

## Brazil Addition

This Brazil Addition supplements and forms part of the Terms of Business and any additional supplements or notices issued by J.P. Morgan thereto (collectively, the “**Terms**”) which govern all designated investment business (as defined under the FCA Handbook and PRA Handbook, as applicable) and business in relation to other traded products (excluding deposits) which is transacted with or for you by J.P. Morgan. Unless otherwise stated, the following additional provisions shall apply where we effect your transaction in securities listed on the B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”) (each a “**Brazil Transaction**”) through any of our Affiliates and/or a third party locally authorized broker based in Brazil (including J.P. Morgan Corretora de Câmbio e Valores Mobiliários S.A., “**JPMCCVM**”) and each such broker, a “**Brazil Broker**”). In the event of any inconsistency between the Terms and this Brazil Addition, this Brazil Addition shall prevail with respect to the Brazil Transactions.

Capitalized terms used in this Brazil Addition shall have the same meanings as defined in the Terms, unless indicated otherwise.

1. For the purposes of Brazil Transactions, for the avoidance of doubt, “**Applicable Law**” as defined in the Terms shall include the Brazil Broker’s rules and parameters and code of ethics as amended from time to time (where JPMCCVM is your Brazil Broker for the Brazil Transaction, these are available at <https://www.jpmorgan.com.br/en/disclosures/ccvm>). Applicable law shall also include the laws and regulations issued by the National Monetary Council of Brazil, the Brazilian Central Bank, the Brazilian Securities Commission (Comissão de Valores Mobiliários “**CVM**”) and B3, including, with respect to the latter, those established by B3’s bylaws, regulations, manuals, standards and rules in general. Additional disclosures may apply from time to time which will be included on <http://www.jpmorgan.com/pages/disclosures/markets>.

2. BSM – Market Supervision (“**BSM**”) is the self-regulating entity of the Brazilian equity markets and is an auxiliary body of the CVM. B3, in its capacity, is responsible for regulating and supervising the operations and activities carried out by the Brazil Broker in the markets managed by BSM and cleared and settled through B3.

3. You agree that J.P. Morgan and its Affiliates may disclose information about you (including on behalf of any principal or principals for whom you are acting as agent) to Brazilian regulators, including but not limited to B3, the Brazilian Central Bank and the CVM.

**4. The Brazil Broker may in its discretion, refuse to receive or execute orders, totally or partially, or cancel any pending order, immediately communicating such refusal or cancellation to you if:**

- (a) you (and, if applicable your principals) are defaulting on any of your obligations;**
- (b) the orders to be executed represent excessive risks in relation to your financial capacity; and/ or**
- (c) the Brazil Broker verifies any irregularity, breach or non-compliance with applicable laws or regulations, in particular those aimed at creating artificial demand, or artificial offer or price conditions, price manipulation, fraudulent transactions, or other non-equitable market practices.**

5. B3 requires its participants to take action to:

- (a) enforce operating and credit limits; and
- (b) limit “excessive risks” stemming from market price fluctuations and exceptional market conditions. Such action may affect our ability to execute your Brazil Transaction.

6. In order to be able to carry out the Brazil Transactions on B3, you shall maintain an account with the Brazil Broker (if applicable, on behalf of any principal or principal for whom you are acting as agent), and shall observe the terms established by the Brazil Broker in connection therewith, so as to comply with all of your obligations in connection with the Brazil Transactions and the terms hereof.

7. You hereby appoint the applicable Brazil Broker as your agent and representative to the B3, with power on your behalf to: take all necessary steps to carry out Brazil Transactions; receive and deliver cash or securities; enter into agreements; to settle the Brazil Transactions; and assume all obligations and exercise all rights arising under the standards and regulations of B3.

**8. You and, if applicable, your principals hereby recognize and agree that in the case of insufficient balances in your accounts, lack of payment or delivery, in part or in full, of funds or securities due in connection with the Brazil Transactions, including, but without limitation, any margin calls required by the Brazil Broker, by 12pm (twelve o’clock) on the day they are due, the Brazil Broker shall be entitled to,**

**without previous notice or any other judicial or extrajudicial measure:**

- (a) execute, retain and/or transfer any funds or assets which are held for the Customer’s benefit or account and/or held under some form of guarantee; and**
- (b) sell, at market prices, the securities and/or other assets given as collateral, as well as any other assets which are held for the Customer’s benefit or account and/or held under some form of guarantee, including without limitation, the positions, securities and/or assets in connection with the Brazil Transactions executed on the B3.**

9. In case of failure to comply with your payment obligations, you and, if applicable, your principals shall have your name included in the B3’s list of defaulted clients and shall not be authorized to trade until full payment of the outstanding debt, in accordance with the rules issued by the B3.

10. You and, if applicable, your principals shall be deemed compliant with your payment obligations relating to the Brazil Transactions executed on the B3’s markets only upon confirmation of receipt of funds by (a) the Brazil Broker; (b) the Brazil Broker’s clearing member; and (c) the B3. Notwithstanding paragraph 9 above, any collateral posted by you or/and on your behalf in connection with Brazil Transactions may be executed (a) by the Brazil Broker’s clearing member if the Brazil Broker fails to transfer the settlement funds corresponding to the Brazil Transactions executed to its clearing member; and (b) by the B3 if the Brazil Broker’s clearing member fails to transfer the settlement funds corresponding to the Brazil Transactions executed by you and, if applicable your principals, to the B3.

11. You confirm that the representations, warranties and undertakings made by you under the Brazil Addition are made to J.P. Morgan and its Affiliates. You further represent and warrant that you are not a Bound Person as defined by CVM Resolution 35, as amended from time to time.

12. You and, if applicable, your principals, undertake to maintain a record of your financial and other information with J.P. Morgan and keep such information accurate and current at all times (including, without limitation, any Corporate Charter, Articles of Incorporation, Memorandum of Association, Articles of Association, Bylaws, Minutes of Election of the Members of the Board of Directors, Minutes of Shareholders’ Meetings, Minutes of Partners’ Meetings, Minutes of Meetings of the Board of Directors, and/or other decision or resolution-taking minutes or equivalent documents or any other corporate documents, documents that qualify and authorized company representatives, attorneys in fact or designees, balance sheets, and financial statements) and will supply such information and/or documents that J.P. Morgan and the Brazil Broker may reasonably request. In addition, you and, if applicable, your principals, agree to (a) promptly respond and provide such information as may be requested by J.P. Morgan, its Affiliates or the Brazil Broker to comply with any request of any Brazilian regulatory authority; and (b) upon request, provide accurate and current information concerning the identity, address, occupation, contact details, income, net worth and financial situation of you and/or your principal or principals, and any person having ultimate beneficial interest in the Brazil Transaction.

13. All communication (including by telephone, electronic mail, messaging systems or similar) between you and/or J.P. Morgan acting on your behalf and the Brazil Broker, shall be recorded by the Brazil Broker and maintained in its files (the “**Recordings**”) for five (5) years or in the case of regulatory proceedings for such longer period as determined by the CVM or applicable law or regulation, the B3 or by BSM. The Recordings may be used as evidence for clarification of questions in connection with your account and/or the Brazil Transactions.

14. Brokerage fees on Brazil Transactions may take into account a variety of factors, possibly including: volume of trades; growth and volume expectations; characteristics of the transactions; and client profile and relationship.

**15. With respect to Brazil Transactions in derivatives on B3, you and, if applicable your principals, expressly acknowledge and agree that:**

- (a) the value of your open positions is adjusted daily to reflect the market price fluctuations in accordance with B3 rules. Acting as a buyer in the futures market, you and, if applicable your principals, bear the risk of having a negative impact in the value of your adjusted position if market prices go down. Acting as a seller in the futures market, you and, if applicable your principals, bear the risk of having a negative impact in the value of your adjusted position if market prices go up. In either case, you and, if applicable your principals, will be required to pay daily adjustments incash related to the market value adjustment on the positions**

related to such Brazil Transactions and, at the discretion of B3 and/or the Brazil Broker, comply with margining requirements;

(b) the Brazil Broker may at its own discretion (i) limit the amount of open positions held on your behalf or, if applicable, on behalf of your principals, as well as close them out in case the limit is exceeded; (ii) close out, totally or partially, your positions or, if applicable, the positions you hold on behalf of your principals; (iii) proceed with the enforcement of the collateral held on your behalf or, if applicable, on behalf of your principals; (iv) sell or buy the securities necessary for the settlement of open positions held on your behalf or on behalf of your principals; and (v) request the increase of collateral, including for existing positions held on your behalf or, if applicable, on behalf of your principals, anticipation of payment of daily adjustments, additional collateral as the Brazil Broker deems appropriate, as well as the replacement of deposited collateral, including, without limitation, for existing positions for which collateral has been already posted;

(c) you shall post additional collateral and/or replace posted collateral as required and subject to the terms and conditions established by the Brazil Broker;

(d) the risk of carry trade is not eliminated by holding covered or off setting positions, either on the futures or options markets;

(e) Brazil Transactions involving options bear certain risks, including: (i) as buyer of a call option you and, if applicable your principals, may have a loss on the premium paid, or part thereof, in case the intrinsic value of the option (i.e. the difference between the price of the underlying asset and the strike price, if positive) is lower than the amount of the premium paid for such option; (ii) as buyer of a put option you and, if applicable your principals, may have a loss on the premium paid, or part thereof, in case the intrinsic value of the option (i.e. the difference between the strike price and the price of the underlying asset, if positive) is lower than the amount of the premium paid for such option; (iii) as seller of a call option you and, if applicable your principals, may suffer losses directly related to the increase of price of the underlying asset well in excess of the premium received; and (iv) as seller of a put option you and, if applicable your principals, may suffer losses directly related to the decrease of price of the underlying asset well in excess of the premium received;

(f) despite the fact that open positions in the futures and options market may be offset by entering into an opposite transactions (buy or sell) to realize a profit, stop a loss or avoid the exercise of an option, under certain market liquidity conditions it may be difficult or impossible to liquidate or acquire a position or, in case the position is linked to a stop-loss order, to execute such an order at the stipulated price; and

(g) in case of unforeseen situations related to derivatives traded by you and, if applicable your principals, or of governmental measures or any other extraordinary factors that impact the pricing, its calculation or disclosure, or its discontinuity, B3 shall take the measures it deems necessary, at its own discretion, to settle your position or your principals' position or to maintain such position opened on an equivalent basis.

16. Customer acknowledges and agrees that in the event it has not, in its sole discretion, hired a third-party custodian to provide custodial services for securities and assets, or even in the case it has engaged a third-party custodian yet it prefers to engage the Broker for the provision of such services with respect to the Trades specified in this Disclosure, it undertakes to, assuming full responsibility for its decision, execute with the Broker a separate SECURITIES AND ASSETS CUSTODY AGREEMENT ("Custody Agreement") in order to govern the provision of custody services by the Broker, and, in such case, the terms of the Custody Agreement as well as the conditions set out above and in Section 11 of the Rules and Parameters shall apply to the relationship between them. In case of any conflicts between the provisions of the Custody Agreement and the provisions of this Disclosure, the Custody Agreement provisions shall prevail for all purposes. Regardless of whether the Customer has hired a third-party custodian for the provision of securities custody services and does not intend to hire the Brazil Broker for such purpose, the terms of this Clause and those set forth in Section 11 of the Rules and Parameters shall remain applicable, as appropriate, on the occasions that the Brazil Broker provides custody services (i) as required by B3, in cases which the broker and the custodian acting in a particular transaction must be the same institution, such as custody services of shares used as collateral in the B3's future markets (Stock options or BTC Securities Borrowing and Lending) or (ii) when there is a failure in the settlement of any transaction, or operational error which results in the Brazil Broker rendering such services to the Customer. Specifically with respect to item (i) of the above provision, in case B3 at any time permits that the custodian and the Brazil Broker of the reference transactions be distinct institutions, unless otherwise agreed between the Brazil Broker and the Customer, the Brazil Broker shall cease to provide services of securities and assets custody under such

transactions. The Brazil Broker, in the capacity of Customer's custodian whenever applicable shall perform the Customer registration in B3's system, through the register of required information to Customer's identification, pursuant to applicable legislation in force. During the provision of securities custody services by the Brazil Broker, in the individual account opened by the Brazil Broker in the Customer's name at B3, it shall register ("Custody Account"): (i) all the deposits, withdrawals and assets transfers; (ii) debts and credits of assets related to the Custody Events. Under the terms of this disclosure, "Custody Event" comprises all the obligations from the security issuer related to the redemption of the principal and accessories of the asset held in custody by a central securities depository; (iii) the financial resources provisions from the asset's issuer, which refers to Custody Events; (iv) the financial resources due by the Custody Agent and the Customer; (v) the requests for exercise of any rights; (vi) debts and credits of assets related to the settlement of transactions; (vii) the creation of liens or encumbrances on assets held under custody; (viii) the blocks on movement of assets deposited under B3's custody by virtue of a judicial order. The Customer authorizes the Brazil Broker to implement, whenever requested, the Sale Locking Mechanism, pursuant to B3 rulebooks. Under the terms of this disclosure, "Sale Locking Mechanism" means the mechanism whereby the Custody Agent indicates that the relevant assets, subject to a particular sale Trade, are committed to guarantee the fulfillment of the obligation of delivering the assets from or to the settlement account, for the purpose of settlement of the obligations related to such Trade. When acting in the capacity of custodian, the Brazil Broker shall: (i) ensure the integrity of the assets held in custody and maintain confidentiality about its characteristics and quantities, as well as perform the control and preservation of such assets, the respective management and financial settlement, including within the systems of clearinghouses and central securities depositories; (ii) perform the daily reconciliation of Customer's positions, ensuring that the assets and respective rights are duly registered in the name of Customer within such custody systems, when applicable; (iii) maintain the assets owned by the Customer deposited in individual Custody Accounts, under its name; (iv) make deposits, withdrawals and transfer of assets held in custody exclusively based on Customer's instructions, provided that these movements are in accordance with the legislation in force, except for the cases of judicial orders or arising from regulatory bodies; (v) process corporate events associated with the assets ("Custody Events"), performing the continuous monitoring of such events as per deliberated by respective issuers and forwarding the financial resources or assets related to the Custody Events and, when applicable, collect the taxes due; (vi) provide periodic information on the assets and the Custody Account to the Customer, pursuant to the terms established herein and the applicable legislation; (vii) formally request to B3 the necessary information in order that the Customer be represented towards the issuer of the assets of its ownership; (viii) create liens and encumbrances on the assets and securities, including those subject to centralized deposit within the custody systems, upon receiving instructions by the Customer and subject to the conditions to be established by the Brazil Broker in each specific case, as well as in accordance with applicable regulations and internal rules issued by the central securities depositories; (ix) give notice to the Customer, as provided in the B3's Operational Procedures, whenever it intends to cease the custody activities or cease providing the services to the Customer, as set forth in this Disclosure and; (x) the Brazil Broker and B3 may extend to the Customer the sanctions and measures imposed by B3 to the Brazil Broker as a consequence of Customer's acts. Notwithstanding the other statements provided by the Customer under this disclosure, the Customer acknowledges to know entirely the risks associated with the rendering of the custody services, especially the following: (i) **Systemic and Operational Risks**. Notwithstanding the procedures adopted by the Brazil Broker to maintain computerized processes and systems in operation, safe and suitable for the provision of the services hereunder, given the complexity of such systems and their interaction with other systems necessary to enable the provision of the services, including but not limited to the central depository systems, there is a risk of systemic or operational failures which may impact the services rendered by the Brazil Broker; and (ii) **Risks of Intervention and Liquidation of the Brazil Broker**. By its nature, deposit of cash becomes a credit against the Brazil Broker and is not subject to centralized deposit regime. In this sense, in the event of intervention or extrajudicial liquidation of the Brazil Broker, there is a possibility that all cash deposited be blocked, which would then create the need for administrative and judicial measures for the recovery of such resources, with no guarantee of success. During the provision of custody services by the Brazil Broker, the instructions related to the transfer/movement of assets under Brazil Broker's custody sent by the Customer shall be sent in accordance with the provisions set forth in this Disclosure applicable to the sending of orders to the Broker, as well as in accordance with the criteria established in the Rules and Parameters of the Brazil Broker. The Customer hereby agrees that the Brazil Broker may, in its sole discretion, hire third-parties to provide the custody services contemplated in this clause; however, pursuant to the applicable legislation in

force, the Brazil Broker shall remain responsible for the obligations undertaken towards the Customer, regulatory bodies and central securities depositories.

17. Failure to comply with any of the terms of this Brazil Addition may result in J.P. Morgan and/or JPMCCVM being unable to execute your orders relating to Brazil Transactions.