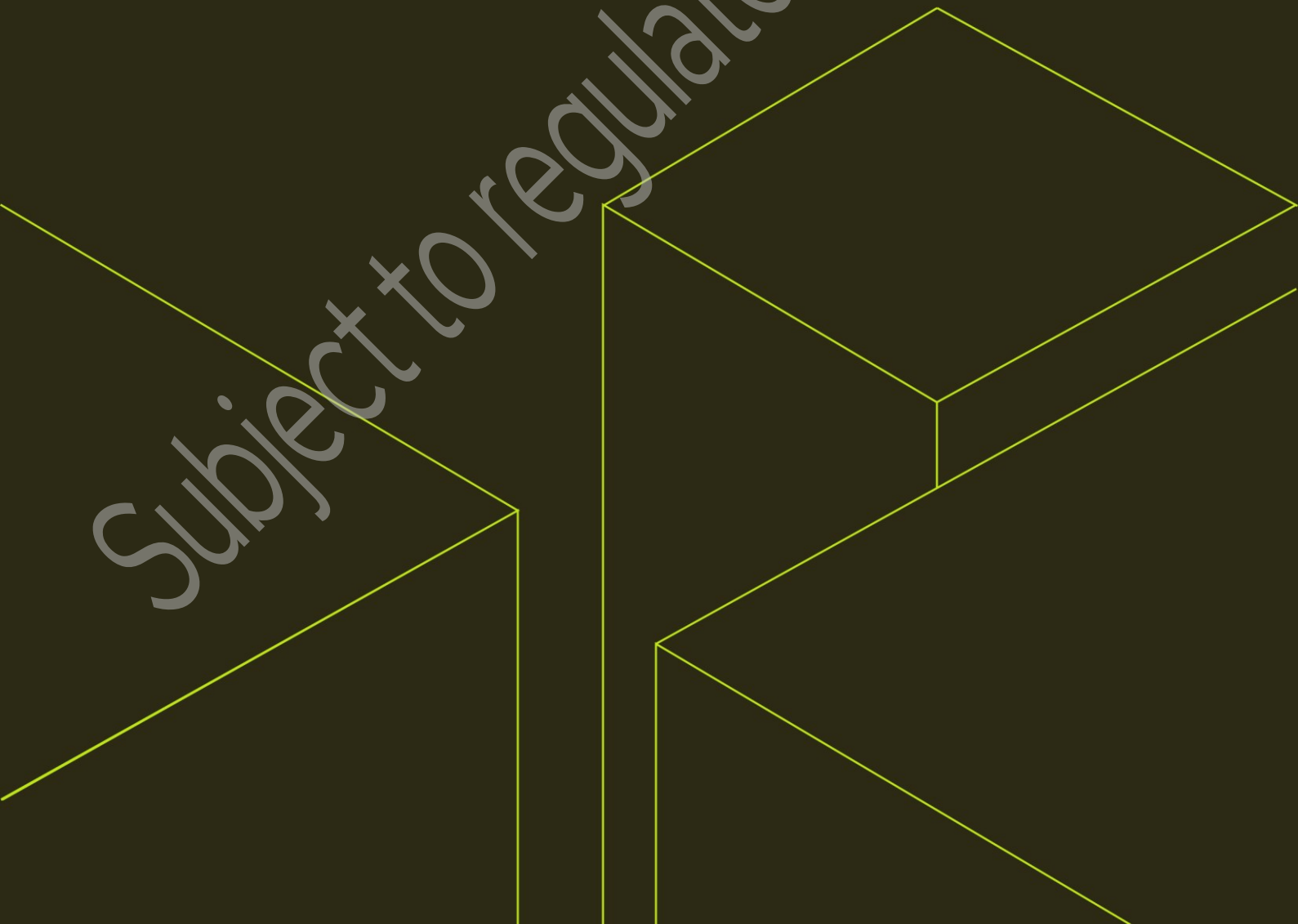




Post-Trading Operating Procedures Manual

Subject to regulatory approval



Version Log

Version	Approval Date	Approving Body	Circular Notice*
1.0	04/22/2026	Collegiate Executive Board	Not applicable.
2.0	09/11/2026	Collegiate Executive Board	Not applicable.

* Circular Notice through which the change was disclosed.

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Title I. Introduction

Item I. This Post-Trading Operating Procedures Manual sets out the processes and procedures related to the activities carried out by the Clearing and Settlement House and by its Participants, in respect of Transactions in the Exchange Market operated by Base Exchange and in the Assets Lending market operated by Base Clearing.

Item II. This Post-Trading Operating Procedures Manual is supplemented by:

- (i) Post-Trading Regulations;
- (ii) Participant Admission Manual;
- (iii) Risk Manual;
- (iv) Files and Messages Catalog;
- (v) Glossary; and
- (vi) Circular Notices and other External Communications in effect.

Item III. Information may be exchanged between Participants and Base Clearing through the Clearing House's systems, files, or messages, in the format set out in the Files and Messages Catalog.

Item IV. Terms in common use in the financial and capital markets, and legal, economic, or other technical terms of any other nature used in this Post-Trading Operating Procedures Manual and not contained in the Glossary, have been used with the meanings commonly accepted in Brazil.

Item V. Capitalized terms, in their singular and plural forms, and the acronyms used in this Post-Trading Operating Procedures Manual, are subject to the definitions and meanings set out in the Glossary, which is a document independent of the Base's other regulations.

Item VI. In the event of ambiguity between the provisions contained in this Post-Trading Operating Procedures Manual and the Base's other regulations not related to the Clearing House, the more specific regulation shall prevail, considering the subject matter giving rise to the ambiguity.

Item VII. In the event of ambiguity with regulations related to the Clearing House, the Post-Trading Regulations shall prevail.

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Item VIII. In the event of ambiguity between this Post-Trading Operating Procedures Manual and the Risk Manual, this Post-Trading Operating Procedures Manual shall prevail with respect to the Clearing House's operating procedures, except for matters relating to the risk management of Transactions, in respect of which the Risk Manual shall prevail.

Item IX. The regulations and other operational documents of the Central Depository are considered an integral and complementary part of this Post-Trading Operating Procedures Manual, to the extent that they impact and/or supplement the rules relating to Base Clearing's activities as a Clearing and Settlement House and the other provisions forming part of the Base Rules.

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Title II. Accounts, Links and Subaccounts

Item I. Base Clearing offers a structure of Accounts, Links, and Subaccounts for use by Authorized Participants.

Chapter I. Accounts

Item I. Accounts are classified into two main categories: (i) definitive and (ii) transitory, which cover the various types of Account as defined below:

Item II. The definitive Accounts are:

- (i) Normal: final Principal's Account, or the Participants' own Account. It will be created by Full Trading Participants, Settlement Participants, Custodians, and Clearing Members;
- (ii) Error: Receives Transactions not allocated in the name of Principals within the time period determined by the Clearing House. In this Account, purchase and sale Transactions of the same Asset are not netted for purposes of the Settlement process. It will be created automatically for Full Trading Participants and Settlement Participants; and
- (iii) Operational Error: Receives Transactions arising from operational error. In this Account, purchase and sale Transactions of the same Asset are netted for Settlement purposes. It will be created automatically for Full Trading Participants and Settlement Participants.

Item III. The transitory Accounts are:

- (i) INR Intermediary: Groups Transactions of non-resident Principals and allows Allocation to each Principal's Account, in accordance with the Clearing House's time limits and criteria;
- (ii) Brokerage: Enables the Transfer between two Full Trading Participants or between a Full Trading Participant and a Settlement Participant without the Origin Participant needing to identify the final Principal of the Transaction. The Brokerage Account at the Origin Participant and at the Destination Participant must be held in the name of the Destination Participant. The Destination Participant identifies the Principal's Account after accepting the Transfer;
- (iii) Capture: Receives Transactions without an Account assigned in the Trading Environment. It will be created automatically for Full Trading Participants;

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- (iv) Master: Groups Accounts of Principals with a specific Link between them (common management or representation by the same international intermediary). It may be used by a Full Trading Participant, a Settlement Participant, or a Trading Participant;
- (v) Admincon: Used by Full Trading Participants or Settlement Participants for Transactions involving concurrent managed Orders in the variable income cash market. It is created by the Participant under its own ownership; and
- (vi) Market Maker: Account held by a Full Trading Participant or Settlement Participant, used for Market Makers' Transactions. The Allocation rules follow specific time limits similar to Capture Accounts.

Item IV. Each Account may have different statuses:

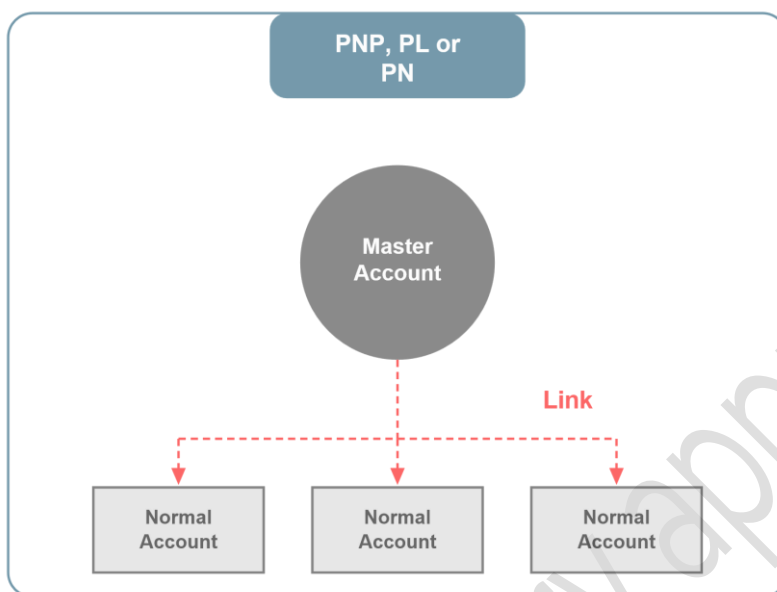
- (i) Active: Able to receive Allocations, Positions, and/or movements;
- (ii) Partially suspended: Allows only Transactions to reduce a Position;
- (iii) Suspended: Temporary status defined by Base Clearing, which prevents any movement;
- (iv) Being deactivated: Temporary status in which the Clearing House checks for the existence of Positions. If there are none, the Account is deactivated; otherwise, it returns to its previous status; and
- (v) Inactive: Deactivated by the Participant, unable to receive an Allocation, Position, or movement.

Chapter II. Links

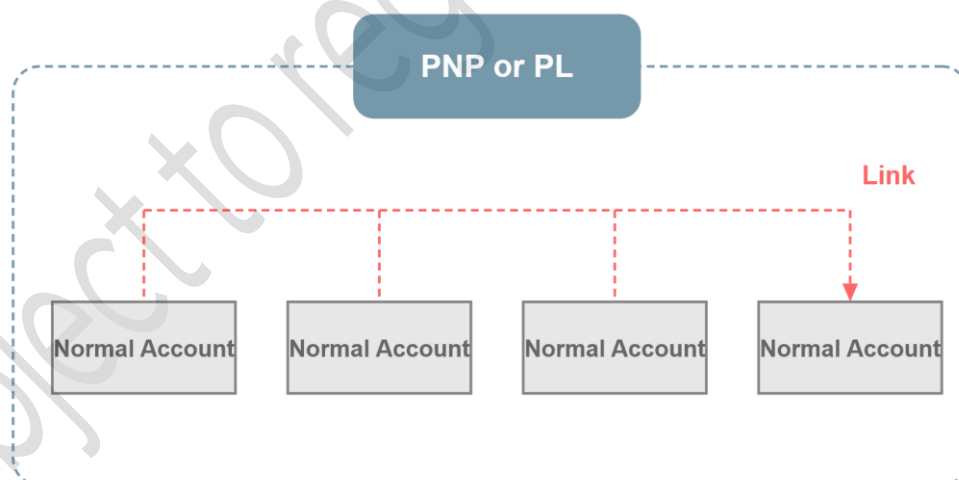
Item I. In order to facilitate post-trading processes and recognize the relationships between Participants and Principals, Accounts at the Clearing House may be linked. Each Link has a specific purpose and may be assigned at the time the Account is opened or subsequently. The types of Link include:

- (i) Master: Links a Master Account to Accounts of Principals with common management or representation by the same international intermediary. It ensures that Transactions allocated to the Master Account are distributed only among the linked Accounts;

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- (ii) Margin consolidation: Links Accounts held in the same name registered under the same Full Trading Participant or Settlement Participant, in order to centralize the Margin Call (Collateral requirement) on Transactions carried out in a single Account of the Principal;

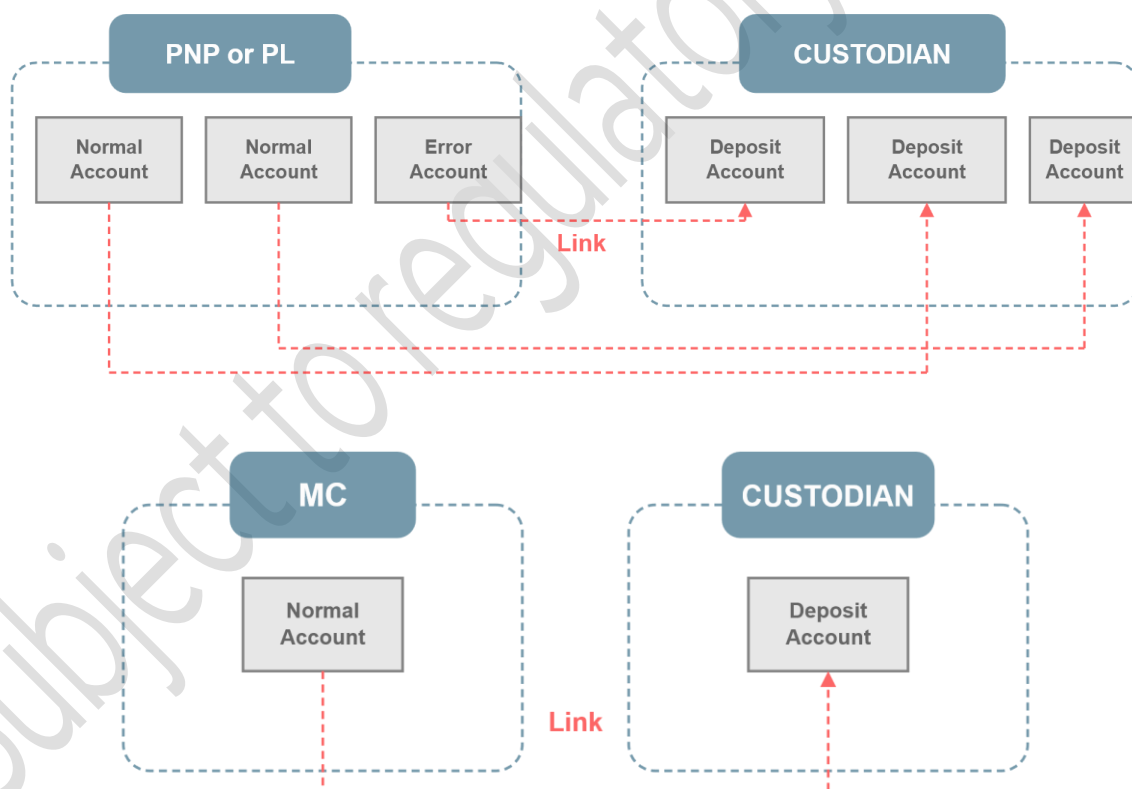


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- (iii) **Custodian:** Links a Principal's Account registered under a Full Trading Participant or a Settlement Participant to another Account in the same name under a Custodian, for automatic routing in the Allocation process of Transactions. The Custodian may authorize or reject the routing in accordance with the time limits established by Base Clearing. When the Clearing Member, the Full Trading Participant, or the Settlement Participant does not have access authorization in the Custodian category, it must designate a Custodian and a Deposit Account held in its own name under that Custodian, for the eventual delivery or receipt of Transactions allocated to specific definitive Accounts held in its own name. More specifically, the origins of the Links will be: (i) the Error Account under the Full Trading Participant or under the Settlement Participant, (ii) the Operational Error Account under the Full Trading Participant or under the Settlement Participant, and (iii) the Normal Account, for the specific purpose of restricting the delivery of assets, under the Clearing Member, the Full Trading Participant, or the Settlement Participant. The destinations of the Link will, in all cases, be the indicated Deposit Account. The designated Custodian may not refuse the delivery or receipt of Assets from those accounts during Settlement;

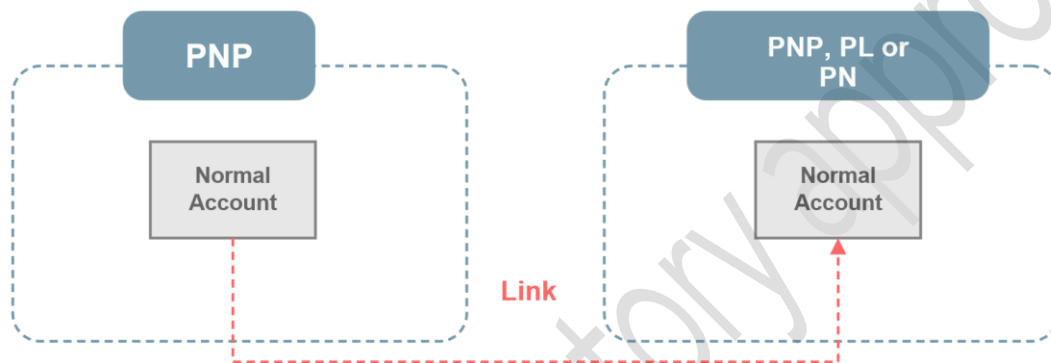


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- (iv) For account and order of a third party: Link between an Account registered under a Full Trading Participant, which executes the Order, without identification of the Principal, and another Account in the same name, under a Full Trading Participant, a Settlement Participant, or a Trading Participant. The Full Trading Participant that executes the Order is responsible for the Settlement of the Transactions, while the Participant that receives the Order from the Principal is responsible for the Registration thereof with the Base. This Link identifies the final Principal in the post-trading processes, without transferring Settlement or risk responsibilities between the Participants;



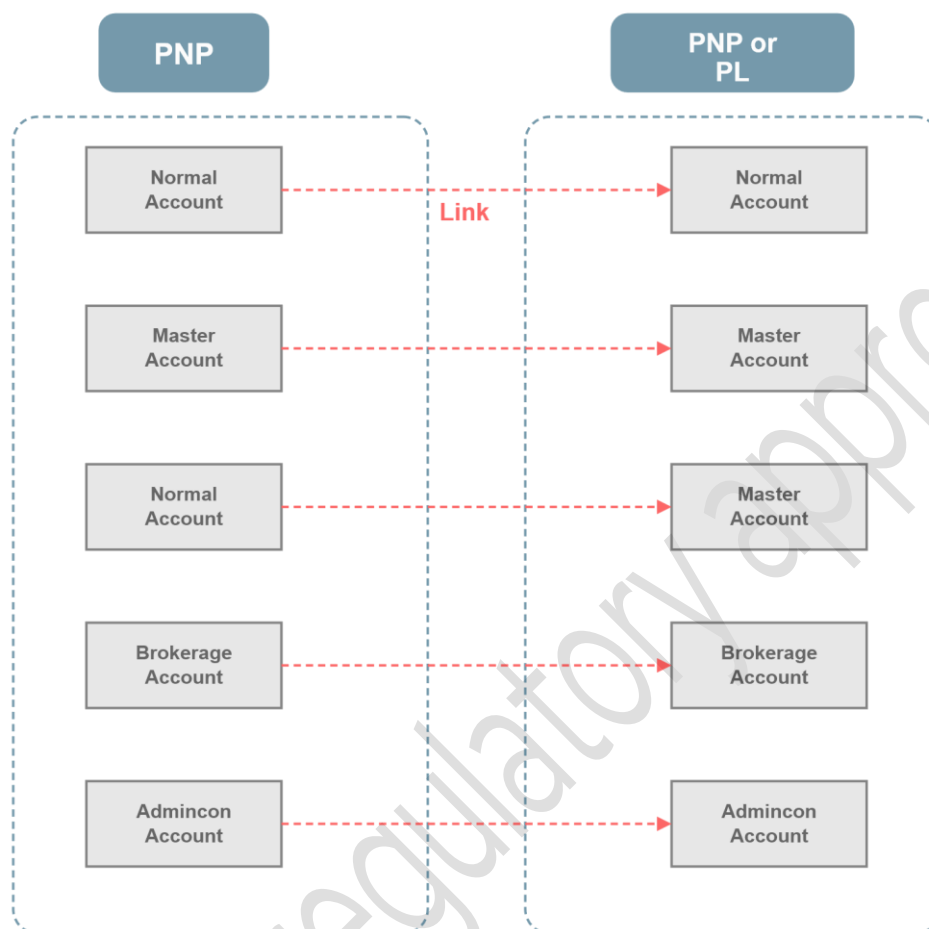
- (v) Transfer: Link between Accounts in the same name, registered under different Full Trading Participants or Settlement Participants. Transfer Links may be established between *Brokerage* Accounts, Normal Accounts, Master Accounts, or Admincon Accounts. In addition, a Link may originate in a Normal Account and terminate in a Master Account.

Item II. The Transfer Link between two Normal Accounts, two Master Accounts, or a Normal Account and a Master Account allows the holder of an Account to execute Orders through one Participant, with Settlement carried out by another.

Item III. The Transfer Link between *Brokerage* Accounts allows a Participant to execute Orders received by it, through other Participants, and carry the resulting Positions.

Item IV. The Transfer Link between Admincon Accounts enables a Participant to execute Orders of a group of clients, with Settlement carried out by another Participant.

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Item V. Each Link may have different statuses:

- (i) Active;
- (ii) Inactive; or
- (iii) Pending approval.

Item VI. In the case of Master Account links, the "pending approval" classification occurs when validation by the Clearing House is required before they become active.

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Chapter III. Subaccounts

Item I. In order to enable Base Clearing's and Participants' operational processes, the Central Depository provides a structure of Subaccounts for exclusive use in Transactions carried out within the Base Clearing environment:

- (i) 4101-7: Free Subaccount. Intended for the custody of assets free of any lien, encumbrance, or registered collateral, allowing immediate movement, including delivery;
- (ii) 4390-7: Collaterals. Intended for the custody of Assets linked to Collaterals deposited by Participants in favor of the Clearing House;
- (iii) 4201-3: Lending Coverage. Intended for the linking and blocking of Assets used as coverage for Assets Lending contracts, ensuring compliance with the obligation to return them to the Lender. The Assets remain unavailable for free movement while linked to the fulfillment of that obligation;
- (iv) 4409-1: Sale Coverage. Intended for the custody of Assets that secure the Settlement of cash sale Transactions in the variable income market;
- (v) 4801-1: Assets Lending. Intended for the temporary linking of Assets that are the subject of Lender Offers for Assets Lending or Base Buy-In Offers, remaining linked until the respective Offer is executed or canceled.

Item II. The account and portfolio structures at the Central Depository ensure segregation between the Clearing House's own resources and those of Participants, intended exclusively for the fulfillment of obligations assumed within the settlement system.

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Title III. Forms of Action of the Clearing House

Item I. The Clearing House acts on Transactions registered in the Trading Environment of Base Exchange linked to Base Clearing with full Collateral, whereby the Clearing House acts as Central Counterparty for both parties to Transactions in the variable income cash market and in the Assets Lending market.

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Title IV. Acceptance

Item I. For a Trade to receive Acceptance by the Clearing House, the following requirements are verified:

- (i) Status and Operational Qualification of Participants: All Participants involved in the Trade must be duly qualified;
- (ii) Date and Time of the Trade: The Trade must occur within the established time windows;
- (iii) Instrument: The instrument used must be compatible and released for trading;
- (iv) Account: The Account indicated by the Full Trading Participant must be registered in Base Clearing's systems with the status of "active" or the status of "partial suspension," allowing only Transactions to reduce a Position;

Should no Account be indicated at the time the Offer is transmitted to the Trading Environment, the Trade will be automatically allocated to the Full Trading Participant's Capture Account.

- (v) For Trades arising from a Sponsored Session, the Account must be a Normal Account, Master Account, or Market Maker Account.

Item II. Should sub-items (iv) and (v) of item I above not be met, the Trade is accepted and automatically allocated to the Full Trading Participant's Error Account.

Item III. Should sub-items (i), (ii), and (iii) of item I above not be met, the Trade will not be accepted by the Clearing House, which will notify the Trading Environment so that appropriate action can be taken.

Item IV. When a Trade is canceled, whether in the Trading Environment or in the Security Lending System, in accordance with the applicable regulations and procedures, the Clearing House will notify the responsible Full Trading Participants or Settlement Participants of the cancellation.

Item V. Upon cancellation of a Trade, all Transactions associated with it, even if already allocated or transferred, will be automatically canceled, and all Participants involved will be duly informed.

Item VI. The deadline for Acceptance of Trades by the Clearing House is set out in **Annex I** of this Post-Trading Operating Procedures Manual. The Clearing House, for prudential or operational reasons, may bring forward or postpone that deadline, at its sole discretion. Should there be any change, Participants will be notified in advance, except where the postponement does not affect those Participants' processes.

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Item VII. Acceptance of Transactions will be confirmed to Participants, through the Clearing House's systems, on the same day the Trades are transmitted to the Clearing House, after processing and validation of the information received, except where the PCN is triggered, as addressed in Title XVI, Chapter II, of this Post-Trading Operating Procedures Manual.

Item VIII. After Acceptance of a Trade by the Clearing House, the Transactions, even if not yet settled, become irrevocable and unconditional, and may not be revoked by the Participants involved.

Item IX. Without prejudice to the foregoing Item, the cancellation or correction of a Trade already accepted by the Clearing House constitutes an exceptional measure and does not set aside the rule of its irrevocability and unconditional nature. Such a request may only be admitted in duly justified circumstances, such as proven material or operational error, or in the cases provided for in the applicable regulations, and shall be subject to review and express authorization by the Clearing House. The Clearing House may, at its sole discretion, deny the request, particularly where there are impacts on the Clearing and Settlement process, on risk management, or on the integrity and orderly functioning of the market.

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Title V. Transfer

Item I. The Transfer of Transactions is the procedure whereby the Origin Participant transfers responsibility for risk management and Settlement to the Destination Participant, who must confirm receipt. This procedure is carried out through the Allocation process and depends on the prior existence of a Transfer Link in the Base Registration System.

Item II. The Origin Participant is the Full Trading Participant responsible for Allocation of the Transaction to an Account that has a previously established Transfer Link.

Item III. The Destination Participant is the Full Trading Participant or the Settlement Participant that receives the Transaction via a Transfer made by the Origin Participant. The Destination Participant is thereafter considered by the Clearing House to be responsible for the Transaction for purposes of Clearing, Settlement, and risk management, and is responsible for:

- (i) Allocating the Transaction when the destination Account of the Transfer is a Master Account, an Admincon Account, or a *Brokerage* Account;
- (ii) Carrying out Position control and risk management under its responsibility; and
- (iii) Fulfilling the obligations arising from Clearing and Settlement carried out by the Clearing House.

Item IV. The Origin Participant authorizes the Clearing House to use and transmit to the Destination Participant the information from the Trading Environment relating to the transferred Transaction.

Item V. The types of Transfer accepted by the Clearing House are:

- (i) *Brokerage*: This type of Transfer occurs when the Destination Participant issues the Order directly to the Origin Participant, for execution and subsequent return of the Transactions. The Origin Participant and the Destination Participant involved in a *Brokerage*-type Transfer must be bound by a contract establishing the rights and duties of each party. Such contract involves only the Participants referred to therein, it being the duty of the Destination Participant to keep its Principal informed that Orders issued by it may be executed, in the Trading Environments, by other Participants; and

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- (ii) *Tripartite*: This type of Transfer is carried out by an Order issued by the Principal or by the intermediary representing it directly to the Origin Participant, for subsequent Transfer of the Transaction to the Destination Participant. The Participants involved in a *tripartite*-type Transfer (the Principal or the intermediary representing it, the Origin Participant, and the Destination Participant) must be bound by a contract establishing the rights and duties of each party.

Item VI. Transfer contracts of the *Brokerage* and *tripartite* types must contain the minimum content set out in **Annex III** of this Manual.

Item VII. The Transfer process involves 3 (three) steps:

- (i) Indication of Account with Transfer Link: The Transfer may be indicated in the following ways:
- (a) In the Trading Environment: the Origin Participant enters, in the Offer, the code of the Account with a Transfer Link to an Account of the Destination Participant;
 - (b) In the Post-Trading Environment: through Allocation of the Transaction to an Account with a Transfer Link, transferring from the Origin Participant to the Destination Participant, within the time limits established by the Clearing House, as set out in **Annex I**.
- (ii) Confirmation/rejection of the Transfer: the Destination Participant must confirm or reject the Transfer of the Transaction within the time limits set out in **Annex I**, subject to the following conditions:
- (a) Transfers of Transactions originating from a Sponsored Session of Principals or a Market Maker may not be rejected, except if there is a decision by the Clearing House, based on justification presented by the Participants involved;
 - (b) The Clearing House may, at its sole discretion, reject the Transfer of such Transactions, following a risk assessment;
 - (c) Should there be no acceptance or rejection of the Transfer within the stipulated period, the Transfer will be deemed automatically accepted, with such tacit acceptance recorded in the Clearing House's system and notified to the Destination Participant;
 - (d) Should the Transfer be sent by the Origin Participant after the period stipulated by the Clearing House in Annex I, and the Destination Participant does not indicate acceptance or rejection, the Transfer will be deemed automatically rejected, with such tacit rejection recorded in the Clearing House's system and notified to the Origin Participant;

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- (e) In the event of rejection of the Transfer by the Destination Participant or by the Clearing House, the Transaction will revert to the Origin Participant's Error Account, which will remain responsible for its Settlement.
- (iii) Allocation: After confirmation of the Transfer by the Destination Participant, it becomes responsible for Allocation of the Transaction.

Chapter I. Treatment of Violations of Transfer Rules

Item I. The sending, indication, or rejection of a Transfer outside the time limits set out in **Annex I** of this Manual, as well as any change of ownership of the Principal within the context of the Transfer, are considered violations of the Transfer rules.

Item II. The events that constitute sending or rejection of a Transfer outside the time limit include:

- (i) Indication of the Transfer after the 20-minute period counted from execution of the Trade, except in the case of Accounts with a Transfer Link arising from Allocation of an Admincon Account, whose time limit is set out in **Annex I** of this manual;
- (ii) Request for rejection of the Transfer after the 40-minute period counted from execution of the Trade, when indication of the Transfer occurred within the first 20 minutes of the Trade, except in the case of Accounts with a Transfer Link arising from Allocation of an Admincon Account, whose time limit is set out in **Annex I** of this manual; and
- (iii) Request for rejection of the Transfer after the 40-minute period counted from indication of the Transfer, in the case of Accounts with a Transfer Link arising from Allocation of an Admincon Account, and in the situation where the Transfer was indicated outside the time window and accepted by the Destination Participant.

Item III. In cases (ii) and (iii) above, once the Transfer has been accepted, whether expressly or tacitly, the Origin Participant has 40 (forty) minutes to accept or refuse the Destination Participant's request for rejection. Should the Origin Participant fail to respond, the Transfer will remain in effect and responsibility for the Transaction will remain with the Destination Participant.

Item IV. The events that constitute a change of ownership of the Principal in the Transfer process are:

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- (i) Inclusion of an Allocation of a Transaction allocated to the Error Account, to a Transfer Origin Account, where the Transaction was previously allocated to an account in a different name from the Transfer Origin Account; and
- (ii) Inclusion of an Allocation of a Transaction allocated to the Error Account, to a Transfer Origin Account, where the Transaction was previously indicated for Transfer to an Account in a different name from the Transfer Origin Account.

Item V. Transfers carried out in violation of the rules must be electronically justified by the responsible Participant, with an indication of the respective reason.

Item VI. A violation arising from a change of ownership will be reviewed by the Clearing House, which will decide on the effectiveness of the change and may reject the Transfer, based on a risk assessment.

Item VII. The Clearing House will send Participants a daily electronic file containing Transfers identified as being in violation of the rules and will periodically send the Market Relations Director a consolidated report of occurrences, requesting measures to mitigate recurrences.

Item VIII. Violations will be periodically forwarded to the Self-Regulation Department for supervision purposes and possible application of corrective measures.

Item IX. The Clearing House may, based on a risk assessment, reject a Transfer whose Allocation has been changed or canceled in violation of the rules set out in this Manual.

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Title VI. Allocation

Item I. Full Trading Participants and Settlement Participants, the latter when acting as recipients of a Transfer, are responsible for the Allocation process, in which the Principal of each Transaction is identified, together with the other information necessary to enable the Clearing and Settlement process.

Item II. The Allocation process consists of the steps of (i) instruction and (ii) confirmation, and constitutes an express and irrevocable authorization to the Clearing House to move the Assets at the Central Depository, for purposes of completing Settlement.

Item III. The following constitute violations of Allocation rules:

- (i) Allocations carried out in violation of the time limits set out in **Annex I**; and
- (ii) Allocations that constitute a change of ownership.

Item IV. The Clearing House will send Participants a daily electronic file containing Allocations identified as being in violation of the rules and will periodically send the Market Relations Director a consolidated report of occurrences, requesting measures to mitigate recurrences.

Item V. Violations will be periodically forwarded to the Self-Regulation Department for supervision purposes and possible application of corrective measures.

Chapter I. Allocation Instruction

Item I. In the Allocation process, Participants must provide the Clearing House with the following information:

- (i) Account: the Account held in the name of the Principal, previously registered by the Full Trading Participant, the Settlement Participant, or the Trading Participant;
- (ii) Quantity of Assets: the quantity of Assets to be allocated; and
- (iii) Settlement Information: Other information, when necessary, such as the delivery and receipt routing of Assets, the Custodian, and the Subaccount to be used.

Item II. The delivery and receipt routing of Assets, for settlement purposes, will be carried out in accordance with the Link data previously registered in the Base Registration System, or may be indicated at the time of Allocation.

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Item III. The Full Trading Participant or the Settlement Participant may indicate a Subaccount for the delivery or receipt of Assets. However, the indication of the following Subaccounts is not permitted:

- (i) The Assets Lending coverage Subaccount (4201-3) for sale Transactions in the variable income cash market; and
- (ii) The sale coverage Subaccount (4409-1) for purchase Transactions in the variable income cash market.

Chapter II. Confirmation

Item I. After the instructions necessary for the Allocation process have been provided, the Base notifies the Participants involved in the Transaction of (i) completion of the process, or (ii) the occurrence of errors or violations.

Item II. Transactions allocated to an Account with the status "partially suspended" may be accepted by the Clearing House, provided that this is for the purpose of reducing the balance of the Position Account at the Clearing House.

Chapter III. Cancellation

Item I. Cancellation of the Allocation of a Transaction occurs when the Full Trading Participant or the Settlement Participant requests the Clearing House to remove an Allocation instruction already carried out, subject to the conditions and limitations set out in this Manual.

Item II. Cancellation of the Allocation will only be permitted if the Transaction has not been the subject of a Transfer, a new Allocation, inclusion in the Clearing process, or any other subsequent event dependent on the original Allocation. Where such events exist, cancellation will be subject to prior review thereof.

Item III. Once cancellation has taken effect, the Clearing House will automatically direct the Transaction to the requesting Participant's Error Account, except where the Transaction is allocated to an Account linked to a Master Account, in which case the Transaction is allocated to that Master Account.

Item IV. Cancellation of Allocation is not permitted for compulsory Assets Lending Transactions.

Item V. A request for cancellation of Allocation is subject to review and authorization by the Clearing House, which will verify the risk criteria, positions, and other requirements set out in the Risk Manual.

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Chapter IV. Amendment

Item I. An amendment to an Allocation consists of the cancellation of the previous Allocation and a request for a new Allocation.

Item II. Amendments to Allocation involving a change of ownership are considered rule violations and are permitted only in cases of proven operational error, which must be justified by the Full Trading Participant or the Settlement Participant.

Item III. A rule violation arising from a change of ownership will be reviewed by the Clearing House, which will decide on the effectiveness of the change and may reject it, based on a risk assessment.

Item IV. Exceptionally, it is possible to amend the Allocation between Principals linked to the same Master Account without justification, provided that this occurs on the same date as the Transaction.

Chapter V. Unallocated Transactions

Item I. Transactions that remain allocated to transitory Accounts after the end of the Allocation deadline will be automatically allocated to the Error Account of the Full Trading Participant or the Settlement Participant.

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Title VII. Multilateral Clearing

Item I. Clearing determines the rights and obligations of Clearing Members, Full Trading Participants, Settlement Participants, and Principals. Multilateral Clearing consolidates rights and obligations in Assets and in national currency among Participants, by Settlement date, resulting in net positions determined at the Account and Subaccount level, consolidated at the Participant level and, for Settlement purposes, at the level of Clearing Members vis-à-vis the Clearing House.

Item II. The Clearing House acts as Central Counterparty vis-à-vis Clearing Members for purposes of Settlement of Trades carried out in the Trading Environment and in the Security Lending System.

Item III. The Multilateral Net Balance in national currency and in Assets is the final amount that a Participant must settle, calculated based on its positions after Clearing, with access to the respective balances via the Base's systems or electronic messages and files.

Chapter I. Principal

Item I. The Multilateral Net Balance in national currency of the Principal takes into account the positions held by it under different structures:

- (i) Trading Participant, Full Trading Participant, and Clearing Member;
- (ii) Full Trading Participant and Clearing Member;
- (iii) Settlement Participant and Clearing Member.

Item II. The Multilateral Net Balance in national currency of the Principal includes the following entries related to the variable income market:

- (i) Assets Lending fees;
- (ii) Corporate Events in cash on Assets Lending positions;
- (iii) Settlement amount referring to the early Settlement of Assets Lending positions;
- (iv) Payments and receipts referring to Transactions in the cash market;
- (v) Collateral movements in financial resources;

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(vi) Amounts referring to Asset events deposited as Collateral;

(vii) Costs and charges; and

(viii) Fines.

Item III. The amount referring to the Margin Call for Collateral is treated as a debit entry. However, that amount is excluded from the net balance in national currency should the Principal deposit an equivalent amount in Assets, by the time set out in **Annex I** of this Post-Trading Operating Procedures Manual and in accordance with the criteria described in the Risk Manual.

Chapter II. Full Trading Participant and Settlement Participant

Item I. The Multilateral Net Balance in national currency of the Full Trading Participant or the Settlement Participant is composed of:

- (i) The Multilateral Net Balance in national currency of the Principals that settle through it;
- (ii) The amount of Collaterals in financial resources moved by the Participant, in accordance with the rules set out in the Post-Trading Regulations and in the Risk Manual; and
- (iii) Costs, charges, and fines, as set out in the Post-Trading Regulations, in this Post-Trading Operating Procedures Manual, and in the Risk Manual.

Item II. The Multilateral Net Balance in national currency of Full Trading Participants also takes into account Principals under the responsibility of Trading Participants in their Settlement Chain, as set out in the Post-Trading Regulations and in the Risk Manual.

Chapter III. Clearing Members

Item I. The Multilateral Net Balance in national currency of the Clearing Member is composed of:

- (i) The Multilateral Net Balances of the Full Trading Participant and the Settlement Participants that settle through it;
- (ii) The amount of Collateral movements in financial resources of the Clearing Member, in accordance with the Post-Trading Regulations and the Risk Manual; and

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(iii) Costs, charges, and fines, as set out in the Post-Trading Regulations, this Post-Trading Operating Procedures Manual, and the Risk Manual.

Item II. A Clearing Member is considered a creditor of the Clearing House when its Multilateral Net Balance in national currency is positive, and a debtor when the balance is negative. In both cases, its balances are settled directly with the Clearing House through its Settlement Agents.

Chapter IV. Settlement Agent

Item I. Settlement Agents may not net the Multilateral Net Balance in national currency of the Clearing Members that engage their services.

Chapter V. Custodian

Item I. The Custodian is responsible for authorizing delivery or receipt and for holding the Assets in the Settlement process, ensuring the correct routing of debits and credits in Assets arising from the determination made in the Clearing process.

Chapter VI. Determination of the Multilateral Net Result in Assets

Item I. The Clearing House determines, by Settlement date, the multilateral net result in Assets, netting positions registered under the same Full Trading Participant or Settlement Participant, the same Custodian, and the same Deposit Account, subject to the specific Clearing rules applicable to each Subaccount.

Item II. The determination of the multilateral net result in Assets covers:

- (i) Cash market positions;
- (ii) Assets Lending transactions arising from the Public Mode with Settlement on D+0 or D+1;
- (iii) Early Settlement of Assets Lending contracts; and
- (iv) Maturity of Assets Lending contracts.

Item III. Each Asset Settlement Instruction that forms part of the Clearing result generates the corresponding entry in the Multilateral Net Balance in Assets.

Item IV. The Clearing rules for debits and credits by Subaccount are as follows:

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Subaccount Code	Settlement instruction in the portfolio:	Nets debit with other instructions?	Nets credit with other instructions?
4101-7	Free Subaccount	Yes	Yes
4201-3	Subaccount used for Assets Lending coverage purposes	No	No
4390-7	Subaccount used for Participants' Collateral deposits in favor of the Clearing House	Yes	No
4409-1	Subaccount used for cash sale coverage purposes	No	No
4801-1	Subaccount used for Assets Lending offer purposes	No	No

Item V. For Subaccounts that do not have the feature of netting between debits and credits, the determination of the net result in Assets does not net positions of opposite nature, and an independent entry is generated in the Multilateral Net Balance in Assets, grouping only Positions of the same nature (debit or credit) and of the respective Subaccount.

Item VI. For Subaccounts that permit Clearing, the system calculates, by Subaccount, the net quantity of Assets to be delivered or received, generating the corresponding entries in the Multilateral Net Balance in Assets. Clearing occurs exclusively between Positions of the same Subaccount that permits such a mechanism, and there is no Clearing between different Subaccounts. Where Positions exist in the Free Subaccount (4101-7), it will be used as the default Subaccount for determination purposes, given its feature of permitting full netting between debits and credits, as set out in this Chapter.

Chapter VII. Authorization of Delivery or Receipt

Item I. The delivery or receipt of Assets must be made directly to a Deposit Account at the Central Depository, under the responsibility of a Custodian. Should none be indicated, the Custodian of the Full Trading Participant or the Settlement Participant will be responsible.

Item II. The delivery or receipt of Assets may be made by a Custodian other than the one responsible for Settlement, provided that:

- (i) The Full Trading Participant or the Settlement Participant has indicated this in the Allocation process for the Transactions; or
- (ii) The Position Account to which the Transaction was allocated has a Custodian Link already registered in the Registration System, indicating the corresponding Deposit Account under the responsibility of that Custodian.

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Item III. The actual delivery to the indicated Deposit Account depends on the express authorization of the responsible Custodian.

Item IV. The Custodian may authorize or reject the delivery or receipt of Assets by the time limit indicated in **Annex I** of this Post-Trading Operating Procedures Manual.

Item V. Should the Full Trading Participant or the Settlement Participant carry out a reallocation of Transactions that affects a Multilateral Net Balance in Assets already authorized, the following procedures will apply:

- (i) Should the reallocation of the Transaction generate a debit instruction, the authorization will be canceled in full, even if the quantity is changed, limited to the quantity actually authorized by the Custodian;
- (ii) Should the reallocation of the Transaction generate a credit instruction, the authorization will be automatically adjusted to the new quantities.

Item VI. The authorization given by the Custodian under the foregoing item is express and irrevocable vis-à-vis the Clearing House, for the purpose of moving the Assets to complete Settlement.

Item VII. In exceptional cases, the Custodian may, with authorization from the Clearing House, approve or reject the delivery or receipt of Assets within the time limit set out in **Annex I** of this Post-Trading Operating Procedures Manual.

Item VIII. Authorization of delivery or receipt is the express permission of the Custodian for a quantity of Assets to be debited or credited to the Principal's Deposit Account under its responsibility, during the Settlement process.

Item IX. Even where the delivery or receipt of Assets depends on the Custodian's authorization, the Clearing Member, the Full Trading Participant, or the Settlement Participant remains responsible for Settlement of the Transaction.

Item X. Should the Custodian reject the delivery or receipt, the following procedures will be followed:

- (i) If the Full Trading Participant or the Settlement Participant is also authorized as a Custodian, delivery or receipt will be made to its Deposit Account;
- (ii) If the Participant is not authorized as a Custodian, the Position will be directed to an Error Account. That Account, through a mandatory Custodian Link previously registered in the Base Registration System,

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will indicate the Deposit Account for the delivery or receipt of Assets. The linked Custodian may not reject such delivery or receipt.

Item XI. Should the Custodian fail to respond by the end of the authorization period:

- (i) The credit of Assets will be deemed authorized;
- (ii) The debit of Assets will be deemed refused.

Item XII. For Transactions settled from the sale coverage Subaccount, authorization of delivery occurs when the Custodian transfers the Assets to that Subaccount, constituting an irrevocable availability for Settlement purposes.

Item XIII. The Clearing House's Asset Settlement Account at the Central Depository may not show a negative balance at any time and must, at the end of the day, show a zero balance, through transfer of any remaining balances to restricted accounts or other eligible accounts, in accordance with the Central Depository's rules.

Item XIV. The Clearing House may use an Asset restriction account at the Central Depository for the maintenance of Assets linked to Settlement or risk management processes, including within the scope of delivery restriction mechanisms.

Chapter VIII. Amendment of the Deposit Account

Item I. The Full Trading Participant or the Settlement Participant may request an amendment to the Deposit Account indicated for Transactions within the time limit set out in **Annex I** of this Post-Trading Operating Procedures Manual, provided that the Multilateral Net Balance in Assets has not yet been authorized by the Custodian.

Item II. The new Deposit Account must be held in the same name as the Account originally indicated during the Allocation period.

Chapter IX. Amendment of the Subaccount in the Multilateral Net Balance in Assets Entry

Item I. The Custodian may amend the Subaccount indicated in the Multilateral Net Balance in Assets entry.

Item II. If the Custodian responsible for the delivery or receipt of Assets is not the Full Trading Participant or the Settlement Participant, the amendment may only be made if the entry has already been authorized.

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Item III. Amendments, whether total or partial, may only be made between Subaccounts that accept Clearing.

Item IV. The amendment may be made within the time limit set out in **Annex I** of this Post-Trading Operating Procedures Manual.

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Title VIII. Settlement of the Multilateral Net Balance

Chapter I. Multilateral Settlement Procedures

Item I. Settlement consists of the process of extinguishing outstanding obligations following the Multilateral Clearing process, within up to 2 (two) Business Days, and comprises the following steps:

- (i) Delivery of Assets by debtor Principals to the Clearing House;
- (ii) Payment by net debtors in cash to the Clearing House;
- (iii) Delivery of Assets to creditors in Assets, and payment to net creditors in cash.

Item II. Multilateral Settlement between the Clearing House and its Clearing Members occurs daily, on each Business Day, subject to the specific schedule set out in **Annex I**.

Item III. For purposes of Multilateral Settlement, a Business Day means a day on which trading takes place in the equities market or transactions are entered into in the Assets Lending markets.

Chapter II. Delivery of Assets by Debtor Principals in Assets

Section I. Cyclical Processing

Item I. The cyclical processing of Asset delivery is used by the Clearing House to carry out successive requests to transfer Assets from the debtor Principal's Deposit Account to the Clearing House's Asset Settlement Account, so as to enable the Settlement process for the debtor Multilateral Net Balance in Assets, including balances arising from Optional Early Settlement.

Item II. In each round of cyclical processing, the following process is carried out:

- (i) Debtor balances not yet fully settled are identified;
- (ii) For each Multilateral Net Balance in Assets, the Clearing House proceeds with delivery of Assets held in the designated Deposit Account and subaccount;
- (iii) The Clearing House updates each Multilateral Net Balance in Assets, classifying it as "Not Settled," "Partially Settled," or "Settled."

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Item III. After the last cyclical processing run, for each entry of the Multilateral Net Balance in Assets that has not been fully settled, the debtor Asset Settlement Instructions intrinsic to that entry are individually selected to be categorized as “Not Settled” or “Partially Settled,” until the quantity is sufficient. The remaining instructions are classified as “Settled.”

Section II. Process for Identifying Unsettled Creditor Instructions

Item I. The algorithm for identifying unsettled creditor Asset Settlement Instructions is used during the Asset delivery process and is intended to determine which creditor instructions will not receive Assets as a result of Delivery Failures, seeking to minimize the number of Principals affected and preserve the predictability of the process, subject to the following criteria:

- (i) Only creditor instructions involving the same Asset and the same Settlement date as the debit instruction in Failure are considered;
- (ii) Priority is given to creditor instructions of the same Full Trading Participant or Settlement Participant and the same Custodian as the debit instruction in Failure, listed in descending order of quantity;
- (iii) Next, creditor instructions of the same Full Trading Participant or Settlement Participant as the debit instruction in Failure, also in descending order of quantity;
- (iv) Thereafter, creditor instructions of the same Clearing Member and the same Custodian as the debit instruction in Failure, in descending order of quantity;
- (v) Finally, creditor instructions of the same Clearing Member as the debit instruction in Failure, likewise in descending order of quantity.

Item II. If these criteria are not sufficient to determine which creditor instructions will not receive Assets, the Clearing House will apply a final selection, also in descending order of quantity, to determine the creditor instructions that will not be settled.

Chapter III. Financial Settlement between the Clearing House and Participants

Item I. This stage is carried out through the Settlement of Clearing Members by means of transfers via the Reserve Transfer System (STR) of the BACEN.

Item II. Multilateral Settlement between the Clearing House and the Clearing Member takes place through financial movements between the Clearing House's Settlement Account and the Settlement Agents' Bank

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Reserve Accounts or Settlement Accounts, using the Reserve Transfer System (STR) of the BACEN. Communications between the Clearing House, the Settlement Agents and the BACEN are made by means of LDL Messages, as set out in **Annex I**.

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Item III. Settlement involves:

- (i) Payments by debtors to the Clearing House, including those arising from Optional Early Settlement, which will make up the Multilateral Net Balance in national currency determined for the corresponding Settlement date, and which may be made within the term set out in **Annex I** of this Post-Trading Operating Procedures Manual, and which include:
 - (a) Clearing Members must transfer funds corresponding to their debtor balances to their Settlement Agents;
 - (b) Settlement Agents send the credit transfers to the Clearing House.

Item IV. Financial Settlement arising from Transactions settled through Optional Early Settlement will be included in the regular process for determining the Multilateral Net Balance for the corresponding date (D+1), following the same operating procedures applicable to Financial Settlements carried out within the Clearing House.

- (i) The financial obligations corresponding to matched purchase Positions will be included in the determination of the D+1 Multilateral Net Balance, which may result in a debtor or creditor position for the Participant vis-à-vis the Clearing House;
- (ii) Any remaining balances not subject to early settlement on D+1 will remain subject to the regular cycle, with settlement on D+2.

Item V. Before the Clearing House's Settlement Window, Financial Settlement between Participants must take place in the order established in **Annex I** of this Post-Trading Operating Procedures Manual.

Section I. Change in the Operating Hours of the Reserve Transfer System (STR)

Item I. In extraordinary circumstances, the BACEN may declare an exceptional change to the operating hours of the Reserve Transfer System (STR). If this affects the Settlement processes, the Clearing House may adjust its Settlement hours and related processes.

Item II. If the closing time of the Reserve Transfer System (STR) is extended to after 23:59 of the session, Settlement Agents must ensure operational capacity to process the Settlement referring to the date still in effect.

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Chapter IV. Effecting Delivery Against Payment

Item I. Payment by the Clearing House to creditors occurs simultaneously, finally and irrevocably, and comprises the following steps:

- (i) Asset debit: The Clearing House debits its Asset Settlement Account at the Central Depository and credits the creditor Principal's Deposit Account;
- (ii) Financial debit: The Clearing House debits its Settlement Account in the Reserve Transfer System (STR) and credits the amounts to the creditor Clearing Members through their Settlement Agents.

Chapter V. Failure Treatment

Section I. Payment Failure

Item I. If the deadlines established for Clearing Members' Settlement procedures are not met, the Clearing House will trigger the Failure treatment mechanisms for cash, in accordance with the procedures set out in the Risk Manual, which include:

- (i) The restriction mechanism;
- (ii) The liquidity mechanism;
- (iii) Enforcement of Collaterals; and
- (iv) Closing out of Positions to be settled.

Item II. Settlement Failures in cash give rise to the application of fines. The amount of the fine for late payment of the Multilateral Net Balance in national currency is a percentage of the financial value of the delay and varies according to the time taken to cure the delay, subject to minimum and maximum amounts.

Item III. The table below sets out the percentages and amounts applied as a fine:

	Time to cure		
	Up to 15 minutes	From 15 minutes to 3 hours	From 3 hours onward
Fine percentage	0.5%	0.75%	1%
Minimum fine amount	R\$5,000.00	R\$7,500.00	R\$10,000.00
Maximum fine amount	R\$50,000.00	R\$100,000.00	R\$200,000.00

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Item IV. The percentages set out in the table are doubled for each recurrence of late payment by the Clearing Member. After 12 (twelve) consecutive months without any occurrence of delays, the percentages revert to the original values in the table.

Item V. The time considered for determining the Clearing Member's time to cure vis-à-vis the Clearing House is the time at which the funds are credited to the Clearing House's Settlement Account in the Reserve Transfer System (STR), as shown in the BACEN's response message.

Item VI. Fines for late payment will be charged by means of an entry in the responsible Clearing Member's Multilateral Net Balance in national currency, on the day following the Failure.

Subsection I. Restriction Mechanism

Item I. The restriction mechanism allows:

- (i) The Clearing House, to restrict the delivery of Assets to Principals linked to the Responsibility Chain of a Clearing Member that has not made payment in full;
- (ii) The Clearing Member, to request restriction of the delivery of Assets to Principals linked to the Full Trading Participant or Settlement Participant that has not honored its payment;
- (iii) The Full Trading Participant or Settlement Participant, to request restriction of the delivery of Assets to a Principal that has not made payment;
- (iv) The Custodian, to request restriction of delivery of Assets to a Principal that has not made payment.

Item II. Requests for restriction, as well as requests for cancellation of the restriction, may be made by Clearing Members, Full Trading Participants, Settlement Participants and Custodians, through the Clearing House's systems, subject to the deadlines set out in **Annex I** of this Post-Trading Operating Procedures Manual.

Item III. If the restriction is canceled, the Asset is delivered to the Deposit Account defined in the Allocation process. Otherwise, the Asset is delivered to an Account belonging to the Clearing House, the Clearing Member, the Full Trading Participant, the Settlement Participant, or the Custodian, in that order, if there are multiple restrictions.

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Section II. Asset Delivery Failure

Item I. If a Multilateral Net Balance in Assets, arising from spot-market Transactions or from delivery obligations linked to Assets Lending agreements, has not been fully settled through the cyclical processing runs, the Clearing House adopts the following measures, depending on the type of Position associated with the entry:

- (i) Pre-Delivery Failure (D+0 of the Delivery Failure):
 - (a) Base Clearing searches for Public Lender Offers settling on D+0, giving priority to Offers with the lowest rates, and attempts to borrow the full quantity relating to the failure position through one or more Compulsory Lending transactions in the name of the debtor Principal;
 - (b) If the quantity obtained through Compulsory Lending is the full amount, the process is concluded;
 - (c) Otherwise, a fine is applied to the debtor Principal on the residual quantity, and the Clearing House triggers Rollover to the following day of the quantity of Assets not delivered, resulting in:
 - i. Creation of a Failure Position for the debtor Principal in the residual quantity; and
 - ii. Creation of a credit Failure Position in the corresponding residual quantity for the affected creditor Principal.
- (ii) D+1 of the Delivery Failure:
 - (a) The Clearing House verifies whether there is a sufficient quantity in the debtor Principal's Account;
 - (b) If delivery of the full quantity occurs, the process is concluded;
 - (c) If full delivery does not occur, Base Clearing searches for eligible Public Lender Offers settling on D+0 and attempts to borrow the full quantity relating to the failure position through one or more Compulsory Lending transactions in the name of the debtor Principal;
 - (d) If the quantity obtained through Compulsory Lending is the full amount, the process is concluded;
 - (e) If full delivery does not occur, the Clearing House triggers the Base Buy-In to acquire the Assets. If delivery of the full quantity occurs, the process is concluded;
 - (f) If it does not occur, the Clearing House triggers the Financial Reversal process for the residual quantity, thereby concluding the Asset Delivery Failure treatment process.

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Item II. The Delivery Failure treatment process will be concluded no later than D+1 counted from the date originally scheduled for Settlement of the obligation, through remediation of the delivery, contracting of Compulsory Lending, execution of a Base Buy-In, or application of Financial Reversal.

Item III. The defaulting Principal will not be penalized when its Failure results exclusively from a delivery failure caused by a third party.

Item IV. Where an Asset Delivery Failure is not resolved by an attempted Compulsory Lending, the Clearing House will record the corresponding Failure Position, with the obligation to deliver the Assets remaining with the responsible Participant, as well as the right to receive the Assets remaining with the affected Participant, to be settled in the Asset Settlement Window of the following day.

Item V. There will be no minimum or additional fine on the quantity of Assets remedied through Compulsory Lending, in which case the corresponding costs are borne by the defaulting Principal and arise exclusively from the contractual terms of the Compulsory Lending arrangement entered into. Where remediation through this means is only partial, the minimum fine and the additional fine will apply solely to the residual quantity not covered by the Compulsory Lending.

Item VI. In addition, in order to preserve the Clearing House's economic neutrality and mitigate exposures arising from a Delivery Failure originating from Lending Positions, an entry will be made debiting the Multilateral Net Balance in national currency of the Participants responsible for the defaulting Borrowers, as well as crediting the Multilateral Net Balance in national currency of the Participants responsible for the affected Lenders, to be settled on the date the Delivery Failure is characterized, corresponding to the value of the Assets not delivered.

Item VII. The above amount will be determined for the quantity of Assets not delivered, at the last closing price of the Asset.

Item VIII. If the Delivery Failure treatment or the defaulting Participant remedies the obligation to deliver the Assets referred to in Items V and VI, the amount debited or credited as an additional mechanism will be reversed by the Clearing House, to be settled through the Multilateral Net Balance in national currency of the responsible Participants on the date of remediation.

Item IX. In exceptional cases, the Clearing House may adopt special procedures, different from those indicated above, for treatment of a Multilateral Net Balance in Assets that has not been fully settled through the cyclical processing runs, subject to prior authorization from the BACEN.

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Subsection I. Characterization of Delivery Failures

Item I. The Clearing House classifies Delivery Failures into three categories:

- (i) Failures caused by third parties;
- (ii) Failures of an operational nature; and
- (iii) Failures of a non-operational nature.

Subsection II. Failures Caused by Third Parties

Item I. Failures caused by third parties are characterized when the Asset debtor lacking the delivery holds a right to receive the Asset, the Settlement of which within the regulatory time would have enabled Settlement of the debt. In this case, a Principal whose Failure results exclusively from that prior delivery failure will not be penalized.

Subsection III. Failures of an Operational Nature

Item I. The following situations are considered Failures of an operational nature, provided they are substantiated with the appropriate information:

- (i) Late deliveries: Failures remedied by the morning of D+1 of the Failure, during the Clearing House's delivery hours;
- (ii) Allocation error: When Assets are allocated to an incorrect Account, with evidence of the error and of the correct destination.

Subsection IV. Failures of a Non-Operational Nature

Item I. All Delivery Failures that are not characterized in accordance with the rules previously set out will automatically be classified as non-operational in nature, and will not be subject to requests for reconsideration of the fine by the Clearing House.

Subsection V. Fines for Asset Delivery Failures

Item I. Fines for Delivery Failures of Assets are classified as a minimum fine or an additional fine, levied on the value of the Failure, corresponding to the amount determined for the quantity of Assets not delivered, less any portion remedied through Compulsory Lending.

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Subsection VI. Minimum Fine

Item I. For Delivery Failures of an operational and non-operational nature, a minimum fine of 0.5% (one half percent) will be cumulatively applied on Delivery Failures on D+0 of the Failure, and a minimum fine of 0.5% (one half percent) on Delivery Failures on D+1 of the Failure, regardless of whether a request for reconsideration has been filed or evaluated by the Clearing House.

Failure date	Characterization	Minimum fine amount (% of the failure value)
D+0	Failure on D+2 of the Transaction	0.5%, limited to R\$50,000.00 (fifty thousand reais)
D+1	Failures on D+3 of the Transaction	0.5%, limited to R\$50,000.00 (fifty thousand reais)

Item II. Fines will be charged by means of an entry in the responsible Clearing Member's Multilateral Net Balance in national currency, in accordance with the defaulting Principal's chain of responsibility. Minimum fines relating to Delivery Failures on D+0 and D+1 of the Failure will be charged in the Settlement Windows of the Business Day following the closing of the Failure Position.

Subsection VII. Additional Fine

Item I. For Failures characterized as non-operational in nature, in addition to the minimum fine provided for, additional fines will be applied for Delivery Failures of Assets.

Item II. The amounts of the additional fines applied, cumulatively between D+0 and D+1 of the Failure, in the case of Delivery Failures of Assets, are shown in the table below:

Failure date	Characterization	Additional fine amount (% of the failure value)
D+0	Failures on D+2 of the Transaction	0.5%
D+1	Failures on D+3 of the Transaction	4.5%

Item III. In addition to the additional fine, regardless of whether the Failure was remedied on D+0 or D+1 of the Failure, a recurrence fine of 5% (five percent) on the value of the failure will be charged if the defaulting investor has incurred a non-operational delivery failure in the 6 (six) months prior, even if through a different Participant, within the Base Clearing environment.

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Subsection VIII. Requests for Reconsideration of Fines

Item I. Requests for reconsideration of fines apply only to additional fines on Delivery Failures on D+0 and D+1 of the Failure and to the recurrence fine. Minimum fines may not be reconsidered by the Clearing House.

Item II. The responsible Full Trading Participant or Settlement Participant may request that the Failure be classified as operational and that the corresponding additional fine be reconsidered, by means of a justification filed by D+3 of the Failure, indicating that the Failure was operational in nature and providing an explanation of the situation that caused the Failure.

Item III. If the defaulting Principal remedies, by the morning of D+1 of the Failure, part or all of the quantity of Assets that gave rise to the Failure on D+0, the D+1 minimum fine will apply only to the quantity still not delivered. Such remediation, whether total or partial, does not by itself characterize the Failure as operational.

Item IV. If the justification is not submitted by D+3 of the Failure, or is not accepted by the Clearing House, the Failure will be treated as non-operational, and the corresponding additional fine will be charged on the Business Day following the closing of the Failure Position.

Item V. The justification must be accompanied by the additional information and evidence requested by the Clearing House, which will evaluate the case by D+5 of the Failure. Incorrect or incomplete statements will be disregarded. If the justification is accepted, or if the Clearing House does not conclude its evaluation by that deadline, the Failure will be classified as operational, and no additional fine will be charged for the justified quantity.

Item VI. If a request for reconsideration of a D+1 additional fine is accepted and that fine gave rise to or updated the Principal's recurrence record, the recurrence record will be reverted to the last valid prior occurrence.

Item VII. Participants may access fine amounts and the respective justifications on the Clearing House's system or through messages or files made available by the Clearing House.

Section III. Base Buy-In

Item I. The Base Buy-In is a mechanism used by the Clearing House to acquire Assets arising from the Delivery Failure treatment process, which occurs when the Assets are not delivered within the Clearing cycle.

Item II. At the close of the Settlement Windows, if the Asset is not delivered and the corresponding Compulsory Lending mechanism is not fully successful, Base Clearing initiates the Base Buy-In.

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Item III. The Base Buy-In takes place in accordance with the following steps:

- (i) Base Clearing will notify the market of its intention to carry out the Base Buy-In process, disclosing the Asset, the quantity, and the deadline for participation;
- (ii) Principals interested in participating must necessarily hold the Asset in a Free Subaccount and, upon submitting the Offer, Base Clearing will transfer it to the specific Subaccount designated to control the process, rendering the Asset unavailable for free movement until conclusion or cancellation of the respective Offer;
- (iii) In addition to a sufficient balance in Custody, for Offers to be Accepted they must comply with Base Clearing's price tunnel, as defined in the Risk Manual;
- (iv) For each Offer received, Base Clearing will rank them according to price criteria, giving priority to those with the lowest amounts, in ascending order (from lowest to highest). In the case of Offers at the same price, priority will be given according to the time of submission;
- (v) The Base Buy-In price will be a single price, so as to maximize the execution of Offers and optimize the acquisition process;
- (vi) If Base Clearing is unable to repurchase all of the Assets necessary to cover the Delivery Failure, the remaining quantities of the Delivery Failure will be treated under the Financial Reversal procedure;
- (vii) After conclusion of the Base Buy-In process, Assets blocked in respect of unexecuted Offers will automatically be returned to the Principals' Free Subaccount.

Item IV. As a result of the Base Buy-In, the Clearing House returns to the Settlement process, effecting delivery of the acquired Assets and definitively closing out the Delivery Failure.

Item V. For all purposes, Settlement of Trades resulting from the Base Buy-In will be settled by means of entries in the Multilateral Net Balance in national currency, on D+0:

- (i) For the defaulting Principal, a credit in Assets and a financial debit;
- (ii) For the selling Principal, a financial credit and a debit in Assets, which is settled immediately (the quantity having previously been made available in the Subaccount used to operationalize this process).

Item VI. The defaulting Principal will be barred from submitting Offers related to the Base Repurchase process involving the underlying Asset, in order to preserve the integrity of the mechanism.

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Item VII. In the end, the Participant that initially failed to deliver becomes the buyer of the Assets, paying the price established in the Base Repurchase process.

Item VIII. All financial amounts arising from the Base Repurchase, including costs, price differences and other charges, will be identified at the level of the defaulting Principal and settled by means of an entry in the Multilateral Net Balance in national currency of the responsible Clearing Member for the Delivery Failure, on the Settlement date of the Base Repurchase.

Item IX. If the defaulting Principal's Delivery Failure of the Asset results from a prior delivery failure by another Principal, all costs related to the Base Repurchase Transaction will be borne by the party that gave rise to the original Failure. The defaulting Principal will not be penalized when its Failure results exclusively from a Delivery Failure caused by a third party, in which case that third party will be responsible for payment of the related costs.

Section IV. Financial Reversal

Item I. Financial Reversal is the procedure used by the Clearing House to ensure Settlement of Transactions in cases where the failure treatment procedures detailed in this Manual are not sufficient to remedy the failure, whereby the original Transaction is canceled and financial amounts are applied to those involved, as a mechanism to avoid the delivery failure.

Item II. The price to be considered in the reversal is the highest of: the price traded by the debtor, the price traded by the creditor, and the Asset's last closing price.

Item III. The buying Principal that did not receive the Assets will be financially compensated for the corresponding market value.

Item IV. The defaulting Principal will incur a financial debit for the value of the Asset not delivered, plus any applicable fines or penalties.

Item V. Financial results are settled through the Multilateral Net Balance.

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Title IX. Optional Early Settlement

Item I. Optional Early Settlement does not change the Failure treatment provided for in the Base Rules, consisting of an optional mechanism that brings forward the settlement date of certain eligible positions, it being noted that Clearing of the eligible Positions follows a specific multilateral process, described in Item IV. Except for the procedures described in the Risk Manual, all other operating rules remain unchanged.

Item II. Early Settlement consists of determining Positions eligible for equities settlement on D+1.

Item III. A Participant's accession to the Base Rules includes its participation in Optional Early Settlement, subject to the criteria, requirements, limits and other procedures established by the Clearing House.

The Participant may designate the Principals that will not participate in Optional Early Settlement, within the deadlines, conditions and procedures established in this Manual.

Item IV. Optional Early Settlement allows the Settlement of Assets and the corresponding Financial Settlement to be brought forward to the Business Day following the Asset's trading date (D+1), provided that the following requirements are cumulatively met:

- (i) Absence of any designation of the Principal as ineligible for Optional Early Settlement by the Full Trading Participant or Settlement Participant;
- (ii) Transfer of the Assets to the Sale Coverage Subaccount (4409-1) and the corresponding Allocation of the Transaction by the deadline set out in **Annex I**;
- (iii) Absence of Corporate Events related to the Asset that produce effects on the settlement cycles on D+1 or D+2;
- (iv) Existence of a counterparty with positions eligible for Optional Early Settlement, in sufficient quantity to enable full or partial early settlement;
- (v) Compliance with the selection and prioritization criteria defined by the Clearing House. In determining eligible Positions, the Clearing House seeks to maximize the quantity of Transactions brought forward, giving priority, whenever possible, to matching Positions of the same Full Trading Participant or Settlement Participant. Application of these criteria may result in partial early settlement of the Transaction quantity;
- (vi) Absence of Suspension of the Asset;
- (vii) Absence of any registration or operational restriction applicable to the Principal holding the Position.

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Sole Paragraph. Financial results arising from *day trade* Transactions will be considered in Optional Early Settlement up to the liquidity limit made available by the Clearing House for this mechanism, in accordance with the methodology established in the Risk Manual.

For purposes of this Item, *day trade* Transactions are Transactions involving the purchase and sale of the same Asset, carried out on the same day (D+0), by the same Principal and through the same Full Trading Participant or Settlement Participant, without any movement of Assets.

Item V. Once the Allocation window has closed, as set out in **Annex I**, the Clearing House will carry out the multilateral determination process between creditor and debtor Positions eligible for Optional Early Settlement, treating the Transactions subject to early Settlement as final, so as to fully reflect the effects of this procedure as set out in the Risk Manual.

Item VI. The Participant responsible for debtor Principals in cash must honor the financial obligations assumed within the established deadline, subject to the procedures described in the Base Rules relating to Payment Failure.

Item VII. Transactions that do not meet the eligibility criteria, as well as eligible Transactions that do not find a counterparty for purposes of Optional Early Settlement, will remain subject to the regular Settlement Cycle on D+2, as established in the Base Rules.

Item VIII. The times, operating windows and other stages of the Optional Early Settlement cycle are detailed in Annex I of this Manual.

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Title X. Gross Settlement

Item I. The Clearing House offers Gross Settlement services for Trades carried out in the Security Lending System, acting as Central Counterparty.

Item II. Trades of Assets Lending contracted via the Private Mode are subject to Gross Settlement, with Settlement operationalized by the Clearing House. Upon maturity of the Lending agreement, Settlement of the return of the Assets and the corresponding financial settlement will take place through Clearing and Settlement via the Multilateral Net Balance.

Item III. The following Transactions are subject to Gross Settlement by the Clearing House:

- (i) Assets Lending (under the Private Mode); and
- (ii) Those determined by the CVM, the BACEN, or the Judiciary.

Item IV. Gross Settlement takes place through the Clearing House's coordination of Asset transfers at the respective Central Depository, following formalization, in the Security Lending System, of the agreement duly entered into between the lender and the borrower, subject to applicable risk and collateral criteria.

Item V. Gross Settlement of Assets held at the Central Depository follows the steps below:

- i. The Full Trading Participant or Settlement Participant responsible for the Lender Principal makes the Asset available in Subaccount 4801-1 concurrently with submission of the private Offer;
- ii. The Full Trading Participant or Settlement Participant responsible for the Borrower Principal accepts the Offer submitted by the Lender Principal;
- iii. The Clearing House accepts the Trade and verifies the existence of the Collaterals necessary to approve formalization of the agreement;
- iv. If all risk requirements are met, the Clearing House transfers the Asset to its Asset Settlement Account at the Central Depository and then transfers it to the borrower Principal's Deposit Account;
- v. In the absence of all of the Collaterals required from the Borrower, transfer of the Assets to the borrower Principal's Account will occur with a block in the Loan Coverage Subaccount (4201-3), with the Assets remaining unavailable until the Collaterals are remedied.

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Title XI. Position Control

Item I. Position control is an essential tool that allows Full Trading Participants, Settlement Participants and Clearing Members to monitor and manage their rights and obligations vis-à-vis the Clearing House.

Item II. The main types of Positions are:

- (i) Spot-market Position: equities Positions and Positions in the process of Settlement;
- (ii) Delivery Failure Position: Positions resulting from Asset Delivery Failures;
- (iii) Repurchase Position: Positions resulting from the treatment of Asset Delivery Failure;
- (iv) Assets Lending Position: Includes open contracts and contracts in the process of Assets Lending Settlement;
- (v) Collaterals deposited: Identification of Assets and their respective quantities deposited as Collateral for purposes sensitive to Intraday Risk.

Item III. Positions are updated for each event that affects Participants' rights and obligations, including:

- (i) New Transactions accepted by the Clearing House;
- (ii) Cancellation of Transactions accepted by the Clearing House;
- (iii) Transfer and Allocation of Transactions;
- (iv) Transfer of Positions;
- (v) Price updates;
- (vi) Maturity of Assets Lending positions;
- (vii) Settlement of Transactions through delivery of the Assets;
- (viii) Early settlement of Assets Lending;
- (ix) Renewal and amendment of Assets Lending agreements;
- (x) Requests for coverage or withdrawal of coverage of positions for Assets Lending;
- (xi) Corporate Events related to Assets Lending and Delivery Failures;

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(xii) Failures to fulfill obligations, including Settlement;

(xiii) Other events defined by the Clearing House; and

(xiv) Optional Early Settlement.

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Chapter I. Inquiry

Item I. Position inquiry is the process that provides Participants with detailed information on:

- (i) The composition of Participants' and Principals' Positions; and
- (ii) A preview of the financial results to be settled in the next Settlement Cycle, which may be adjusted until the end of the day, according to events that affect the Positions.

Item II. Positions are displayed with detailed information on the Custodian, Deposit Account, Subaccount and other attributes of the Position.

Section I. Forms of Inquiry

Item I. Full Trading Participants, Settlement Participants, Custodians and Clearing Members are permitted to conduct detailed Position inquiries by Account.

Item II. Custodians have access to information on spot-market Positions, including Delivery Failures and Assets Lending, provided they have been designated by the Full Trading Participant or the Settlement Participant.

Item III. Clearing Members do not have access to Principals' registration data.

Item IV. The deadline for inquiry by the Full Trading Participant, Settlement Participant, Clearing Member or Custodian is the time established in **Annex I** of this Post-Trading Operating Procedures Manual.

Item V. The Clearing House, for prudential or operational reasons, may bring forward or postpone the deadline for Position inquiry. If the time changes, the Clearing House will notify the Participants involved in advance, except where the postponement does not affect the Participants' processes.

Chapter II. Transfer

Item I. Transfer of a Position is the process used to move rights and obligations between Accounts of the same Full Trading Participant and/or Settlement Participant, or between different Accounts of different Full Trading Participants and/or Settlement Participants. This procedure applies exclusively to Positions related to Assets Lending.

Item II. A request to transfer Positions is made by the Full Trading Participant or Settlement Participant, at the request of the Principal holding the Positions.

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Item III. Those involved in the transfer process are:

- (i) Origin Participant: Responsible for the Positions to be transferred;
- (ii) Destination Participant: Responsible for receiving the transferred Positions.

Item IV. If the Origin Participant and the Destination Participant are the same, the transfer takes place internally.

Item V. There are two types of Position transfers:

- (i) With change of Principal: Involves a change of Principal, requiring the Clearing House's approval and the submission of supporting documents, such as a corporate reorganization (spin-off, merger, consolidation or conversion) and correction of incorrect records, such as an erroneous Allocation;
- (ii) Without change of Principal: The Position may be transferred to another Account under the same ownership at the same Full Trading Participant and/or Settlement Participant, or to an Account under the same ownership at a different Full Trading Participant and/or Settlement Participant.

Item VI. Base Clearing may, at its sole discretion, permit the transfer of a Position with a change of Principal in dealings involving Defaulting Principals.

Item VII. Transfer of Collaterals may be carried out together with the transfer of a Position, upon request from the Full Trading Participant or Settlement Participant involved, subject to review and approval by Base Clearing, under the criteria established in the Risk Manual.

Item VIII. When transferring an Assets Lending Position, the Origin Participant may change the designation of the Participant and the Account executing the Transaction to be transferred, provided that:

- (i) The change occurs between Accounts under the same ownership; and
- (ii) The Origin Participant is the executor of the Transaction at the origin.

After the transfer, the Clearing House's system will automatically set the destination Participant and Account as the new Participant and Account executing the Transaction.

Item IX. For transfers of covered Positions, the following procedures apply, subject to risk analysis:

- (i) If there is no change of ownership and the Custodian is the same, the contract remains covered;

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- (ii) With a change of ownership, the coverage is not transferred automatically, and the Position becomes uncovered, terminating the prior contract.

Item X. The following Assets Lending contracts may not be transferred:

- (i) On the maturity date; or
- (ii) Those that are in the process of Settlement, renewal or amendment.

Item XI. Cancellation of a transfer may occur in two ways:

- (i) Before completion; or
- (ii) After completion, by electronic means and subject to review by the Clearing House.

Item XII. Transfer requests may be made up to the deadline established in **Annex I** of this Post-Trading Operating Procedures Manual.

Item XIII. For transfers involving a change of ownership, supporting documents must be sent to the Clearing House by the deadline established in **Annex I** of this Post-Trading Operating Procedures Manual.

Item XIV. The Clearing House may, for operational or prudential reasons, bring forward or postpone the deadline, and will give Participants prior notice of any change that may affect their processes.

Chapter III. Coverage

Item I. The types of Positions eligible for coverage include:

- (i) Short Position in the equities spot market; and
- (ii) Borrower Position under an Assets Lending contract.

Item II. Coverage may be constituted through Allocation or by request to the Clearing House's position control.

Item III. The Full Trading Participant or the Settlement Participant must block the sold Asset to ensure its delivery at Settlement. The steps for operationalizing coverage comprise:

- (i) The Custodian transfers the Asset to the Sale Coverage Subaccount (4409-1); and

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- (ii) The Participant allocates the sale Transaction to the Sale Coverage Subaccount (4409-1), following the rules and deadlines established in **Annex I**.

Item IV. At the time of Allocation, the Clearing House verifies whether there is a sufficient balance in the Subaccount. If so, the coverage is effected and fulfillment of the delivery of the Assets at Settlement is guaranteed. Otherwise, the Clearing House rejects the Allocation to the Subaccount, and the sale Transaction remains uncovered.

Item V. In the case of coverage for Assets Lending Positions, the Participant is responsible for allocating the Borrowing Transaction to the Loan Coverage Subaccount, following the rules and deadlines established in **Annex I**.

Item VI. Where coverage is constituted by Assets originally allocated to the Collateral Subaccount, the coverage request is subject to the criteria set out in the Risk Manual.

Section I. Procedures for Coverage, Withdrawal, Cancellation and Movement of Assets

Item I. These procedures apply to Assets Lending positions.

Subsection I. Procedure for Coverage:

Item I. The Participant reports:

- (i) The Account at the Clearing House;
- (ii) The type of Position; and
- (iii) The Asset in the Position.

Item II. In addition:

- (i) The Participant may indicate the Subaccount in which the balance will be verified. Otherwise, the system automatically selects the Free Subaccount (4101-7);
- (ii) If the Participant is not the Custodian, the Custodian must approve the routing on the same day;
- (iii) Coverage with Assets in the Collateral Subaccount (4390-7) follows Base Clearing's approval criteria, in accordance with the rules for withdrawal of Collaterals described in the Risk Manual.

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Item III. If all approvals are obtained and there is a sufficient balance, the system carries out the movement and blocking of the Asset.

Subsection II. Procedure for Coverage Withdrawal

Item I. The Participant reports:

- (i) The Account at the Clearing House;
- (ii) The type of Position;
- (iii) The Asset; and
- (iv) the Participant must indicate the destination Subaccount for the released balance.

Item II. Requests for coverage withdrawal are subject to authorization by Base Clearing and to risk assessment.

Subsection III. Procedure for Cancellation of a Coverage Request

Item I. If the coverage has not yet been approved, the Participant may request cancellation via the system or electronic messages. Once effected, cancellation is no longer possible.

Subsection IV. Procedure for Movement of Assets at the Central Depository

Item I. Once a Position is covered, the Assets are blocked at the Central Depository. To move them, the Custodian must ask the Participant to withdraw the coverage before carrying out any movement.

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Title XII. Asset Lending

Item I. Entering into an Asset Lending arrangement involving equity Assets requires the input, authorization, cancellation, and inquiry of Offers by Full Trading Participants, Settlement Participants, and Custodians, a process that concludes with the formation of the Asset Lending agreement within the Clearing House's environment, at which point the Position is created before the Clearing House.

Item II. The forms of entering into asset lending follow the arrangements below:

- (i) Private Mode, with Settlement on D+0; and
- (ii) Public Mode, with Settlement on D+0, when the deadline set out in **Annex I** of this Manual is observed, or D+1, as applicable.

Item III. The registration of the Offer and the entering into of Asset Lending are subject to assessment of the risk criteria applicable to the creation and maintenance of the Asset Lending Position, including, but not limited to, analysis of the open Position concentration limit and verification of the sufficiency of Collaterals associated with the Borrower Principal, pursuant to the Risk Manual.

Failure to meet the Collateral requirements does not prevent the formation of the Asset Lending agreement, and may result in operational treatment of the Position, including by maintaining the Assets in the Lending coverage Subaccount, pursuant to the rules set out in the Risk Manual.

Item IV. The list of Assets eligible for Lending Transactions is available on the Base Website.

Chapter I. Private Mode of Asset Lending

Item I. Full Trading Participants and Settlement Participants are permitted to input Offers and close trades under the Private Mode of equity Asset Lending.

Item II. The trade is carried out by means of a Lender Offer, which may be of the following type:

- (i) Direct: The Participant inputs the Offer with the details of the Borrower Principal and the Lender Principal, both under its responsibility;
- (ii) Directed: The Participant responsible for the Lender Principal inputs the Offer, indicating the Participant responsible for the Borrower Principal. The Participant responsible for the Borrower Principal must confirm the Transaction.

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Item III. When entering into Asset Lending, the Participant may restrict, via the system, which Principals under its responsibility may act as Borrower Principals.

Item IV. Following the closing of the Trade and the formation of the Asset Lending agreement by the Clearing House, delivery of the Assets from the Lender Principal to the Borrower Principal takes place through Gross Settlement, coordinated by the Clearing House, on D+0. Settlement of the agreement, at maturity or in the event of early Settlement, takes place through the Multilateral Net Balance.

Item V. The draft Asset Lending agreement containing the information to be made available regarding the characteristics of Offers and their confirmation is set out in **Annex II** of this Post-Trading Operating Procedures Manual.

Section I. Lender Procedures

Item I. The Participant responsible for the Lender Principal makes its Assets available for Lending, in exchange for remuneration, by sending an Offer through its Participant, indicating the following attributes:

- (i) Normal Account, which may have a Transfer Link, a Custodian Link, or an account-and-order Link;
- (ii) Indication of the free Subaccount (4101-7), the Asset Lending Subaccount (4801-1), or the Collateral Subaccount (4390-7) for debiting the Assets; and
- (iii) If the Collateral Subaccount (4390-7) is used, the Offer must be reversible to the Lender Principal.

Item II. Once accepted and authorized by the Custodian, the Clearing House transfers the Assets to the Asset Lending Subaccount (4801-1), where the Assets are blocked from movement. If the indicated Subaccount does not have a sufficient balance at the time of acceptance, the Clearing House automatically rejects the Offer.

Item III. The authorization required under this item shall only be required when the Custodian responsible for the Deposit Account is different from the Participant that input the Offer, and shall be deemed automatically satisfied when the Participant itself acts as Custodian.

Section II. Borrower Procedures

Item I. Upon receiving the Offer, the Participant responsible for the Borrower Principal confirms entering into the Asset Lending in the Security Lending System. To do so, it must:

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- (i) Indicate a Normal Account, which may have a Custodian Link, an account-and-order Link, a Transfer Link, an Error Account, or an Operational Error Account; and
- (ii) Choose among the permitted Subaccounts: free Subaccount (4101-7), Collateral Subaccount (4390-7), or Lending Coverage Subaccount (4201-3).

Item II. Full Trading Participants and Settlement Participants input Offers through the Security Lending System.

Sole Paragraph. After the Transaction is generated, if the risk criteria for maintaining the Borrower's Position, as assessed by the risk system, are not met, the Clearing House shall execute the Transaction and keep the Assets in the Lending Coverage Subaccount (4201-3), pursuant to the rules of the Risk Manual.

Section III. Designation of the Carrying Participant

Item I. The designation of a carrying Participant is the process whereby the Participant responsible for inputting or confirming an Offer transfers to another Full Trading Participant or Settlement Participant the responsibility, vis-à-vis the Clearing House, for the Settlement and risk management of the Lending Position.

Item II. This process is carried out by means of an Offer using a Normal Account with a Transfer Link. The executing Participant is the one that inputs the Lender Offer or confirms the formation of the agreement. The carrying Participant will be the Destination Participant indicated in the Transfer Link.

Item III. Upon acceptance of the Offer, the carrying Participant has 40 (forty) minutes to reject the Transfer. If rejected, the Transaction Registration is canceled by the Clearing House, and the Asset Lending Position is not created. If there is no response within this period, the Clearing House deems acceptance to have occurred automatically, with an indication of the free Subaccount (4101-7). If there is a Custodian Link, the Custodian and the Deposit Account will be assigned automatically; in the absence of such a link, the Clearing House deems the carrying Participant itself to be the Custodian. If the risk criteria for maintaining the Borrower's Position, as assessed by the Risk system, are not met, the Clearing House shall execute the transaction and keep the Assets in the Lending Coverage Subaccount (4201-3), pursuant to the rules of the Risk Manual.

Section IV. Custody Direction

Item I. The Full Trading Participant or the Settlement Participant responsible for inputting the Lender Offer or for confirming its trade, with the information of the Borrower Principal and the Lender Principal, may direct the delivery or receipt of Assets to another Custodian, in accordance with the following rules:

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- (i) If the Participant responsible for the Offer (or the carrying Participant, if there is a Transfer) does not direct the delivery or receipt of Assets to a Custodian at the time the agreement is formed, the Clearing House will check whether there is a Custodian Link on the Principal's Account. If so, the Custodian and the Deposit Account will be assigned automatically. Otherwise, the Custodian will be the Full Trading Participant or the Settlement Participant itself, and the Principal's Account will be registered for purposes of delivery or receipt of Assets;
- (ii) If the Participant responsible for the Offer directs the delivery of Assets to another Custodian, the Custodian's details and the Principal's Deposit Account will be recorded in the Offer and will be subject to approval by the designated Custodian. If the Custodian rejects the Offer, it will be canceled.

Chapter II. Public Mode of Asset Lending

Item I. In this type of trading, Full Trading Participants and Settlement Participants may input Offers.

Item II. Offers will be publicly disclosed, so that other Participants eligible for this type of trading may view and hit such Offers. Such Offers, if eligible, may also be automatically closed by the Security Lending System, at which point the Transaction is generated and the respective Asset Lending agreement is registered by the Clearing House, giving priority to Offers with the lowest rates for Borrower Principals and the highest rates for Lender Principals. In the event of a tie, priority will be given to the Offer registered first.

Item III. Participants may restrict which Principals under their responsibility may act as Borrowers.

Item IV. The public trading agreement is settled via the Multilateral Net Balance on D+0, provided that the agreement is formed by the deadline set out in **Annex I**, or on D+1, depending on the form of contracting.

Item V. Settlement of the agreement at maturity, or upon a request for early Settlement, takes place through the Multilateral Net Balance.

Item VI. Agreements generated are standardized in terms of grace period, maturity, and reversibility, as available on the Base Website.

Item VII. The draft Asset Lending agreements containing the information to be made available regarding the characteristics of the Offer and the Trade are set out in **Annex II** of this Post-Trading Operating Procedures Manual, and will be included in the Messaging Catalog.

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Section I. Lender Offer

Item I. The Lender Offer consists of the Transaction whereby the Lender Participant makes available the Assets it holds for Lending to a Borrower Participant which, in return, remunerates the Lender for the period during which it held the asset.

Subsection I. Procedures for Inputting the Lender Offer

Item I. In the case of a Lender Offer, it is necessary to indicate:

- (i) Normal Account: which may have a Transfer Link, a Custodian Link, or an account-and-order Link;
- (ii) Subaccount: choose among the free Subaccount (4101-7), the Asset Lending Subaccount (4801-1), or the Collateral Subaccount (4390-7);
- (iii) If the Collateral Subaccount is used, the Offer must be reversible to the Lender Participant;
- (iv) The system checks the Subaccount balance at the time of acceptance. If there is insufficient balance, the Offer is automatically canceled.

Item II. From the moment of Acceptance of the Offer, following authorization by the Custodian, Base Clearing blocks the Assets indicated in the Lender Offer, it being noted that no movement of such Assets is permitted after the block, except in the event of cancellation of the Offer.

Item III. The authorization required under this item shall only be required when the Custodian responsible for the Deposit Account is different from the Participant that input the Offer, and shall be deemed automatically satisfied when the Participant itself acts as Custodian.

Section II. Borrower Offer

Item I. In the Borrower Offer, the Borrower Principal, through its Participant, confirms its intention to borrow a given Asset, remunerating the Lender Principal.

Item II. When inputting a Borrower Offer, it is necessary to indicate a Normal Account, which may:

- (i) have a Transfer Link;
- (ii) have an account-and-order Link;
- (iii) be an Error Account; or

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(iv) be an Operational Error Account.

Item III. In the Security Lending System, three types of Borrower Offers are permitted:

- (i) Limited Offer: Must be executed at a limit rate or better, that is, execution only occurs at a rate lower than or equal to the rate established;
- (ii) Standard Offer: Must be executed at a fixed established rate, with no possibility of execution at a different rate;
- (iii) Market Offer: Must be executed immediately at the best available rate until the total quantity requested in the offer is fulfilled.

Section III. Designation of the Carrying Lender Participant

Item I. The designation of a carrying Lender Participant is the procedure whereby the Participant responsible for inputting the Lender Offer transfers to another Full Trading Participant or Settlement Participant the responsibility for the Settlement and Risk Management of the transaction vis-à-vis Base Clearing.

Item II. The designation will be carried out through the input of a Lender Offer, using a Normal Account with a Transfer Link.

Item III. Participants will have the following responsibilities:

- (i) Executing Participant: the Full Trading Participant that inputs the Lender Offer;
- (ii) Carrying Participant: the Full Trading Participant or the Settlement Participant indicated as the Destination Participant in the Transfer Link.

Item IV. The carrying Participant has 40 minutes to accept or reject the Transfer. If rejected, the contracting process is canceled.

Item V. In the event the carrying Participant does not respond, Base Clearing will deem acceptance to have occurred automatically and, accordingly, if there is a Custodian Link, the Custodian and the Deposit Account registered in the Link are assigned automatically. If no such Link is registered, Base Clearing deems the carrying Participant itself to be the Custodian.

Section IV. Formation of the Asset Lending Agreement

Item I. The Asset Lending agreement will be created in the following situations:

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- (i) Selection by the Borrower Participant of a Lender Offer available in the system;
- (ii) Selection by the Lender Participant of a Borrower Offer available in the system;
- (iii) Input of an Offer by the Full Trading Participant or Settlement Participant with the details of the Borrower Principal and the Lender Principal, in which case both parties are under its responsibility;
- (iv) Asset Delivery Failure: triggers the Compulsory Lending mechanism, whereby the party that failed to deliver the Assets will assume the Position of Borrower Principal, exclusively for purposes of enabling Settlement of the obligation originally created, without constituting novation, substitution, or extinguishment of the original Settlement obligation vis-à-vis the Clearing House, subject to the Failure-handling rules set out in the Base Rules;
- (viii) Automatic closing between a limited Borrower Offer and a standard Lender Offer in the Security Lending System;
- (ix) Automatic closing between a limited Lender Offer and a standard Borrower Offer in the Security Lending System;
- (x) Automatic closing between a market Borrower Offer and a standard Lender Offer or a limited Lender Offer.

Sole Paragraph. Compulsory Lending is an operational mechanism intended to ensure the completion of Settlement, without prejudice to the characterization of the Delivery Failure originally identified, or to the responsibilities and penalties applicable to the defaulting Participant.

Item II. For trades eligible for Settlement on D+0, closing of the Transaction may only occur by the deadline set out in **Annex I** of this Post-Trading Operating Procedures Manual.

Section V. Cancellation of Agreement

Item I. Asset Lending agreements generated through public trading may be canceled, in which case the quantity of Assets that are the subject of the Lending agreement returns to the Lender Principal's Deposit Account, with no effect for Settlement purposes.

Item II. A cancellation request may only be made on the date the Lending is entered into.

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Item III. The Full Trading Participant or the Settlement Participant responsible for the Borrower Principal or the Lender Principal, and the Custodians, if applicable, must send a formal request stating the reasons for the cancellation.

Item IV. If the Lender Position subject to the cancellation is serving as a Collateral contribution, the cancellation request must also observe the risk criteria, in line with the Risk Manual.

Item V. The cancellation request is subject to review and approval by Base Clearing, which may require additional documentation it deems relevant.

Item VI. In addition, the Clearing House may cancel the Transaction if it identifies situations that may violate legal or regulatory rules.

Chapter III. Cancellation of Offer

Item I. Cancellation of Offer is the process whereby the Full Trading Participant or the Settlement Participant may cancel its own Offers registered in the Security Lending System.

Item II. If an Asset ceases to be traded or becomes ineligible for entering into Lending, Base Clearing will carry out the Cancellation of Offers available in relation to that Asset.

Item III. If a Lender Offer is canceled, the balance will be unblocked.

Item IV. The Clearing House may also cancel Offers of Participants or Principals that are subject to judicial reorganization, bankruptcy, or temporary special administration, pursuant to the rules in effect.

Item V. Cancellation of Offers may be carried out through the Security Lending System or by sending electronic messages, in accordance with the formats set out in the Catalog of Files and Messages.

Chapter IV. Amendment of Agreement

Item I. Base Clearing allows the Full Trading Participants or the Settlement Participants responsible for the positions to request amendments to certain parameters of the agreement.

Item II. Amendment of the agreement is subject, as applicable, to approval by the Counterparty and, in the case of custody amendments, to approval by the Custodian responsible for the Deposit Account subject to the amendment.

Item III. Amendment of the agreement is also subject to the risk criteria, in line with the Risk Manual.

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Item IV. In the case of agreements arising from the Private Mode, the Full Trading Participant or the Settlement Participant, Borrower or Lender under the Lending agreement, may request amendments to the following parameters:

- (i) Grace period end date;
- (ii) Reversibility to the Lender; and
- (iii) Reversibility to the Lender in the event of a tender offer (OPA).

Item V. The Full Trading Participant or the Settlement Participant, Borrower or Lender under the Lending agreement, may request the amendments below, which will only take effect upon approval by the Custodian:

- (i) Custodian, whereby the new Custodian must approve the amendment by the deadline indicated in **Annex I** of this Post-Trading Operating Procedures Manual, otherwise, it will be automatically canceled; or
- (ii) Deposit Account, provided that ownership is maintained, except in cases of corporate reorganization.

Item VI. Amendments to the Custodian will not be permitted if the Position is blocked or covered.

Item VII. Amendments to the agreement must be requested on the Business Day following the entering into thereof (D+1), or by the Business Day preceding the agreement's maturity date (Dv-1), within the deadline set out in **Annex I** of this Post-Trading Operating Procedures Manual.

Item VIII. The following Subaccount changes are permitted:

- (i) For the Lender: among the free (4101-7), Collateral (4390-7), and Asset Lending (4801-1) Subaccounts;
- (ii) For the Borrower: among the free (4101-7), Sale Coverage (4409-1), and Asset Lending (4801-1) Subaccounts.

Chapter V. Renewal of Agreement

Item I. Base Clearing allows the renewal of Asset Lending agreements under the Private Mode by the Full Trading Participant and the Settlement Participant that carried out the original Transaction.

Item II. For the renewal of the agreement to take effect, it must be approved by:

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- (i) the Participant responsible for the Position, in the case a carrying Participant was designated when entering into the agreement;
- (ii) the Full Trading Participant or Settlement Participant holding the Position of the opposite nature; and
- (iii) the Custodian of the Borrower Principal and of the Lender Principal.

Item III. Renewal of the agreement is also subject to the risk criteria, in line with the Risk Manual.

Item IV. Asset Lending agreements entered into compulsorily by a Settlement Participant in the course of the Delivery Failure handling process are not subject to renewal.

Item V. Upon renewal of the agreement, parameters may be adjusted by agreement of the parties and subject to the form of contracting:

(i) Entering into via the Private Mode:

- (a) Quantity equal to or less than that of the original agreement;
- (b) Lending rate;
- (c) Maturity date;
- (d) Grace period end date;
- (e) Reversibility to the Lender; and
- (f) Reversibility to the Lender in the event of a tender offer (OPA).

(ii) Entering into via the Public Mode:

- (a) Quantity less than or equal to that of the original agreement; and
- (b) Lending rate.

Item VI. For agreements arising from trading under the Public Mode, the new maturity date will be established in accordance with the agreement's standard.

Item VII. If the agreement has a direction of delivery or receipt of Assets to a Custodian, the latter must also approve the renewal request.

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Item VIII. A request for renewal of Asset Lending must be submitted from the grace period end date of the agreement until 3 Business Days before (Dv-3) the agreement's maturity, observing the deadline set out in **Annex I**.

Item IX. If a carrying Participant was designated when entering into the Transaction, that Participant must observe that:

- (i) It may not request renewal of the agreement; and
- (ii) It must approve or reject the renewal request by the date of the request, at the time indicated in **Annex I** of this Post-Trading Operating Procedures Manual, and if the carrying Participant does not respond by the deadline, the request will be automatically approved.

Item X. Agreements arising from trading under the Public Mode with an open quantity and that are not undergoing Settlement will be automatically renewed on the maturity date, with the same characteristics as the original agreement and a new maturity date, in accordance with the agreement's standard. The Reference Price of the agreement will be established, on the renewal date, pursuant to the pricing methodology available on the Base Website.

Item XI. The remuneration under the Asset Lending agreement, as well as fees, will be settled through the Multilateral Net Balance in national currency on the Business Day following the renewal.

Item XII. Calculation of the financial amounts will be carried out on a pro rata basis, from the date the agreement was entered into until the date of the renewal request.

Chapter VI. Early Settlement of Agreement

Item I. Base Clearing allows the Full Trading Participant or the Settlement Participant to request early termination of the agreement before maturity, subject to the agreement's rules.

Item II. Early Settlement will be scheduled for the next Business Day (D+1) following the request, if made by the Borrower. If a Custodian is involved, it must also approve the request.

Item III. The Borrower may request early Settlement from the grace period end date of the agreement until two Business Days before maturity (Dv-2). If the Participant has the same operating code as the Custodian, the agent's approval of the process is not required.

Item IV. When the request is made by the Lender, Settlement takes place two Business Days after the request (Ds+2), or three Business Days after (Ds+3) if the request is made within the deadline set out in **Annex I**.

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Item V. Early Settlement must take place between the grace period end date and a date such that the scheduled Settlement date is not later than or equal to the maturity date.

Item VI. On the Settlement date, the Assets and the remuneration under the agreement, as well as operating costs, are processed in the Clearing House's Multilateral Settlement system. For agreements with Settlement on D+0, the financial amounts are calculated on a *pro-rata* basis (day by day) from the date the agreement was entered into until the day before Settlement.

Item VII. When the Participant requests Settlement on the same day the agreement is formed (D+0), Settlement will take place on the following Business Day (D+1), disregarding the grace period end date.

Item VIII. Requests for early Settlement must be made and approved by the times indicated in **Annex I** of this Post-Trading Operating Procedures Manual. If not approved by that time, they will be automatically rejected.

Chapter VII. Cancellation of a Request for Amendment or Renewal of Agreement

Item I. Cancellation of a request for amendment or renewal will be permitted if the request has all the required approvals, and such cancellation will take effect automatically.

Item II. If the amendment or renewal request has already taken effect, cancellation will no longer be possible.

Chapter VIII. Cancellation of a Request for Early Settlement of Agreement

Item I. The Full Trading Participant and the Settlement Participant may request cancellation of their request for early Settlement by the Borrower, and it will take effect immediately, provided that approval by the Custodian, the Full Trading Participant, or the Settlement Participant is still pending.

Item II. If the Borrower's request for early Settlement is not pending approval by the Custodian, the Full Trading Participant or the Settlement Participant may only request cancellation of the request on the same day the request was made.

Item III. The Custodian must also approve the cancellation of the request for early Settlement.

Item IV. Following approval by the Custodian, the cancellation must be approved by the Full Trading Participant or the Settlement Participant acting in the Position of the opposite nature under the Lending agreement.

Item V. Cancellation of the request for early Settlement by the Lender may only be requested by the Business Day preceding the Settlement date, and must be approved on the same day, in accordance with the times set out in **Annex I** of this Post-Trading Operating Procedures Manual.

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Chapter IX. Settlement of a Covered Position

Item I. When Settlement of a covered Asset Lending Position occurs, whether early or at maturity, the Clearing House follows the steps below to settle the Borrower's Position:

- (i) First, a debit instruction is generated against the coverage Subaccount, limited to the covered quantity recorded in the Position;
- (ii) For the remaining (uncovered) quantity, the Clearing House checks the Subaccount indicated in the Position.
 - (a) If the Subaccount is an Asset Lending coverage Subaccount, Settlement is carried out using the free Subaccount;
 - (b) If the Subaccount is not a coverage Subaccount, Settlement is carried out using the Subaccount indicated in the Position.

Chapter X. Information Statements on Positions

Item I. Base Clearing sends the income statement and the reimbursement statement, in relation to Lending positions, directly to Principals, for both legal entities and individuals, according to the frequency below:

- (i) Reimbursement statement for legal entities: contains information regarding the financial amounts of Corporate Events reimbursed to Lenders, and is generated and sent quarterly to legal-entity Principals that had information during the period;
- (ii) Reimbursement statement for individuals: contains information regarding the financial amounts of Corporate Events reimbursed to Lenders, and is generated and sent annually to individual Principals that had information during the period;
- (iii) Income statement for legal entities: contains information regarding the income generated by Lending Transactions, and is generated and sent quarterly to legal-entity Principals that had information during the period; and
- (iv) Income statement for individuals: contains information regarding the income generated by Lending Transactions, and is generated and sent annually to individual Principals that had information during the preceding year.

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Item II. The statements are sent in electronic format, with encryption and a personal password, in printed format, or in both formats, according to the option chosen by the Principal.

Chapter XI. Treatment of Corporate Events in Asset Lending Offers

Item I. The treatment of Corporate Events depends on the type of event, as follows:

- (i) Events with no change to the underlying Asset: the Offer remains valid in the system;
- (ii) Events with a change to the underlying Asset: Offers are automatically updated in accordance with the new Assets;
- (iii) Events with no change to the underlying Asset: a new quantity is calculated for the Offer, in accordance with the rules established by the Issuer. If the resulting quantity is lower than the original, the quantity is changed. If the resulting quantity is higher than the original, the original quantity is maintained;
- (iv) Events with a change to the underlying Asset: the Offer is canceled. Exceptionally, in the case of bonus shares, the Offer remains unchanged.

Item II. For Lending with Settlement on D+0, the update of Offers occurs during overnight processing on the date the Asset is updated at the Central Depository. For Lending with Settlement on D+1, this update occurs at the same time, one day earlier.

Item III. For other types of Corporate Events, there is no change to the Offer.

Chapter XII. Suspension of the Asset

Item I. When the Asset is suspended in the Trading Environment, the Clearing House suspends new Offers in the system, except to address Delivery Failures or to fulfill obligations already entered into that settle during the suspension, which will be communicated to the market in advance.

Chapter XIII. Treatment of Asset Delivery Failures Using Asset Lending Offers

Item I. Lender Offers eligible for treatment of Asset Delivery Failures by the Clearing House are those made through public trading with Settlement on D+0 and available with no pending approvals.

Item II. The criteria applied by the Clearing House to rank these Offers are:

- (i) Lowest rate available in the D+0 Order Book;

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(ii) Highest quantity of Assets; and

(iii) Chronological order of inclusion of the Offer.

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Title XIII. Treatment of Corporate Events

Item I. The Position control system is responsible for adjusting outstanding Positions in accordance with each Corporate Event applied to the Asset of the Positions maintained in that system, as well as for identifying, Registering, and updating the rights and obligations of the Participants.

Item II. The treatment to be applied depends on each type of Position and the corresponding events, which may be classified as follows:

- (i) Corporate Events in financial resources: Corporate Events in financial resources are deemed to be resolutions of the Issuer relating to the Assets issued by it and held at the Central Depository that result in payment in financial resources, such as dividends, interest on equity, bonus payments in financial resources, return of capital, interest, income, and amortization;
- (ii) Corporate Events in Assets without change to the Underlying Asset: Corporate Events in Assets without change to the Asset are deemed to be resolutions of the Issuer relating to the Assets issued by it and held at the Central Depository that result in a change in the quantity of Assets, of the same type, kind, or class, such as reverse splits (grouping), stock splits, and bonus share distributions in Assets;
- (iii) Corporate Events in Assets with change to the Underlying Asset: Corporate Events in Assets with change to the Asset are deemed to be resolutions of the Issuer relating to the Assets issued by it and held at the Central Depository that result in a credit of Assets, of a type, kind, or class different from the Asset held prior to the Corporate Event, such as mergers, spin-offs, and takeovers;
- (iv) Corporate Events with automatic generation of rights at the Central Depository, such as Subscription Rights; and
- (v) Voluntary Corporate Events: voluntary Corporate Events are deemed to be resolutions of the Issuer relating to the Assets issued by it and held at the Central Depository that give the Principal holding the Asset the choice of whether to exercise the Corporate Event. Examples of such events include: preemptive rights, priority Offer, tender offers (OPA), and voluntary conversion.

Item III. For OPAs, the treatment described in this section applies when the liquidity of the Asset is not materially altered.

Item IV. Corporate Events not addressed herein, and Corporate Events already addressed herein whose treatment does not preserve the traded economic value, may receive differentiated treatment, to be previously notified by a Circular Communication issued by Base Clearing.

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Chapter I. Treatment of Corporate Events for Assets Lending Positions of Variable Income Assets

Item I. The update of Positions under Assets Lending agreements occurs in the overnight batch processing on the Asset's update date at the Central Depository.

Section I. Corporate events in financial resources

Item I. Corporate Events in financial resources do not change the price or the quantity of the Position. The financial amount relating to the Corporate Event is calculated by the Clearing House, taking into account the Lender Principal's registration information, such as investor type for tax purposes. The financial entry is provisioned for the same payment date set by the Issuer, and if the Issuer fails to settle the Corporate Event, the financial entry is reversed.

Item II. Contracts executed through public trading with Settlement on D+1 are only eligible for Corporate Events in financial resources as of the Business Day following the contracting date.

Section II. Corporate events in Assets without change to the Underlying Asset

Item I. The quantity of the Position is changed, following the percentages established by the Issuer, in accordance with the following formula:

$$QTD_{Aj} = QTD \times F$$

Where:

QTD_{Aj} = adjusted quantity, rounded or truncated as disclosed by the Issuer. If the Issuer does not disclose the criterion, the Clearing House will apply truncation;

QTD = quantity under the original contract; and

F = adjustment factor, as disclosed by the Issuer.

The volume of the contract remains unchanged; however, since the quantity is changed, a new Lending Reference Price is calculated, in accordance with the following formula:

$$PREÇO_{Aj} = VOL/QTD_{Aj}$$

Where:

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$PREÇO_{Aj}$ = new Lending Reference Price;

VOL = volume of the contract; and

QTD_{Aj} = adjusted quantity.

Item II. If the Issuer redeems the Asset, the Positions are adjusted to reflect the redemption event, and the financial amount relating to the redeemed portion is provisioned for payment on the same date set by the Issuer. The financial amount of the Lending fee relating to the redeemed portion is settled on the Business Day following the redemption event.

Item III. Corporate Events in Assets that generate fractions in the Position are treated in accordance with the rules set by the Issuer. The treatment may be:

- (i) Auction of the fractions conducted by the Issuer;
- (ii) Purchase of the fractions by the Issuer;
- (iii) Donation by the Issuer of the quantity of Assets necessary to make up one Asset; or
- (iv) Cancellation of the fractions without payment.

Item IV. For items (i) and (ii), the Position control system debits the Borrower Principal and credits the Lender Principal. For items (iii) and (iv), there is no treatment by the Position control system, and the fractions are cancelled.

Section III. Corporate Events in Assets with Change to the Underlying Asset

Item I. The treatment described in this section applies when the new Underlying Asset resulting from the event:

- (i) Is authorized for trading in a Trading Environment managed by Base Clearing;
- (ii) Is eligible for deposit at the Central Depository;
- (iii) Has volatility sufficiently similar to that of the original Asset, at Base Clearing's sole discretion; and
- (iv) Has liquidity sufficiently similar to that of the original Asset, at Base Clearing's sole discretion.

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Item II. If the new Underlying Asset resulting from the event does not fall within the criteria above, Base Clearing may determine the treatment to be applied to the Positions by means of a Circular Notice.

Item III. If application of the Corporate Event results in only one Asset, a new Position is generated with the quantity calculated using the following formula:

$$QTD_n = QTD \times F$$

Where:

QTD_n = quantity of the new contract, rounded or truncated as disclosed by the Issuer. If the Issuer does not disclose the criterion, the Clearing House will apply truncation;

QTD = quantity under the original contract; and

F = adjustment factor, as disclosed by the Issuer.

Item IV. Since the quantity is changed and the volume of the contract remains unchanged, a new Lending Reference Price is calculated, in accordance with the following formula:

$$PREÇO_{Aj} = VOL/QTD_n$$

Where:

$PREÇO_{Aj}$ = new Lending Reference Price;

VOL = volume of the contract; and

QTD_n = quantity of the new contract.

Item V. If application of the Corporate Event results in more than one Asset, and those Assets are eligible for contracting under the Security Lending System, as many contracts are created as there are Assets generated, each with its respective quantity, in accordance with the following formula:

$$QTD_n = QTD \times F$$

Where:

QTD_n = quantity of the new contract, rounded or truncated as disclosed by the Issuer. If the Issuer does not disclose the criterion, the Clearing House will apply truncation and handle the treatment of fractions;

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QTD = quantity under the original contract; and

F = adjustment factor, as disclosed by the Issuer.

Item VI. The volume of each new contract generated is calculated in accordance with the following formula:

$$VOL_n = VOL \times K$$

Where:

VOL_n = volume of the new contract;

VOL = volume of the original contract; and

K = adjustment factor, as disclosed by the Issuer.

Item VII. The sum of the volumes of the contracts generated must equal the volume of the original contract.

Item VIII. The prices of the contracts are adjusted to reflect the new ratio of quantity to volume of the Position, in accordance with the following formula:

$$PREÇO_{Aj} = VOL_n / QTD_n$$

Where:

$PREÇO_{Aj}$ = new Lending Reference Price;

VOL_n = volume of the new contract; and

QTD_n = quantity of the new contract.

Item IX. If the Issuer establishes a cash portion, the Clearing House processes the Settlement of that portion through the Multilateral Net Balance, in national currency, on the payment date of the Corporate Event by the Issuer. Contracts executed under the Public Mode with Settlement on D+1 are only eligible for the cash portion as of the Business Day following the contracting date.

Item X. Corporate Events in Assets that generate fractions in the Position are treated in accordance with the rules set by the Issuer. The treatment may be:

(i) auction of the fractions conducted by the Issuer;

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(ii) purchase of the fractions by the Issuer;

(iii) donation by the Issuer of the quantity of Assets necessary to make up one Asset; or

(iv) cancellation of the fractions without payment.

Item XI. For items (i) and (ii), the Position control system debits the Borrower Principal and credits the Lender Principal. For items (iii) and (iv), there is no treatment by the Position control system, and the fractions are cancelled.

Section IV. Corporate events with automatic generation of rights at the Central Depository – Subscription Rights

Item I. The subscription Corporate Event does not change the price or the quantity of the original Assets Lending contract.

Item II. The subscription treatment process for Assets Lending Positions is carried out as follows:

- (i) As of the Asset's update date at the Central Depository, the Position control system automatically calculates the quantity of subscription rights applicable to each Assets Lending contract and requests return of the right, on behalf of the Lender Principal, from the Borrower Principal;
- (ii) On the sixth Business Day after the Asset's update date at the Central Depository, a closing call is held to price the subscription right. If the price is not set during the closing call, Base Clearing will calculate the price of the right based on the characteristics of the subscription and the methodology disclosed in an External Communication of Base Clearing. If it deems it necessary, taking into account the characteristics of the subscription, Base Clearing may disclose the methodology for calculating the right by means of a Circular Notice.

Item III. For Lending contracts on Quotas of an Investment Fund, the process for determining the price of the right occurs on the third Business Day after the Asset's update date at the Central Depository.

Item IV. Until the eighth Business Day after the Asset's update date at the Central Depository, the Borrower Principal may return to the Lender Principal the subscription right requested pursuant to **Item I**, (i) above.

Item V. For Lending contracts on Quotas of an investment fund, the process for returning the subscription right may be carried out until the fifth Business Day after the Asset's update date at the Central Depository.

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Item VI. On the ninth Business Day after the Asset's update date at the Central Depository, the Lender Principal who has not received the subscription rights by the preceding Business Day is permitted, through its Full Trading Participant or its Settlement Participant, to choose between:

- (i) receipt of the financial amount corresponding to the subscription right, pursuant to **Item I**, (ii) above; and
- (ii) creation of a contract in subscription receipt, which is only permitted where the Underlying Asset of the subscription is an Asset eligible for contracting under the Security Lending System. In that case, the Lender Principal must also state whether it wishes to participate in any leftover subscription rounds, and its revocability option, which may be non-revocable, partially revocable, or fully revocable.

Item VII. If the Lender chooses to create the contract in subscription receipt, that event will occur on the subscription settlement date informed by the Issuer. If the subscription results in an Asset that is not eligible for contracting under the Security Lending System, the treatment will be receipt of the financial amount, to be effected on the following Business Day.

- (i) From the Business Day following the date the subscription receipt contract is chosen until the Business Day preceding the subscription settlement date, the Lender Principal is permitted to cancel, in whole or in part, the request for registration of the subscription receipt contract, made pursuant to **Item VII** above. In the event of cancellation of the request to create a child contract, the financial treatment described in **Item VII**, (i) above shall not apply;
- (ii) On the subscription settlement date, the Clearing House system registers the subscription receipt contract with a term of 180 (one hundred eighty) days for cases where the Lender Principal has made the choice described in **Item VII**, (ii) above. Additionally, the financial entries relating to the subscription amount are debited from the Lender Principal and credited to the Borrower Principal. Even if the right to participate in the subscription process was generated from a contract originating from the trading screen, registration of the subscription receipt contract is always carried out with the characteristics of a contract originating from the registration environment. Such contract may not be amended or renewed until the subscription is approved;
- (iii) If the Issuer partially approves the subscription and it contains a revocability clause, the Clearing House system adopts the following procedure for the receipt contracts:
 - (a) In the case of a choice for full revocation by the Lender Principal referred to in **Item VII**, the contract is cancelled and the financial entry made under **Item VIII**, (ii) is fully reversed;

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- (b) In the case of a choice for partial revocation by the Lender Principal referred to in **Item VII**, the contract is reduced proportionally in accordance with the factor disclosed by the Issuer, and the financial entry made under **Item VIII**, (ii) is partially reversed; and
- (c) In the case of a choice for non-revocation by the Lender Principal referred to in **Item VII**, there is no change to the receipt contract.
- (iv) On the subscription approval date, the receipt contracts are converted into contracts in the Underlying Asset itself of the subscription. Such contracts mature 3 (three) Business Days after the subscription approval.

Item VIII. In the case of subscriptions that give rise to a subscription warrant, if such warrant is not eligible for contracting under the Security Lending System, financial Settlement occurs for an amount to be determined by Base Clearing, using the characteristics of the subscription warrant and the previously disclosed methodology. Financial Settlement of the warrant occurs on the Business Day following the subscription approval date. If it deems it necessary, taking into account the characteristics of the subscription, Base Clearing may disclose the methodology for calculating the subscription warrant by means of a Circular Notice. If such warrant is eligible for contracting under the Security Lending System, a subscription warrant contract will be created on the subscription approval date, with such contract maturing 3 (three) Business Days after the subscription approval.

Item IX. In the event of subscription leftovers, Lender Principals who chose to participate in the leftover rounds will have the opportunity, in each round, to increase the quantity of subscribed Assets in proportion to their participation in prior rounds. New financial entries, debiting the Lender Principal and crediting the Borrower Principal, are effected. Each new round of subscribed Assets will generate a new subscription receipt contract. Only subscription rounds for which the Issuer has determined the subscription factor to be applied proportionally to the participation of Lender Principals in prior rounds are taken into account.

Item X. If the Underlying Asset of the Assets Lending contract is not subject to the subscription process at the Central Depository, the treatment process described above does not apply.

Item XI. The cutoff time for maintaining subscription treatment processes is that set forth in **Annex I** of this Post-Trading Operating Procedures Manual.

Item XII. The Clearing House may, for prudential or operational reasons, at its sole discretion, move up or postpone the close of the cutoff time for subscription treatment under Lending. The Clearing House will notify Participants in advance in the event of moving up or postponing the close. In the case of postponement, notice will only be given if the new closing time may impact Participants' processes.

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Item XIII. Contracts traded under the Public Mode with Settlement on D+1 are only eligible for Corporate Events with automatic generation of rights as of the Business Day following the contracting date.

Section V. Voluntary corporate events

Subsection I. Tender Offer (OPA) for Assets

Item I. In the event of an OPA (tender offer) for Assets, the Lender Principal under the Assets Lending agreement who wishes to participate in the Offer must effect early Settlement of its contract, subject to the contract's reversibility feature, in sufficient time to receive the Asset and deposit it into the specific Subaccount at the Central Depository. The Lender Principal must take into account, in that process, the Settlement deadlines and possible Delivery Failures of the Asset.

Subsection II. Priority Offer for the distribution of Assets

Item I. The Issuer of the Assets determines, via market communication, the eligibility criterion for participation in the Offer. That criterion establishes at least one cut-off date to determine the Position of shareholders eligible to participate in the Offer. If there is only one cut-off date, outstanding Assets Lending Positions at the end of that date are deemed eligible to participate in the Offer through the Position control system. If there is more than one cut-off date, Positions for which the Lender Principal held a Lending Position, or a Position in the Asset itself, at the end of the second cut-off date are deemed eligible to participate in the Offer through the Position control system.

Item II. Contracts executed through public trading with Settlement on D+1 are only eligible to participate in a priority Offer as of the Business Day following the contracting date.

Item III. For Assets Lending contracts eligible for the treatment of priority Offers for the distribution of Assets, the Lender Principal wishing to participate in the priority Offer must state its interest in the Position control system through its Full Trading Participant or its Settlement Participant. Even if the Underlying Asset of the Offer differs from the Underlying Asset of the contract eligible to participate in the priority Offer, the Lender Principal's request is made based on the Lending contract that gave rise to the right to participate in the Offer.

Item IV. The Participant must submit the request within the period set for the Offer, stating the quantity of Assets that the Lender Principal wishes to acquire. The maximum quantity of Assets that may be acquired is calculated by multiplying the quantity of Assets under each eligible contract by the priority subscription factors disclosed by the Issuer, initially considering the factor disclosed by the Issuer based on the placement of the entire quantity of Assets in the Offer, which may be changed following the *bookbuilding* process.

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Item V. Additionally, the Participant may also inform the Clearing House of a maximum price or a minimum rate in the case of a public Offer for the distribution of debentures with a priority Offer.

Item VI. For Offers involving contracts whose Underlying Asset is a Unit, if the Issuer sets the participation percentages in the Offer only for the Assets that make up the Unit, the Position control system calculates the quantity of Assets that may be acquired by the Lender Principal as follows:

- (i) Based on the Unit contracts eligible to participate in the Offer, the quantity of each Asset component of the Unit is determined;
- (ii) The Offer participation factors disclosed by the Issuer are applied to the quantity of Assets making up the Unit;
- (iii) Based on the quantity of Assets determined in subitem (ii) above, the maximum quantity of Units that can be created and requested by the Lender Principal through the Position control system is determined; and
- (iv) If there is a difference between the quantity of Assets determined in subitem (ii) above and the quantity of Assets used in subitem (iii) above, the remaining quantity of Assets will also be available for request by the Lender Principal.

Item VII. The cutoff time for requesting participation in the treatment of a priority Offer is that set forth in **Annex I** of the Post-Trading Operating Procedures Manual.

Item VIII. The Clearing House may, for prudential or operational reasons, at its sole discretion, move up or postpone the close of the cutoff time for treatment of a priority Offer under Lending. The Clearing House will notify Participants in advance in the event of moving up or postponing the close. In the case of postponement, notice will only be given if the new closing time may impact Participants' processes.

Item IX. In the event of a change in the priority subscription factors, the following procedures apply:

- (i) If the subscription factor is reduced, the quantity originally requested by the Lender Principal for each contract will be limited to the quantity of Assets calculated using the new subscription factor;
- (ii) If the subscription factor is increased by the Issuer and the priority subscription period is still ongoing, the quantities of Assets that may be subscribed per contract are updated for the Lender Principal's request until the end of the subscription period; and

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- (iii) If the subscription factor is increased by the Issuer and the priority subscription period has already ended, only contracts for which the Lender Principal subscribed the full quantity may subscribe for an additional quantity, limited by the new subscription factor.

Item X. Where the Underlying Asset of the Offer is an Asset eligible for contracting under the Security Lending System and has sufficient liquidity in accordance with Base Clearing's sole discretion, on the Offer's Settlement date, the Clearing House generates the contract in the requested quantity and carries out the financial entries, debiting the Lender Principal and crediting the Borrower Principal, in an amount equivalent to the product of the contract quantity and the Offer price. Such contract matures 3 (three) Business Days after the Offer's Settlement date.

Item XI. Where the Underlying Asset of the Offer is not an Asset eligible for contracting under the Security Lending System, or does not have sufficient liquidity in accordance with Base Clearing's sole discretion, the treatment to be given to eligible Lenders will be exclusively financial. On the Offer's Settlement date, the Clearing House generates a credit to the Lender Principal and a debit to the Borrower Principal, in an amount equivalent to the product of the quantity requested by the Lender Principal and the difference, if positive, between the prices:

- (i) the reference price calculated by Base Clearing based on the characteristics of the instrument; and
- (ii) the Settlement price of the priority Offer. If it deems it necessary, taking into account the characteristics of the Offer, Base Clearing may disclose the methodology for calculating the Asset's price by means of a Circular Notice.

Item XII. In the case of priority Offers that give rise to a subscription warrant, if the warrant is not eligible for contracting under the Security Lending System or does not have sufficient liquidity, financial Settlement occurs for an amount to be determined by Base Clearing, using the characteristics of the subscription warrant and the previously disclosed methodology. Financial Settlement occurs on the Business Day following the Offer's Settlement date, when the Clearing House generates a credit to the Lender Principal and a debit to the Borrower Principal for the financial amount equivalent to the product of the warrant's value and the quantity resulting from the subscription request in the Offer.

Item XIII. The Lender Principal wishing to participate in a voluntary conversion of Assets may request, through its Full Trading Participant or its Settlement Participant, early Settlement of the contract, provided the contract is reversible to the Lender, in sufficient time to participate in the conversion of Assets through the Central Depository's system. The Lender Principal must take into account, in that process, the Settlement deadlines and possible Delivery Failures of the Asset.

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Item XIV. Alternatively, if the Asset resulting from the conversion is an Asset eligible for contracting under the Security Lending System, the Lender Principal may request, through its Full Trading Participant or its Settlement Participant, conversion of its contracts in the Position control system, provided such contracts meet the eligibility criteria disclosed by the Issuer. Participants responsible for Borrower Principals are notified of such request.

Item XV. Contracts eligible for conversion are those that:

- (i) Have a conversion request for the full quantity of the contract received from the Lender Principal within the deadline stipulated by the Clearing House;
- (ii) Have a total outstanding quantity greater than the minimum quantity required for conversion of the contract's Underlying Asset;
- (iii) Have a maturity date later than the second Business Day following the date of conversion of the Positions;
- (iv) Contracts arising from conversion may not have a request for early Settlement later than the deadline for requesting conversion of the Positions;
- (v) Contracts with a conversion request may not have early Settlement taken with a Settlement date later than the deadline for requesting conversion of the Positions.

Item XVI. Conversion of the Positions occurs on the same date as the conversion of the Asset at the Central Depository.

Item XVII. On the date of conversion of the Asset at the Central Depository, contracts that have been requested for conversion and remain eligible are converted using the factors disclosed by the Issuer. Converted Lending contracts will have their Underlying Asset, price, and quantity changed, with all other characteristics of the contract remaining unchanged.

Item XVIII. If there are leftover Assets that could not be converted because the contract is not a multiple of the minimum quantity set by the Issuer, a child contract will be created to hold the quantity of shares that could not be converted. That contract will retain the Reference Price of the original contract and all other characteristics. The sum of the financial volumes of the converted contract and the child contract created to address the conversion leftover must equal the financial volume of the original contract.

Item XIX. Contracts executed through public trading with Settlement on D+1 are only eligible for voluntary conversion as of the Business Day following the contracting date.

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Item XX. Corporate Events in Assets that generate fractions in the Position are treated in accordance with the rules set by the Issuer. The treatment may be:

- (i) auction of the fractions conducted by the Issuer;
- (ii) purchase of the fractions by the Issuer;
- (iii) donation by the Issuer of the quantity of Assets necessary to make up one Asset; or
- (iv) cancellation of the fractions without payment.

Item XXI. For subitems (i) and (ii) above of Item XX, the Position control system debits the Borrower Principal and credits the Lender Principal.

Item XXII. For subitems (iii) and (iv) of Item XX above, there is no treatment by the Position control system, and the fractions are cancelled.

Item XXIII. Depending on the characteristics of the Corporate Event, Base Clearing may determine the treatment to be applied to Lending Positions by means of a Circular Notice.

Chapter II. Treatment of Corporate Events for Delivery Failure Positions

Item I. On the Asset's update date at the Central Depository, new, already-adjusted Failure Positions are created, affecting the Settlement instructions for the next Business Day.

Section I. Corporate events in financial resources

Item I. The Position control system calculates the amount of the Corporate Event on the quantity of the Delivery Failure Position and posts, on the following Business Day, a credit for the buyer and a debit for the seller, in the Multilateral Settlement Window.

Section II. Corporate events in Assets without change to the Underlying Asset

Item I. The quantity of the Position is changed, following the percentages established by the Issuer, in accordance with the following formula:

$$QTD_{Aj} = QTD \times F$$

Where:

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QTD_{Aj} = adjusted quantity, rounded or truncated as disclosed by the Issuer. If the Issuer does not disclose the criterion, the Clearing House will apply truncation;

QTD = quantity of the Delivery Failure Position; and

F = adjustment factor, as disclosed by the Issuer.

Item II. The fraction resulting from the calculation of the adjusted quantity, if applicable, will be settled financially. The Clearing House will post a debit to the seller and a credit to the buyer, equivalent to the financial volume of the fraction, in the Multilateral Settlement Window on the day following the auction for the sale of the fractions.

Item III. A new average price is calculated, in accordance with the following formula:

$$PREÇO_MÉDIO_{Aj} = VOL / QTD_{AjFR}$$

Where:

$PREÇO_MÉDIO_{Aj}$ = new average price;

VOL = volume of the Position; and

QTD_{AjFR} = adjusted quantity, considering the fraction truncated at the third decimal place.

Item IV. The volume of the Position is adjusted, in accordance with the following formula:

$$VOL_{Aj} = VOL - VOL_{FR}$$

Where:

VOL_{Aj} = new adjusted volume;

VOL = volume of the Position; and

VOL_{FR} = volume of the fraction, obtained as follows: $QTD_{FR} \times PREÇO_MÉDIO_{Aj}$

Section III. Corporate events in Assets with change to the Underlying Asset

Item I. The treatment described in this section applies when the new Underlying Asset resulting from the event:

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(i) Is listed and traded in a Trading Environment managed by Base Exchange;

(ii) Is eligible for deposit at the Central Depository;

(iii) Has volatility and liquidity sufficiently similar to that of the original Asset, at Base's sole discretion.

Item II. If application of the Corporate Event results in only one Asset, a new Position is generated with the quantity calculated using the following formula:

$$QTD_N = QTD \times F$$

Where:

QTD_N = quantity of the new Position, rounded or truncated as disclosed by the Issuer. If the Issuer does not disclose the criterion, the Clearing House will apply truncation;

QTD = quantity of the original Position; and

F = adjustment factor, as disclosed by the Issuer.

Item III. The fraction resulting from the calculation of the quantity of the new Position, if applicable, will be settled financially. The Clearing House will post a debit to the seller and a credit to the buyer, equivalent to the financial volume of the fraction, in the Multilateral Settlement Window on the day following the auction for the sale of fractions.

Item IV. A new average price is calculated, in accordance with the following formula:

$$PREÇO_MÉDIO_{AJ} = VOL / QTD_{NFR}$$

Where:

$PREÇO_MÉDIO_{AJ}$ = new average price;

VOL = volume of the Position; and

QTD_{NFR} = quantity of the new Position, considering the fraction truncated at the third decimal place.

Item V. The volume of the Position is adjusted, in accordance with the following formula:

$$VOL_{AJ} = VOL - VOL_{FR}$$

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Where:

VOL_{Aj} = new adjusted volume;

VOL = volume of the Position; and

VOL_{FR} = volume of the fraction, obtained as follows: $QTD_{FR} \times PREÇO_MÉDIO_{Aj}$

Item VI. If application of the Corporate Event results in more than one Asset, as many Positions are created as there are Assets generated, each with its respective quantity, in accordance with the following formula:

$$QTD_N = QTD \times F$$

Where:

QTD_N = quantity of the new Position, rounded or truncated as disclosed by the Issuer. If the Issuer does not disclose the criterion, the Clearing House will apply truncation;

QTD = quantity of the original Position; and

F = adjustment factor, as disclosed by the Issuer.

Item VII. The fraction resulting from the calculation of the quantity of the new Position, if applicable, will be settled financially. The Clearing House will post a debit to the seller and a credit to the buyer, equivalent to the financial volume of the fraction, in the Multilateral Settlement Window on the following day.

Item VIII. The volume of each new contract generated is calculated in accordance with the following formula:

$$VOL_N = (VOL \times K) - VOL_{FR}$$

Where:

VOL_N = volume of the new Position;

VOL = volume of the original Position;

K = adjustment factor established based on the ratio of the theoretical opening prices of the Assets generated on the Business Day on which the Corporate Event is applied in trading; and

VOL_{FR} = volume of the fraction, obtained as follows: $QTD_{FR} \times PREÇO_MÉDIO_{Aj}$

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Item IX. Average prices are adjusted to reflect the new ratio of quantity to volume of the Position, in accordance with the following formula:

$$PREÇO_MÉDIO_{Aj} = VOL_N / QTD_{NFR}$$

Where:

$PREÇO_MÉDIO_{Aj}$ = new average price;

VOL_N = volume of the new Position; and

QTD_{NFR} = quantity of the new Position with the fraction truncated at the third decimal place.

Item X. If the Issuer establishes a cash payment portion, the Clearing House processes the Settlement of that portion through the Multilateral Net Balance, in national currency.

Section IV. Corporate events with generation of rights

Item I. On the update date of the Asset at the Central Depository, an additional Position is created with the subscription right, in the proportion determined by the Issuer of the Asset. The sum of the volumes of the positions and the volumes of the fractions, if applicable, will equal the volume of the original Position, with the proportion of the volumes of each Position established based on the ratio of the theoretical opening prices of the Asset and the subscription right on the day the Corporate Event is applied in the Trading Environment. The average prices of each Position correspond to the ratio of volume to quantity of each Position.

Section V. Voluntary corporate events

Item I. Voluntary Corporate Events do not have specific treatment; therefore, the treatment will be determined by Base by means of a Circular Notice.

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Title XIV. List of Defaulting Principals

Item I. A Principal is included on the Base's list of Defaulting Principals when it fails to comply with its financial obligations in Transactions carried out through its Responsibility Chain.

Item II. The request for inclusion on the Base's list of Defaulting Principals must be made by the Full Trading Participant, the Trading Participant, or the Settlement Participant, and the Base merely processes such inclusions and removals, without verifying the information provided by the respective Participant.

Item III. To include a Principal on the list of Defaulting Principals, the Full Trading Participant, the Trading Participant, or the Settlement Participant must inform the Base, through its system, of the following information about the Principal:

- (i) Name or corporate name;
- (ii) Document number (CPF/CNPJ);
- (iii) Date on which the Principal became Defaulting;
- (iv) Amount of the debt; and
- (v) Principal's e-mail address.

Item IV. In addition, the Full Trading Participant, the Trading Participant, or the Settlement Participant must:

- (i) declare that collection of the outstanding balance has previously been carried out with the Principal;
- (ii) declare the accuracy and truthfulness of the information and the authenticity of the documents evidencing the debts and the registration data, releasing the Base from any liability that may arise from the disclosure of the Principal on the list of Defaulting Principals; and
- (iii) execute an undertaking to indemnify the Base and, as applicable, its officers, employees, and representatives against any third-party claims brought against them in connection with the inclusion of the Principal on the list of Defaulting Principals, as well as against the effects arising from that event, in particular those resulting from the insufficiency, lack of updating, or lack of truthfulness of the information and documents required to effect the default notice made hereunder, including, but not limited to, indemnities, contractual and legal fees of advisors chosen by the Base, fines, court costs, or other charges/payments of any nature that the Base may have to bear. After the form has been correctly completed and the required documentation fully submitted, the Base notifies the Principal, by electronic

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mail (e-mail), of the outstanding financial matter with the Participant that may give rise to its inclusion on the list of Defaulting Principals.

Item V. After receiving all the required information, the Base notifies the Principal of its outstanding financial matter with the Participant, which may give rise to its inclusion on the Base's list of Defaulting Principals.

Item VI. If the Principal does not pay the debt within 5 (five) Business Days after being notified, it will be officially included on the Base's list of Defaulting Principals. In that case, the Base:

- (i) notifies the other Participants;
- (ii) enters the Principal on the Base's list of Defaulting Principals; and
- (iii) updates the Principal's status to "partially suspended" in the Base Registration System.

Item VII. If the Principal pays the debt within the deadline, the Full Trading Participant, the Trading Participant, or the Settlement Participant must notify the Base, and the inclusion process is cancelled.

Item VIII. A Principal is removed from the Base's list of Defaulting Principals when it fulfills all of its financial obligations.

Item IX. The responsibility for requesting removal of the Principal from the list of Defaulting Principals lies with the Full Trading Participant, the Trading Participant, or the Settlement Participant responsible for including the Principal on the Base's list of Defaulting Principals, which must provide the Base with the necessary information.

Item X. The Base merely processes removals based on the information provided by the Full Trading Participant, the Trading Participant, or the Settlement Participant, and bears no responsibility for any outstanding obligations or for the Principal's continued presence on the list of Defaulting Principals.

Item XI. To request removal, the Full Trading Participant, the Trading Participant, or the Settlement Participant must send the Base the following information about the Principal:

- (i) Name or corporate name;
- (ii) Document number (CPF/CNPJ/CVM);
- (iii) Confirmation that all obligations have been fulfilled and that the Collaterals have been released; and
- (iv) If the obligations are linked to Collaterals with a Guarantee Issuing Bank, confirmation that the bank has also fulfilled its obligations.

Item XII. If no other Participants still list the Principal as Defaulting, the Base:

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- (i) notifies the other Participants of the removal and updates the Principal's record in the Registration System; and
- (ii) removes the Defaulting status from the system.

Item XIII. The inclusion of the Principal will be valid for 5 (five) years, and after that period, the removal will be automatically communicated to the parties involved, provided there are no new instances of Default.

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Title XV. Costs and Charges

Item I. The costs and charges levied by the Base are set out in the Commercial Policy, which is disclosed by means of a Circular Notice. The Base may, at its discretion, offer discounts or incentives for categories of Participants.

Item II. Costs are charged to the Participant where the Transactions are settled, that is, to the Destination Participant in cases of Transfer of Transactions.

Item III. The Base may adjust fees at any time, upon prior notice to the market by means of a Circular Notice.

Item IV. The Base considers a transaction to be *day trade* when purchase and sale Transactions of the same Asset are carried out on the same day, by the same Participant, in the same Position Account, and at the same Clearing and Settlement House.

Chapter I. Disclosure of Cost and Charge Results

Item I. The process of disclosing cost and charge results to each Full Trading Participant and Settlement Participant is carried out daily, at the end of processing, by means of files sent by the Clearing House.

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Title XVI. Recovery Plan

Item I. In accordance with the Post-Trading Regulations, Base Clearing may adopt special procedures if it becomes necessary to activate the Recovery Plan, whether due to a shortfall of resources in the Clearing House's Safeguard Structure or to problems related to its own or third-party technology infrastructure.

Item II. This chapter describes the Settlement procedures that may be adopted by Base Clearing in situations where the Recovery Plan is activated.

Item III. Base Clearing will give Participants prior notice of these procedures.

Chapter I. Postponement of the Settlement Window

Item I. If Base Clearing decides to postpone the Settlement of the Multilateral Net Balances in national currency or the Settlement of Asset balances, the Clearing House will set a new time, taking into account the constraints of the Reserve Transfer System (STR) and the Central Depository.

Item II. The postponement of the Settlement Window, as set by the Clearing House, will be subject to BACEN's approval.

Chapter II. Failure of the Clearing House's, the Central Depository's, and/or the Reserve Transfer System's (STR) Technology Infrastructure

Item I. The Clearing House may adopt special Settlement procedures in the event of failures in its own technology infrastructure, that of the Central Depository, or of the Reserve Transfer System (STR). These procedures are intended to ensure the continuity of Transactions, except where BACEN or the Central Depository determines an alternative method for processing financial Settlement or Asset movements during the period of unavailability.

Item II. On the date the infrastructure is restored:

- (i) trading, and Asset Lending with full or partial Collateral from the Clearing House, will resume;
- (ii) Settlement of obligations that were not settled during the suspension of activities will be carried out;
- (iii) the Clearing House's procedures will resume.

Item III. If Base Clearing's Business Continuity Plan (PCN) is activated, as provided for in the Post-Trading Regulations, confirmation of Acceptance of Transactions may occur on D+1.

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Item IV. The procedures described in this section concern the treatment of Failures at the Clearing House in relation to Transactions, Positions, and Settlements not carried out during the suspension period.

Section I. Allocation of Transactions

Item I. On the first Business Day after activities resume, the Clearing House will process the equities spot market trades and Positions relating to D+0, for Allocation or cancellation.

Section II. Position Control

Subsection I. Early Settlement and Contract Renewal

Item I. Processes relating to early Settlement in progress that occurred during the period in which the Clearing House's activities were suspended will be shifted by N days from the originally contracted dates. The deadlines for renewing a Lending contract and for early Settlement of Lending will follow the postponement of the maturity dates.

Subsection II. Contract Maturity

Item I. Processes relating to maturities occurring during the period in which the Clearing House's activities were suspended will be shifted by N days from the originally contracted maturity dates.

Subsection III. Corporate Events

Item I. Treatment of Corporate Events affecting open Positions: If a Corporate Event occurs during the period in which the Clearing House's activities are suspended, it is assumed that Positions will be updated simultaneously with the update of the Asset in the Trading System or in the Central Depository, depending on the type of Position.

Item II. Payment of accrued Corporate Events: If payment of proceeds is scheduled to occur during the period of suspension of Settlement, its Settlement will be postponed to a date set by the Central Depository.

Item III. Subscription: The deadlines for the share subscription process relating to positions under an Asset Lending contract will be postponed by N days. The effective date of the subscription must be the same as that set by the Issuer of the Assets.

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Section III. Settlement Process

Subsection I. Authorization for Delivery or Receipt of Assets

Item I. Upon resuming its activities, the Clearing House will not carry out Clearing of Transactions that originally had different Settlement dates. On the Business Day immediately following the end of the Clearing House's suspension, that is, on D+N+1, the Clearing House will not execute or process Settlement instructions for Transactions involving delivery of Assets on D+N that are subject to authorization for delivery or receipt of Assets.

Subsection II. Settlement of Positions

Item I. Positions with Settlement by delivery of Assets originally scheduled to occur during the period in which the Clearing House's activities were suspended, that is, up to and including D+N, will have their Settlement postponed by N days from the originally scheduled Settlement dates. Financial entries relating to Settlements scheduled to occur up to and including D+N+1 will be postponed, so that financial Settlements relating to different dates do not accumulate on a single day.

Item II. Financial Settlement of Positions that do not involve Settlement by delivery of Assets, originally scheduled for D+1, will be postponed to D+N+1.

Item III. Settlement instructions relating to a Delivery Failure, with a Settlement date originally scheduled for D+1, will be settled on D+N+1. Imposition of the penalty and the justification relating to the Delivery Failure will be processed by the Clearing House on D+N+1.

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Title XVII. Extraordinary Holiday

Item I. This chapter addresses the special Settlement procedures that the Clearing House may adopt in the event of an extraordinary holiday.

Item II. An extraordinary holiday is one decreed by an authority, that was not provided for in the official calendar (national, state, municipal, or local), and that was not reflected in the calendar published by the Base. During such a holiday, no trading may take place on Base Exchange's Exchange Market, nor may Base Clearing's Clearing House operate.

Item III. On the first Business Day after the extraordinary holiday:

- (i) Asset Lending Transactions will resume;
- (ii) outstanding Settlements will be processed, following normal procedures.

Item IV. The following terms are used for reference:

- (i) N: Number of Business Days of the extraordinary holiday;
- (ii) D+0: Last Business Day before the start of the holiday;
- (iii) D+N: Last day of the holiday;
- (iv) D+N+1: First Business Day after the end of the holiday;
- (v) D+N+2 to D+N+4: Business Days following the holiday.

Item V. The Clearing House will notify Participants through the usual channels of the activation of these procedures.

Chapter I. Allocation of Transactions

Item I. On the first Business Day after the holiday (D+N+1), the Clearing House will process spot market Transactions carried out on the last Business Day before the holiday (D+0), which may be allocated or cancelled.

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Chapter II. Position Control

Item I. Contract maturity: Maturities of Asset Lending contracts scheduled for the period of the extraordinary holiday will be postponed, at most, to the fourth Business Day after the holiday (D+N+4).

Item II. Early settlement and contract renewal: Early Settlements and renewals of Asset Lending contracts in progress will also be postponed.

Item III. Position coverage: If there is Position coverage over Assets traded in the spot market, that coverage will remain valid until Settlement of the spot market is completed.

Chapter III. Settlement Process

Item I. Authorization for delivery or receipt of Assets: Upon resuming its activities, the Clearing House will not clear Transactions with different Settlement dates. Settlement instructions outstanding from D+0 will be processed on the first Business Day after the holiday.

Item II. Settlement of positions: Settlements by delivery of Assets scheduled for the holiday period will be postponed. Financial Settlements will also be rescheduled, without all of them accumulating on a single day.

Item III. Delivery Failures: Settlements not carried out, scheduled for the first day after the holiday, will be processed on the second Business Day, including the imposition of penalties.

Chapter IV. Contracting of Asset Lending

Item I. Offers maturing during the extraordinary holiday will be cancelled.

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Title XVIII. General Provisions

Item I. This Post-Trading Operating Procedures Manual is approved, and may be reviewed and amended, whenever necessary, by Base Clearing's Collegiate Executive Board.

Item II. The internal area responsible for supporting the drafting and review of this Manual is the Operations Area.

Item III. This Manual enters into force on the date of its approval by the Collegiate Executive Board.

Item IV. This Manual and its amendments will be published on the Base Website, in accordance with applicable legislation and regulations.

Item V. Matters not addressed and questions of interpretation relating to this Manual will be handled by the Collegiate Executive Board, in accordance with applicable legislation and the Base Rules.

Item VI. If any provision of this Manual is held to be invalid, illegal, or ineffective, such provision will be limited to the extent possible so that the validity, legality, and effectiveness of the remaining provisions of this Manual are not affected or impaired.

Item VII. In the event of a conflict between the provisions of this Manual and Base Clearing's other regulations, the more specific regulation will prevail, taking into account the subject matter in conflict. In the event of a conflict between the provisions of this Manual and Base Clearing's Bylaws, the Bylaws will prevail. In the event of a conflict between the provisions of this Manual and applicable legislation and regulations, the applicable legislation and regulations will prevail.

Item VIII. Base Clearing and the persons subject to this Post-Trading Operating Procedures Manual undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, breach, and the effects thereof, of the provisions contained in applicable legislation and regulations, in the rules issued by the CMN, BACEN, and CVM, and in the Base Rules.

Item IX. Arbitrations will be conducted at the FGV Chamber of Mediation and Arbitration of Fundação Getúlio Vargas, in accordance with the rules set forth in that Chamber's Regulations, in the city of São Paulo, State of São Paulo, Brazil, in the Portuguese language.

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Annex I – Schedule Grids

Chapter I. Equities

Equities					
ID	Step	Description	Time - From	Time - To	Notes
1	Acceptance	Acceptance of Transactions	10:00	19:00	
2	Transfer	Indication of Transfer (standard) - the Origin Participant indicates the Transfer of the Transaction to the Destination Participant, except in the scenarios below	-	20 (twenty) minutes after the Trade	
2.1	Transfer	Indication of Transfer from an Admincon Account (allocation of a concurrent managed order) - the Origin Participant indicates a Resident Principal with a Transfer Link	-	18:50 on D+0	
2.2	Transfer	Indication of Transfer from an Admincon Account (allocation of a concurrent managed order) - the Origin Participant indicates a Non-Resident Principal with a Transfer Link	-	13:20 on D+1	
3	Transfer	Acceptance or Rejection of the Transfer by the Destination Participant	-	40 minutes after the Trade, if the Transfer indication occurs within the time frame set out in item 2 and does not fall under items 2.1 and 2.2	If the Destination Participant does not respond within the stated time frame, the Transfer is deemed automatically confirmed.
3.1	Transfer	Acceptance or Rejection of the Transfer by the Destination Participant in the scenarios set out in items 2.1 and 2.2	After the Transfer indication	40 minutes	If the Destination Participant does not respond within the stated time frame, the Transfer is deemed automatically confirmed.

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3.2	Transfer	Acceptance or Rejection of the Transfer by the Destination Participant, if the indication occurs outside the time frames set out in this table	After the Transfer indication	40 minutes	
4	Allocation	Allocation to a Resident Principal	-	30 minutes after the Trade or the approval of the Transfer (in the case of a Destination Participant)	The Clearing House may, at any time, determine that it be brought forward or require immediate Allocation, for reasons of Transaction risk management.
5	Allocation	Allocation to a Non-Resident Principal	-	15:00 on D+1	
6	Allocation	Indication of the Master Account under a PNP or PL	-	60 minutes after the Trade or Acceptance of the Transfer	Transactions that have not been indicated to a Master Account within the time frame set out in this manual may not be allocated to Principals linked to any Master Account.
7	Allocation	Indication of a Resident Principal linked to the Master Account	-	20:00	Transactions originally indicated to a given Master Account may not subsequently be allocated to a Principal not linked to the Master Account previously indicated.
8	Allocation	Indication of a Non-Resident Principal linked to the Master Account	-	15:00 on D+1	
9	Allocation	Indication of an Admincon Account	-	30 minutes after the Trade	
10	Allocation	Indication of a Master Account or Resident Principal from an Admincon Account	-	20:00	
11	Allocation	Indication of a Non-Resident Principal from an Admincon Account	-	15:00 on D+1	
12	Allocation	Indication of an Intermediary Account	-	30 minutes after the Trade	
13	Allocation	Indication of a Non-Resident Principal from an Intermediary Account	-	15:00 on D+1	

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14	Allocation	Indication of the Subaccount covering a spot sale with interest in participating in the Optional Early Settlement	-	20:00 on D+0	
15	Allocation	Acceptance or rejection of the delivery or receipt of Assets by the Custodian with interest in participating in the Optional Early Settlement	As of the indication	20:30 on D+0	
16	Position	Calculation of the positions eligible for the LAF (Optional Early Settlement) on D+1, through a multilateral clearing process among the eligible debit and credit instructions.	20:30 on D+0	21:00 on D+0	The moment at which the Clearing House consolidates the positions that will make up the Optional Early Settlement to be carried out on D+1, considering the indications and the acceptances/rejections made.
17	Allocation	Indication of the Subaccount covering a spot sale for Settlement in the regular D+2 cycle	-	15:00 on D+1	
18	Allocation	Acceptance or rejection of the delivery or receipt of Assets by the Custodian for Settlement in the regular D+2 cycle	As of the indication	20:30 on D+1	If the PNP or PL carries out a reallocation of Transactions that impacts a Net Settlement Instruction already authorized, the procedures set out in the MPO will be observed.
18	Allocation	Authorization or rejection of the delivery or receipt of Assets by the Custodian for Settlement in the regular D+2 cycle - exceptions authorized by Base	7:00 on D+2	9:30 on D+2	
20	Allocation	Change by the Custodian, on D+1, of the Subaccount indicated in the Asset Settlement Instructions	16:00	20:30	
21	Allocation	Change by the Custodian, on D+2, of the Subaccount indicated in the Asset Settlement Instructions	-	10:50	
22	Allocation	Change of the Account indicated in the Transaction (by the PNP or PL)	16:00 on D+1	20:00 on D+1	Provided that the Asset Settlement Instruction has not yet been authorized by the Custodian.

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23	Allocation	Change of the portfolio indicated in the Asset Settlement Instruction (by the Custodian)	16:00 on D+1	20:30 on D+1	Only between portfolios that accept clearing.
24	Allocation	Change of the portfolio indicated in the Asset Settlement Instruction (by the Custodian)	-	10:50 on D+2	Only between portfolios that accept clearing.
25	Position	Position Inquiry	07:00	20:30	
26	Position	Closing of the window for delivery of assets to the Clearing House for compliance with obligations relating to the regular D+2 settlement cycle	-	12:00 on D+2	

Item I. The Clearing House may, at any time, determine that it be brought forward or require immediate Allocation, for reasons of Transaction risk management.

Item II. In addition, the Clearing House may, at its discretion, bring forward or postpone the deadline times for Allocation and for approving the Custodian indication. Participants will be notified in advance if there is any impact on the processes.

Item III. The Clearing House may, at its discretion, determine that the Transfer be brought forward or require immediate Transfer of the Transaction.

Chapter II. Settlement by the Multilateral Net Balance

ID	Time	Description	Message in the STR
1	06:30/06:45	Base announces the Opening for Settlement	LDL0028
2	07:00 to 07:30	Base informs the preliminary Net Result of trades to the Clearing Member and Settlement Agent.	LDL0001
	07:35	Base informs the preliminary Net Result of trades to the STR	LDL0002
3	06:30 to 09:50	Base may cyclically process attempts to transfer Assets from the debtor Principal's Deposit Account to the Clearing House's Asset Settlement Account held at the Central Depository.	
4	07:30 to 14:30	MC, PNP, PL and Principals indicate/deposit Collaterals to meet a Margin Call, in accordance with the Risk Manual.	
5	By 12:00 on D+2	Base / Custodian sends a debit from the debtor Principal's Deposit Account in Assets and a credit to Base's Asset Settlement Account held at the Central Depository (closing of the window for final delivery of assets).	Central Depository System
	12:00 to 12:30	Verification for handling Asset Delivery Failures	

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6	14:30 to 14:35	Base informs the final Net Result in trades to the Clearing Member and Settlement Agent.	LDL0001
	14:40	Base informs the final Net Result in trades to the STR	LDL0002
7	14:30 to 14:50	Settlement Agent informs the net result of trades, confirms availability of funds of the Clearing Members	LDL0003
8	By 14:45	Clearing Member, Full Trading Participant, Settlement Participant and Custodian may request an Asset Restriction in the Settlement flow	
9	By 15:20	Settlement Agent requests the debit from its Settlement Account or Bank Reserve Account and the credit to Base's Settlement Account in the STR	LDL0004
		STR responds to the Settlement Agent confirming the debit	LDL0004R1
		STR responds to Base regarding the Transfer of the Net Trading Result	LDL0004R2
10	15:20 to 16:29	Verification and handling of Payment Failures	
11	16:30	Delivery Against Payment (DVP)	
		Base instructs the debit from its Settlement Account in the STR and the credit to the creditor Settlement Agent's Settlement Account or Bank Reserve Account in financial funds	LDL0005
		STR confirms the debit to Base	LDL0005R1
		STR confirms the debit to the Settlement Agent	LDL0005R2
		Base / Custodian sends a debit to Base's Settlement Account held at the Central Depository and a credit to the creditor Principal's Deposit Account in Assets.	Central Depository System
12	06:30 to 18:15	Settlement Agent or Base requests the return of undue credits	LDL0006
13	By 18:30	Clearing Member, Full Trading Participant, Settlement Participant and Custodian may request the cancellation of the Asset Restriction in the Settlement flow	
14	18:30	Base announces the closing for Settlement	LDL0029

Chapter III. Assets Lending

Executing Participant			
Process	Public Mode		Private Mode
	Settlement on D+1	Settlement on D+0	Settlement on D+0
Offer Entry	08:00 to 19:30	08:00 to 19:30	08:00 to 19:30
Offer Entry with Transfer	08:00 to 18:50	08:00 to 18:50	08:00 to 18:50
Cancellation of Offer	08:00 to 19:30	08:00 to 19:30	08:00 to 19:30

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Trade Closing	08:00 to 19:30	08:00 to 11:30	08:00 to 19:30
Trade Closing with Transfer	08:00 to 18:50	08:00 to 10:50	08:00 to 18:50
Trade Closing with Custody Direction	08:00 to 18:50	08:00 to 10:50	08:00 to 18:50

Carrying Participant			
Process	Public Mode		Private Mode
	Settlement on D+1	Settlement on D+0	Settlement on D+0
Acceptance / Rejection of Offer by the Carrying Participant	08:00 to 19:30	08:00 to 19:30	08:00 to 19:30
Acceptance / Rejection of Trade by the Carrying Participant	08:00 to 19:30	08:00 to 11:30	08:00 to 19:30

Custodian			
Process	Public Mode		Private Mode
	Private Mode	Private Mode	Private Mode
acceptance / Rejection of Offer with Custody Direction by the Custodian	08:00 to 19:30	08:00 to 19:30	08:00 to 19:30
Acceptance / Rejection of Trade by the Custodian	08:00 to 19:30	08:00 to 11:30	08:00 to 19:30

ID	Step	Description	Time	Notes
	Early Settlement	Request for Early Settlement – Lender D+2	08:00 to 11:30	
	Early Settlement	Request for Early Settlement – Lender D+3	10:30 to 19:15	
	Early Settlement	Request for Early Settlement – Borrower	08:00 to 19:15	
	Early Settlement	Request to Cancel the Early Settlement Request	08:00 to 19:15	
	Early Settlement	Approval of the request to cancel the Early Settlement request	08:00 to 19:30	
	Early Settlement	Approval of the Early Settlement request by the Custodian	08:00 to 19:30	
	Contract Amendment	Approval of the new Custodian, in case of a change of Custodian	08:00 to 19:30	

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	Contract Amendment	Contract amendment from the Business Day following the contracting (D+1) up to the Business Day preceding the contract's maturity (Dv-1)	08:00 to 14:00	
	Contract Renewal	Request from the contract's grace period date up to three Business Days prior (Dv-3) to the contract's maturity.	08:00 to 14:00	
	Contract Renewal	Approval, rejection or amendment of the renewal by the Participant executing the Position of opposite nature.	08:00 to 16:00	
	Contract Renewal	In case of amendment, approval or rejection by the counterparty that initiated the renewal registration	16:00 to 16:30	
	Contract Renewal	Approval or rejection by the Carrying party and counterparty, after the approval mentioned in the two items above.	08:00 to 17:00	
	Contract Renewal	Approval or rejection by the Custodian, after the approval mentioned in the item above.	08:00 to 17:30	

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Annex II – Assets Lending

Chapter I. Assets Lending Agreement – Private Trading

– General Rules and Details –

Capitalized terms used in this Assets Lending Agreement – Private Trading (“**Lending Agreement**”), that are not expressly defined herein shall have the meaning ascribed to them in the Glossary.

1. Purpose of the Lending Agreement

1.1. Shares admitted to trading on Base (“Asset”).

2. Execution and Settlement of the Lending Agreement

2.1. The Lending Agreement is executed by the intermediary on the date on which the Lender and the Borrower accept the conditions set forth in the Lending, whereby the Lender shall make available the Assets that are the object of the Lending Agreement and the Borrower shall deposit the Collaterals pertaining thereto, in accordance with the Base Rules, which acts as the Central Counterparty for the Transactions.

2.2. Settlement of Assets upon registration of the Lending Agreement is carried out by the Clearing and Settlement House through the Gross Settlement module.

2.3. Financial and Asset Settlement upon closing of the Lending Agreement is carried out by the Clearing and Settlement House through the Multilateral Net Balance.

3. Reference Price

3.1. Average price of the Asset that is the object of the Lending Agreement in the Trading Session preceding the date of execution or renewal of the Lending Agreement, or the last available average price.

4. Lending Rate

4.1. This is the compensation owed by the Borrower to the Lender, freely agreed between the parties, quoted as an effective annual interest rate, on a base of 252 Business Days, with 5 (five) decimal places.

5. Size of the Lending Agreement

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5.1. Quantity of the Asset that is the object of the Lending Agreement, freely agreed between the parties and subject to the limits established by Base.

6. Grace Date

6.1. This is the Business Day immediately following the contracting or renewal date, until the maturity date, from which it is possible to request early Settlement or renewal of the Lending Agreement. If the maturity date is not a Business Day, it shall be postponed to the next Business Day.

7. Maturity Date

7.1. Freely agreed between the parties, subject to a minimum period of 1 (one) Business Day and a maximum of 254 (two hundred and fifty-four) days, counted as from the trading date.

8. Settlement Conditions

8.1. Upon maturity of the Lending Agreement: on the maturity date of the Lending Agreement, the Borrower shall deliver the Asset that is the object of the Lending Agreement, plus the Lending Rate agreed between the Lender and the Borrower, as set forth in the Lending Agreement.

8.2. Early Settlement requested by the Borrower: The Borrower may deliver the underlying Asset, in whole or in part, prior to the maturity date of the Lending Agreement. A request for early Settlement may be made as from the end of the grace period until the 1st (first) Business Day preceding the maturity date of the Lending Agreement. In that case, Settlement shall occur on the Business Day following the request.

8.3. Early Settlement requested by the Lender: The Lender may request early Settlement, in whole or in part, of the Lending Agreement, provided that this has been so agreed. The Borrower shall deliver the Asset that is the object of the Lending Agreement by the 2nd (second) Business Day after the request or by the 3rd (third) Business Day following the date of the request, depending on the time of the request, as set forth in the Post-Trading Operating Procedures Manual.

8.3.1. The rules and operational procedures for settlement of the Lending Agreements indicated in items (I), (II) and (III) above are set forth in the Post-Trading Operating Procedures Manual.

8.4. Payment of the Lending Rate: Payment of the Lending Rate shall occur, upon partial or total delivery, or renewal, of the Assets that are the object of the Lending Agreement, through the Multilateral Net Balance. The amount of the Lending Rate shall be calculated pursuant to the formula available on the Base Website.

8.4.1. The Settlement amount shall be reduced by the income tax applicable to the transaction, based on the legal nature of the Lender.

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9. Cancellation of the Lending Agreement

9.1. The Lending Agreement may only be canceled on the date on which it is contracted, upon the request of one of the parties and with the consent of the Counterparty and the Custodian (if applicable), and authorization by Base, as set forth in the Post-Trading Operating Procedures Manual.

10. Amendment of the Characteristics of the Lending Agreement

10.1. The following may be amended:

- I. the grace date;
- II. the possibility of early Settlement requested by the Lender; and
- III. the information relating to the Deposit Account for delivery or receipt of the Asset that is the object of the Lending Agreement.

10.2. Amendments to the Lending Agreement may be requested as from the Business Day following the contracting date until 1 (one) Business Day prior to the maturity date of the Lending Agreement. The characteristics of the Lending Agreement indicated in this item may be amended as set forth in the Post-Trading Operating Procedures Manual.

11. Renewal of the Lending Agreement

11.1. Upon renewal of the Lending Agreement, the following characteristics may be amended:

- I. the size equal to or smaller than that of the original Lending Agreement;
- II. the maturity date, provided that it is later than the initial maturity date;
- III. the Lending Rate;
- IV. the grace date; and
- V. the conditions for early Settlement.

11.3. Renewal may be requested as from the grace date until the 3rd (third) Business Day prior to the maturity date.

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11.4. The amendments to the characteristics of the Lending Agreement upon its renewal are set forth in the Post-Trading Operating Procedures Manual.

12. Coverage

12.1. Partial or total coverage of the Lending Agreement by the Borrower is permitted, and coverage shall be mandatory in the event of insufficient margin in Collateral at the time of closing of the Lending Agreement.

13. Margin

13.1. Margin shall be required from the Borrower as set forth in the Risk Manual and in the Post-Trading Operating Procedures Manual.

14. Treatment of Corporate Events

14.1. The treatment of Corporate Events is set forth in the Post-Trading Operating Procedures Manual.

15. Special Conditions

15.1. Extraordinary Holiday

15.1.1. For purposes of this Lending Agreement, "Extraordinary Holiday" means a holiday established by a competent authority that is not provided for in the national, state, municipal or local calendar applicable to Base and is, therefore, not included in Base's calendar, on which no Trading Session may be held on Base Exchange.

15.1.2. In the event an Extraordinary Holiday is declared on day(s) previously deemed Business Day(s) during the term of the agreement, the processes relating to Assets Lending shall be postponed by the same number of Business Day(s) corresponding to the Extraordinary Holiday day(s).

15.1.3. If the Lending Agreement matures (i) during the Extraordinary Holiday or (ii) by the 3rd (third) Business Day after the end of the Extraordinary Holiday, its maturity date shall be extended by the number of Business Days equivalent to the period of the Extraordinary Holiday, not exceeding, under any circumstances, the 4th (fourth) Business Day after the end of the Extraordinary Holiday in question.

15.1.4. The deadlines for early Settlement and renewal of the lending shall be adjusted according to the postponement of the maturity date, in accordance with the Base Rules.

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15.2. Other Unforeseen Situations

15.2.1. In situations not foreseen by this Lending Agreement, including, but not limited to, those resulting from acts of governmental entities, regulatory authorities or competent bodies, or from any other events that directly or indirectly affect the formation, calculation, representativeness, disclosure, availability or continuity of the underlying asset or of any variables of this agreement, Base shall adopt, at its sole discretion, the measures it deems necessary to ensure the Settlement, continuity or extension of the Lending Agreement under equivalent conditions.

16. Applicable Legislation and Regulations

16.1. Base, the Lender, the Borrower and the intermediaries that are parties to this Lending Agreement undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them, relating to or arising from, in particular, the application, validity, effectiveness, interpretation, breach and effects thereof, of the provisions contained in the legislation and regulations in force, in the rules issued by the CMN, BACEN, CVM and in the Base Rules.

16.2. Arbitrations shall be conducted at the FGV Chamber of Mediation and Arbitration of Fundação Getúlio Vargas, in accordance with the rules set forth in that chamber's regulations, in the city of São Paulo, State of São Paulo, Brazil, in the Portuguese language.

16.3. In cases not covered by this Lending Agreement or by the Base Rules that impact the formation, the manner of calculation or the disclosure of variables of the Lending Agreement, or that entail, including, its discontinuation, such as those resulting from governmental measures or any other facts, Base shall take the measures it deems necessary, at its discretion, aiming at the Settlement of this Lending Agreement or its continuity under equivalent terms.

Chapter II. Assets Lending Agreement – Public Trading with Settlement on D+0

– General Rules and Details –

Capitalized terms used in this Assets Lending Agreement – Public Trading with Settlement on D+0 ("Lending Agreement"), that are not expressly defined herein, shall have the meaning ascribed to them in the Glossary.

1. Purpose of the Lending Agreement

1.1. Shares admitted to trading on Base Exchange ("Asset").

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2. Trading and Settlement of the Lending Agreement

2.1. Trading of the Lending Agreement is carried out through an electronic system, with Base acting as the Central Counterparty for the Transactions, and Settlement through the Multilateral Net Balance, in accordance with the Base Rules.

2.2. Settlement of the trading and closing of the Lending Agreement is carried out at Base through the Multilateral Net Balance, on D+0 of the trading date.

3. Reference Price

3.1. Average price of the Asset under the Lending Agreement in the Trading Session immediately preceding the trading date or renewal date of the Lending Agreement, or the last available average price.

4. Lending Rate

4.1. This is the compensation owed by the Borrower to the Lender, freely agreed between the parties, quoted as an effective annual interest rate, on a base of 252 Business Days, with 5 (five) decimal places.

5. Size of the Lending Agreement

5.1. Quantity of the Asset that is the object of the Lending Agreement, freely agreed between the parties and subject to the limits established by Base.

6. Grace Date

6.1. This is the Business Day immediately following the contracting or renewal date, from which it is possible to request early Settlement or renewal of the Lending Agreement.

7. Maturity Date

7.1. The maturity date shall correspond to the settlement date of the delivery of the assets by the Lender or renewal of the Lending Agreement, plus the standard term of 21 (twenty-one) Business Days.

8. Settlement Conditions

8.1. Early Settlement requested by the Borrower: The Asset may be delivered by the Borrower, in whole or in part, prior to the maturity date of the Lending Agreement. Early Settlement may be requested as from the grace date until the 2nd (third) Business Day prior to the maturity date of the Lending Agreement, in which case Settlement shall take place on the 1st (first) Business Day following the date of the request.

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8.2. Early Settlement requested by the Lender: The Lender may request early Settlement, in whole or in part, of the Lending Agreement. The Borrower shall deliver the Asset that is the object of the Lending Agreement, in line with the deadlines established in Base's Post-Trading Operating Procedures Manual.

8.2.1. The rules and operational procedures for settlement of the Lending Agreements indicated in items 8.1 and 8.2 above are set forth in the Post-Trading Operating Procedures Manual.

8.3. Payment of the Lending Rate: The Lending Rate shall be due upon partial or total delivery, or renewal, of the Assets under the Lending Agreement, through the Multilateral Net Balance.

8.3.1. The amount of the Lending Rate shall be calculated pursuant to the formula available on the Base Website.

8.3.2. The amount of income tax applicable to the transaction shall be deducted from the amount resulting from the Settlement, based on the legal nature of the Lender.

9. Amendment of the Characteristics of the Lending Agreement

9.1. The information relating to the Deposit Account for delivery or receipt of the Asset may be amended.

9.2. Amendments to the Lending Agreement may be requested as from the 1st (first) Business Day following the trading date and until 1 (one) Business Day prior to the maturity date of the Lending Agreement.

10. Renewal of the Lending Agreement

10.1. If the Lending Agreement has not been fully settled by the last Business Day prior to maturity, it shall be automatically renewed in accordance with the following characteristics:

- I. the size shall be equal to the quantity of Assets not yet settled;
- II. the maturity date shall be 21 (twenty-one) Business Days after the renewal; and
- III. the Lending Rate shall be the same as that of the original Lending Agreement.

10.1.1. All other characteristics of this type of Lending Agreement shall remain unchanged.

10.2. Within the deadlines established in the Post-Trading Operating Procedures Manual, manual renewal is also possible.

10.3. At the time of renewal, the following characteristics of this type of Lending Agreement may be amended:

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- I. the size of the Lending Agreement, which may be equal to or smaller than the original;
- II. the maturity date, which shall be the same as established for agreements of a similar nature (net Settlement D+O) traded on the same date; and
- III. the Lending Rate.

11. Coverage

- 11.1. Total or partial coverage of the Lending Agreement by the Borrower is permitted.

12. Margin

- 12.1. Base shall require margin from the Borrower, in line with the Risk Manual.

13. Treatment of Corporate Events

- 13.1. The treatment of Corporate Events is set forth in the Post-Trading Operating Procedures Manual.

14. Special Conditions

- 14.1. Extraordinary Holiday.

- 14.1.1. For purposes of this Lending Agreement, "Extraordinary Holiday" means a holiday established by a competent authority that is not provided for in the national, state, municipal or local calendar applicable to Base and is, therefore, not included in Base's calendar, on which no Trading Session may be held on Base Exchange.

- 14.1.2. In the event an Extraordinary Holiday is declared on day(s) previously deemed Business Day(s) during the term of the agreement, the processes relating to Assets Lending shall be postponed by the same number of Business Day(s) corresponding to the Extraordinary Holiday day(s).

- 14.1.3. If the Lending Agreement matures (i) during the Extraordinary Holiday or (ii) by the 3rd (third) Business Day after the end of the Extraordinary Holiday, its maturity date shall be extended by the number of Business Days equivalent to the period of the Extraordinary Holiday, not exceeding, under any circumstances, the 4th (fourth) Business Day after the end of the Extraordinary Holiday in question.

- 14.1.4. The deadlines for early Settlement and renewal of the Lending shall be adjusted according to the postponement of the maturity date, in accordance with the Base Rules.

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14.1.5. For purposes of calculating the compensation rate, fees and charges of Base applicable to Assets Lending Transactions, Business Days shall be counted during the term of the Transaction.

14.2. Other Unforeseen Situations.

14.2.1. In situations not foreseen by this Lending Agreement, including, but not limited to, those resulting from acts of governmental entities, regulatory authorities or competent bodies, or from any other events that directly or indirectly affect the formation, calculation, representativeness, disclosure, availability or continuity of the underlying Asset or of any variables of this agreement, Base shall adopt, at its sole discretion, the measures it deems necessary to ensure the Settlement, continuity or extension of the Lending Agreement under equivalent conditions.

15. Applicable Legislation and Regulations

15.1. Base, the Lender, the Borrower and the intermediaries that are parties to this Lending Agreement undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them, relating to or arising from, in particular, the application, validity, effectiveness, interpretation, breach and effects thereof, of the provisions contained in the legislation and regulations in force, in the rules issued by the CMN, BACEN, CVM and in the Base Rules.

15.2. Arbitrations shall be conducted at the FGV Chamber of Mediation and Arbitration of Fundação Getúlio Vargas, in accordance with the rules set forth in that chamber's regulations, in the city of São Paulo, State of São Paulo, Brazil, in the Portuguese language.

15.3. In cases not covered by this Lending Agreement or by the Base Rules that impact the formation, the manner of calculation or the disclosure of variables of the Lending Agreement, or that entail, including, its discontinuation, such as those resulting from governmental measures or any other facts, Base shall take the measures it deems necessary, at its discretion, aiming at the Settlement of this Lending Agreement or its continuity under equivalent terms.

Chapter III. Assets Lending Agreement – Public Trading with Settlement on D+1

– General Rules and Details –

Capitalized terms used in this Assets Lending Agreement – Public Trading with Settlement on D+1 (“Lending Agreement”), that are not expressly defined herein shall have the meaning ascribed to them in the Glossary.

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1. Purpose of the Lending Agreement

1.1. Shares admitted to trading on Base ("Asset").

2. Trading and Settlement of the Lending Agreement

2.1. Trading of the Lending Agreement is carried out through an electronic system, with Base acting as the Central Counterparty for the transactions, and Settlement through the Multilateral Net Balance, in accordance with the Base Rules.

2.2. Settlement of the trading and closing of the Lending Agreement is carried out at Base through the Multilateral Net Balance, on D+1 of the trading date.

3. Reference Price

3.1. Average price of the Asset under the Lending Agreement in the Trading Session immediately preceding the trading date or renewal date of the Lending Agreement, or the last available average price.

4. Lending Rate

4.1. This is the compensation owed by the Borrower to the Lender, freely agreed between the parties, quoted as an effective annual interest rate, on a base of 252 Business Days, with 5 (five) decimal places.

5. Size of the Lending Agreement

5.1. Quantity of Assets under the Lending Agreement, freely agreed between the parties, and subject to the limits established by Base.

6. Grace Date

6.1. This is the Business Day immediately following the contracting or renewal date, from which it is possible to request early Settlement or renewal of the Lending Agreement.

7. Maturity Date

7.1. The maturity date shall correspond to the settlement date of the delivery of the assets by the Lender or renewal of the Lending Agreement, plus the standard term of 21 (twenty-one) Business Days.

8. Settlement Conditions

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8.1. Early Settlement requested by the Borrower: The Asset may be delivered by the Borrower, in whole or in part, prior to the maturity date of the Lending Agreement. Early Settlement may be requested as from the grace date until the 3rd (third) Business Day prior to the maturity date of the Lending Agreement, in which case Settlement shall take place on the 1st (first) Business Day following the date of the request.

8.2. Early Settlement requested by the Lender: The Lender may request early Settlement, in whole or in part, of the Lending Agreement. The Borrower shall deliver the underlying Asset of the Lending Agreement, in line with the deadlines established in the Post-Trading Operating Procedures Manual.

8.2.1. The rules and operational procedures for Settlement of the Lending Agreements indicated in this item and in item 8.1 above are set forth in the Post-Trading Operating Procedures Manual.

8.3. Payment of the Lending Rate: The Lending Rate shall be due upon partial or total delivery, or renewal, of the Assets under the Lending Agreement, through the Multilateral Net Balance.

8.3.1. The amount of the Lending Rate shall be calculated pursuant to the formula available on the Base Website.

8.3.2. The amount of income tax applicable to the transaction shall be deducted from the amount resulting from the Settlement, based on the legal nature of the Lender.

9. Amendment of the Characteristics of the Lending Agreement

9.1. The information relating to the Deposit Account for delivery or receipt of the Asset may be amended.

9.2. Amendments to the Lending Agreement may be requested as from the 1st (first) Business Day following the trading date and until 1 (one) Business Day prior to the maturity date of the Lending Agreement.

10. Renewal of the Lending Agreement

10.1. If the Lending Agreement has not been fully settled by the last Business Day prior to maturity, it shall be automatically renewed in accordance with the following characteristics:

- I. the size shall be equal to the quantity of Assets not yet settled;
- II. the maturity date shall be 21 (twenty-one) Business Days after the renewal; and
- III. the Lending Rate shall be the same as that of the original Lending Agreement.

10.1.1. All other characteristics shall remain unchanged.

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10.2. Within the deadlines established in the Post-Trading Operating Procedures Manual, manual renewal is also possible.

10.3. At the time of renewal, the following characteristics of this type of Lending Agreement may be amended:

- I. the size of the Lending Agreement, which may be equal to or smaller than the original;
- II. the maturity date, which shall be the same as established for agreements of a similar nature (net Settlement D+1) traded on the same date; and
- III. the Lending Rate.

11. Coverage

11.1. Total or partial coverage of the Lending Agreement by the Borrower is permitted.

12. Margin

12.1. Base shall require margin from the Borrower, in line with the Risk Manual.

13. Treatment of Corporate Events

13.1. The treatment of Corporate Events is set forth in the Post-Trading Operating Procedures Manual.

14. Applicable Legislation and Regulations

14.1. Base, the Lender, the Borrower and the intermediaries that are parties to this Lending Agreement undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them, relating to or arising from, in particular, the application, validity, effectiveness, interpretation, breach and effects thereof, of the provisions contained in the legislation and regulations in force, in the rules issued by the CMN, BACEN, CVM and in the Base Rules.

14.2. Arbitrations shall be conducted at the FGV Chamber of Mediation and Arbitration of Fundação Getúlio Vargas, in accordance with the rules set forth in that chamber's regulations, in the city of São Paulo, State of São Paulo, Brazil, in the Portuguese language.

14.3. In cases not covered by this Lending Agreement or by the Base Rules that impact the formation, the manner of calculation or the disclosure of variables of the Lending Agreement, or that entail, including, its discontinuation, such as those resulting from governmental measures or any other facts, Base shall take the

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measures it deems necessary, at its discretion, aiming at the Settlement of this Lending Agreement or its continuity under equivalent terms.

Subject to regulatory approval

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Annex III – Minimum Content of the Transfer Instrument

MINIMUM CONTENT OF THE INSTRUMENT ESTABLISHING THE TRANSFER LINK

Instruments establishing the Transfer Link entered into by the Trading Participant and the Full Trading Participant shall contain, at a minimum, clauses specifying the following points:

1. Mode *brokerage*

1.1. Identification of the participants.

1.2. Purpose: transfer of a Transaction between participants, in which the Destination Participant passes on to the Origin Participant, for performance and subsequent return of the transactions, the orders received from third parties, clients of the Destination Participant.

1.3. Responsibility of the participants.

- a) Of the Destination Participant: registration of the Principal's order, indicating that the order is associated with the transfer of the corresponding transaction; clearing and settlement of the transaction; and custody and use of any assets and funds;
- b) Of the Origin Participant: registration of the order of the Destination Participant, indicating that the order is intended for transfer of the corresponding transaction; execution of the order in Base's Trading Systems; registration and transfer of the transaction executed, in compliance with the rules established in the applicable legislation and regulations; and registration and transfer of the transaction executed.

1.4. Compensation.

1.5. Term.

2. Mode *tripartite*

2.1. Identification of the participants (and of the client, if applicable).

2.2. Purpose: transfer of a Transaction between participants, in which the Principal issues orders for performance by an Origin Participant, it being incumbent upon the latter to carry out the transfer of the transactions to the Destination Participant indicated by the Principal, with whom the positions shall be maintained and through whom the corresponding settlements shall be carried out.

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2.3. Responsibilities.

- a) Of the Destination Participant: clearing and settlement of the transaction and custody and use of any assets;
- b) Of the Origin Participant: registration of the Principal's order, indicating that the order is intended for transfer of the corresponding transaction; execution of the order in Base's Trading Systems; registration and transfer of the transaction executed;
- c) Of the Destination Participant and the Origin Participant: compliance with the rules and transfer time schedules established in the regulations issued by Base.

2.4. Compensation.

2.5. Term.

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