

SECURITIES LENDING AGREEMENT

– Specifications –

1. Securities eligible for lending

Stocks, Units, Sponsored and Un-sponsored Brazilian Depositary Receipts (BDRs), and shares in Exchange Trade Funds (ETFs) admitted to trading on B3 (underlying assets).

2. Agreement registration and settlement

The agreement is registered by the intermediary on the date on which the lender and borrower accept its terms and conditions. The lender transfers the underlying assets and the borrower posts the requisite collateral in accordance with the rules and operating procedures of B3, which acts as central counterparty for the transactions concerned.

Settlement on registration of the agreement is performed by BMF&BOVESPA Clearinghouse on a gross settlement basis.

Settlement on termination of the agreement is performed by BM&FBOVESPA Clearinghouse on a multilateral netting basis.

3. Reference price

The reference price is the average price of the underlying assets in the last trading session prior to the date on which the agreement is registered or the latest average price available.

4. Lender fee

Remuneration paid to the lender by the borrower and freely agreed between the parties, expressed as an effective annual interest rate on a 252-business-day basis to five decimal places.

5. Borrower fee

Remuneration paid by the borrower in exchange for the loan, expressed as an

effective annual interest rate on a 252-business-day basis to five decimal places.

6. Loan size

Quantity of underlying assets, freely agreed between the parties and subject to the limits set by B3.

7. Grace date

The expiration date or a prior date after which a request for early settlement or agreement renewal is allowed.

8. Expiration date

Freely agreed between the parties and limited to between one business day and two years from insertion of order entry.

9. Settlement conditions

i. At term

The borrower must return the underlying assets on the expiration date and pay the borrower fee agreed with the lender and stipulated in the agreement.

ii. Early settlement requested by the borrower

The borrower may deliver all or part of the underlying assets before the expiration date. An early settlement request may be made from the grace date until the penultimate business day before the expiration date, in which case settlement will take place on the business day following the date of the request.

iii. Early settlement requested by the lender

The lender may request total or partial early settlement if provided for in the agreement.

The borrower must deliver the underlying assets by the third business day after the date of the request, or by the fourth business day after the date of the request, depending on the time of the request, as established in the BM&FBOVESPA Clearinghouse Operating Procedures Manual.

The rules and operating procedures for at-term and early settlement as per items (i), (ii) and (iii) above can be found in the BM&FBOVESPA

Clearinghouse Operating Procedures Manual.

iv. Payment of lender fee

Payment of the lender fee will be made concomitantly with partial or total delivery of the underlying assets or agreement renewal, on a multilateral netting basis.

The amount of the lender fee will be calculated by the following formula:

$$SA = P \times Q \times \left\{ \left[(1 + IR)^{n/252} \right] - 1 \right\}$$

where:

SA = the settlement amount of the securities lending agreement expressed in Brazilian Reals (BRL) and truncated to two decimal places;

P = the reference price for the underlying assets;

Q = the quantity of underlying assets to which agreement termination refers;

IR = the effective annual interest rate for the loan, expressed to five decimal places;

n = the number of business days between the business day subsequent to the agreement registration date and the termination date (expiration or early settlement). The number of business days may change depending on the type of transaction, as established in the BM&FBOVESPA Clearinghouse Operating Procedures Manual.

The settlement amount will be deducted from the income tax payable on the transaction, based on the legal nature of the lender.

10. Cancellation

The agreement may be cancelled only on the registration date, if cancellation is requested by one of the parties with the other party's consent and B3's authorization, as established in the BM&FBOVESPA Clearinghouse Operating Procedures Manual.

11. Alteration of agreement characteristics

Alterations may be made to the grace date, to the lender's right to request early settlement including in the event of a public tender offer (PTO), and information relating to the custody account for delivery or receipt of the underlying assets.

Alterations to the agreement may be requested from the business day following the registration date until the penultimate business day before the expiration date. The terms of the agreement mentioned in this item may be altered as established in the BM&FBOVESPA Clearinghouse Operating Procedures Manual.

12. Renewal

The following characteristics of the agreement may be altered when the agreement is renewed: **(i)** the loan size, which may be the same or smaller than in the original agreement; **(ii)** the expiration date, which must be later than in the original agreement and may not coincide with the grace date; **(iii)** fees and commissions; **(iv)** the grace date; and **(v)** the conditions for early settlement.

Renewal may be requested from the grace date until the fourth business day prior to the expiration date.

The characteristics of the agreement may be altered on renewal as established in the BM&FBOVESPA Clearinghouse Operating Procedures Manual.

13. Coverage

Partial or total coverage of the agreement by the borrower is allowed. Coverage is mandatory in the event of insufficient margin when the agreement is registered.

14. Margin

The borrower will be required to meet a margin call as established in the BM&FBOVESPA Clearinghouse Risk Manual and in the BM&FBOVESPA Clearinghouse Operating Procedures Manual.

15. Treatment of corporate actions

All aspects of the treatment of corporation actions will be defined and disclosed by B3 in accordance with the provisions of the BM&FBOVESPA Clearinghouse Operating Procedures Manual.

16. Applicable laws and regulations

This agreement is governed and construed in accordance with the applicable laws of the Federative Republic of Brazil, including the rules and regulations issued by the competent authorities, as well as any rulings by judicial and administrative authorities that generate effects on this agreement, and the rules and procedures established by B3, especially in its Corporate Bylaws, rulebooks, manuals and circular letters. It is also in conformity with the BM&FBOVESPA Clearinghouse Rulebook, the BM&FBOVESPA Clearinghouse Operating Procedures Manual and the BM&FBOVESPA Clearinghouse Risk Manual.

In situations not covered by this contract, and in response to government measures or any other facts that affect the formation, calculation or publication of the above variables, even resulting in their discontinuation, B3 may at its sole discretion take the measures it deems necessary for settlement of this agreement or for its continuation on an equivalent basis.