



SECURITIES AND EXCHANGE COMMISSION

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

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CVM RESOLUTION Nº 6 OF SEPTEMBER 14th, 2020

Provides for the issuance and distribution of Investment Certificates for the production, distribution, exhibition, and technical infrastructure of Brazilian cinematographic audiovisual works, amends CVM Instruction nº 541 of December 20th, 2013, and repeals CVM Instructions nº 260 of April 9th, 1997, and 433 of June 5th, 2006.

The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION (CVM in Portuguese)** makes public that the Collegiate **APPROVED** the following Resolution, at a meeting held on September 9th, 2020, based on the provisions of article 8, item I, of Law nº 6,385 of December 7th, 1976, article 1 of Law nº 8,685 of July 20th, 1993, and article 4, **head provision**, and paragraph 1 of Decree nº 6,304 of December 12th, 2007:

CHAPTER I - SCOPE AND PURPOSE

Art. 1. The public offer for distributing the investment certificates, which include shares representing the marketing rights to the works and projects specific to the field of independent Brazilian cinematographic audiovisual production, as well as for the display, distribution, and technical infrastructure submitted by the Brazilian company of national capital (the “Audiovisual Investment Certificates” - “CAV” in Portuguese), shall be automatically exempted from registration with the CVM, subject to the terms of this Resolution.

Sole paragraph. The totality of Audiovisual Investment Certificates distributed is representative of the percentage on the rights of commercialization of works and projects during the term and under the conditions fixed by the issuing company.

Art. 2. For the purposes of this Resolution, broadcasting companies are those dedicated to the independent production of Brazilian audiovisual works and Brazilian companies of the national capital that present exhibition, distribution, and technical infrastructure projects specific to the audiovisual cinematographic field, as defined in the **head provision** and paragraph 5 of article 1 of Law nº 8,685 of July 20th, 1993.



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CHAPTER II - AUDIOVISUAL INVESTMENT CERTIFICATES

Art. 3. The Audiovisual Investment Certificates, which can be nominative or scriptural, must contain:

- I - the denomination of "AUDIOVISUAL INVESTMENT CERTIFICATE";
- II - order number of the CAV;
- III - qualification of the issuing company with the registration numbers of the Corporate Taxpayer Identification Number of the Ministry of Finance and state registration;
- IV - project approval number at the National Agency of Cinema (ANCINE in Portuguese);
- V - denomination of the project approved by ANCINE;
- VI - total number of quotas benefiting from tax incentives and their percentage of participation in marketing rights;
- VII - number of quotas represented in each Audiovisual Investment Certificate;
- VIII - investor identification;
- IX - specification of the rights secured in the enterprise;
- X - warranties, if any;
- XI - term for completing the project;
- XII - place and date of issue of the CAV; and
- XIII - authorized signature of the person responsible for the issuing company.

Art. 4. The public offer of distribution of Audiovisual Investment Certificates made under the terms of this Resolution is exempt from registration with the CVM and must be made by intermediary institutions authorized to act as members of the securities distribution system.

Art. 5. The issuing company and leading intermediary must make available to the general public a website, in Portuguese, where minimum information on the CAVs must be disclosed, under the terms of article 9, in addition to other documents and information required in this Resolution.

Sole paragraph. The website referred to in the **head provision** must be maintained at least:

- I- until the closing of the offer, in the case of the leading intermediary; and



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II - until the completion of the payment of the proceeds from the commercialization of the project, in the case of the issuing company.

Art. 6. The issuing company and the intermediary institutions must maintain all the documents and information required by this Resolution for a minimum of 5 (five) years counted from the date of the completion of the payment arising from the commercialization of the project or for a longer period by express determination of the CVM.

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

CHAPTER III - INTERMEDIARIES

Art. 7. The members of the distribution system may form a consortium with the specific purpose of distributing Audiovisual Investment Certificates in the market and warranting the subscription of issuance.

Paragraph 1. The consortium must be regulated by contract and sub-contract, which must contain the conditions and limits of cooperation of each participating institution and the granting of powers of representation of the consortia to the leader of the distribution.

Paragraph 2. The responsibility of each institution participating of the consortium formed under the terms of this article corresponds to the amount of the risk assumed in the contract referred to in paragraph 1, subject to the provisions of article 8 of this Resolution.

Paragraph 3. The total costs concerning the intermediation of public distribution, such as the placement fee, leadership fee, advertising expenses, and transport expenses of intermediaries, may not exceed 10% (ten percent) of the amount of distribution.

Art. 8. The following obligations are the responsibility of the leader of the distribution:

I - evaluate the viability of the distribution, its conditions, and the type of contract to be concluded, along with the issuing company;

II - form the launch consortium, if applicable;

III - advise on the preparation and dissemination, on its website:



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a) the Essential Information Document (DIE in Portuguese) referred to in article 9, informing the participants of the consortium and those who adhere to it later, and discriminating the amount of Audiovisual Investment Certificates initially assigned to each;

b) the reports mentioned in article 16 of this Resolution, making them available biannually on the website throughout the distribution period and, after 15 (fifteen) days of the end of the distribution of the CAVs, the final version consolidating the distribution data;

IV - deposit the funds raised, within 48 (forty-eight) hours after receipt, under the terms of article 4 of Law nº 8,685 of 1993, allowing the discount of the amounts destined to the payment of financial intermediation, observing the provisions of article 7, paragraph 3;

V - control the emission capture limit, respecting the maximum limit referred to in article 4, paragraph 2, item II of Law nº 8,685 of 1993; and

VI - control the subscription newsletters, returning to the issuing company those that are not used, within a maximum period of 30 (thirty) days after the end of the distribution.

Sole paragraph. The Audiovisual Investment Certificates for projects may only be traded on the secondary market after ANCINE has released the funds raised and distribution has ended.

CHAPTER IV - ESSENTIAL INFORMATION DOCUMENT

Art. 9. The issuing company must prepare an Essential Information Document (DIE in Portuguese), which must contain the following information to allow the investor a broad understanding of the Audiovisual Investment Certificates:

I - qualification of the issuing company;

II - details regarding the deliberative act of the issuance of the CAVs, including date of the act, names of the signatory partners, and the person appointed by the project before ANCINE;

III - information regarding the project that constitutes the subject of the issue of the Audiovisual Investment Certificates;

IV - number and date of ANCINE's deliberations that approved the project and its relocation and extensions, with date of publication in the Federal Gazette (DOU in Portuguese);



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V - number and name of the project approved by ANCINE and indication of any subsequent changes with the description of the acts of approval by ANCINE;

VI - emission characteristics, such as:

- a) total amount of the issue;
- b) quantity of Audiovisual Investment Certificates into which the issue is divided; and
- c) date of commencement of the public offer, term of distribution, and any postponements of said term, indicating the ANCINE acts that approved the term for raising and subsequent amendments;

VII - value of the Audiovisual Investment Certificates in currency;

VIII - identification of the rights and obligations of the issuing company and of the subscribers of the Audiovisual Investment Certificates;

IX - distribution conditions regarding the placement of Audiovisual Investment Certificates with the public and any subscription warranty provided by the leader and consortia;

X - financial statements of the costs of distributing Audiovisual Investment Certificates;

XI - warranties offered by the issuing company, if any; and

XII - indication of the means to be used for the dissemination of the information provided for in this Resolution.

Sole paragraph. The DIE must contain a warning written as follows "This offer has been exempted from registration by the Securities and Exchange Commission - CVM. The distribution of Audiovisual Investment Certificates for the production, distribution, exhibition, and technical infrastructure of Brazilian cinematographic audiovisual works does not imply, on the part of the regulatory bodies, a warranty of the veracity of the information provided, of the adequacy of the certificate to current legislation, or judgment on the quality of the issuing company or the intermediary institution."

CHAPTER V - ADVERTISING MATERIAL

"Art. 10. The use of any advertising text to offer, advertise, or promote the distribution of the CAVs does not depend on analysis and prior approval of the CVM.



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Sole paragraph. The material referred to in the **head provision** shall be consistent and shall not contain divergent information regarding the content of the DIE.

CHAPTER VI - SUSPENSION OF DISTRIBUTION

Art. 11. The Superintendence of Securities and Exchange Registration (SRE in Portuguese) may suspend, at any time, the distribution that is being processed under conditions other than those contained in this Resolution or when it has been found to be illegal or fraudulent.

Paragraph 1. The term of suspension of the offer may not exceed 30 (thirty) days, during which the irregularity indicated must be corrected.

Paragraph 2. Ended the term referred to in paragraph 1 without correcting the vices that determined the suspension, the SRE must cancel the offer permanently.

CHAPTER VII - END OF DISTRIBUTION

Art. 12. Ended the distribution and integration, the leading institution must disclose the result of the acquisition on the website intended for publications regarding the offer, as provided for in article 5.

CHAPTER VIII - OBLIGATIONS OF THE ISSUING COMPANY

Art. 13. It is the direct or indirect responsibility of the issuing company to provide:

I - the acquisition of rights to literary works, arguments, and scripts necessary for video-cinematographic productions;

II - the hiring of directors, technical staff, and artistic services;

III - the purchase or lease of equipment and materials;

IV - the hiring of financial and administrative advisory services; and

V - all other activities necessary for the execution of the enterprise.

Sole paragraph. The expenses arising from the hiring of financial intermediation are included among the budgetary costs and can be deducted from the resources raised, under the term of item IV of article 8 of this Resolution.



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Art. 14. The issuing company must maintain transfer record books of Audiovisual Investment Certificates or contract the provision of securities and exchange bookkeeping services, under the terms of specific regulations of the CVM.

Art. 15. The accounting of marketing rights must be performed in separate books and is the responsibility of an accountant accredited by the respective Regional Accounting Council (CRC in Portuguese).

Art. 16. The issuing company must prepare biannual reports, by January and July 10, on the integration of the CAVs and the progress of the project, according to the forms contained in Annexes A and B to this Resolution.

Paragraph 1. The report of the integration of the CAVs must contain, at least, the following data:

I - month and year of reference;

II - denomination of the project and its project approval number in the ANCINE;

III - identification of the issuing company and the financial intermediary;

IV - issue value;

V - quantity of integralized CAVs in the period;

VI - balance of undistributed CAVs, as informed in the previous report, and the current balance of CAVs to be distributed; and

VII - date of integration of the CAVs, names of the subscribers, and their integrated quantities.

Paragraph 2. The physical development report of the project must contain, at least, the following data, in addition to the information contained in items I to III of paragraph 1:

I - the planned dates for the beginning and end of each phase of the project, as approved by ANCINE;

II - the actual beginning and end dates of each phase of the project, according to their evolution; and



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III - information on relevant facts that occurred in the period.

Paragraph 3. The report of the CAV integration and the physical evolution of the project must be published on the issuer's website, under the terms of article 5, for this purpose omitting the name and identification of the subscriber of each integration of the CAV in the integration report.

Art. 17. Once concluded the project, the issuing company must prepare a semi-annual report containing information on the income from the commercialization of the project, in accordance with the form contained in Annex C, which must be published on the issuer's website, under the terms of article 5, within 30 (thirty) days of the end of the semester.

Paragraph 1. The report referred to in the **head provision** must contain, at least, the following data, in addition to the information contained in items II and III of paragraph 1 of article 16:

I - semester and year of reference;

II - gross income earned in the period, with identification of its origins, taxes, and fees, marketing expenses, distribution commissions, exhibitor participation, and any other costs or expenses associated therewith;

III - net income for the period, base value for the calculation of the shares to be assigned to holders of Audiovisual Investment Certificates;

IV - percentage of participation awarded contractually to holders of Audiovisual Investment Certificates;

V - quantity of Audiovisual Investment Certificates issued;

VI - overall amount allocated to subscribers; and

VII - net value, in currency, of the unit share of each project certificate.

Paragraph 2. The biannual report must be signed by the director or managing partner of the issuing company, responsible for the project with the CVM, and by an accountant accredited by the respective Regional Accounting Council (CRC in Portuguese).



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CHAPTER IX - MEETING OF THE HOLDERS OF AUDIOVISUAL INVESTMENT CERTIFICATES

Art. 18. The holders of Audiovisual Investment Certificates may hold a meeting to elect a representative, to which the issuing company must ensure access to the accounting of marketing rights.

Art. 19. Only an individual or legal entity who meets the following requirements may act as a representative of the holders of Audiovisual Investment Certificates:

I - be a holder of a Certificate; and

II - not exercise a position or function in the issuing company or provide advice or services of any kind.

Art. 20. The meeting may be convened by any of the CAV holders.

Sole paragraph. The quorum for deliberation shall be that of an absolute majority of the Audiovisual Investment Certificates issued.

CHAPTER X - SERIOUS INFRINGEMENT

Art. 21. The distribution effected without intermediation of the institutions mentioned in article 7 of this Resolution is considered a serious infringement.

CHAPTER XI - FINAL PROVISIONS

Art. 22. CVM Instruction nº 541 of December 20th, 2013, comes into force with the following wording:

"Art. 3.

.....

Sole paragraph.

.....

III - Structured Transactions Certificates (COE in Portuguese) not admitted to trading in a centralized and multilateral system maintained by an entity managing the organized market;



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IV - securities and exchange issued by small companies distributed with exemption of public offer registration through an electronic participatory investment platform, in accordance with specific regulations; and

V - Audiovisual Investment Certificates (CAV in Portuguese).” (NR)

Art. 23. CVM Instruction nº 260 of April 9th, 1997 and CVM Instruction nº 433 of June 5th, 2006 are repealed.

Art. 24. This Resolution comes into force on the date of its publication and also applies to distributions of Audiovisual Investment Certificates of projects that have performed previous issues.

Signed electronically by
MARCELO BARBOSA
President



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ANNEX "A" TO CVM RESOLUTION Nº 6 OF SEPTEMBER 14th, 2020

REPORT ON THE INTEGRATION OF AUDIOVISUAL INVESTMENT CERTIFICATES (RIC in Portuguese)

- a. Month and year of reference;
- b. Denomination of the project at ANCINE;
- c. Project approval number at ANCINE (nº SALIC);
- d. Name/Company Name of the issuer;
- e. Corporate Taxpayer Identification Number of the issuing company;
- f. Name/Company Name of the financial intermediary;
- g. Corporate Taxpayer Identification Number of the financial intermediary;
- h. Issue value (BRL);
- i. Quantity of Audiovisual Investment Certificates issued;
- j. Unit value of Audiovisual Investment Certificates (BRL);
- k. Beginning date of distribution of Audiovisual Investment Certificates;
- l. List of each integration from the beginning of distribution to the present reference month, containing, for each integration:
 1. date of integration of Audiovisual Investment Certificates;
 2. name and identification of the subscriber (only in the version filed with the issuing company and the financial intermediary, excluded from the version disclosed on the website);
 3. integral quantities;
- m. List of partial cancellations from the beginning of distribution to the present reference month, containing:
 1. date of partial cancellation of Audiovisual Investment Certificates;
 2. quantities cancelled;
- n. Balance of the remaining Audiovisual Investment Certificates.
- o. Responsible for the project
 1. Full name
 2. Identification Document or Individual Taxpayer Registrar
- p. Date of completion:



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ANNEX "B" TO CVM RESOLUTION Nº 6 OF SEPTEMBER 14th, 2020

PHYSICAL EVOLUTION REPORT (REF in Portuguese)

- a. 1 - month and year of reference;
- b. Denomination of the project at ANCINE;
- c. Project approval number at ANCINE (nº SALIC);
- d. Name/Company Name of the issuing company;
- e. Corporate Taxpayer Identification Number of the issuing company;
- f. List of project phases as approved by ANCINE:
 1. PRE-PRODUCTION: expected beginning date, expected end date;
 2. PREPARATION: expected beginning date, expected end date;
 3. FILMING: expected beginning date, expected end date;
 4. POST-PRODUCTION: expected beginning date, expected end date;
 5. COMPLETION: expected beginning date, expected end date;
- g. List of project phases according to their evolution:
 1. PRE-PRODUCTION: expected beginning date, expected end date;
 2. PREPARATION: expected beginning date, expected end date;
 3. FILMING: expected beginning date, expected end date;
 4. POST-PRODUCTION: expected beginning date, expected end date;
 5. COMPLETION: expected beginning date, expected end date;
- h. Information regarding relevant facts that have occurred.
- i. Responsible for the project
 1. Full name
 2. Identification Document or Individual Taxpayer Registrar
- j. Date of completion:



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ANNEX "C" TO CVM RESOLUTION Nº 6 OF SEPTEMBER 14th, 2020

BI-ANNUAL AUDIOVISUAL INFORMATION (ISA in Portuguese)

- a. Beginning Month/Year – End month/year of the reference semester;
- b. Denomination of the project at ANCINE;
- c. Project approval number at ANCINE (nº SALIC);
- d. Name/Company Name of the issuing company;
- e. Corporate Taxpayer Identification Number of the issuing company;
- f. Gross income earned in the period (BRL), identifying its origins,
- g. Incident taxes and fees (BRL),
- h. Marketing expenses (BRL),
- i. Distribution commissions (BRL),
- j. Exhibitor participation (BRL),
- k. Other costs or expenses (BRL);
- l. Net income for the period (BRL) - base value for the calculation of the shares to be assigned to holders of Audiovisual Investment Certificates;
- m. Percentage of participation awarded contractually to holders of Audiovisual Investment Certificates (%);
- n. Quantity of Audiovisual Investment Certificates issued;
- o. Overall amount allocated to subscribers (BRL); and
- p. Net value (BRL), in currency, of the unit share of each project certificate.
- q. Certified Accountant
 1. Name
 2. Registration number (CRC)
- r. Responsible for the project
 1. Name
 2. Identification Document or Individual Taxpayer Registrar



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s. Date of completion: