date of the offer, or for a longer period as expressly determined by the CVM, all documents and information required by this Resolution.

§ 1 The digitalized images are accepted in substitution of the original documents, provided that the process is carried out in accordance with the law that provides for the preparation and archiving of public and private documents in electromagnetic means, and with the decree that establishes the technique and the requirements for digitalizing these documents.

§ 2 The source document may be discarded after scanning, unless it presents material damage that impairs its legibility.

### CHAPTER XI - FINAL AND TRANSITIONAL PROVISIONS



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Article 50. It is considered a serious infraction, for the purposes of § 3 of art. 11 of Law No. 6,385, of December 7, 1976, non-compliance with the provisions of arts. 3rd to 5th, 8th, 10th, 11th, 12th, 15th, §§ 1st to 4th, 16th, 17th, 18th, 25th, 26th, 34th, 36th to 39th, 44th, 45th and 47th to 49th of this Resolution.

Article 51. The platform administrator is subject to the daily fine provided for in the specific rule dealing with punitive fines due to non-compliance with the deadlines for delivery of information referred to in art. 35, without prejudice to the provisions of art. 11 of Law No. 6,385 of 1976.

Article 52. The participatory investment platforms dealt with in this Resolution are exempt from complying with specific regulations on verifying the adequacy of products, services and operations to the customer's profile.

~~Article 53. The obligation referred to in art. 3, V, only applies to public offerings initiated after the entry into force of this Resolution.~~

Article 53. The obligation referred to in art. 3, V, applies to public offerings initiated after 90 (ninety) days from the entry into force of this Resolution.

• **Caput as amended by CVM Resolution No. 158, of June 28, 2022.**

Sole paragraph. During the period of 90 (ninety) days referred to in **caput** and while the obligation referred to therein is not observed:

I – the maximum target funding value provided for in art. 3rd, I, cannot exceed BRL 5,000,000.00 (five million reais); and

II – carrying out subsequent transactions with securities of a small business company is not permitted, under the terms of Chapter V.

• **Sole paragraph included by CVM Resolution No. 158, of June 28, 2022.**

Article 54. The small business company that has already carried out or is carrying out a public offering under the terms of this Resolution may authorize the platform to act as an intermediary for subsequent transactions referred to in Chapter V, provided that:

I – the public offering is successfully closed;

II – the small business company formalizes such consent with the platform, pursuant to art. 17;

III – the small business company hires:



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a) the platform that carried out the public offering initiated to provide the services of ownership control and equity interest in the securities issued by it; or

b) securities bookkeeper registered with the CVM, under the terms of the specific regulation, if the platform does not provide such service or the small business company has already successfully carried out public offerings on another platform.

Article 55. The legal entity that already holds authorization to provide electronic participatory investment platform services on the date of entry into force of this Resolution must:

I – within a period of 6 (six) months from the entry into force of this Resolution, forward to SSE proof that the minimum paid-up capital requirement stipulated in art. 19, § 1, I, was complied with;

II – if there is an intention to offer ownership and participation control services, attest, by means of a statement sent to SSE, that it is able to provide the services in light of the requirements set forth in art. 13, as well as informing the estimated date for the beginning of its installment.

§ 1 In the case of registration requests under analysis when this Resolution comes into force, the period provided for in item I of **caput** must be counted from the date of granting the authorization.

§ 2 The statement mentioned in item II of **caput** must be sent through a digital protocol and is a condition for the start of the provision of services provided for in art. 13.

Article 56. CVM Instruction 588, of July 13, 2017, is revoked.

Article 57. This Resolution takes effect on July 1, 2022.

§ 1 The obligation provided for in art. 27 only applies to the fiscal year ended after the effective date of this Resolution.

§ 2 The verification of compliance with the deadlines provided for in items I and II of art. 24 must take place from January 1, 2023.

*Original signed by*  
**MARCELO BARBOSA**  
Chairman



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### ANNEX A TO CVM RESOLUTION No. 88, OF APRIL 27, 2022

#### DECLARATION OF QUALIFIED SHAREHOLDER CONDITION

By signing this term, I affirm my status as a qualified shareholder and declare that I have sufficient knowledge of the financial market so that a set of legal and regulatory protections granted to shareholders who are not qualified are not applicable to me.

As a qualified shareholder, I certify that I am able to understand and weigh the financial risks related to the investment of my funds in a public offering for the distribution of securities issued by small business companies, carried out with waiver of registration with the Securities and Exchange Commission - CVM, through an electronic participatory investment platform.

I declare under penalty of perjury under the laws that I have financial investments in an amount greater than BRL 1,000,000.00 (one million reais).

Date and place,

---

[Insert name] [CPF]





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### ANNEX B TO CVM RESOLUTION No. 88, OF APRIL 27, 2022

#### DECLARATION

I declare under penalty of perjury under the laws that:

1. I have annual gross income or financial investments worth more than BRL 200,000.00 (two hundred thousand reais).
2. the value of my investment in the offer of [small business company], when added to the value of BRL [amount] that I already invested in the calendar year in offers exempted from registration with the Securities Commission – CVM through platforms participatory investment electronics (**crowdfunding** of investment), does not exceed 10% (ten percent) of the greater of: (a) my annual gross income; or (b) the total amount of my financial investments.
3. I understand that the limit of 10% (ten percent) is intended to protect shareholders due to the level of risk and lack of liquidity associated with investments through **crowdfunding**.
4. I understand that it is my responsibility to note that the total amount of my investments made in the calendar year across all investment **crowdfunding** platforms combined does not exceed the threshold.

Date and place,

---

[Insert name] [CPF]



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### ANNEX C TO CVM RESOLUTION No. 88, OF APRIL 27, 2022

#### DECLARATION

I declare under penalty of perjury under the laws that:

1. the value of my investment in the offering of [small business company], when added to the amount of BRL [amount] that I have already invested in the calendar year in offerings exempted from registration with the Securities Commission – CVM through platforms participatory investment electronics (**crowdfunding** of investment), does not exceed BRL 20,000.00 (twenty thousand reais).
2. I understand that the limit of BRL 20,000.00 (twenty thousand reais) is intended to protect shareholders due to the risk level and lack of liquidity associated with investments through **crowdfunding**.
3. I understand that it is my responsibility to note that the total amount of my investments made in the calendar year across all investment **crowdfunding** platforms combined does not exceed the threshold.

Date and place,

---

[Insert name] [CPF]



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### ANNEX D TO CVM RESOLUTION No. 88, OF APRIL 27, 2022

#### CONSOLIDATED LIST OF CLOSED OFFERS WHOSE MINIMUM FUNDING TARGET VALUE WAS REACHED<sup>1</sup>

Number	Small business company	CNPJ	Offer closing date	Amount raised
1	[name]	[No.]	[date]	BRL [amount]
2	[name]	[No.]	[date]	BRL [amount]
3	[name]	[No.]	[date]	BRL [amount]
4	[name]	[No.]	[date]	BRL [amount]
5	[name]	[No.]	[date]	BRL [amount]
...	[name]	[No.]	[date]	BRL [amount]
<b>Total Value Raised on the platform</b>				<b>BRL [amount]</b>

---

<sup>1</sup> Information must be provided in relation to each offer whose minimum funding target value has been reached, and the last line of the table must disclose the total amount already raised by the platform.



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### ANNEX E TO CVM RESOLUTION No. 88, OF APRIL 27, 2022

ESSENTIAL INFORMATION ABOUT THE PUBLIC OFFERING FOR DISTRIBUTION OF SECURITIES ISSUED BY A SMALL COMPANY EXEMPTED FROM REGISTRATION BY THE CVM AND CARRIED OUT THROUGH AN ELECTRONIC PARTICIPATORY INVESTMENT PLATFORM:

**Before investing, read this material carefully.**

#### **Section 1. Information about the small business company:**

- a) name, corporate form, headquarters, contact address and the number of the National Register of Legal Entities – CNPJ;
- b) activity sector, activities carried out and company history;
- c) number of employees and outsourced workers;
- d) shareholders' equity and share capital;
- e) indication whether or not the prepared financial statements were audited by an independent auditor registered with the Securities and Exchange Commission;
- f) identification of the main executives, including the CPF, their functions and curricula; and
- g) identification of the controllers, including the CPF and the percentages of the voting and total capital held.
- h) inform whether it has already carried out public offerings of securities under the terms of this Resolution:
  - 1. on the platform itself and whether it is authorized to act as an intermediary for subsequent transactions;
  - 2. on other platforms and whether they are authorized to act as intermediaries for subsequent transactions.

#### **Section 2. Information about the business plan:**

- a) the purpose of the business;
- b) the main products or services offered;
- c) the target public of the business;



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- d) the region of operation;
- e) the purpose of the offer;
- f) the destination and form of use of the funds raised, indicating the activities that will be carried out in the minimum and maximum fundraising scenarios, highlighting, if applicable, the intention to acquire direct control of other companies, under the terms of this Resolution;
- g) estimated annual revenue for the subsequent 5 (five) years;
- h) in the eventual existence of a public offering of securities by the small business company that has been exempted from registration under the terms of this Resolution, inform the prices practiced; and
- i) other information deemed relevant.

### **Section 3. Information about the security offered:**

- a) type, quantity offered, unit price or face value, as applicable, and funding period with the respective start and end dates;
- b) total amount of the offer, indicating, if applicable, the possibility of partial distribution if the minimum funding amount is reached,
- ~~c) inform whether the small business company authorizes the platform to act as an intermediary for subsequent transactions;~~
- c) inform whether the small business company authorizes the platform to act as an intermediary for subsequent transactions and, if applicable, what types of shareholders may be potential buyers pursuant to art. 16, I, subheading “b” and § 3;

#### **• Item c worded by CVM Resolution No. 158, of June 28, 2022.**

- d) clarification if the offered security:
  - 1. gives the bearer the right to credit before the small business company and the remuneration conditions, in a precise and clear manner, including, if applicable, a formula that is consistent and subject to verification;
  - 2. it is a debt security convertible into equity;
  - 3. confers participation in the capital;
  - 4. confers the right to vote and, in particular, whether there are any restrictions on this right; and



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5. is subject to free assignment or transfer, or what are the limitations on these rights;

e) in relation to item 3 of subheading (d) of this section, what is the percentage corresponding to the capital of the business company being offered on the date of the beginning of the offer;

f) in relation to item 2 of subheading (d) of this section, the conditions under which the conversion will take place and the valuation method of the small business company for the purpose of determining the price and quantity of the participation security to be issued at the time of conversion;

f) in relation to item 2 of subheading (d) of this section, the conditions under which the conversion will take place and the valuation method of the small business company for the purpose of determining the price and quantity of the participation security to be issued at the time of conversion;

h) in relation to item 2 of subheading (d) of this section, what are the political and patrimonial rights in the small business society will be conferred by the shares to be delivered to the shareholder at the time of the conversion;

i) in the case of non-convertible securities, also inform the maturity date, payment method and hypotheses of early maturity and early redemption conditions, if applicable; and

j) information on the securities bookkeeping service provider, if any, and, if not, inform that the platform must provide the services of ownership control and shareholding of securities.

### **Section 4. Information on the participatory investment union, if any:**

a) mode of operation, specifying whether an investment vehicle is being structured to bring together shareholders;

b) if an investment vehicle is structured, explain its governance rules;

c) if an investment vehicle is structured, provide information on the contractual instruments that guarantee the shareholder's participation in the vehicle;

d) rights and obligations of shareholders in the participatory investment union;

e) if an investment vehicle is structured, identify and qualify its administrator;

f) if an investment vehicle is structured, specify the cost of setting up and operating it, stipulating how these costs will be paid over the duration of the vehicle;



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g) eventual veto powers of the leading shareholder or of the investment vehicle, if it is structured, in relation to corporate resolutions of the small business company, as well as other powers of interference in the governance of the small business company; and

h) the following information relating to the leading shareholder:

1. identification and qualification, including manager and partners, in the case of a legal entity;
2. intended contribution amount in the public offering;
3. performance fee calculation method, if any;
4. other forms of remuneration, observing art. 48, I;
5. eventual participation in the issuer's administrative staff after the conclusion of the offer;
6. potential conflicts of interest in relation to the small business company, including amounts already invested in the business;
7. when applicable, content and frequency of information to be provided about the progress of business and risk monitoring metrics and of positive social and environmental impact applicable to small business companies;
8. functions to be performed under the terms of art. 46, § 3 of the Resolution;
9. experience in the company's markets;
10. communication channel between the leading shareholder and the other shareholders in the offering; and
11. the leading shareholder's investments used to prove its experience, pursuant to art. 46, § 2, listing the small business companies in which it has already made investments, the percentage of its participation and the positive and negative results already achieved.

### **Section 5. Communication about the provision of ongoing information after the offer**

a) describe what periodic information the small business company undertakes to disclose to shareholders through the platform, describing the periodicity and the information that will be provided, such as, for example: performance indicators, financial information, new product development, team changes, monitoring of social and environmental impact indicators, etc.

### **Section 6. Risk alerts:**



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a) inform that there is a possibility of loss of all invested capital due to the failure of the small business company;

b) inform the possible existence of other titles, instruments or securities of the small business company that grant additional rights or privileges to those objects of the offer and how those rights may materially limit or dilute the shareholder's participation in the company;

c) inform the possible existence of a private offer that makes up the financing round, whether prior or simultaneous, including the amount of the private offer expressed in monetary value and in proportion to the target value being offered publicly with waiver of registration under the terms of this Resolution and, when applicable, clarify how the bonds, instruments or securities offered privately can materially limit or dilute the shareholder's participation;

d) inform the investor's right to withdraw from the investment without incurring any fines or penalties, during the withdrawal period;

e) inform that there is no obligation for a small business company that is not constituted as a corporation to transform itself into this type of company, describing the implications of non-transformation for the holder of the acquired securities;

f) when applicable, describe the responsibilities arising from the acquisition and conversion of interest in business companies that, depending on the corporate type adopted, may entail possible risks to the shareholder's personal assets due to their limited equity liability not being recognized in court decisions in the labor, social security and tax spheres, among others;

g) inform the possible existence of compensation plans based on shares or options, including those already approved or in the implementation or negotiation phase, and how the exercise of these plans may materially limit or dilute the shareholder's interest in the company;

h) inform of the non-existence of a regulated secondary market for the trading of securities acquired in an offer exempted from registration under the terms of this Resolution;

i) inform that the small business company is not registered with the CVM and that continuous information may not be provided after the offer is made;

j) inform that there is a risk of discontinuing the platform's operations, which may affect obtaining information about the small business company after the offer is made;





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k) present the current and future capital structure of the small business company, considering the conversion or exercise of all securities issued by it, according to the disclosed calculation formula, if applicable, as well as reflecting the compensation plans based on shares or options, considering the less beneficial conversion scenario for the investor; and

### **Section 7. Judicial and Administrative Proceedings**

a) describe the legal, administrative or arbitration proceedings that are not confidential and relevant to its business in which the small business company is a party, discriminating between labor, tax, civil and others;

### **Section 8. Information about conflicts of interest**

a) exposure of possible situations of conflict of interest related to the platform's performance as an offer intermediary.

### **Section 9. Information on the remuneration of the participative investment electronic platform and the criteria used for its determination**

- a) value of the fixed remuneration, if any;
- b) success rate of raising the target amount, if any;
- c) remuneration through the receipt of securities from the small business company, distributed or not in the offer, if any;
- d) performance fee remuneration, if any; and
- e) other forms of remuneration, if any.

### **Section 10. Information on applicable taxation**

- a) describe the taxation applicable to shareholders in case of obtaining a return on investment in the small business company; and
- b) if an investment vehicle is structured, describe the applicable taxation in case of return on investment made via participatory investment union.

### **Section 11. Notice**

Notice highlighted with the following wording:



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**“The small business company and the offer presented on this platform are automatically exempt from registration by the Securities Commission - CVM.**

**The CVM does not previously analyze offers.**

**The offers made do not imply on the part of the CVM the guarantee of the veracity of the information provided, of adequacy to the current legislation or judgment on the quality of the small business company.**

**Before accepting an offer, carefully read the essential information of the offer, in particular the risk warnings section.”**



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### ANNEX F TO CVM RESOLUTION No. 88, OF APRIL 27, 2022

#### Documents for the Instruction of the Registration Request

#### ELECTRONIC PARTICIPATORY INVESTMENT PLATFORM

Art. 1 The registration request must be accompanied by the following documents:

I – application signed by the administrator responsible for the activities of the electronic participatory investment platform before the CVM;

II – copy of the articles of incorporation in their current and updated version, covering the legal formalities, which must contain a provision for the exercise of the activity and a legal entity certificate issued by the Federal Revenue Service of Brazil;

III – financial statements prepared in accordance with current legislation;

IV – opinion of an independent information technology auditor on the adequacy of the systems used by the platform to the requirements of art. 19, § 1, II;

V – copy of the code of conduct, pursuant to art. 19, § 1, III;

VI – identification documents of partners and administrators, including identity, CPF, and proof of residence in the case of administrators;

VII – individual declarations signed by the partners and administrators of the platform attesting:

a) that is not disqualified or suspended from holding a position in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP or the National Superintendence of Complementary Pensions – PREVIC;

b) that has not been convicted of a bankruptcy crime, prevarication, bribery, concussion, embezzlement, money laundering or concealment of assets, rights and values, against the popular economy, the economic order, consumer relations, public faith or the public property, the national financial system or the criminal penalty that prohibits, even temporarily, access to public office, by final and unappealable decision, except in the case of rehabilitation; and

c) that, in the last 5 (five) years, he has not been punished as a result of activity subject to the control and supervision of the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP or the National Superintendence of Complementary Pensions – PREVIC; and



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VIII – draft of the risk acknowledgment term required in item IV of art. 26 of this Resolution;

IX – draft of the didactic material required by art. 33 of this Resolution; and

X – registration information form contained in item 21 of Annex B of CVM Resolution No. 51, of August 31, 2021, duly completed.

Sole paragraph. The opinion referred to in item IV of **caput** must be issued by an independent auditor with recognized certification in information technology auditing.



## SECURITIES AND EXCHANGE COMMISSION

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Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Tel.: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
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RESOLUTION CVM No. 88, OF APRIL 27, 2022

### ANNEX G TO CVM RESOLUTION No. 88, OF APRIL 27, 2022

#### INFORMATION ON THE BEGINNING AND CLOSING OF THE PUBLIC OFFERING OF SECURITIES ISSUED BY A SMALL COMPANY CARRIED OUT WITH EXIMPTION OF REGISTRATION WITH THE SECURITIES COMMISSION

<p><b>SMALL BUSINESS COMPANY</b></p> <p>Name:</p> <p>CNPJ (Brazilian National Registry of Legal Entities):</p> <p>Corporate type:</p> <p>Head office address:</p> <p>Name of legal representative:</p> <p>Contact phone:</p> <p>Email:</p> <p>Company page on the World Wide Web (if any):</p> <p>Gross revenue in the last fiscal year:</p>
<p><b>OFFER DATA</b></p> <p>Number of securities object of the offer:</p> <p>Description of the security offered, specifying its nature as:</p> <ul style="list-style-type: none"><li>Shares or securities representing capital</li><li>Securities representing non-convertible debt</li><li>Securities representing debt convertible into shares</li></ul> <p>Unit price: BRL</p> <p>Maximum target value of the offer: BRL</p> <p>Offer start date:</p> <p>Identification of the Participatory Investment Electronic Platform:</p> <p>Platform page on the World Wide Web:</p>
<p><b>DETAILS ABOUT THE CLOSURE OF THE OFFER:</b></p> <p>Offer closing date:</p> <p>Total amount raised: BRL</p> <p>Final placement data, indicating the number of shareholders participating in the offer and the total amounts acquired according to the following categories:</p>



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- a) qualified (article 4, II);
  - b) non-qualified up to BRL 20,000.00 (art. 4, **caput**);
  - c) non-qualified above BRL 20,000.00 (article 4, III).
- Inspection fee payment reference number:



## SECURITIES AND EXCHANGE COMMISSION

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### ANNEX H TO CVM RESOLUTION No. 88, OF APRIL 27, 2022

#### ANNUAL REPORT - ELECTRONIC PARTICIPATORY INVESTMENT PLATFORMS

<b>PLATFORM IDENTIFICATION</b> Name: CNPJ (Brazilian National Registry of Legal Entities): Page on the World Wide Web:
<b>PROFESSIONAL RESPONSIBLE FOR COMPLIANCE WITH STANDARDS</b> Name: CPF: Appointment date:
<b>ANNUAL REPORT</b> Reference year: Number of closed offers whose minimum funding target value was reached: Number of closed offers whose minimum funding target value was not reached: Number of offers in progress: Number of partners: Number of employees: Shareholders' equity on the base date of December 31 (BRL): Share capital on the base date of December 31 (BRL):
<b>INFORMATION ON CLOSED OFFERS WHICH THE MINIMUM TARGET VALUE FOR FUNDING WAS NOT ACHIEVED<sup>2</sup></b> Small Business Company: CNPJ (Brazilian National Registry of Legal Entities): Corporate type: Company page on the World Wide Web, if any: Offer start date: Offer closing date: Number of securities object of the offer:

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<sup>2</sup> Information must be provided in relation to each unsuccessful closed offer.



## SECURITIES AND EXCHANGE COMMISSION

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<p>Description of the security offered, specifying its nature as:</p> <ul style="list-style-type: none"><li>Shares or securities representing capital</li><li>Securities representing non-convertible debt</li><li>Securities representing debt convertible into shares</li></ul> <p>Unit price: BRL</p> <p>Maximum target value of the offer: BRL</p> <p>Participatory investment syndicate investment vehicle type (if any):</p> <p>CNPJ (Brazilian National Registry of Legal Entities):</p> <p>Union leading shareholder (if any):</p> <p>CPF:</p>
<p>INFORMATION ON CLOSED OFFERS WHOSE MINIMUM FUNDING TARGET VALUE WAS REACHED<sup>3</sup></p> <p>Small Business Company:</p> <p>CNPJ (Brazilian National Registry of Legal Entities):</p> <p>Corporate type:</p> <p>Company page on the World Wide Web, if any:</p> <p>Offer start date:</p> <p>Offer closing date:</p> <p>Number of securities object of the offer:</p> <p>Description of the security offered, specifying its nature as:</p> <ul style="list-style-type: none"><li>Shares or securities representing capital</li><li>Securities representing non-convertible debt</li><li>Securities representing debt convertible into shares</li></ul> <p>Unit price:</p> <p>Maximum target value of the offer: BRL</p> <p>Total amount raised: BRL</p> <p>Participatory investment syndicate investment vehicle type (if any): CNPJ (Brazilian National Registry of Legal Entities):</p> <p>Union leading shareholder (if any):</p>

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<sup>3</sup>Information must be provided in relation to each offer successfully closed.





## SECURITIES AND EXCHANGE COMMISSION

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CPF:

Final placement data, indicating the number and percentage of investors participating in the offer according to the following categories:

- a) qualified (article 4, II);
- b) non-qualified up to BRL 20,000.00 (art. 4, **caput**);
- c) non-qualified above BRL 20,000.00 (article 4, III).