



MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION POLICY

CURITIBA, AUGUST 2022.



MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION POLICY

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glossary and definitions

- **BCB** -Central Bank of Brazil, an autarchy of a special nature, responsible for regulating the National Financial System, with the objective of ensuring the stability and efficiency of the financial system, smoothing fluctuations in the level of economic activity and promoting full employment;
- **Customers/Merchants** -Legal entities domiciled abroad which hire Pay Brokers services as e-FX;
- **Financial Activities Control Council** - **COAF** -Financial Intelligence Unit (UIF) of Brazil, the central authority of the system for preventing and combating money laundering, terrorist financing and the proliferation of weapons of mass destruction (PLD/FTP), especially in receiving, analyzing and disseminating financial intelligence information;
- **Financing of terrorism**- Financial support, by whatever means, to terrorism or those who encourage, plan or commit acts of terrorism;
- **Money laundry**- Any operation of concealment or dissimulation of the nature, origin, location, disposition, movement or ownership of goods, rights or values arising, directly or indirectly, from a criminal offense;
- **PLDFT**- Prevention of Money Laundering and Terrorism Financing;
- **Final user**: individual with whom Pay Brokers carries out operations on behalf of and at the request of the customer (merchant);
- **Operations registration**: existence of a centralized record of all operations carried out by Pay Brokers, with the description of all mandatory minimum information, especially from the following activities: PIX transfers, deposits,

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withdrawals, contributions,
payments, among other activities; It
is,

- **SFN** –National Financial System - Set of entities and institutions that

promote financial intermediation,
that is, the meeting between creditors
and resource borrowers.

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1. Introduction

This Pay Brokers Money Laundering and Terrorism Financing Prevention Policy (PLDFT) aims to protect the company in relation to compliance practices, establishing the principles and bases of operation of PLDFT mechanisms within the organization.

2. Control of updates to the Pay Brokers Anti-Money Laundering and Terrorism Financing Policy

TOPIC	DATE	CHANGE
1. Money laundering and terrorist financing prevention policy	08/23/2022	Documment emission
2. Control of updates to the Pay Brokers Money Laundering and Terrorism Financing Prevention Policy	08/23/2022	Documment emission
3. Coverage	08/23/2022	Documment emission
4. Objectives of this Policy	08/23/2022	Documment emission
5. Precepts and foundations of this Policy	08/23/2022	Documment emission
6. Responsible for this Policy	08/23/2022	Documment emission
6.1. Administrative Council	08/23/2022	Documment emission
6.2. board	08/23/2022	Documment emission
6.3. Compliance and Risk Prevention Committee	08/23/2022	Documment emission
7. Culture procedures for promoting money laundering	08/23/2022	Documment emission
8. Employee training on money laundering	08/23/2022	Documment emission
9. Internal risk assessment	08/23/2022	Documment emission
A. Knowing your client (KYC)	08/23/2022	Documment emission
B. Classification of customers based on risks	08/23/2022	Documment emission

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10. Risk assessment documentation	08/23/2022	Documment emission
11. Identification of final beneficiaries	08/23/2022	Documment emission
12. politically exposed persons	08/23/2022	Documment emission
13. Record of operations	08/23/2022	Documment emission
14. Procedure for monitoring suspicious situations	08/23/2022	Documment emission
15. Procedure for getting to know employees, partners and outsourced service providers	08/23/2022	Documment emission
16. Assessment procedures	08/23/2022	Documment emission
17. Resources necessary for the application of this Policy	08/23/2022	Documment emission
18. Communication with the authorities responsible for calculating values	08/23/2022	Documment emission
19. Forms of communication in case of violation of this Policy	08/23/2022	Documment emission
20. General provisions	08/23/2022	Documment emission
21. Policy Documentation	08/23/2022	Documment emission
22. Referenced standards and documents	08/23/2022	Documment emission
glossary and definitions	08/23/2022	Documment emission

3. Coverage

This Policy applies to the entire Pay Brokers conglomerate, and its companies in Brazil and abroad. It is Pay Brokers' fundamental duty to comply with this PLDFT.

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In the event of any conflict between this Policy and the local provisions where Pay Brokers' representations abroad are located, the most rigorous standard will prevail, provided there is no violation of local policies.

This Policy also applies to Senior Management, employees, business partners, suppliers and everyone who has direct or indirect business relationships with Pay Brokers.

4. Objectives of this Policy

This Policy has as its main objective the prevention of any act of money laundering, consisting of acts of concealing or disguising the nature, origin, location, disposition, movement or ownership of assets, rights or amounts arising, directly or indirectly, from a criminal offense .

The purpose of the document is also to define the roles and duties of the internal instances of Pay Brokers responsible for the observance and continuous monitoring of the functioning of the PLDFT mechanisms, with the establishment of the essential governance requirements.

5. Precepts and foundations of this Policy

The founding precepts and foundations of this Policy are the following values:

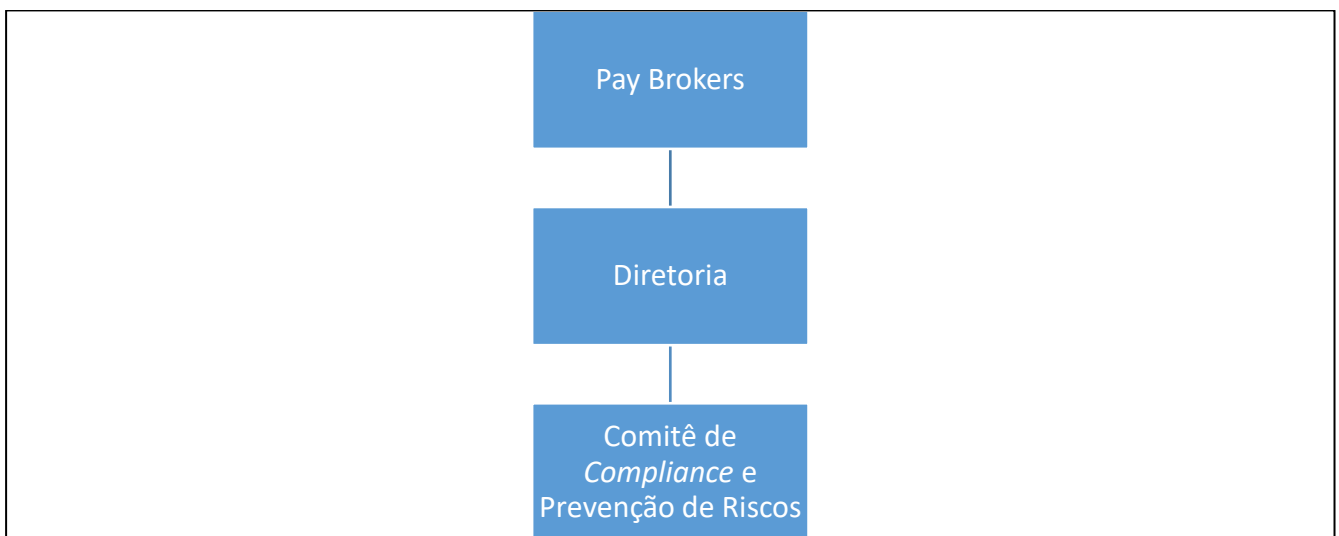
- **Prevention of financial crimes**– Pay Brokers is based on the constant precaution to the occurrence of financial crimes;
- **Approach based on risks** -Pay Brokers will make all its decisions based on a consolidated corporate risk policy;

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- **Protection of Pay Brokers' image before the market as a whole**– The policy aims to avoid undue exposure of the organization to undesirable risks, tainting corporate integrity;
- **Implement internal procedures compatible with the size, volume of operations and risk** –Pay Brokers is attentive to internal procedures to prevent money laundering and terrorist financing. In any case, the functioning of PLDFT efforts must be compatible with the volume of operations.

6. Responsible for this Policy

The Money Laundering and Terrorism Financing Prevention Policy has the following persons responsible for its observance, monitoring and improvement, in the following terms:



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6.1. board

The Pay Brokers Board is responsible for approving the institutional guidelines involving the prevention of money laundering and terrorist financing.

The Board of Directors also has a key role in constantly monitoring the operation of mechanisms to prevent money laundering and terrorist financing. To this end, the Executive Board is directly responsible for supervising strict compliance with PLDFT rules and procedures by Pay Brokers, under the terms set out in this Policy.

Furthermore, the Board of Pay Brokers is responsible for providing material and human resources for the proper functioning of this policy and the organization's entire effort to prevent money laundering and terrorist financing.

The Executive Board is also responsible for the constant monitoring of situations of non-compliance with this policy and will provide guarantees that the Compliance and Risk Prevention Committee takes appropriate measures for the correct treatment of situations that come to its attention.

6.2. Compliance and Risk Prevention Committee

The Compliance and Risk Prevention Committee is the body responsible for directly applying the money laundering and terrorist financing prevention policies. The Committee has the following functions:

- a) Supervision and monitoring of situations that require direct action by the agency;
- b) Support and advise the Board of Directors and the Executive Board in the definitions and evaluation of the Policy established herein; It is,

- c) Receiving and dealing with reports of potential non-compliance with this Policy;

7. Culture procedures for promoting money laundering

The existence of a culture favorable to PLDFT practices is essential for the proper functioning of Pay Brokers. Therefore, several efforts will be promoted to disseminate information regarding the importance of PLDFT policies.

8. Employee training on money laundering

Pay Brokers will carry out, at least, once a year, training on the operation of policies to prevent money laundering and terrorist financing, as a way of keeping all its employees duly updated on the operation of PLDFT mechanisms, as well as as well as any changes in the reference standards.

9. Internal risk assessment

The entire approach to PLDFT mechanisms is carried out based on risks, taking into account that: “Risk is the chance of something bad happening”; “Risk is the dispersion of possible outcomes”; and, “Risk is represented by the possibility that an event will occur and will negatively affect the achievement of previously established objectives”.¹

¹MILLER, Geoffrey Parsons. The law of governance, risk management and compliance. New York: Wolters Kluwer, 2014.

Therefore, the **Pay Brokers** will carry out the annual internal assessment of internal risks, aiming to identify the risks existing in its activities, with the objective of promoting their correct treatment.

9.1. Knowing your customer (KYC)

Pay Brokers, when carrying out any negotiation for the provision of services with any interested party as a client, must certify the regularity of the operations carried out by him.

The KYC procedure is described in Pay Brokers' internal risk assessment policy.

9.2. Classification of customers based on risks

Pay Brokers will assess its clients based on different risk categories, in accordance with Pay Brokers' internal risk assessment policy. The existence of a risk approach is fundamental for the company's operation at a quality level.

9.3. Customer operations assessment

Pay Brokers will regulate, in an internal document, the operation of its clients' operations, especially exchange operations and payments made to legal entities in Brazil.

10. Risk assessment documentation

All internal risk assessment procedures will be duly documented for later verification and will be absolutely confidential, except in the case of any investigation activities promoted by Brazilian or international Public Authorities.

11. Identification of final beneficiaries

Pay Brokers will take steps to identify the final recipients of funds transferred on behalf of its clients and/or final beneficiaries, with a view to preventing money laundering and terrorist financing. This obligation is expressly set out in the service provision agreement, under the terms of the applicable legislation on the subject.

12. politically exposed persons

Operations involving Politically Exposed Persons (PEP) must be monitored, based on the risks they represent, depending on the client's registration. Operations involving PEP will be duly monitored and Pay Brokers has the obligation to keep records of these transactions for a period of 5 (five) years.

13. Record of operations

All transactions and operations carried out by Pay Brokers will be duly registered, from a centralized database of all operations carried out by Pay Brokers, with a full description of the minimum mandatory information, especially from the following

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activities: PIX transfers, deposits , withdrawals, contributions, payments, among other activities.

14. Procedure for monitoring suspicious situations

The monitoring of situations considered as suspicious must be permanent by Pay Brokers, with close monitoring of any operations that may compromise PLDFT efforts.

15. Procedure for meeting employees, partners and outsourced service providers

Pay Brokers will adopt criteria for hiring and conducting employees, focusing on PLDFT. For this purpose, the provisions of the Due Diligence Policy of Pay Brokers will apply to this case.

16. Assessment procedures

Pay Brokers will formalize an internal dossier regarding the analysis of operations and situations selected through monitoring and selection procedures, with the aim of characterizing them as suspicious or not of money laundering or terrorist financing. This dossier will be forwarded to the responsible authorities or financial institutions with which it has a relationship, when there is suspicion of money laundering or terrorist financing.

17. Resources necessary for the application of this Policy

The bodies responsible for the governance, monitoring and administration of the provisions set out in this Policy, especially the Board of Pay Brokers, will provide all material, human and intellectual means for the regular functioning of PLDFT activities.

Furthermore, the members of the Compliance and Risk Prevention Committee have free access to all documents necessary for the full exercise of the compliance function and its attributions, constituting the obligation of all Pay Brokers to respect this duty.

18. Communication with the authorities responsible for calculating values

Pay Brokers will formalize an internal dossier regarding the analysis of operations and situations selected through monitoring and selection procedures, with the aim of characterizing them as suspicious or not of money laundering or terrorist financing.

If applicable, the result of the dossier will be forwarded to the financial institutions with which it has a relationship, members of the SFN, which will decide to send the information to the Financial Activities Control Council (Coaf).

19. Forms of communication in case of violation of this Policy

Pay Brokers provides all its customers, employees and other interested parties with a platform for direct communication with the bodies responsible for applying the company's compliance policies. The following tools are available for this purpose:

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- Contact by email: compliance@paybrokers.com.br
- Reporting channel available through the Pay Brokers website, which allows the submission of reports of situations of possible non-compliance with this Policy in a completely anonymous manner, with a commitment to confidentiality and integrity of the information provided.

All communication channels are intended for reporting the results arising from activities related to the compliance function, possible irregularities or failures identified in compliance with the PLDFT provisions.

20. General provisions

This Policy was approved by the Board of Pay Brokers on 08/23/2022, and its rules must be widely publicized to all suppliers, customers and other interested parties.

21. Policy documentation

Pay Brokers will document together with the company's files, making the respective Policy available to all interested parties on its website and internal network, without prejudice to the non-disclosure of documents considered confidential.

Elaboration/Revision	verified and approved	Version 01 - 08/23/2022 Policy issued on 08/23/2022
Clovis Alberto Bertolini de Pinho Ricardo de Paula Feijó	Edson Antonio Lenzi Filho	

22. Referenced standards and documents

- 1) Law nº 9.613/1998 - Provides for the crimes of "laundering" or concealment of assets, rights and values; the prevention of the use of the financial system for the illicit activities foreseen in this Law; creates the Financial Activities Control Council - COAF, and takes other measures;
- 2) Circular No. 3,978/2020, of the Central Bank of Brazil - Provides for the policy, procedures and internal controls to be adopted by institutions authorized to operate by the Central Bank of Brazil in order to prevent the use of the financial system to commit crimes of "laundering" or concealment of assets, rights and values, dealt with in Law No. 9,613, of March 3, 1998, and the financing of terrorism, provided for in Law No. 13,260, of March 16, 2016;
- 3) BCB Resolution No. 65, of 01/26/2021 – Provides for the compliance policy of consortium administrators and payment institutions;
- 4) Pay Brokers Code of Ethics and Conduct;
- 5) Pay Brokers Money Laundering and Terrorism Financing Prevention Policy;
- 6) Pay Brokers Anti-Corruption Policy;
- 7) Pay Brokers Due Diligence Policy;
- 8) COAF Resolution No. 40, of November 22, 2021 - Provides for procedures to be observed, in relation to politically exposed persons, by those who are subject to the supervision of the Financial Activities Control Council (Coaf) pursuant to § 1 of art. . 14 of Law No. 9.613, of March 3, 1998.
- 9) Law No. 13,260, of March 16, 2016 - Regulates the provisions of item XLIII of art. 5 of the Federal Constitution, regulating terrorism, dealing with investigative and procedural



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provisions and reformulating the concept of terrorist organization; and amends Laws No. 7,960, of December 21, 1989, and 12,850, of August 2, 2013.



ANNEX I - MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION POLICY

Annex I - Internal procedures adopted to comply with the PLDFT provisions

1. Knowing your customer (KYC)

Pay Brokers, when carrying out any negotiation for the intermediation of payments with any potential interested party as a client, must verify the regularity of the operations carried out by it.

Before carrying out any business, it is essential to validate the customer's data, by consulting the following mechanisms:

1. Completion of the customer registration form, providing the following information:
 - a. Identification of the location of the headquarters or branch of the interested legal entity;
 - b. Assessment of the client's financial capacity, including income, or billing, if necessary;
 - c. Identification of the partners or final beneficiaries of the legal entity in question, with identification of their personal information such as name, place of residence, personal document, Registration of Individuals;
 - d. Questioning whether any of the partners and/or final beneficiaries are Politically Exposed Persons;
2. Make sure that the customer has a valid, regular and certified license by the Licensing Government Authority, only when the activity carried out by the customer requires authorization to operate;

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3. Verification whether the client adopts compliance or corporate integrity mechanisms;
4. Make sure that the service contract contains the requirements regarding the need to comply with the PLDFT Policies.
5. Conduct consultation with the registration bodies available to Pay Brokers.

A. List of banned or banned clients

Secondly, Pay Brokers must make sure that the client, its partners and/or final beneficiaries do not have any type of business restriction or appear as sanctioned before any entity at national or international level.

For this, the following Brazilian databases must be consulted, in case any legal entity and/or partner has:

Documentation to be searched	access link
1) Regular consultation with the National Register of Legal Entities before the Federal Revenue of Brazil	https://bit.ly/2XDvIam
Consultation of federal, state and municipal tax regularity (at the company's domicile)	
2) Federal	https://bit.ly/3c5I53O
3) State (at the company's domicile)	https://bit.ly/3gsy8AS
4) Municipal (in the case of Curitiba)	https://bit.ly/36wCd2B
5) National Register of Civil Convictions for Acts of Administrative Improbity and Ineligibility of the National Council of Justice	https://bit.ly/2ZzUV86
6) Certificate of Labor Regularity	https://bit.ly/3eIKyJ1
7) National Register of Disreputable and Suspended Companies - CEIS	https://bit.ly/2TGxoyF
8) National Register of Punished Companies - CNEP	https://bit.ly/2XuHQKI
9) Negative Certificate of Proceedings at the Federal Court of Accounts	https://bit.ly/2ZE9Yxv

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10) Internet reputation research through search engines, with the following words:

- *"company name+corruption";*
- *"company name+bribe";*
- *"company name+fraud";*
- *"company name+investigation";*
- *"company name+crime;"*
- *"company name+public civil action";*
- *"company name+administrative misconduct";*It is,
- *"company name+money laundering".*

11) Reputation survey of partners and/or final beneficiaries on the internet through search engines, with the following words:

- *"partner name+corruption";*
- *"partner name + bribe";*
- *"member name +fraud";*
- *"partner name +investigation";*
- *"partner name +crime;"*
- *"partner name + public civil action";*
- *"partner name + administrative misconduct";*It is,
- *"partner name + money laundering".*

Pay Brokers will be able to contract external tools to consult any restrictions at an international level, such as the World Bank, the Financial Action Group (GAFI/FATF), among others.

i. Customer risk rating

When carrying out the client's assessment, its risk classification must be based on the license it operates:

Level 1 customer –**low risk**– Has a high level of governance

Level 2 customer –**medium risk**– It has a medium level of governance;

Level 3 customer –**high risk**– It has a low level of governance.

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For the purpose of parameterizing the risks of merchants that operate with sports betting and/or games of chance, the operation of the following authorization licenses is considered as indicative of the customer risk benchmark:

- **low risk**– License operation in Malta and United Kingdom;
- **medium risk**– Operating a license in Curaçao or operating a sub-license (White-label license); It is,
- **high risk**– Operation license in Costa Rica.

ii. Restrictive lists with international organizations

Pay Brokers will carry out a detailed check with international databases to certify the regularity of the operations of both the potential company interested in having services provided by Pay Brokers, as well as the respective partners and final beneficiaries.

As previously highlighted, it is recommended to carry out research in a database system that brings together an international database.

iii. negative media

Pay Brokers will undertake research into the existence of negative media on behalf of the company or its respective partners, which may blemish the continuity of the relationship with the Conglomerate as a whole.

iv. Monitoring of transactions based on risks and suspicious operations

After the due classification of the client based on the risks of the projects, Pay Brokers will promote the respective monitoring of transactions, prioritizing the inspection of clients considered to be at risk **high**, **average** It is **low**.

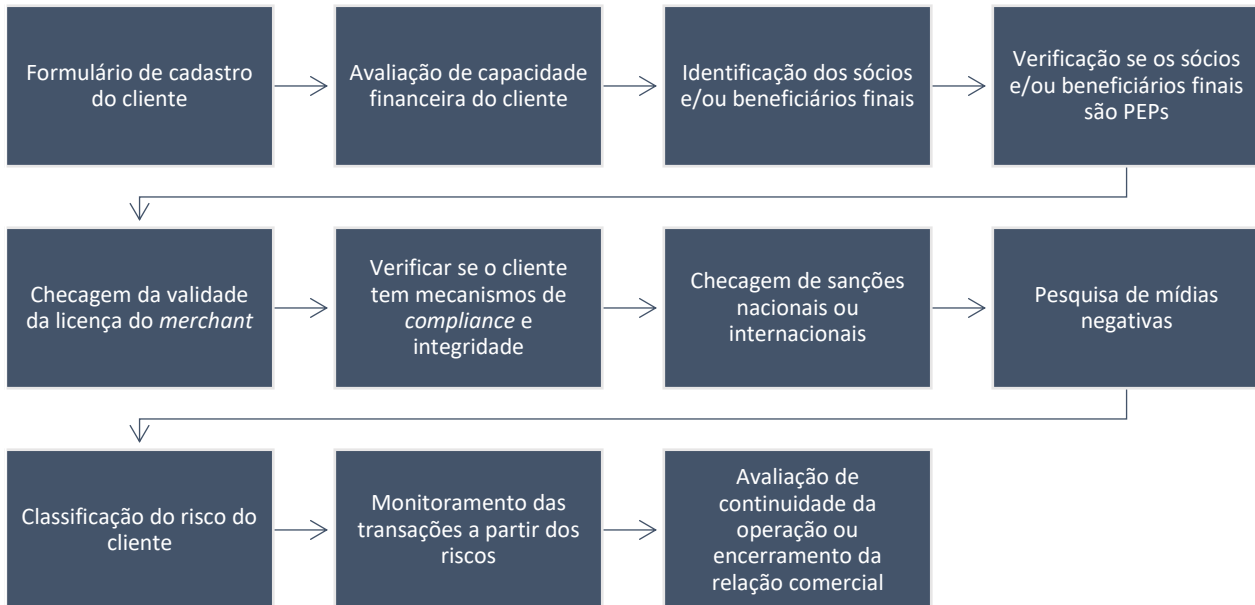
Every 3 (three) months, reports will be prepared regarding the movements of customers from risk **high**, with the results forwarded to the Board of Directors for assessment of the continuity of the operation or termination of the commercial relationship.

Every 6 (six) months, reports will be prepared regarding the movements of customers from risk **average**, with the results forwarded to the Board of Directors for assessment of the continuity of the operation or termination of the commercial relationship.

Every 12 (twelve) months, reports will be prepared regarding the movements of customers from risk **low**, with the results forwarded to the Board of Directors for assessment of the continuity of the operation or termination of the commercial relationship.

v. Summary of the KYC procedure

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2. Customer operations assessment procedure

Pay Brokers, when carrying out any operation at the request of its clients, must certify its regularity.

i. exchange operation

In exchange operations, all BCB rules regarding these activities must be observed. In any case, in the relationship between Pay Brokers and the foreign exchange operator, the following guidelines must be observed in particular:

1. Make sure that the operation transmission files to the BCB are correctly completed;
2. Compatibility of the operation with the average transactions carried out by the customer; It is,

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3. Ensure compliance with the daily limit of USD 10,000 per individual.

ii. Payments made in Brazil

In payment operations carried out to Brazilian companies, as a payment agent, the guidelines established by the exchange operator and by the payment institutions that are custodians of Pay Brokers accounts must be observed.

Therefore, the following guidelines must be observed, in particular:

1. Ensure that payments made in Brazil fall within the exceptional hypotheses established by the exchange operator, such as, for example, payment for advertising, legal services, among others;
2. Ensure that the legal nature of the company receiving the payment is compatible with the list of companies authorized to receive payments from Pay Brokers; It is,
3. Ensure that there is no payment to merchants through payments to Brazilian legal entities or their partners.

3. Knowing your employee – Selection of employees and service providers according to the risk of money laundering

Pay Brokers will take steps to hire employees and service providers that are compatible with the respective risk of money laundering, which should be detailed in the internal due diligence policy.

4. Getting to know the end user of the Pay Brokers service

Pay Brokers, whenever possible, will take steps to obtain basic information about the final beneficiary of its Pay Brokers services: the beneficiary of the amounts in custody, at the request of the customer (merchant).

It is certainly impossible to obtain detailed information about all end users of Pay Brokers services, however, it is essential to carry out the following activities:

1. Make sure that the end user's registration is duly updated and compatible with the information obtained from the Federal Data Processing Service;
2. Registration information of the end user of the Pay Brokers service; It is,
3. Check the use of the PIX key through the CPF modality.

Pay Brokers will not be able to transfer funds in favor of final beneficiaries whose CPF Registration with the Federal Revenue Service of Brazil appears as suspended, canceled or written off.

i. Monitoring of suspicious transactions

Suspicious transactions by the final beneficiary are those described below:

- The movement of values above the values established internally by Pay Brokers as suspicious operations;
- Financial increment greater than three times the average ticket of the end user of the service or taking into account the cash-in and cash-out operation;
- Movements and payments made in cash above R\$ 2,000.00 (two thousand reais);

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- Operations in which the beneficiary makes use of any ruse or deceitful expedient; It is,
- Movements outside the standard or average undertaken by the end user, taking into account the last 6 (six) months;

ii. Decision making based on suspicious operations

Once the suspicious operation has been identified by Pay Brokers, the Compliance and Risk Management Committee is responsible for the following measures:

1. Request for clarification to the customer about that particular transaction;
 2. If the clarifications are not convincing or consistent with the analyzed occurrence, information must be requested directly from the customer.
- Preparation of a Dossier for government authorities, especially COAF and/or financial institutions involved in operations considered suspicious; It is,
 - Movements outside the standard or average undertaken by the end user, taking into account the last 6 (six) months.