**Market Maker Services Agreement**

By this particular instrument and in the best form of law, the parties:

[●], a company headquartered at [●], registered with the CNPJ/MF under No. [●], hereby represented in the form of its bylaws (**Contractor**);

[●], a company headquartered at [●], registered with the CNPJ/MF under No. [●], hereby represented in the form of its bylaws (**Market Maker**);

[[●], a company headquartered at [●], registered with the CNPJ/MF under No. [●], hereby represented in the form of its bylaws (**Intermediary**)][[1]](#footnote-1);

(**Contractor** and **Market Maker**) jointly designated as "Parties" and, individually, as "Party";

The **Parties** resolve to enter into the Market Maker Services Agreement ("**Agreement"),** which shall be governed by the following clauses and conditions:

**WHEREAS:**

1. The Market Maker is a legal entity registered with B3 S.A. – Brazil. Exchange, Branch ("B3") to carry out operations aimed at promoting the liquidity of securities admitted to trading in markets managed by it; and
2. The Contracting Party intends to hire the Market Maker to operate in the [exchange or over-the-counter] managed by B3, through purchase and sale offers aimed at fostering the liquidity of securities identified below, listed and admitted to trading on B3.

**FIRST CLAUSE - OBJECT**

* 1. The purpose of this Agreement is to hire the Market Maker to operate in the [exchange or over-the-counter] organized and managed by B3, through the execution of operations aimed at promoting the liquidity of securities specified by the Client, listed and admitted to trading on B3 described below ("**Securities"**):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Securities** | **Market** | **Issuing Company\*** | **Trading Code** | **ISIN** |
| [●] | [●] | [●] | [XXXX] | [●] |

\*Applicable if the Securities are issued by a Company.

**SECOND CLAUSE – STATEMENTS BY THE CONTRACTING PARTY AND THE MARKET MAKER**

**2.1.** The Contracting Party and the Market Maker declare, for all purposes permitted by law, that they are aware, agree and adhere to the entire content and conditions set forth in the rules and procedures set forth in CVM Resolution No. 133, of June 10, 2022; in the B3 Trading Regulations and in the B3 Trading Procedures Manual, as well as in other B3 regulations and operating procedures and regulations applicable to the performance of the Market Maker (**Regulations**).

**2.2.** Changes that occur in the Regulations or the publication of subsequent regulations that may replace them will be automatically applicable to the Contractor and the Market Maker, without the need to formalize amendments to this Agreement.

**2.3.** The Contractor declares the [non-existence or existence] agreement or contract entered into with the Market Maker regulating the exercise of the right to vote. [Applicable in the case of the asset object of the market maker's action being shares]

**2.4.** The Contractor declares the [non-existence or existence] of any agreement or contract between the Market Maker and the Contractor, regulating the purchase and sale of assets issued by the Contractor.

**2.5.** The Contractor declares that the amount of Securities outstanding is the one contained in its Reference Form. [Applicable in the event that the Contracting Party is the issuing company or the controlling shareholder and the asset object of the market maker's activity is shares issued by the company.]

**THIRD CLAUSE - OBLIGATIONS AND RESPONSIBILITIES THE MARKET MAKER**

**3.1.** The Market Maker undertakes to act in strict compliance with the Regulations and to maintain high ethical standards of conduct in its performance as a Market Maker and other activities associated with its performance in the securities market.

**3.2.**  The Market Maker undertakes to register, daily, during the trading session, the purchase and sale offers of the Securities, respecting: (i) the minimum lot disclosed daily by B3, through its usual means of communication; and (ii) the following performance parameters (**Parameters**):

|  |  |  |
| --- | --- | --- |
| **Maximum range between the bid and ask price** (*Spread*) | **Minimum Reference Lot**  | **Minimum period of operation** |
| [●] | [●] | [●] |

**3.3.** B3 may change the Parameters at any time. All modifications will be communicated in advance to the Market Maker.

**3.4.** B3 may, at its sole discretion, authorize the Market Maker, after sending a communication, to carry out its activities without observing the Parameters in certain cases, which may be changed by B3 at its sole discretion, including, but not limited to, the cases of:

a) change in the volatility or price pattern in the market(s) in which the Market Maker carries out its operations;

b) significant change in the price pattern of the Securities subject to this Agreement;

c) existence of technological problems or connection to the trading system by the Market Maker or Intermediary;

d) occurrence of an unforeseeable event or force majeure that results in technical stoppages of the Market Maker or the Intermediary; and

f) holding of auctions of the Securities or Securities underlying them.

**3.5.** The offers of the Market Maker will compete on equal terms with the other offers including those of other market makers, in compliance with the criteria for acceptance, clearing and settlement of transactions, set forth in B3's rules and procedures.

**3.6.** The Market Maker may not carry out its activity in a way that creates, directly or indirectly, artificial conditions of demand, supply or price of securities, or incur in unfair practices.

**3.7.** The Intermediary is jointly and severally liable to the Market Maker for the fulfillment of the obligations of this Agreement, except for the obligations related to the performance of the Market Maker's performance.

**FOURTH CLAUSE - Prohibition of access to relevant information**

**4.1.** The Market Maker undertakes to adopt all appropriate and necessary measures to segregate access to relevant information in relation to the Securities and the Contracting Party. The segregation shall cover, including, but not limited to, companies of the same economic group, such as subsidiaries, parent companies and affiliates, in order to strictly comply with the applicable legal and regulatory rules.

**4.2.** In the event of having access to the relevant information, the Market Maker must not carry out the activities for the Securities object of this Agreement, and must notify B3 immediately.

**FIFTH CLAUSE - REMUNERATION**

**5.1.** Due to the services provided, the Market Maker will receive from the Contracting Party [indicate the amount and frequency of remuneration].

**5.2.** The Market Maker will not receive any remuneration from B3 as consideration for the exercise of the Market Maker activity referred to in this Agreement.

**SIXTH CLAUSE - FEES**

**6.1.** The Market Maker may be subject to the payment of fees applicable to the purchase and sale of Securities in which it is registered to act as Market Maker, according to the rules established by B3.

**SEVENTH CLAUSE - TERM, TERMINATION AND TERMINATION**

**7.1.** This Agreement is effective as of the date of its execution and shall be effective for [Indefinite term] OR [for the period of [●] ([●]) from the date of its conclusion.

**7.2.** This Agreement may be terminated and/or terminated at any time and without any charge by either Party, upon prior written notice sent to the other party and to B3, at least thirty (30) days in advance.

**7.3.** This Agreement may also be terminated by the Contracting Party, in the event of non-compliance by the Market Maker with any of the obligations set forth in this Agreement, upon prior notice of thirty (30) calendar days to the Market Maker and B3.

**7.4.** This Agreement may also be terminated by the Market Maker, in the event of non-compliance by the Contracting Party with any of the obligations set forth in this Agreement, upon prior notice of thirty (30) calendar days to the Contracting Party and B3, respecting the minimum period of action established in Circular Letter 109/2015-DP, or other official letter or document that may replace it.

**7.5.** This Contract shall be terminated by operation of law in the event of a request for judicial reorganization, formulation of an out-of-court reorganization plan, intervention, temporary special administration regime, extrajudicial liquidation or bankruptcy of any of the Parties.

**7.6**. The Market Maker may request the cancellation of its voluntary accreditation, upon prior notice of thirty (30) calendar days to B3 and the Contracting Party, respecting the minimum period of action established in Circular Letter 109/2015-DP, or other official letter or document that may replace it.

**7.7.**  After the expiration of the notice period provided for in clauses 7.2., 7.3. and 7.4. and 7.6. above, the Market Maker will be immediately disaccredited for the activity object of this Contract.

**7.8.** The termination and/or termination of this Contract and the de-accreditation of the Market Maker, indicated in this clause 7, do not imply the disqualification of the Market Maker to act with securities other than those related to the activity object of this Contract, nor do they affect the activities of the Market Maker contracted by third parties.

**7.9.** B3 may, at its sole discretion, waive the Contractor or the Market Maker's compliance with the notice periods or reduce the period.

**EIGHT CLAUSE – CONFIDENTIALITY**

**8.1**. The Parties undertake to (i) keep confidential the other Party's confidential information and information related to this Agreement; (ii) use them only for the purposes set forth in this Agreement, using the same precautions that they would use to maintain the confidentiality of their own information; and (iii) take care that confidential information is not obtained by third parties.

**8.2.**  For the purposes set forth in this clause, Confidential Information is considered to be any information, data, contents, technical specifications, drawings, manuals, sketches, models, samples, promotional materials, projects, studies, documents, product plans, costs, customer names, financial information not published in the media, marketing plans, business opportunities, research, development, know-how and other documents of any nature, tangible or intangible, made available in any physical, visual or audible media or medium, including electronic and digital, communicated in writing, orally or otherwise disclosed as confidential or restricted by a Party to the other Party or by any of the Parties obtained, or that the Party may know, voluntarily or involuntarily, by virtue of the analysis, development or implementation of the subject matter of this Agreement (Confidential Information).

**8.3.** For the purposes of this Agreement, Confidential Information shall not be considered Confidential Information that: (a) is already in the public domain at the time it is disclosed; (b) become public domain without disclosure in violation of this Agreement; (c) is lawfully disclosed to the Parties by third parties who, to the best of the Parties' knowledge, are not in breach of any confidentiality obligation; and (d) must be disclosed by the Parties by operation of law or by reason of an order or decision issued by an administrative or judicial body with jurisdiction over the Parties, only to the extent of such order.

**8.4.** If a Party is obligated by virtue of a reasoned judicial or administrative order to disclose confidential information, it shall promptly notify the other Party of such determination and use its best efforts to ensure the confidential treatment of the confidential information.

**NINETH CLAUSE – MANDATORY CLAUSES**

**TENTH CLAUSE – JURISDICTION**

**10.1.** The Parties elect the jurisdiction of the District of São Paulo, State of São Paulo, to settle any disputes arising from the execution of this Agreement, waiving any other, however privileged it may be.

**ELEVENTH CLAUSE – GENERAL PROVISIONS**

**11.1.** This Agreement is entered into on an irrevocable and irreversible basis, binding on the Parties and their respective successors in any capacity. The rights and obligations under this Agreement may not be assigned or transferred, in whole or in part, by either Party without the prior written consent of the other Party.

**11.2.** The fact that either Party does not require at any time the performance of any obligation of the other Party shall not be construed as a waiver or novation of any obligation, nor shall it affect the right to require performance of the other obligations contained in this Agreement.

**11.3.** The invalidation or nullity, in whole or in part, of any clause of this Agreement shall not affect the others, which shall always remain valid and effective until the fulfillment, by the Parties, of all their obligations under this Agreement.

**11.4.** Any amendment to this Agreement will only occur upon execution of an amendment signed by the Parties.

**11.5.** The Parties shall not be liable for the total or partial non-performance of this Agreement if resulting from acts of God or force majeure.

**11.6.** This Agreement shall be governed by and construed in accordance with the applicable laws of the Federative Republic of Brazil.

**11.7** Under no circumstances will the Market Maker be, for any purpose, considered the legal representative, agent, agent, representative, partner, associate and/or joint venture of the Contracting Party, and may not, on behalf of the latter, perform any acts, contract or assume obligations, nor anything contained in this Agreement may constitute an employment relationship or affiliation between the Parties.

**11.8.** The Parties declare and warrant that they are aware, know and understand the Brazilian anti-corruption laws and applicable regulations, notably Law No. 12,846/13, and any subsequent amendments (Applicable Legislation), committing to: (i) not practice acts harmful to the national or foreign public administration, as well as refraining from promising, offering, giving, directly or indirectly, by themselves or by an intermediary third party, undue advantage to a national or foreign public agent, or to a third person related to him; (ii) implement appropriate guidelines and controls aimed at preventing and correcting deviations, in order to comply with and make its managers, employees, contractors and other agents comply with what is determined by the Applicable Law; (iii) to evidence, from time to time, at the request of B3, the existence and effectiveness of these guidelines and controls. Likewise, it undertakes not to hinder the investigation or inspection activity of public bodies, entities or agents, or to intervene in their performance, including within the scope of regulatory agencies, and inspection bodies of the financial system or the national capital market.

And, because they are fair and contracted, the Parties sign this Agreement in 2 (two) copies of the same content and form, for a single purpose, in the presence of the 2 (two) witnesses identified below.

São Paulo, [●] de [●] de [●].

*[rest of the page was intentionally left blank]*

*[Signature page of the Market Maker Services Agreement, signed on [●]]*

**[Contractor]**

|  |  |  |
| --- | --- | --- |
| Name:Position: |  | Name:Position: |

**[Market Maker]**

|  |  |  |
| --- | --- | --- |
| Name:Position: |  | Name:Position: |

**[Intermediate]**

|  |  |  |
| --- | --- | --- |
| Name:Position: |  | Name:Position: |

Witnesses:

|  |  |  |
| --- | --- | --- |
| Name:CPF: |  | Name:CPF:  |

ANNEX

**MANDATORY CONDITIONS**, pursuant to Clause 9 of the Market Maker Service Agreement

**FIRST CLAUSE - OBJECT**

* 1. The purpose of this Agreement is to hire the Market Maker to operate in the [exchange or over-the-counter] organized and managed by B3, through the execution of operations aimed at promoting the liquidity of securities specified by the Client, listed and admitted to trading on B3 described below ("**Securities"**):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Securities** | **Market** | **Issuing Company\*** | **Trading Code** | **ISIN** |
| [●] | [●] | [●] | [XXXX] | [●] |

\*Applicable if the Securities are issued by a Company.

**SECOND CLAUSE – STATEMENTS BY THE CONTRACTING PARTY AND THE MARKET MAKER**

**2.1.** The Contracting Party and the Market Maker declare, for all purposes permitted by law, that they are aware, agree and adhere to the entire content and conditions set forth in the rules and procedures set forth in CVM Resolution No. 133, of June 10, 2022; in the B3 Trading Regulations and in the B3 Trading Procedures Manual, as well as in other B3 regulations and operating procedures and regulations applicable to the performance of the Market Maker (**Regulations**).

**2.2.** Changes that occur in the Regulations or the publication of subsequent regulations that may replace them will be automatically applicable to the Contractor and the Market Maker, without the need to formalize amendments to this Agreement.

**2.3.** The Contractor declares the [non-existence or existence] agreement or contract entered into with the Market Maker regulating the exercise of the right to vote. [Applicable in the case of the asset object of the market maker's action being shares]

**2.4.** The Contractor declares the [non-existence or existence] of any agreement or contract between the Market Maker and the Contractor, regulating the purchase and sale of assets issued by the Contractor.

**2.5.** The Contractor declares that the amount of Securities outstanding is the one contained in its Reference Form. [Applicable in the event that the Contracting Party is the issuing company or the controlling shareholder and the asset object of the market maker's action are shares issued by the company.]

**THIRD CLAUSE - OBLIGATIONS AND RESPONSIBILITIES THE MARKET MAKER**

**3.1.** The Market Maker undertakes to act in strict compliance with the Regulations and to maintain high ethical standards of conduct in its performance as a Market Maker and other activities associated with its performance in the securities market.

**3.2.**  The Market Maker undertakes to register, daily, during the trading session, the purchase and sale offers of the Securities, respecting: (i) the minimum lot disclosed daily by B3, through its usual means of communication; and (ii) the following performance parameters (**Parameters**):

|  |  |  |
| --- | --- | --- |
| **Maximum range between the bid and ask price** (*Spread*) | **Minimum Reference Lot**  | **Minimum period of operation** |
| [●] | [●] | [●] |

**3.3.** The offers of the Market Maker will compete on equal terms with the other offers including those of other market makers, in compliance with the criteria for acceptance, clearing and settlement of transactions, set forth in B3's rules and procedures.

**3.4.** The Market Maker may not carry out its activity in a way that creates, directly or indirectly, artificial conditions of demand, supply or price of securities, or incur in unfair practices.

**FOURTH CLAUSE - REMUNERATION**

**4.1.** Due to the services provided, the Market Maker will receive from the Contracting Party [indicate the amount and frequency of remuneration].

**4.2.** The Market Maker will not receive any remuneration from B3 as consideration for the exercise of the Market Maker activity referred to in this Agreement.

**FIFTH CLAUSE - FEES**

**5.1.** The Market Maker may be subject to the payment of fees applicable to the purchase and sale of Securities in which it is registered to act as Market Maker, according to the rules established by B3.

**SIXTH CLAUSE - TERM, TERMINATION AND TERMINATION**

**6.1.** This Agreement is effective as of the date of its execution and shall be effective for [Indefinite term] OR [for the period of [●] ([●]) from the date of its conclusion.

**6.2.** This Agreement may be terminated and/or terminated at any time and without any charge by either Party, upon prior written notice sent to the other party and to B3, at least thirty (30) days in advance.

**6.3.** This Agreement may also be terminated by the Contracting Party, in the event of non-compliance by the Market Maker with any of the obligations set forth in this Agreement, upon prior notice of thirty (30) calendar days to the Market Maker and B3.

**6.4.** This Agreement may also be terminated by the Market Maker, in the event of non-compliance by the Contracting Party with any of the obligations set forth in this Agreement, upon prior notice of thirty (30) calendar days to the Contracting Party and B3, respecting the minimum period of action established in Circular Letter 109/2015-DP, or other official letter or document that may replace it.

**6.5.** This Contract shall be terminated by operation of law in the event of a request for judicial reorganization, formulation of an out-of-court reorganization plan, intervention, temporary special administration regime, extrajudicial liquidation or bankruptcy of any of the Parties.

**6.6**. The Market Maker may request the cancellation of its voluntary accreditation, upon prior notice of thirty (30) calendar days to B3 and the Contracting Party, respecting the minimum period of action established in Circular Letter 109/2015-DP, or other official letter or document that may replace it.

**6.7.**  After the expiration of the notice period provided for in clauses 7.2., 7.3. and 7.4. and 7.6. above, the Market Maker will be immediately disaccredited for the activity object of this Contract.

**6.8.** The termination and/or termination of this Contract and the de-accreditation of the Market Maker, indicated in this clause 7, do not imply the disqualification of the Market Maker to act with securities other than those related to the activity object of this Contract, nor do they affect the activities of the Market Maker contracted by third parties.

**6.9.** B3 may, at its sole discretion, waive the Contractor or the Market Maker's compliance with the notice periods or reduce the period.

1. [↑](#footnote-ref-1)