

**Bylaws of Fundo de Investimento Liquidez Câmara BM&FBOVESPA
Multimercado
NATIONAL CORPORATE TAXPAYERS' REGISTER (CNPJ/MF) NO.
28.671.705/0001-50**

CHAPTER I - ORGANIZATION AND CHARACTERISTICS

Art. 1 – Fundo de Investimento Liquidez Câmara BM&FBOVESPA Multimercado, hereinafter referred to as **FUND** shall be governed by the provisions of these Bylaws and by the laws and regulations in force, in particular Securities Commission Instruction No. 555 of December 17, 2014 and subsequent amendments ("**ICVM 555/14**").

Paragraph 1 - **FUND** is constituted as an open-end fund, has an indefinite duration and is classified as "multimarket".

Paragraph 2 - The fiscal year shall coincide with the calendar year, ending on December thirty-one (31) each year, when the financial statements for the period ended are audited by an independent auditor.

CHAPTER II - TARGET PUBLIC

Art. 2 - **FUND** is exclusively intended for a reserved group of shareholders, represented by the full trading participants, settlement participants and clearing members of the BM&FBOVESPA Settlement and Clearinghouse ("Participants" and, when referred to individually, "Participant"), as well as by **B3 S.A. – Brasil, Bolsa, Balcão (“B3”)** itself, pursuant to and in accordance with BM&FBOVESPA Settlement and Clearing House Bylaws ("Clearinghouse Bylaws"), BM&FBOVESPA Clearinghouse Risk Management Manual ("Risk Manual") and BM&FBOVESPA Access Bylaws ("Access Bylaws") and BM&FBOVESPA Access Manual (“Access Manual” and, together with the Clearinghouse Manual, Risk Manual and Access Bylaws, "Rules"), all classified as professional investors, in accordance with the regulations in force (the Participants and **B3**, when jointly referred to as **FUND** shareholders, pursuant to the Bylaws, referred to as "Shareholders").

Paragraph 1 - The payment of **FUND'S** shares implies adhesion to the system established in these Bylaws and the authorization by the Shareholder to **B3**, to carry out all the necessary acts for the exercise of the credit rights on shares, including before **ADMINISTRATOR**.

Paragraph 2 - In view of **FUND'S** target public, a performance statement and essential information sheet of the **FUND** shall not be disclosed, in accordance with the regulations in force.

Paragraph 3 - **FUND'S** shares contribution of Participants and **B3** (i) to the BM&FBOVESPA Settlement and Clearinghouse Fund ("Clearinghouse") or (ii) as a minimum non-operating guarantee, pursuant to the Rules and applicable legislation and regulations.

Paragraph 4 - **ADMINISTRATOR** shall perform the acts necessary to block and encumber the **FUND'S** shares, as provided in paragraph 3 above and, as applicable, pursuant to Law No. 10.214/01.

Paragraph 5 – In case the **FUND** is closed for redemption, pursuant to the provisions of article 30 below, the **FUND** may keep as shareholders, on a temporary basis and until the **FUND** is reopened and the redemptions requested during the closing period are actually made, investors that no longer qualify as Participants, as a result of cancellation of the respective access authorizations with the Clearinghouse, pursuant to the provisions of the Rules for the period during which the **FUND** remained closed for redemptions.

CHAPTER III - ADMINISTRATION AND OTHER SERVICES PROVIDERS

Art. 3 - Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A. headquartered at Rua Líbero Badaró, No. 471 - 4th floor, in the City and State of São Paulo, enrolled with the National Corporate Taxpayers' Register (CNPJ/MF) under No. 00.997.185/0001-50, duly qualified for the professional exercise of fiduciary administration and securities portfolio management activities by the Securities Commission ("CVM"), pursuant to the terms of CVM Declaratory Act No. 9.012, of October 26, 2006, and CVM Resolution No. 764, of April 4, 2017, respectively, responsible for the administration and management of **FUND**, hereinafter referred to as **ADMINISTRATOR**.

Sole Paragraph - **FUND'S** administration comprises the set of services directly or indirectly related to its operation and maintenance, pursuant to the regulations in force.

Art. 4 - The provision of custody services for securities and other financial assets, as well as the service of asset control (control and processing of securities) and liabilities (bookkeeping of the issuance and redemption of shares), shall be performed by **ADMINISTRATOR**, a financial institution duly qualified and accredited before CVM for the exercise of securities custody activity, pursuant to CVM Declaratory Act No. 8.118, of January 11, 2005, hereinafter referred to as **CUSTODIAN**.

Art. 5 - **ADMINISTRATOR** shall be responsible for the distribution of **FUND'S** shares, provided that the distribution of shares on account and for the order of the respective clients shall be prohibited.

Art. 6 - In the exercise of their functions, **FUND'S** service providers, including the

ADMINISTRATOR, shall comply with the provisions of the regulations in force and these Bylaws.

CHAPTER IV - OBJECTIVE AND INVESTMENT POLICY

Art. 7 - **FUND'S** purpose is to provide an efficient liquidity mechanism for the Clearinghouse for the purpose of complying with the obligations assumed by the Clearinghouse and to provide its Shareholders with the preservation of the value of its Shares.

Art. 8 - **FUND'S** investment policy is restricted to the following transactions: (i) definitive post-fixed federal government securities purchase transactions indexed to the SELIC rate; (ii) repurchase agreements backed by federal government securities accepted for Rediscount by the Central Bank of Brazil; (iii) federal public securities loans transactions accepted for Rediscount by the Central Bank of Brazil, guaranteed by securities and/or financial assets subject to liquidation and/or acceptance as collateral by the Clearinghouse; and (iv) considering the transactions described in items "ii" and "iii" above, **FUND** may carry out securities and/or financial asset sale or redemption transactions that are subject to liquidation and/or acceptance as guarantee by the Clearinghouse to become part of the **FUND**.

Paragraph 1 - Considering the objective and the investment policy described above, as well as the provisions of the Bylaws, the provision of liquidity to the Clearinghouse, as the central counterparty, shall be provided through loan transactions from federal public securities of **FUND** to **B3**, which, in consideration, shall provide **FUND**, represented by assets settled by the Clearinghouse or accepted by the Clearinghouse, and the loan transactions shall be contracted at the request of **B3** and at its sole discretion, in the event of failure to pay obligations of Shareholder(s) that are members of the Clearinghouse, as set forth in the Rules, relating to the clearing and settlement of transactions in which **B3** serves as a central counterparty. Government securities borrowed by **B3** shall, then, through the **ADMINISTRATOR**, be used in rediscount transactions, together with the Central Bank of Brazil, concluding the acquisition of the necessary liquidity of the Clearinghouse.

Paragraph 2 The positions of the **FUND** in securities and/or financial assets assumed in the context of loan transactions, as identified in the head provision shall be given only on a transitional basis and in cases where **B3** opts to perform such transactions by delivering those securities and/or financial assets, in accordance with the terms and conditions governing such transactions, as set forth in a specific agreement, given that the **FUND'S** investment policy's scope does not have as its primary objective the acquisition in the market or maintenance in its stock portfolio, other securities or financial assets.

Paragraph 3 - The results obtained by the daily variation of the portfolio component assets, as well as any other proceeds received, shall impact the value

of the **FUND'S** share.

Paragraph 4 - **ADMINISTRATOR**, as well as investment funds and portfolios administered by it or the persons related to it, may act as counterparties in transactions executed by **FUND**.

Paragraph 5 – The **FUND** shall not carry out transactions with derivative agreements.

Paragraph 6 – If, for any reason, the **FUND** has a negative net worth, **B3** and the **ADMINISTRATOR** shall be liable for all contributions required to reestablish the net worth of the **FUND** to positive levels. Considering the contribution structure set forth in these Bylaws, there is no possibility of additional contributions of resources by the other Shareholders as a result of negative net worth.

Paragraph 7 - **FUND** shall not invest its resources in other funds administered or managed by **ADMINISTRATOR**.

Art. 9 - Considering **FUND'S** investment policy described in these Bylaws, the agreement signed between **FUND** and **B3** for the purpose of carrying out federal securities loan transactions is available for consultation by the shareholders, upon request to **ADMINISTRATOR**.

Art. 10 - **ADMINISTRATOR** and any company belonging to the same conglomerate, as well as officers, managers and employees of such companies shall not hold positions in, subscribe or trade with securities and/or financial assets that are or may be part of **FUND'S** portfolio.

Art. 11. - **FUND** shall not be subject to the limitations of the type of asset and issuer provided for in CVM Instruction 555/14, and may also invest all its resources in assets issued by one (1) single issuer.

CHAPTER V - RISK FACTORS

Art. 12 - **FUND** shall be subject to several risk factors, which are described in these Bylaws and listed in summary form in the Supplementary Information Form.

Art. 13 - **FUND'S** investment policy and objective does not constitute a promise of profitability and the Shareholders assume the risks arising from investment in **FUND**, aware of the possibility of carrying out operations that put **FUND'S** assets at risk.

Sole paragraph - The investments made in the **FUND** do not have the guarantee of the **ADMINISTRATOR** or any company belonging to its conglomerate, any insurance mechanism or the Credit Guarantee Fund (FGC), nor is there any guarantee or return of the amount originally invested.

Art. 14 - **FUND** presents risks, among which include, without limitation, those listed below:

- (i) Market: **FUND** may be exposed to interest rate and price indices, stocks, other securities and/or financial assets that may be included in the portfolio, due to its investment policy. These markets may present great potential for volatility due to macroeconomic factors, external factors and political system factors;
- (ii) Concentration: **FUND** may be subject to the risk of losses due to non-diversification of issuers, asset classes, markets, transaction modalities or economic sectors, depending on the management strategy;
- (iii) Regulatory: **FUND'S** trading and the value of its financial assets may be affected by diverse exogenous factors, such as interference by government authorities and regulators in the markets, moratoria, changes in monetary policy or regulations applicable to investment funds and/or their transactions, possibly causing losses to the shareholders;
- (iv) Credit: **FUND'S** transactions are subject to default or delinquency of the issuers of the financial assets of their portfolio and counter parties, including service providers involved in the transit of the **FUND'S** resources, in which case the **FUND** may (a) have reduced its profitability, (b) suffer financial losses up to the limit of contracted and unsettled transactions and/or (c) devaluation of part or all of the amount allocated to financial assets;
- (v) Liquidity: **FUND** may not be able to pay, within the period established in these Bylaws and in the regulations in force, payments in regards to redemptions of its shares when requested by the Shareholders, as a result of atypical market conditions, a large volume of redemption requests and/or other factors which lead to a decrease or a lack of demand for the financial assets that are part of the **FUND** in the markets where they are traded. In addition, as provided in these Bylaws, in relation to the **FUND'S** purpose and target public, the funds may not be available for redemption if the Shareholders are in breach of their settlement obligations with the Clearinghouse and deposit of guarantees required by the Clearinghouse pursuant to the Rules.

Art. 15 - For the management of market risk, **ADMINISTRATOR** uses risk monitoring techniques to obtain an estimate of their level of exposure to the above mentioned risks, as follows:

- (i) Value at risk (*value at risk*, Or VaR) - estimated maximum potential loss within a certain time horizon and confidence interval; and
- (ii) Stress test - a measure of risk to evaluate the behavior of **FUND'S** portfolio under significantly adverse market conditions, based on past scenarios, projected qualitatively or by quantitative methods.

Sole paragraph - monitoring (i) takes into account **FUND'S** transactions; (ii) uses historical data and assumptions to try to predict the behavior of the economy and, consequently, the possible scenarios that may affect **FUND**; and (iii) does not eliminate the possibility of losses.

CHAPTER VI - FEES AND CHARGES

Art. 16 - No remuneration shall be due for the services rendered by the **ADMINISTRATOR** and **CUSTODIAN**, so that **FUND** does not charge administration and/or custody fees.

Paragraph 1 - No fee shall be charged as a premium for performance obtained or performance of the **FUND**.

Paragraph 2 - There shall be no **FUND** entrance and/or exit fee charged.

Art. 17 - **FUND'S** charges shall constitute the following expenses, which may be charged directly by **ADMINISTRATOR**:

- (i) federal, state, municipal or agency fees, taxes or contributions, which may or may not be levied on the **FUND'S** assets, rights and obligations;
- (ii) expenses with the registration of documents at the registry, printing, issuance and publication of reports, forms and periodical information, provided for in these Bylaws or in the pertinent regulations;
- (iii) expenses with correspondence of interest to the **FUND**, including communications to shareholders;
- (iv) fees and expenses of the **AUDITOR** responsible for reviewing **FUND'S** financial statements and accounts;
- (v) emoluments and commissions paid on **FUND'S** transactions;
- (vi) attorney's fees, costs and related expenses incurred in defense of the interests of the **FUND**, in court or out of court, including the value of the conviction imputed to the **FUND**, if applicable;
- (vii) a portion of losses not covered by insurance policies and not arising directly from the fault or intent of officers in the exercise of their duties;
- (viii) expenses related, directly or indirectly, to the exercise of **FUND'S** voting rights by **ADMINISTRATOR** or by its legally constituted representatives, at general meetings of investment funds in which the **FUND** holds an interest;
- (ix) expenses with custody, settlement and registration of securities and other financial assets that comprise the **FUND'S** portfolio, provided that **ADMINISTRATOR** does not charge a fee for the provision of custody services; and
- (x) foreign exchange closing expenses related to their transactions or certificates or securities deposit receipts.

Sole paragraph - Any expenses not provided as charges of **FUND** shall be borne by the **ADMINISTRATOR**, and shall be contracted by the latter.

CHAPTER VII - NET WORTH

Art. 18 - The net worth of the **FUND** is equal to the sum of cash and cash equivalents, plus the portfolio amount, plus receivables, less liabilities.

CHAPTER VIII - ISSUANCE, PLACEMENT AND REDEMPTION OF SHARES

Art. 19 - **FUND'S** shares correspond to undivided interests in its net worth, and shall be book-entry and registered, granting equal rights and obligations to the shareholders.

Paragraph 1. The shares shall have their value calculated daily, per business day, based on a pecuniary valuation that considers the market value of the securities and financial assets included in the portfolio and shall be done in accordance with the rules and procedures in force.

Paragraph 2 - The value of the daily quota is derived from the division of the net worth by the number of **FUND'S** shares, both at the close of the day, understood as the closing times of the markets in which the **FUND** operates (closing price).

Paragraph 3 - Any adjustments resulting from movements during the day shall be posted against **FUND'S** net worth.

Art. 20 - The quality of shareholder is characterized by the registration of the name of the holder in the **FUND'S** shareholders' register.

Sole Paragraph - There shall be no maximum percentage of shares to be held by a single shareholder.

Art. 21 - **FUND'S** shares cannot be the subject of assignment or transfer, except for the assignment resulting from **FUND'S** specific purposes, judicial or arbitral decision, execution of the guarantee provided to the Clearinghouse or universal succession.

Art. 22 - The application and redemption of **FUND'S** shares may be made only in order of payment; by debit and credit in the current account, when the shareholder is an account holder; by next day wire transfer (DOC), only for investments; and by same day wire transfer (TED).

Paragraph 1 - The investments and redemptions may be made by written, electronic or telephone instruction by the shareholder to **ADMINISTRATOR**, in accordance with the provisions of article 27 below.

Paragraph 2 - In defense of the interests of the shareholders and the purpose of **FUND**, **ADMINISTRATOR** may refuse new investments at any time, also subject to the provisions in Art. 28, paragraph 1 below.

Paragraph 3 - The use of securities for payment of **FUND'S** shares shall be permitted, which shall be transferred and evaluated according to the criteria

established in the regulations in force. The payment of shares with securities may take place, provided that, at the sole discretion of the **ADMINISTRATOR**, such securities are consistent with **FUND'S** objective, investment policy and portfolio composition.

Art. 23 - For the purpose of issuing **FUND'S**, the value of the share in force on the business day of the investment of funds in the **FUND**.

Art. 24 - **ADMINISTRATOR** shall make available on its website, on the World Wide Web, these Bylaws and Supplementary Information Form of the **FUND**, which shall be available at the time of entry of any new shareholder.

Art. 25 - By acceding to these Bylaws and to Supplementary Information Form, the shareholder declares to:

(i) have read and understood **FUND'S** Bylaws and Supplementary Information Form, which were made available to it;

(ii) be aware of **FUND'S** degree of risk and its investment policy;

(iii) be aware that the **ADMINISTRATOR** and its conglomerate companies operate in different segments of the financial and capital markets, and may be able to maintain business with entities that are issuers of securities held by **FUND**;

(iv) be aware of the possibility of **ADMINISTRATOR** and companies of its conglomerate to act as **FUND'S** counter parties; and

(v) be a professional investor and be aware of and agree to the conditions for investment and redemption established in these Bylaws, including any inalienability for investment or redemption of funds while the Shareholder is in breach of its obligations with the Clearinghouse.

Art. 26 - For the redemption of **FUND'S** shares, the closing share price ascertained on the Business Day of receipt of the shareholder's request (shares conversion date) shall be used, provided that there is compliance with the time provided in the Supplemental Information Form and the following parameters.

Paragraph 1 - The payment corresponding to ninety-five percent (95%) of the **FUND'S** shares redemption amount shall be made on the date of conversion of shares, and the remaining amount shall be paid on the first (1st) Business Day subsequent to the share conversion date.

Paragraph 2 - A fine of one-half percent (0.5%) of the redemption amount, to be paid by the **ADMINISTRATOR**, per day of delay in the payment of the redemption of shares.

Art. 27 - **FUND'S** shares have no waiting period, and the shareholders may request their full or partial redemption, in whole or in part, at any time, without prejudice to the provisions set forth below.

Paragraph 1 - In view of **FUND'S** purpose to serve as a supplementary safeguard mechanism to mitigate the liquidity risk to which the Clearinghouse is exposed, as well as the target public of the **FUND**, formed by institutions classified as professional investors and adherents to the Rules, the application of funds and the redemption of shares shall comply with the provisions of the Rules and may only be effective if the Shareholder complies with its transaction settlement obligations with the Clearinghouse and deposit of guarantees required by the Clearinghouse.

Paragraph 2 - Notwithstanding the foregoing, the Shareholders shall contribute resources to **FUND**, as required by **B3**, and shall redeem resources of **FUND** by authorization of **B3**, in the terms specified in the Rules, especially in the Risk Manual.

Paragraph 3 - Due to the foregoing, prior to the investment of funds and the redemption of shares, all requests for investment or redemption of shares formulated by the Shareholders shall be subject of consultation by **ADMINISTRATOR** with **B3**, so that the fulfillment of the Shareholder's obligations are verified, so that, if the Shareholder does not meet the above conditions, **ADMINISTRATOR** reserves the right not to make the investment or redeem the funds until the Shareholder rectifies the breach of its obligations, except as provided in paragraph 4 below.

Paragraph 4 - **B3** may also, in case of necessity and pursuant to the Rules, exercise its credit right on the shares, in the amounts that become due and independently of any notice or notification to the shareholder, subject to the provisions in the regulations in force.

Art. 28 - The Shareholders shall observe the minimum contribution and investment amounts established in the Rules.

Art. 29 - The shareholder may not make investments and redemptions on the days when a holiday occurs in the City or State of São Paulo, that is, at the **ADMINISTRATOR'S** headquarters, as well as on the dates when the markets administered by **B3** are not in operation.

Art. 30 - In the event of closing of the markets and/or in exceptional cases of illiquidity of the financial assets making up **FUND'S** portfolio, including as a result of redemption requests incompatible with the existing liquidity, or which may imply a change in the tax treatment of **FUND** or all the Shareholders, to the detriment of the latter, **ADMINISTRATOR** may declare **FUND** closed for redemptions, and in these cases, take the measures required by the regulations in force.

Paragraph 1. The prerogative set forth in the head provision shall not prevent cancellation of authorization of access of the Shareholders that proves compliance with all conditions for extinguishment of the obligations resulting from its authorization of access, pursuant to the provisions of the Rules, and the ADMINISTRATOR shall be liable for the subsequent conversion and payment of the redemption of the shares, subject to the provisions of paragraph 2 below, immediately after the FUND is reopened for redemptions.

Paragraph 2 – For purposes of the provisions of paragraph 1 above, the requests for redemption made by the Shareholders in the period during which the FUND is closed shall be deemed made on the day of reopening of the FUND, in the same conditions.

Paragraph 3 – The shares held by the shareholders whose access authorization with the Clearinghouse has been cancelled, pursuant to the provisions of paragraph 1 above, shall be immediately released from any blockage or liens created in favor of **B3**, pursuant to the provisions of Article 2, paragraph 4 of these Bylaws, and for that reason they shall no longer be deemed a contribution of the shareholder (i) to the BM&FBOVESPA Settlement and Clearinghouse Fund or (ii) as a minimum non-operational guarantee; pursuant to the provisions of Article 2, paragraph 3 of these Bylaws, of the Rules and of the applicable law and regulation.

Art. 31 - **ADMINISTRATOR** shall be able to suspend, at any time, new investments in the **FUND**, provided that such suspension applies without distinction to new investors and current shareholders, subject to the provisions of the Rules.

Paragraph 1 - The suspension of receiving new investments on one day does not prevent the subsequent reopening of **FUND** for investments.

Paragraph 2 - **ADMINISTRATOR** shall inform all shareholders immediately when investments in **FUND** are not permitted.

Paragraph 3 - Alternatively to the head provisions, **ADMINISTRATOR** may suspend, at any time and in its sole discretion, new investments only to new investors. The prerogative dealt with in this item does not prevent the subsequent reopening of **FUND** to new investors, at the discretion of **ADMINISTRATOR**, at anytime.

CHAPTER IX - SHAREHOLDERS MEETING

Art. 32 - The Shareholders' Meeting shall be uniquely responsible to decide on:

- (i) the financial statements presented by **ADMINISTRATOR**;
- (ii) the replacement of the **ADMINISTRATOR** or the **CUSTODIAN** of the **FUND**;
- (iii) merger, acquisition, spin-off or transformation of **FUND**;
- (iv) settlement of **FUND**;

- (v) the institution or increase of the administration fee and/or maximum custody fees;
- (vi) change in the investment policy and **FUND'S** objective;
- (vii) The amendment of these Bylaws, except for the exceptional circumstances established by **ICVM 555/14** and by Art. 40 below; and
- (viii) amortization and compulsory redemption of shares, if not provided for in the Bylaws.

Art. 33 - These Bylaws may be amended, regardless of a Shareholders Meeting, whenever such amendment:

- (i) arising exclusively from the need to comply with CVM's express requirements or to comply with legal or regulatory standards; and
- (ii) is necessary due to the updating of **FUND'S ADMINISTRATOR'S** or service providers' registration information, such as a change in business name, address, website and telephone.

Art. 34 - The call of the Shareholders' Meeting shall be made by correspondence sent to each shareholder, at least thirty (30) days prior to the date of its execution, and the presence of all shareholders shall replace the absence of a call notice.

Art. 35 - Each year, the Shareholders Meeting shall decide on **FUND'S** financial statements, within one hundred and twenty (120) days after the end of the fiscal year.

Art. 36 - **FUND'S** financial statements, which do not contain reservations shall be considered automatically approved if the corresponding Shareholders Meeting is not installed due to the failure to appear by any shareholders.

Art. 37 - In addition to the Shareholder Meeting provided for in Art. 32 above, **ADMINISTRATOR, CUSTODIAN** or the shareholder or group of shareholders, provided that they individually or collectively hold at least five percent (5%) of the total shares issued, may at any time call a Shareholders' Meeting to decide on matters of interest to **FUND** or shareholders.

Sole paragraph - The call at the initiative of shareholders shall be communicated through a request directed to **ADMINISTRATOR**, which shall, within a maximum period of thirty (30) days from the date of receipt, call the Shareholders Meeting at the expense of the petitioners, unless the Shareholders Meeting called decides otherwise.

Art. 38 - The Shareholders Meeting shall be opened with the presence of any number of shareholders.

Art. 39 - The Shareholders' resolutions shall be passed by a majority vote, with each share entitled to one vote, with the exception of resolutions that require a qualified quorum, as provided in paragraphs 1 and 2 below.

Paragraph 1 - The resolutions provided for in sections "ii", "iii", "iv", "vi" and "vii" of Art. 32 of these Bylaws require the approval of shares representing fifty percent (50%) plus one (1) of the **FUND's** net worth..

Paragraph 2 – Irrespective of the provisions set forth in the head provision and in paragraph 1, the resolution on amendment to article 30, paragraphs 1, 2 and 3 of these Bylaws and change in the target public of the **FUND** require the approval of shares representing eighty percent (80%) plus one (1) of the **FUND's** net worth.

Paragraph 3 – Only shareholders of **FUND** enrolled with the shareholders register on the date the Shareholders Meeting is called, as well as their legal representatives or attorneys-in fact, legally constituted less than one (1) year earlier, shall be able to vote at the Shareholders' Meeting.

Art. 40 - As an alternative to the holding of a Shareholders Meeting in person, **ADMINISTRATOR** may adopt a process of formal consultation with shareholders in cases deemed convenient, without the need for a shareholders' meeting, provided the quorums set forth in these Bylaws are met.

Art. 41 - The formal consultation process shall be carried out, at the **ADMINISTRATOR'S** sole discretion, by sending correspondence containing the order of the day to be proposed, so that the shareholders may pronounce, within a period of ten (10) days from the receipt of the correspondence, on the matter to be decided. The absence of a response shall be considered as approval of such matter, in accordance with the regulations in force.

Sole paragraph - When the formal consultation process is used, a matter shall be considered rejected if **FUND** receives objections contrary to the resolution, representing 50% plus 1 of **FUND'S** net worth, regardless of the matter.

Art. 42 - The shareholder may also vote by means of written or electronic communication, provided that it is received by **ADMINISTRATOR** prior to the start of the Shareholders Meeting and provided that this possibility is expressly stated in the call notice letter or the formal consultation process, specifying the formalities to be followed.

Art. 43 - The communication procedures provided for in this Chapter shall apply to communications between **FUND** and shareholders, as provided in Chapter XIII of these Bylaws.

CHAPTER X - INFORMATION DISCLOSURE POLICY

Art. 44 - The information or documents dealt with in these Bylaws may be communicated, sent, disclosed or made available to, or accessed by, the shareholders, by electronic mail (e-mail) or through electronic channels, including

the worldwide web.

CHAPTER XI - PROFITS DISTRIBUTION POLICY

Art. 45 - **FUND** shall incorporate proceeds derived from assets that are part of its portfolio into its net worth.

CHAPTER XII - VENUE

Art. 46 - The Central Courthouse of the Judicial District of São Paulo of the State of São Paulo is hereby elected, with the express waiver of any other, however privileged it may be, for any legal proceedings in regards to **FUND** or issues arising from these Bylaws.

CHAPTER XIII - FORM OF COMMUNICATION WITH SHAREHOLDERS

Art. 47 - Information or documents for which these Bylaws or the regulations in force require "communication", "access", "sending", "disclosure" or "availability" may, at the sole discretion of the **ADMINISTRATOR**, (i) be physically sent to the shareholders; or (ii) be communicated, sent, disclosed or made available to, or accessed by, the shareholders through electronic channels or by other means expressly provided in the regulations in force, including the worldwide web.

CHAPTER XIV - ACCOUNTING STATEMENTS

Art. 48 - The financial statements shall be made available to any interested party that requests them from **ADMINISTRATOR** within ninety (90) days after the end of the period.

CHAPTER XV - MISCELLANEOUS PROVISIONS

Art. 49 - Without prejudice to the purposes of **FUND**, **B3**, its funds or safeguards are not co-sponsored and are in no way responsible for compliance with any obligation of **FUND** to the Shareholders or any third parties.

Art. 50 - All provisions of the regulations in force, even if they are not transcribed in these Bylaws shall apply to **FUND**.

Art. 51 – The settlement and closing of **FUND** shall occur in the form provided in the regulations in force, with **ADMINISTRATOR** responsible for **FUND** until its liquidation or closing.

Art. 52 - In view of **FUND'S** objective to provide liquidity to the Clearinghouse for purposes of complying with obligations assumed by Clearinghouse, the events of liquidation of **FUND**, replacement of **ADMINISTRATOR** or change of conditions and mechanisms of safeguards described in these Bylaws shall not result, in any

event, in a waiver of the obligations assumed by the Shareholders before **B3**, and **B3** may, if applicable, require from the Shareholders or principals related to them, as participants of **B3**, new guarantees in place of shares and assets of **FUND**, in accordance with the Rules.

Art. 53 - Without prejudice to the provisions of Chapter XIII of these Bylaws, the email shall be considered a form of valid correspondence between **ADMINISTRATOR** and the Shareholders.

Art. 54 - **ADMINISTRATOR** shall be prohibited from receiving any remuneration, benefit or advantage, directly or indirectly through related parties, that potentially undermines the independence of investment decision making by **FUND**.

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