

# **ANTI- MONEY LAUNDERING (AML) POLICY**

<b>Title</b>	Anti-Money Laundering (AML) Policy
<b>Type</b>	Policy
<b>Version</b>	3.0
<b>Confidentiality Level</b>	Public
<b>Responsible area</b>	Compliance, Internal Controls & Risks
<b>Date of approval</b>	10/01/2024

<b>History of changes</b>			
<b>Date</b>	<b>Version</b>	<b>Created by</b>	<b>Description of the change</b>
07/11/2021	1.0	BTLaw	Initial version of the document
07/11/2022	2.0	BTLaw	Review and update
10/01/2024	3.0	Lucas Pereira	Review and update

**SUMMARY**

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Words and expressions indicated by the first or all capital letters shall have the following definitions, without prejudice to other definitions indicated in this Policy

## 1. Definitions

- **DIRECTORS:** Partners, managers and directors of the BEETELLER GROUP.
- **COMPLIANCE AREA:** The Beeteller Group's sector that handles compliance, internal controls and risk processes, in order to ensure that all internal procedures and applicable legislation are complied with.
- **PAYMENT ARRANGEMENT:** set of rules and procedures governing the provision of a given payment service to the public.
- **REPORTING CHANNEL:** An instrument made available by the BEETELLER GROUP for receiving reports on activities that could be characterized as Money Laundering or Terrorist Financing.
- **CARD:** Physical or electronic instruments with a payment function made available by Issuers in the form of a plastic card or other physical or digital medium, accepted in the BEETELLER GROUP Systems.
- **VIRTUAL CARD:** Virtual payment instrument, made available by the Issuer to the Holders and accepted by the BEETELLER GROUP.
- **CUSTOMERS:** Those who, as a User, contract and use products and/or services from the BEETELLER GROUP.
- **EMPLOYEES:** Employees, non-employee service providers, trainees and interns of the BEETELLER GROUP.
- **COAF:** Council for the Control of Financial Activities, which acts to prevent and combat Money Laundering and Terrorist Financing.
- **FINANCING TERRORISM:** Financial support, by any means, for terrorism or for those who encourage, plan or commit acts of terrorism.
- **SUPPLIERS:** any natural or legal person, public or private, national or foreign, as well as non-personalized entities, who carry out activities to sell products or provide services for the BEETELLER GROUP.
- **PAYMENT INSTITUTION:** for the purposes of this Policy, it is the issuer of electronic money, whose activity consists of managing the payment account of users, used for the payment of prepaid transactions.
- **IDENTIFICATION AND QUALIFICATION:** This is the process of identifying and qualifying customers (*know your client*), employees (*know your employee*) and business partners (*know your partner*) through which the BEETELLER GROUP obtains the necessary information for the purpose of carrying out due diligence on registration data, verifying the veracity of documents and the reputation and suitability of those involved.
- **OFAC:** *Office of Foreign Assets Controls*, which is the agency of the US Treasury Department that administers and applies economic and trade sanctions against foreign countries and regimes considered to be terrorists, international drug traffickers, involved in activities related to the proliferation of weapons of mass destruction and other threats to national security, foreign policy or the economy of that country.
- **INTERNATIONAL PAYMENTS:** Services provided by the BEETELLER GROUP, in the as *eFX*, to carry out payment orders for the User or Foreign Seller.
- **BUSINESS PARTNERS:** Any natural or legal person, public or private, national or foreign, who enters into contracts with the BEETELLER GROUP for the purpose of collaborating with the BEETELLER GROUP's business in return.
- **PEP:** Politically Exposed Person, which consists of a public official who holds or has held, in the previous five (5) years, in Brazil or in foreign countries, territories and dependencies, relevant public positions, jobs or functions, as well as their representatives, family members

and close collaborators, all as defined in articles 19 and 27 of Circular 3,978/2020.

- **POLICY:** This or other policies developed by the BEETELLER GROUP to reinforce Corporate Governance are available on the BEETELLER GROUP website.
- **CARDHOLDER:** An individual or agent of a legal entity who holds a Card issued by the Issuers and who may carry out Transactions through the BEETELLER GROUP System.
- **TRANSACTIONS:** For the purposes of this Policy, these are the movements made by the Client in his/her payment account, by means of the contribution, transfer or redemption of financial resources, by any means.
- **USER:** An individual or legal entity that holds a Payment Account and, by signing up to the Payment Account opening agreement, is authorized to carry out Transactions through the Payment System.
- **FOREIGN SELLER:** Legal or natural person, located abroad, responsible for the commercialization of Products through the Platform, who will be the final recipient of the funds submitted to the Remittance Order by the User or original sender of the Entry Order (as applicable), and the Payment Orders may be remitted or received by the Foreign Seller directly or through a representative.

## 2. Applicable standards

All those to whom this Policy applies must comply with the laws and regulations set out below (together "Applicable Law"):

- Law No. 9.613/1998: provides for the crimes of Money Laundering and the prevention of the use of the financial system for the illicit acts provided for in this law;
- Law No. 12.865/2013: provides for Payment Arrangements and Payment Institutions that are part of the Brazilian Payment System (SPB);
- Law No. 13.260/2016: regulates the Financing of Terrorism;
- BCB Resolution No. 44/2020: establishes procedures for implementing the measures determined by Law No. 13,810/2019;
- BCB Resolution No. 96/2021: provides for the payment account used by Payment Institutions to record Transactions;
- BCB Resolution No. 80/2021: establishes the requirements and procedures for incorporation and operation, and for applying for authorization to operate Payment Institutions, and provides for the provision of payment services by other institutions authorized to operate by Bacen;

The laws and regulations mentioned above are given as examples and do not cover all the legislation applicable to the BEETELLER GROUP's activities. The Compliance Area will be responsible for verifying any updates, repeals or new regulations, which will be made available on the BEETELLER GROUP website, when appropriate.

## 3. Objective

The BEETELLER GROUP's objective is to define the guidelines on which the prevention of Money Laundering and Terrorist Financing is based, as well as to formalize its procedures so that Directors, Employees, Suppliers, Customers, Business Partners and other interested parties are aware of the PLDFT process, promoting a culture of risk.

Money laundering and terrorist financing is classified as a crime in Law No. 9.613/1998 and is punishable by imprisonment from three (03) to ten (10) years, a fine and other sanctions, and basically comprises three stages, and it is not necessary to configure all three stages of the crime, as each stage, in isolation, is already considered Money Laundering, namely:

- **Placement:** The aim is to get the illicit goods or resources into the formal economy, i.e. into legitimate companies or businesses. This phase consists of introducing the illicit asset or resource into the financial system, making it difficult to identify where it came from.
- **Concealment:** the adoption of measures aimed at making it difficult to trace illicit assets or resources. At this stage there is an attempt to camouflage the evidence and the connection between the asset and the crime committed. Various financial transactions can be carried out in order to add complexity and make future tracing more difficult.
- **Integration:** After being hidden and "laundered" in different financial operations, the goods or resources return to the agents by simulating apparently legal business.

It is up to this institution to comply with the requirements of the regulations relating to the process in question, to collaborate with the work of COAF, to mitigate the risk of using the national financial system through Beeteller to give a legal appearance to funds originating from crimes and other legal provisions.

## 4. Scope

The Compliance Area will be responsible for ensuring that all of the BEETELLER GROUP's internal procedures are complied with. It is the Compliance Area that must promote the organizational culture of preventing Money Laundering and Terrorist Financing, including Directors, Customers, Employees, Suppliers and Business Partners.

## 5. Roles and Responsibilities

- **Board of Directors:** It is the role of the institution's board of directors to promote risk acculturation and ensure compliance with established policies, standards and procedures, especially with regard to the topic covered by this policy.
- **Compliance, Internal Controls and Risks:** The Compliance, Internal Controls and Risks area is responsible for carrying out monitoring, selection and analysis procedures, drawing up opinions on PLDFT reports, notifying COAF of atypical situations, issuing management reports, notifying the board of directors of relevant cases, drawing up action plans for improvement of existing controls, complying with BACEN inspections, preparing an internal risk assessment when determined by the board of directors, conducting effectiveness tests and evaluating effectiveness, conducting additional control tests, being aware of regulatory updates by the regulatory body and seeking best practices in the prevention of money laundering and terrorist financing.
- **Other sectors:** Comply with the guidelines issued by this policy, as well as the activities arising from the Internal PLDFT Standard and standardized operating procedures, report to Beeteller's Compliance, Internal Controls and Risks Area any atypical situation within the scope of PLDFT identified during the execution of its activities, always seek to execute the best practices in the conduct of its activities, even if they are not formalized, be present at all training, lectures and or guidance provided by Beeteller.

## 6. Meet Your Customer, Partners, Suppliers and Employees - 4K's

### A) Direct customers

Beeteller's KYC approaches are primarily electronic, through the use of systems, in order to ensure impersonality and a record of investigations. These are the procedures:

- I. Capturing Information in the Register
- II. Checking lists of sanctions and restrictions
- III. Definition and monitoring of transactional limits

Depending on the purpose of opening the account, the Registration area must obtain the personal information of natural or legal customers that will allow due diligence to be carried out to check restrictive lists, disreputable media, the customer's financial capacity, the region in which they reside or are based, as well as the partners, attorneys and administrators of legal entities that may have a relationship with Beeteller.

Information on direct clients must be collected from official and valid documents, and for legal entities, all documents necessary to identify the final beneficiaries must also be submitted. Failure to submit any document that meets the requirements of this policy and current legislation renders clients liable to inadmissibility.

The register of all clients must be updated periodically in accordance with internal regulations, and automated tools may be used to update it. The compliance area may at any time request additional documents for internal analysis purposes and carry out in-person or virtual due diligence in order to check the veracity of the information provided.

### B) Indirect customers

Beeteller has a category of clients classified as indirect, since they are the users of the products and services of our direct clients who use our payment processing services to settle their orders the purchase of products and services from our clients (merchants). As a matter of good practice, we collect the personal data of these transient users, such as their full name and social security number, subjecting them to the same *know-your-customer* procedures (consultation of restrictive lists, lists of politically exposed people, disreputable media, etc.).

At any time, the institution's compliance department may request additional documentation from indirect clients for internal analysis, with the intermediation of the contact having to be carried out by the respective direct client. Indirect clients may be disqualified at any time, before or after the start of the relationship, if they represent any risk to this institution or our direct clients, and may also be reported to COAF if atypical situations are identified. This institution does not have indirect legal entity clients and any client with this profile must be duly authorized by Beeteller's board of directors and is subject to the *know your client* procedures.

### C) Suppliers

Suppliers must provide all the necessary documents prior to entering into the service contract, which are valid and allow the final beneficiary to be identified, as well as all the necessary documentation for partners, administrators and attorneys-in-fact. The

compliance area will carry out due diligence in person or virtually, and may use computerized tools, consult national and international restrictive lists, including consulting the register of unfit and suspended companies in order to verify the character and reputation of the supplier.

The supplier may be disqualified before or after the start of the relationship if any atypical situation is identified or if it exposes the institution, its clients and/or its management to any kind of risk. The supplier register must be updated periodically, in accordance with internal regulations.

#### **D) Partners**

Beeteller considers partners to be entities participating in its affiliate program, organizations that come to collaborate strategically with our business or others whose relationship with this company is not limited to that of customer and/or supplier. Partners must provide all the necessary documentation for identification and qualification, as well as their partners, proxies, administrators and final beneficiary, if applicable. Partners' activities may be reported to COAF if an atypical situation is identified and their relationship may be terminated at any time by Beeteller's unilateral decision if they pose any risk to the institution, clients or management.

#### **E) Staff**

All candidates for positions at this institution must undergo the know-your-employee procedure before being hired. Candidates must provide valid and sufficient documentation for their identification and qualification, as well as allowing a criminal record check.

Candidates must be informed prior to being hired that they are subject to further inquiries to update their registration information, verify the veracity of the information provided or other situations considered atypical in order to protect this institution, its clients and administrators from any risk that the employee may represent.

All selection and hiring processes for employees must comply with the guidelines set out in this policy, as well as the internal PLDFT standard and the internal human resources standard.

All employees must be aware of this policy, submitting to it in accordance with their activities, participating in all training related to the PLDFT program, collaborating with the development of activities to prevent money laundering and terrorist financing when applicable, and reporting any situations that represent a risk to this institution, its clients and administrators to the compliance area in a timely manner, and may use the reporting channel provided by this company.

## **7. Communication and Training**

Responsibility for communicating with and training BEETELLER GROUP managers and employees lies with the Compliance Area, which, in conjunction with the Human Resources and Marketing areas, must draw up all the appropriate documentation for communication, training and proof of the awareness and participation of those involved. Whenever new employees join, they must be introduced to Beeteller's PLDFT program



and how their duties impact on the development of this topic.

Training will be provided by the Compliance Area, in person or remotely, at least annually or whenever necessary. In addition, the Compliance Area must communicate the procedures set out in this Policy to suppliers, business partners and clients in such a way as to make this action evident. The purpose of publicizing this Policy is to disseminate standards of integrity and ethical conduct as part of the BEETELLER GROUP's culture, and with the aim of ensuring full compliance with legal duties.

## **8. Politically Exposed Persons (PEP)**

Politically exposed persons are those who appear on the relevant list provided by COAF, through consultations on public or private lists, or any other means that proves that the person in question is a PEP.

Reinforced monitoring of individuals classified as politically exposed persons must be maintained, in compliance with internal regulations, as required by law and in order to strengthen existing internal controls to mitigate the risks inherent in Beeteller's PLDFT program.

The status of a politically exposed person, in itself, should in no way impact the admission of customers, suppliers and/or employees, and it should only be noted that these individuals pose a greater risk of LDFT, based on the type of relationship with the merchants, the average transaction ticket, and whether the qualification is direct or indirect, and in cases where there is evidence of atypical movements, it will be decided whether or not to maintain the relationship in accordance with the assessment of the PLDFT committee.

## **9. Monitoring, selection and analysis of suspicious operations and situations**

The Compliance Area will be responsible for monitoring and selection procedures to identify transactions and situations that may indicate suspicions of Money Laundering and Terrorist Financing. Specific software may be used to monitor, select and analyze suspicious situations, including software provided by third parties, as well as other resources that contribute to the assertiveness of the analysis. Records will be kept of analyses, communications to COAF, decisions inherent to the PLDFT process and other good practices that contribute to the efficiency of the anti-money laundering program.

Indications of atypical situations are those established by Bacen Circular Letter 4.001/2020 and may be reported to COAF as decided by the PLDFT committee for clients who show any atypical behavior mentioned in the circular above, for movements considered by specific analysis to be suspicious, transactions incompatible with the client's socio-economic profile, failure to provide information requested by the compliance area and other reasons that expose the BEETELLER GROUP to image, financial, operational or other risk considered by the BEETELLER GROUP to be relevant. Notes must be dealt with within 45 days of being generated.

## 10. Communication to COAF

Notes generated by the automated MSAC tool that have been positively decided to be reported to COAF must be reported within one working day of the decision to report. The communications made must be presented to the PLDFT committee, with the appropriate record in the minutes. In financial years in which there is no communication to the Financial Activities Control Board, within 10 working days of the start of the following financial year, the body must be notified, with the necessary justifications, a certificate of non-communication must be issued and it must be filed for as long as required by law.

## 11. Internal Risk Assessment

This policy must always comply with the current internal risk assessment in order to set the guidelines for Beeteller's money laundering and terrorist financing prevention program, including being revised whenever the AIR is updated. As a result of the mandatory monitoring of the internal risk assessment, this policy must be reviewed at least every two years or whenever the compliance area deems it necessary.

The preparation of the internal risk assessment may be carried out by a specialized third-party company or by employees of Beeteller's Compliance, Internal Controls and Risks Area, and must comply with the mandatory requirements set out in the Circular Bacen 3.978/2020, Chapter IV, as well as all legal provisions that may have an impact on the preparation of the appraisal.

## 12. Evaluating effectiveness

The effectiveness assessment must be carried out annually, with a base date of December 31 of the last financial year, observing whether the controls established for the PLDFT program are effectively working and whether they are sufficient to mitigate the risks of money laundering at Beeteller. The procedures for the effectiveness tests, such as methodology, timetable, aspects assessed, should be included in a confidential document for internal use, and the current internal risk assessment should be used to prepare and observe any updates to the RIA.

## 13. General Provisions

Senior Management is responsible for approving any changes to this Policy, whenever necessary in accordance with its internal duties. The Compliance Area, as applicable, will maintain documents, minutes, reports, risk assessments and manuals related to the Prevention of Money Laundering and Terrorist Financing.

This Policy is effective from the date of its publication and will be in force for a maximum period of two years and should be reviewed whenever necessary. This Policy is accompanied by a Statement of Adherence to the PLDFT and a Statement of Adherence to the Amendments to this PLDFT.