

**BYLAWS OF**  
**FUNDO DE INVESTIMENTO LIQUIDEZ CÂMARA B3 MULTIMERCADO INVESTIMENTO NO EXTERIOR**  
CNPJ: 28.671.705/0001-50

EFFECTIVE DATE: June 30, 2025

**1. INTERPRETATION**

**1.1. JOINT INTERPRETATION**

**THESE BYLAWS SHALL BE READ AND INTERPRETED IN CONJUNCTION WITH ITS ANNEXES AND APPENDICES, IF ANY, AND ARE GOVERNED BY CVM RESOLUTION NO. 175 OF DECEMBER 23, 2022, AS AMENDED, AS WELL AS BY ITS REGULATORY ANNEX I (THE “RESOLUTION”), WITHOUT PREJUDICE TO OTHER REGULATORY AND SELF-REGULATORY RULES AND GUIDELINES.**

**1.2. DEFINED TERMS**

Unless expressly provided otherwise, the terms used in these Bylaws shall have the meaning given in the regulations in force or the meaning given in these Bylaws and in the Annexes and/or Appendices, if any.

All capitalized words, expressions and abbreviations used in the Bylaws, Annexes and Appendices, if any, refer to this Fund and its Classes and/or Subclasses, as applicable.

**1.3. GENERAL GUIDELINES**

**These Bylaws** establishes provisions on general information for the Fund which is common to its Classes and Subclasses, if any.

Each Annex that is part of these Bylaws establishes provisions on specific information for each Class which is common to the respective Subclasses, if any.

Each Appendix that is part of the Annex for a given Class establishes provisions on specific information for the respective Subclass, if any.

**1.4. INTERPRETATION AND TRANSITIONAL GUIDELINE**

These Bylaws were built considering that the Fund may have different classes and/or subclasses of Quotas in the future, subject to the terms of the Resolution. For this reason, in the interpretation of these Bylaws, capitalized terms such as “Class”, “Annex”, “Subclass” and “Appendix”, when in the plural, together with other terms indicating multiplicity of classes and/or subclasses, shall be interpreted in the singular as long as there are no different classes and/or subclasses in the Fund.

**2. SERVICE PROVIDERS**

**2.1. ADMINISTRATOR**

**Banco B3 S.A.**  
CNPJ: 00.997.185/0001-50  
CVM Declaratory Act No. 9.012 of October 26, 2006  
Other services provided by the Administrator:  
(i) custody of securities and other financial assets; and  
(ii) asset and liability control.

**2.2. MANAGER**

**Banco B3 S.A.**  
CNPJ: 00.997.185/0001-50  
CVM Declaratory Act No. 9.012 of October 26, 2006

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The liability of each Service Provider before the Fund, its Classes, Subclasses (as applicable) and other service providers shall be individual and limited solely to the performance of its respective duties, which may be measured as provided for in the Resolution, in these Bylaws, the Annexes and Appendices thereto (as applicable) and also in the respective service agreement.

### **2.3. LIABILITY OF THE SERVICE PROVIDERS**

The assessment of the liability of the Service Providers shall always take into account the risks inherent to the investments in the markets in which the respective Classes operate, as well as the fact that the services are provided on a best-efforts basis and as an obligation of means.

Each Service Provider shall only be liable for direct losses arising from its own acts and omissions in violation of the law, the Bylaws or the regulations in force, as duly proven by a final and unappealable judicial or arbitration decision, with no joint and several liability with the other service providers.

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## **3. STRUCTURE OF THE FUND**

**3.1.** Duration of the Fund: Indefinite.

**3.2.** Class Structure: Single Class.

**3.3.** Fiscal Year of the Fund: Ending on the last day of December of each calendar year.

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## **4. INVESTMENT POLICY**

**4.1.** Each Class has segregated assets and may follow a specific investment policy. The investment policy to be observed by the Manager in relation to each Class is indicated in the respective Annex. All investment limits shall be indicated and shall be construed with respect to the equity of the corresponding Class.

**4.2.** Investments in a Class and/or Subclass of this Fund are not guaranteed by the FGC – *Fundo Garantidor de Créditos* (Brazilian Credit Guarantee Fund). Investments in a Class and/or Subclass of this Fund is not guaranteed in any way by the Administrator, Manager or any other Service Provider. Investments in a Class and/or Subclass of this Fund are not covered by any type of insurance.

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## **5. RISK FACTORS COMMON TO ALL CLASSES**

**5.1.** The risk factors described below are common to all Classes of the Fund without distinction. The specific risk factors of each Class, notably as a result of its respective investment policy and other individual features, can be found in the respective Annex.

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### **a) MARKET RISK**

The Class may be exposed to the following markets: interest rates, price indices, stocks, other securities and/or financial assets that may be part of its portfolio under its investment policy. These markets may have great potential for volatility as a result of macroeconomic factors, external factors and political scenario factors.

### **b) CREDIT RISK**

The transactions of the Class are subject to default or late payment by the issuers of the financial assets in its portfolio and counterparties, including service providers involved in the transit of Class funds, in which case the Class may (a) have its profitability reduced, (b) suffer financial losses up to the limit of the transactions contracted but not settled and/or (c) suffer devaluation of a portion of or all the amount allocated to such financial assets.

### **c) LIQUIDITY RISK**

The Class may be unable, within the period established in these Bylaws and in the regulations in force, to make payments related to redemptions of its shares when requested by Shareholders as a result of atypical market conditions, a large volume of redemption requests and/or other factors that

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	<p>result in decrease or non-existence of demand for the financial assets that are part of the portfolio of the Class in the markets in which they are traded. In addition, as provided for in these Bylaws, in view of the goal and target investors of the Class, resources may be unavailable for redemption if the Quotaholders are in breach of their obligations to settle transactions with the Clearinghouse and deposit guarantees required by the Clearinghouse under the Regulations (as defined in the Annex).</p>
<b>d) PRICING RISK</b>	<p>The Quotas may suffer from an increase or reduction in their value due to the pricing of the financial assets in the portfolio by the Administrator or third-party contractors, to be carried out in accordance with the criteria and procedures established in the regulations in force.</p>
<b>e) CONCENTRATION RISK</b>	<p>The Class may be subject to risk of losses due to non-diversification of issuers, asset classes, markets, types of transaction or business industries, depending on the management strategy.</p>
<b>f) REGULATORY RISK</b>	<p>Changes in laws or regulations or in the interpretation of to the rules to which the Fund, the Classes or the Quotaholders are subject may entail relevant changes in the portfolio of the Class, including the liquidation of positions held, regardless of market conditions, as well as changes in the rules for entry and exit of Quotaholders from the Class.</p>
<b>g) LEGAL RISK</b>	<p>The adoption by administrative bodies and the judiciary of interpretations that conflict with the provisions of these Bylaws, Annexes and Appendices may adversely affect the Fund, the Class, the Subclass and the Quotaholders, regardless of the protections and safeguards established in these documents. These Bylaws, Annexes and Appendices, if any, were prepared in accordance with the laws in force, especially the Civil Code (Law No. 10.406 of January 10, 2002, as amended). However, the case law regarding the innovations brought by such Law with regard to the investment fund industry is under construction and is subject to changes that may impact the provisions of such documents.</p>
<b>h) ASSET SEGREGATION</b>	<p>Under the Civil Code and as regulated by the Resolution, each Class constitutes a segregated equity in terms of liability for its own rights and obligations. Notwithstanding, administrative, judicial or arbitration proceedings related to obligations of one Class may affect the assets of another Class if judgments or decisions are rendered that do not acknowledge the regime of segregation and independence of assets among classes of investment funds.</p>
<b>i) CYBERSECURITY</b>	<p>The Essential Service Providers shall perform their services by employing technological and communication resources that are appropriate to the Fund's activities. Such resources shall be protected by appropriate cybersecurity measures and procedures. Problems and failures in the resources so employed may affect the activities of the Essential Service Providers and, consequently, the performance of the Classes, and may, without limitation, cause losses to the Quotaholders. On the other hand, problems and failures in the cybersecurity measures and procedures adopted may lead to loss of, damage to, corruption of or improper access by third parties to information of the Fund.</p>
<b>j) PUBLIC HEALTH</b>	<p>In order to mitigate the spread of existing or future diseases, the Essential Service Providers may adopt operational restrictions and alternative work regimes that may temporarily impact the services provided and consequently the good performance of the Class.</p>

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**k) SOCIAL AND ENVIRONMENTAL RISK**

Negative environmental, social and governance events caused by the issuer of certain assets held by the Class, including, but not limited, the imposition of administrative, civil and criminal sanctions for non-compliance with laws and regulations, may financially affect such issuer or the market's perception of it, which may lead to depreciation of the value of the assets and consequently cause losses to the portfolio of the Class.

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## 6. EXPENSES AND CHARGES

**6.1.** The expenses described below are charges that may be incurred by the Fund or individually by the Classes. In other words, any of the Classes may incur in such expenses separately, and such expenses shall be debited directly from the assets of the Class to which they apply. On the other hand, when expenses are attributed to the Fund as a whole, they shall be allocated proportionally among the Classes, in proportion to their equity and debited directly from them. Any contingencies incurred by the Fund shall observe the parameters above for purposes of apportionment among the Classes or assignment to a particular Class. In addition, expenses and contingencies attributable to a certain Subclass or Subclasses shall be solely allocated to such Subclass or Subclasses.

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- a) Federal, state, municipal or municipal fees, taxes or contributions which are or may be levied on the assets, rights and obligations of the Fund, Class and/or Subclass.
  - b) Expenses with registration of documents, printing, dispatch and publication of reports and periodic information as provided for in the laws in force.
  - c) Expenses with correspondence of interest to the Fund, Class and/or Subclass, including communications to Quotaholders.
  - d) Fees and expenses of the Independent Auditor.
  - e) Fees and commissions paid for transactions of the asset portfolio.
  - f) Expenses with the holding of assets whose ownership arises from the foreclosure of a guarantee or agreement with the debtor.
  - g) Attorney's fees, costs and related procedural expenses incurred due to the defense of the interests of the Fund, Class and/or Subclass, in or out of court, including the amount of any damages awarded, if applicable.
  - h) Expenses arising from the execution of insurance contracts on the assets of the portfolio, as well as from any portion of portfolio losses not covered by insurance policies and not directly resulting from negligence or willful misconduct of the Service Providers in the performance of their respective duties.
  - i) Expenses related to the calling, convening, holding and formalization of a general or special Assemblies of Quotaholders, and the remuneration of members of committees or boards intended to monitor or supervise the Essential Service Providers, including expenses related to the calling, convening, holding and formalization of meetings of such committees or boards.
  - j) Expenses with foreign exchange closing linked to the transactions of the asset portfolio.
  - k) Expenses with settlement, registration and custody of operations with portfolio assets.
  - l) Expenses related to the exercise of voting rights arising from portfolio assets.
  - m) Expenses inherent to the incorporation, consolidation, merger, spin-off, transformation or liquidation of the Fund, Class and/or Subclass.
  - n) Fees and expenses related to the activity of market maker.
  - o) Royalties due for the licensing of benchmark indices charged under an agreement established between the Administrator and the institution that holds the rights to the index.
  - p) Expenses with the primary distribution of Quotas and expenses inherent to the listing of the Quotas in the organized market.
  - q) Administration Fee and Management Fee, including any portions thereof intended for the payment of contracted service providers.
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- r) Performance Fee.
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- s) Amounts due to investor classes in the event of a compensation agreement based on (and limited to) the Administration Fee, Management Fee and/or Performance Fee, subject to the provisions of the regulations in force.
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- t) Maximum Distribution Fee.
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- u) Maximum Custody Fee.
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- v) Expenses arising from loans borrowed on behalf of the Class.
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- w) Contracting of a credit risk rating agency.
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## 7. ASSEMBLIES OF QUOTAHOLDERS

<b>7.1. GENERAL ASSEMBLY OF QUOTAHOLDERS</b>	Any matters that are of interest to Quotaholders of all Classes and Subclasses shall be discussed at the General Assembly of Quotaholders.				
<b>7.2. SPECIAL ASSEMBLY OF QUOTAHOLDERS</b>	Any matters of specific interest to a Class shall be discussed at a Special Assembly of Quotaholders of the relevant Class.  Likewise, any matters of specific interest to a Subclass shall be discussed at a Special Assembly of Quotaholders of the relevant Subclass.				
<b>7.3. FORM OF HOLDING ASSEMBLIES OF QUOTAHOLDERS</b>	At the sole discretion of the Administrator, Assemblies of Quotaholders may be held, in whole or in part, by electronic means. Accordingly, Quotaholders may cast votes by electronic means, it being understood that emails from previously registered addresses, electronically signed documents or the use of platforms or systems made available by the Administrator as specified in the call notice shall be admissible.				
<b>7.4. FORMAL CONSULTATION</b>	At the sole discretion of the Administrator, any decision on matters within the authority of the Assembly of Quotaholders, whether General or Special, may be passed through a formal consultation process, by physical and/or electronic means, conducted in accordance with the regulations in force, without the need for convening a meeting of Quotaholders. The absence of a response shall be deemed an expression of approval in relation to the matters discussed in the Assembly.				
<b>7.5. AUTHORITY OF THE GENERAL ASSEMBLY OF QUOTAHOLDERS</b>	The General Assembly of Quotaholders shall have authority to pass resolutions on the matters provided for in the regulations in force.				
<b>7.6. QUORUMS AT THE GENERAL ASSEMBLY OF QUOTAHOLDERS</b>	<p>The resolutions of the General Assembly of Quotaholders shall be passed in accordance with the following quorums:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;">Fifty percent (50%) plus one of the issued Quotas</td> <td style="width: 50%; padding: 5px;">(i) replacement of the ADMINISTRATOR in any capacity as a service provider of the FUND; (ii) consolidation, merger, spin-off or transformation of the FUND; (iii) liquidation of the FUND; (iv) amendment to these Bylaws.</td> </tr> <tr> <td style="padding: 5px;">A majority of the Quotas present</td> <td style="padding: 5px;">All other matters.</td> </tr> </table>	Fifty percent (50%) plus one of the issued Quotas	(i) replacement of the ADMINISTRATOR in any capacity as a service provider of the FUND; (ii) consolidation, merger, spin-off or transformation of the FUND; (iii) liquidation of the FUND; (iv) amendment to these Bylaws.	A majority of the Quotas present	All other matters.
Fifty percent (50%) plus one of the issued Quotas	(i) replacement of the ADMINISTRATOR in any capacity as a service provider of the FUND; (ii) consolidation, merger, spin-off or transformation of the FUND; (iii) liquidation of the FUND; (iv) amendment to these Bylaws.				
A majority of the Quotas present	All other matters.				

For the purposes of quorum calculation and casting votes, each Quotaholder at the General Assembly of Quotaholders shall have a number of votes representing the value in Reais of the Quotas held by it in relation to the aggregate equity of the existing Classes.

## 8. GENERAL

<b>8.1. CREATION OF CLASSES AND SUBCLASSES</b>	The Essential Service Providers may, by mutual agreement and at their sole discretion, create new Classes and Subclasses in the Fund, as long as they do not restrict the rights assigned to existing Classes and Subclasses.
<b>8.2. COMMUNICATIONS</b>	<p>All correspondence to the Quotaholders shall be sent exclusively by electronic means to the address informed by the Quotaholder in its registration. Each Quotaholder shall be responsible for keeping its registration up to date.</p> <p>In situations where an “attestation”, “acknowledgement”, “statement” or “agreement” from the Quotaholders is required, they may be obtained electronically through the Administrator’s channels.</p> <p>All contacts and correspondence between the Essential Service Provider and the Quotaholder may be recorded and used for any legal purposes, including, without limitation, for defense in administrative, judicial and arbitration proceedings.</p>
<b>8.3. QUOTAHOLDER SERVICE</b>	SAC (Customer Service): +55 11 2565-7716 Email: <a href="mailto:bancob3@b3.com.br">bancob3@b3.com.br</a> Ombudsman: +55 11 2565-7716 Website: <a href="http://www.bancob3.com.br">www.bancob3.com.br</a>

## 9. DISPUTE RESOLUTION

**9.1.** The central courts of the Judicial District of the Capital of the State of São Paulo are hereby elected, to the exclusion of any other courts, however privileged they may be, to resolve any doubts or disputes that may arise from these Bylaws.

FUNDO DE INVESTIMENTO LIQUIDEZ CÂMARA B3 MULTIMERCADO INVESTIMENTO NO EXTERIOR

CNPJ: 28.671.705/0001-50

SINGLE INVESTMENT CLASS – LIMITED LIABILITY ANNEX

EFFECTIVE DATE: June 30, 2025

**1. INTERPRETATION**

**1.1. JOINT INTERPRETATION**

**THIS ANNEX SHALL BE READ AND INTERPRETED IN CONJUNCTION WITH ITS BYLAWS AND APPENDICES, IF ANY, AND IS GOVERNED BY CVM RESOLUTION NO. 175 OF DECEMBER 23, 2022, AS AMENDED, AS WELL AS BY ITS REGULATORY ANNEX I (THE “RESOLUTION”), WITHOUT PREJUDICE TO OTHER REGULATORY AND SELF-REGULATORY RULES AND GUIDELINES.**

**1.2. DEFINED TERMS**

Unless expressly provided otherwise, the terms used in this Annex shall have the meaning given in the regulations in force or the meaning given in the Bylaws and Appendices, if any.

All capitalized words, expressions and abbreviations used in the Annex, its Bylaws and Appendices, if any, refer to this Fund and its Classes and/or Subclasses, as applicable.

**1.3. GENERAL GUIDELINES**

The Bylaws establishes provisions on general information for the Fund which is common to its Classes and Subclasses, if any.

**This Annex**, which is an integral part of the Bylaws, establishes provisions on specific information for this Class which is common to its Subclasses, if any.

Each Appendix that is part of this Annex establishes provisions on specific information for the respective Subclass, if any.

**2. CLASS FEATURES**

**2.1. TARGET AUDIENCE**

The Class is targeted exclusively at a reserved group of Quotaholders, represented by the full trading participants, settlement participants and clearing members of the B3 Clearinghouse (the “Participants”, and each individually a “Participant”), as well as by B3 S.A. – Brasil, Bolsa, Balcão (“B3”), as and in accordance with the provisions of the B3 Clearinghouse Regulations (the “Clearinghouse Regulations”), in the B3 Clearinghouse Risk Management Manual (the “Risk Manual”), in the B3 Access Regulations (the “Access Regulations”) and in the B3 Access Manual (the “Access Manual” and, together with the Clearinghouse Regulations, Risk Manual and Access Regulations, the “Regulations”), all classified as professional investors under of the regulations in force; the Participants and B3, when referred to jointly as Class’s quotaholders under these Bylaws, are referred to as “Quotaholders”.

The payment of Class shares implies adherence to the regime established in these Bylaws and the authorization from the Quotaholder to B3 to perform all actions necessary for the exercise of credit rights over the Quotas, including before the Administrator.

The Class’s Quotas constitute the contribution of the Participants and B3 to the Settlement Fund of the B3 Clearinghouse.

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The Administrator shall perform the acts necessary to block and encumber the Class's Quotas as provided above and, as applicable, in accordance with Law No. 10.214/01.

In the event of the Class closing for redemption, the Class may keep as Quotaholders, on a temporary basis and until the reopening of the Class and actual realization of the redemptions requested during the closing period, investors that no longer qualify as Participants due to cancellation of the respective access authorizations with the Clearinghouse under the Regulations during the period in which the Class remained closed for redemptions.

Contributions by the Administrator's employees and partners: Prohibited.

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**2.2. QUOTAHOLDER LIABILITY**

Limited to the amount subscribed.

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**2.3. CONDOMINIUM REGIME**

Open.

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**2.4. DURATION**

Indefinite.

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**2.5. SUBCLASSES**

The Class does not have Subclasses.

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**3. INVESTMENT POLICY**

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**3.1. GOAL**

The Class aims to constitute an efficient liquidity mechanism for the Clearinghouse for the purpose of complying with the obligations assumed by the Clearinghouse, as well as to provide its Quotaholders with preservation of the value of their Quotas.

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**3.2. STRATEGY**

The investment policy of the Class is restricted to carrying out the following transactions: (i) final purchase and sale of post-fixed federal government securities indexed to the SELIC rate; (ii) repurchase agreements backed by federal government securities accepted in the Rediscount of the Central Bank of Brazil; (iii) loans of federal government securities accepted in the Rediscount of the Central Bank of Brazil, guaranteed by securities and/or financial assets issued or traded in Brazil or abroad, subject to settlement and/or acceptance as collateral by the Clearinghouse; and (iv) considering the transactions described in items "ii" and "iii" above, the Class may carry out sales or redemptions of securities and/or financial assets subject to settlement and/or acceptance as collateral by the Clearinghouse that may become part of the equity of the Class.

Considering the goal and investment policy described above, as well as the provisions of the Regulations, the provision of liquidity to the Clearinghouse as central counterparty shall be made through lending of federal government securities of the Class to B3, which in return shall provide guarantees to the Class, represented by assets settled by the Clearinghouse or accepted by it as collateral for the Participants and their customers, and such loan transactions shall be contracted at the request of B3 and at its sole discretion in the event of non-payment of obligations of a Quotaholder or Quotaholders that are clearing members of the Clearinghouse, as provided for in the Regulations, relating to the clearing and settlement of transactions in which B3 appears as a central counterparty. The government securities borrowed by B3 shall then, through the Administrator, be used in rediscount transactions with the Central Bank of Brazil, thereby securing the necessary liquidity for the Clearinghouse.

The positions of the Class in securities and/or financial assets assumed in the context of loan transactions as indicated in the head paragraph shall be on a transitory basis and only in cases where B3 elects to perform such transactions

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through delivery of such securities and/or financial assets in accordance with the terms and conditions governing such transactions, as provided for in a separate agreement, it being understood that the scope of the investment policy of the Class does not include acquiring other securities or financial assets in the domestic market or abroad or holding other securities or financial assets in its stock portfolio as a primary goal.

The results obtained by the daily variation of the assets that make up the portfolio, as well as any other proceeds received, shall impact the value of the Class share.

The Administrator, as well as the investment funds and portfolios managed by it or its related persons, may act as a counterparty in transactions carried out by the Class.

The Class shall not trade out derivative transactions.

If, for any reason, the Class has a negative equity, B3 and the Administrator shall be responsible for all contributions necessary to restore the equity of the Class to positive levels. Considering the contribution structure provided for in these Bylaws, there is no possibility of additional contributions of funds by the other Quotaholders as a result of negative equity.

The Class shall not invest its funds in other funds administered or managed by the Administrator.

Considering the investment policy of the Class described in these Bylaws, the agreement entered into between the Class and B3 for the purpose of carrying out loans of federal government securities is available for consultation by the Quotaholders upon request to the Administrator.

The Administrator and any company belonging to the same conglomerate, as well as any officers, managers and employees of such companies, may hold positions, subscribe for or trade in bonds, securities and/or financial assets that are or may become part of the portfolio of the Class.

The Class is not subject to the asset and issuer type limitations provided for in CVM Resolution 175, and may, without limitation, invest all its funds in assets issued by only one (1) issuer.

The Class may take positions in financial assets abroad subject to liquidation and/or acceptance as collateral by the Clearinghouse in the context of loan transactions under the terms above, with no maximum limit on the exposure of the equity of the Class.

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<b>3.3. LONG-TERM TAX TREATMENT COMMITMENT</b>	No.
<b>3.4. INTERPRETATION</b>	The limits set out in the "Concentration Limits by Issuer" and "Other Limits" tables should be interpreted in conjunction.
<b>3.5. CONSOLIDATION</b>	Investments in Quotas of other classes of investment funds are consolidated for the purposes of the limits set forth in this investment policy, except if managed by third parties not related to the Manager, if they are Quotas of classes of index investment funds traded in the organized market, or if they are regulated by a regulatory annex to the Resolution which is not applicable to financial investment funds and, therefore, is distinct from the one that regulates the Class.
<b>3.6. CONCENTRATION LIMITS BY ISSUER</b>	

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	<b>Individual Maximum</b>
<b>a) FINANCIAL INSTITUTION</b>	100%
<b>b) PUBLICLY-HELD COMPANY</b>	100%
<b>c) SPECIAL PURPOSE ENTITY WHICH IS A WHOLLY OWNED SUBSIDIARY OF A SECURITIZATION COMPANY REGISTERED IN CATEGORY S2</b>	100%
<b>d) OTHER CLASSES OF INVESTMENT FUNDS</b>	100%
<b>e) FEDERAL GOVERNMENT</b>	100%
<b>f) INDIVIDUAL OR LEGAL ENTITY NOT CONTEMPLATED ABOVE</b>	0

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**3.6.1.** The limits per issuer for publicly-held companies also include publicly-held or similar companies headquartered in international markets whose Quotas serve as backing for Stock BDRs, subject to the provisions of item 3.6.2. below.

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**3.6.2.** The investment in the financial assets listed in item I, paragraph 1 of article 56 of Annex I to the Resolution is not subject to the limits per issuer above, and the Class may be directly or indirectly exposed to significant concentration, with the risks arising therefrom.

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### 3.7. OTHER LIMITS

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<b>a) PRIVATE CREDIT</b>	Up to 50%.
<b>b) INVESTMENT ABROAD</b>	Limit: 100%.
<b>c) CAPITAL RISK EXPOSURE</b>	Derivative transactions: Prohibited. Purpose: N/A Maximum gross margin, as provided for in the Resolution: N/A.
<b>d) SECURITIES ISSUED BY THE MANAGER AND COMPANIES IN ITS BUSINESS GROUP</b>	0
<b>e) IC QUOTAS MANAGED BY THE MANAGER OR COMPANIES IN ITS BUSINESS GROUP</b>	100%

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### 3.8. PROHIBITIONS

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**3.8.1.** Quotas issued by the Manager or companies in its business group, except: (i) if the investment policy consists of seeking to reproduce a market index of which the stocks of the Manager or companies in its business group are part, in which case such Quotas may be acquired in the same proportion as their share in the respective index; and (ii) in relation to stocks that are part of a general index representing the most tradable Quotas in the Brazilian market.

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### 3.9. TRANSACTIONS

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<b>a) TRANSACTIONS WITH THE MANAGER AND ADMINISTRATOR AS A COUNTERPARTY</b>	Permitted.
<b>b) REPURCHASE AGREEMENTS WITH FINANCIAL ASSETS</b>	Permitted.
<b>c) PROVISION OF GUARANTEE WITH CLASS ASSETS</b>	The use of financial assets in the provision of any surety, accommodation, acceptance or any other form of risk retention by the Manager on behalf of the Class is prohibited.

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## 4. CLASS-SPECIFIC RISK FACTORS

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**4.1.** In addition to the risk factors set forth in the Bylaws, this Class is also subject to the following specific risk factors:

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### 4.1.1. EXCHANGE RISK

Domestic and international economic conditions may affect the market and result in changes in interest and exchange rates, as well as in the prices of financial assets in general. In addition, considering that financial assets issued and/or traded abroad may be pledged as collateral in the loan transactions carried out by the Class under this Annex, if such assets become part of the portfolio of the Class, the exchange rate variation between the foreign currency in relation to the Brazilian currency (Real) may result in an increase or reduction in the value of such assets.

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<b>4.1.2. FOREIGN MARKET RISK</b>	<p>Considering that financial assets issued and/or traded abroad may be pledged as collateral in the loan transactions carried out by the Class under these Bylaws, if such assets become part of the portfolio of the Class, the Class shall be exposed to such foreign markets. Accordingly, the values of such assets abroad may be subject, without limitation, to legal or regulatory requirements and tax requirements related to the countries in which such assets are issued or traded, to the variation of the Real against other currencies and to changes in the political, economic or social conditions of such countries, which may adversely affect the value of such assets. In addition, delays may occur in the transfer of interest, dividends, capital gains or principal amounts, and foreign transactions with such assets may be carried out on stock, mercantile and futures exchanges or registered in a registration, custody or financial settlement system or over-the-counter market of different countries which may be subject to different levels of regulation and supervised by recognized local authorities. However, there is no assurance about the integrity of transactions and equal conditions of access to such markets.</p>
<b>4.1.3. EQUITY LOSS AND LIMITED LIABILITY RISK</b>	<p>The Quotaholders may, as a result of the transactions of the Class, suffer significant equity losses, including the loss of all the capital contributed by them, and there is also the possibility of occurrence of negative equity of the Class. In the event of negative Quotaholders, the Class shall be subject to insolvency.</p>
<b>4.2. AGREEMENT BETWEEN THE CLASS AND B3</b>	<p>Notwithstanding the provisions of the risk factors described above, as established in the agreement entered into between the Class and B3 for the purpose of carrying out loans of federal government securities, in the event of termination of the loan by B3 by means of accord and satisfaction of guarantors' assets as a result of such transaction, B3 undertakes to pay to the Class a compensation corresponding to the positive difference, if any, between the value of the government securities and the value of the assets as of the date of their liquidation in the market by the Class.</p>

## 5. COMPENSATION TO SERVICE PROVIDERS

<b>5.1. ADMINISTRATION FEE</b>	No Administration Fee shall be payable by the Class.
<b>5.2. MANAGEMENT FEE</b>	No Management Fee shall be payable by the Class.
<b>5.3. MAXIMUM CUSTODY FEE</b>	No Maximum Custody Fee shall be payable by the Class.
<b>5.4. MAXIMUM DISTRIBUTION FEE</b>	No Maximum Distribution Fee shall be payable by the Class.
<b>5.5. PERFORMANCE FEE</b>	No Performance Fee shall be payable by the Class.

## 6. CLASS QUOTAS

<b>6.1. CONDITIONS FOR INVESTMENT</b>	<b>a) ISSUANCE</b>	<p>Quotas may be issued at any time during the existence of the Class without the need for a Special Assembly.</p>
	<b>b) SUBSCRIPTION</b>	<p>Upon execution of the instrument of adhesion and risk awareness at the time of the first investment.</p>

	<b>c) CONVERSION</b>	As of the business day when the funds are made available (D+0).
	<b>d) ENTRY FEE</b>	None.
	<b>e) FORM OF PAYMENT</b>	Local currency.
<b>6.2. CONDITIONS FOR REDEMPTION</b>	<b>a) GRACE PERIOD</b>	None.
	<b>b) CONVERSION</b>	As of the business day of conversion (D+0).
	<b>c) PAYMENT</b>	Ninety-five percent (95%) of the redemption value of the Class Quotas shall be paid on the conversion date (D+0) and the remaining amount shall be paid on the first (1 <sup>st</sup> ) business day following the conversion date.
	<b>d) EXIT FEE</b>	None.
	<b>e) PAYMENT</b>	Credit to an account or by any means of payment permitted by the regulations in force.
<b>6.3. COMPULSORY REDEMPTION</b>	<b>a) POSSIBILITY</b>	Permitted When there are excess amounts in cash that cannot be invested, which shall be returned to the Quotaholders.
	<b>b) EVENT</b>	The decision shall be made by the Manager.
<b>6.4. FORM AND FREQUENCY OF CALCULATION OF QUOTAS</b>		Share calculated and disclosed daily at the market closing time. Considering the investment of the Class in assets traded abroad, the market closing time shall take into account the closing time of the markets in the jurisdiction in which the majority of the funds abroad are invested.
<b>6.5. PUBLIC HOLIDAYS</b>		The Class or Subclass, if any, shall be closed for the purpose of investment and redemption requests, conversion of Quotas and payment of redemptions on Saturdays, Sundays, national public holidays when banks are closed for business and municipal and state public holidays in São Paulo, where the Administrator is headquartered.
<b>6.6. REFUSAL OF INVESTMENTS</b>		The Essential Service Providers may, at their sole discretion, refuse investment by certain investors, taking into account aspects of prevention of money laundering and suitability to the investor's profile and the best interests of the Quotaholders, among others.

## 7. INSOLVENCY OF THE CLASS

<b>7.1. NEGATIVE EQUITY</b>	The existence of liabilities greater than the total assets of the Class constitutes a negative Quotaholders' equity. In this event, the full liquidation of the assets of the Class shall not be sufficient to satisfy the obligations assumed by it.
<b>7.2. ASSET SEGREGATION</b>	The Classes of this Fund have assets segregated from each other, with different rights and obligations, under the Civil Code, as regulated by the Resolution. If the Quotaholders' equity of this Class becomes negative, there shall be no transfer of the obligations and rights of this Class to the others that are part of the Fund. There is no joint and several liability or any other form of co-obligation between the Classes.

<b>7.3. LIMITATION OF LIABILITY</b>	The liability of the Quotaholders of this Class is limited to the amount subscribed by them, in accordance with article 1.368-D, item I of the Civil Code and the Resolution. Thus, the Quotaholders shall not be required to bear any obligations assumed by the Class in an amount higher than the amount subscribed by them to reverse the negative equity of the Class.
<b>7.4. QUOTAHOLDERS' RESOLUTION ON INSOLVENCY</b>	Once the negative equity has been verified and the process provided for in the regulations in force has been completed, the Administrator of the Class shall mandatorily submit to the Quotaholders the decision on the filing for declaration of insolvency of the Class, subject also to the provisions of the Resolution.
<b>7.5. INSOLVENCY REGIME</b>	<p>The resolution of the Quotaholders for the insolvency of the Class requires the Administrator of the Class to file for declaration of insolvency in court.</p> <p>By virtue of the asset segregation regime, the creditors of the Class shall not assess the assets of other Classes of the Fund, nor may they assess the personal assets of the Quotaholders of the Class, as their liability is limited to the amount subscribed by them.</p> <p><b>In any event, the effects of insolvency shall apply only in relation to the class of investments to which the obligations and debts that gave rise to the request for declaration of insolvency are attributed.</b></p>

## 8. EQUITY APPRAISAL EVENTS

<b>8.1. APPRAISAL EVENTS</b>	(i) If it becomes aware of any request for judicial declaration of insolvency of the equity of the Class.
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## 9. SPECIAL ASSEMBLY OF QUOTAHOLDERS

<b>9.1. AUTHORITY</b>	The Special Assembly of Quotaholders shall have authority to resolve on the matters provided for in the regulations in force.						
<b>9.2. QUORUMS</b>	<p>The resolutions of the Special Assembly of Quotaholders shall be passed in accordance with the following quorums:</p> <table border="1" data-bbox="517 1415 1439 1576"> <tr> <td data-bbox="517 1415 975 1478">Fifty percent (50%) plus one of the issued Quotas</td> <td data-bbox="975 1415 1439 1478">(i) amendment to the investment policy and goal of the Class.</td> </tr> <tr> <td data-bbox="517 1478 975 1541">Eighty percent (80%) plus one of the issued Quotas</td> <td data-bbox="975 1478 1439 1541">(i) amendment the conditions set forth in item 7.1</td> </tr> <tr> <td data-bbox="517 1541 975 1576">A majority of the Quotas present</td> <td data-bbox="975 1541 1439 1576">All other matters.</td> </tr> </table> <p>For the purposes of quorum calculation and casting votes, each Quotaholder at the General Assembly of Quotaholders shall have a number of votes representing the interest held by it in the equity of the Class or Subclass, as the case may be.</p>	Fifty percent (50%) plus one of the issued Quotas	(i) amendment to the investment policy and goal of the Class.	Eighty percent (80%) plus one of the issued Quotas	(i) amendment the conditions set forth in item 7.1	A majority of the Quotas present	All other matters.
Fifty percent (50%) plus one of the issued Quotas	(i) amendment to the investment policy and goal of the Class.						
Eighty percent (80%) plus one of the issued Quotas	(i) amendment the conditions set forth in item 7.1						
A majority of the Quotas present	All other matters.						

## 10. GENERAL

<b>10.1. LEGAL AND CONTRACTUAL OBLIGATIONS</b>	The Class is responsible for all legal and contractual obligations assumed by it, it being understood that the service providers are not liable for such obligations, except in the event of losses caused when they act with willful misconduct or in bad faith.
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<b>10.2. DISTRIBUTION OF PROCEEDS</b>	The proceeds from the financial assets that are part of the portfolio of the Class shall be incorporated into its equity.
<b>10.3. VOTING POLICY</b>	The Manager adopts for the Class a policy on the exercise of voting rights at assemblies, which regulates the general principles, the decision-making process and what are the relevant matters mandatory for the exercise of voting rights. Such policy guides the Manager's decisions in assemblies of asset holders that entitle their holders to vote.
<b>10.4. LIQUIDATION OF THE CLASS</b>	The Class may be liquidated by resolution of the Special Assembly of Quotaholders, for which purpose a liquidation plan prepared jointly by the Manager and the Administrator shall be submitted to the Quotaholders, which shall contain, as a minimum, detailed deadlines and conditions for the purpose of delivery of amounts to the Quotaholders, in addition to the respective justifications for the determination of such deadlines and conditions, as applicable, and form of termination of the Class.