

Distribution Policy - Alaska Investimentos LTDA

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1. PURPOSE

The Distribution Policy ("Policy") aims to define the guidelines and rules that must be observed by all members and associates of Alaska Investimentos Ltda. ("Alaska" or "Manager") in the practices and processes of direct distribution of financial products and securities performed by the Manager.

In this sense, this Policy provides practices with appropriate diligence in the identification and knowledge of clients, including procedures for analysis of knowledge of the origin and destination of the resources handled (know your client - KYC), origin of assets of clients and monitoring the compatibility of transactions with the client profile, in addition to risk classification criteria for acceptance of clients (Suitability).

The guidelines for monitoring transactions, reputation risks, as well as the validation of registry information and criteria for its renewal are also defined herein.

2. TERM

This policy should be reviewed annually by the Executive Committee and the Compliance Officer, or when required by the regulatory agency.

3. ROLES AND RESPONSIBILITIES

The entire governance and organizational structure of Alaska has specific assignments in the direct distribution process, as described below:

Executive Committee

- Deliberate on the guidelines applicable to the direct distribution of financial products and securities offered by Alaska, as well as related policies and standards;

- Monitor the effectiveness of activities and actions related to the direct distribution;
- Ensure compliance with all rules and procedures established by this policy;
- Assess the reports and communications issued by regulatory agencies, self-regulating agencies, internal and external audit, determining the actions and measures necessary to meet the demands;
- Decide on the hiring of specialized professional services, investments in control systems and technology, when deemed convenient;

Distribution Board

- Follow the best practices regarding the process of "Know your client", as identified in this Policy and in the specific CVM regulation, especially in the acquisition, intermediation and also report suspicious activities to the Compliance;
- Comply with internal procedures for identification and maintenance of client records;
- Define procedures to identify and obtain registry data with the purpose of identifying and knowing the client, as well as ensuring regulatory service;
- Define controls for validation of registry data declared by the clients;
- Ensure that the client record is compliant to the Federal Revenue status;
- Request correct and timely completion of the Registration Form;
- Update the Registration in a period not exceeding two (2) years;
- Apply a Suitability questionnaire to define a client risk profile and adherence to products offered by the Manager;

- Consult the Compliance when there is evidence of irregularity or doubt as to the procedure to be adopted for the proper referral of the process; and
- Identify clients as Politically Exposed People and others who require special verification procedure, with the implementation of the process only after explicit authorization from the Compliance area and/or the Executive Committee;
- Annually, the registration area must conduct a validation test of the registry data of active clients.
- Report to the Compliance if any conflict of interest is identified, in order to ensure that the associates of the Manager perform their activities independently and in the best interests of the clients;
- Monitor atypical operations;
- Observe the correct classification of operations;
- Maintain records of transactions based on documents proving their legality;
- Assess whether the operations are in accordance with the operational modality and technical qualification of the client.

Compliance

- Verify the correct application and update of policies and standards relevant to the direct distribution;
- Ensure compliance with internal legislation, standards, regulations and policies;
- Disseminate and act as a multiplier of the KYC Culture, Suitability and prevention Money Laundering and Terrorist Financing Prevention;
- Interact with regulatory agencies;
- Monitor, identify and deal with operations performed by clients under the monitoring rules in order to minimize operational, legal and image risks of Alaska;

- Ensure that after due deliberation by the Executive Committee, clients, suppliers or business partners who present suspicions of illegal transactions are duly notified to COAF (Financial Activities Control Council), within the regulatory time limit; keep the information of the institution up to date with COAF, providing statements when necessary;
- Periodically monitor the news disclosed in the media related to Money Laundering and Terrorist Financing and verify the impacts on the list of active clients;
- Previously analyze projects that deal with the development of new products and services, in order to mitigate the risks of such products involve and/or be used for the practice of crimes of Money Laundering or Terrorist Financing;
- Develop and maintain, at the disposal of the senior management, audits and regulators, reports, and the record of regulatory obligations regarding the direct distribution, observing the regulatory deadline.
- Establish procedures and internal controls for the identification and treatment of clients, individuals and legal entities or entities subject to sanctions provided for by Law No. 13.810 as of 2019.

Risks

- It is the responsibility of the risk area to identify, assess, monitor the operational risk and report to the Compliance if any irregularity is identified;

Information Technology

- Ensure that the PLDCFT systems are properly in operation, ensuring fault resolution in the shortest possible response time.

4. OPERATIONAL PROCESSES AND PROCEDURES

Clients Identification

The Client Identification Process "Know your Client" is a set of actions that establish mechanisms to ensure the identification, economic activity, origin and constitution of assets and financial resources of clients, including the collection, updating and filling of registration information, also including specific procedures for the identification of final beneficiaries and Politically Exposed Persons.

General principles should be observed:

- Alaska does not admit the opening and maintenance of anonymous accounts;
- It is prohibited to start or maintain relationships with individuals or entities mentioned in the lists of financial sanctions of the United Nations (UN), *US Office of Foreign Assets Control* (OFAC) and the European Union;
- The client identification form is the document used by the Manager as a means of client registration;
- Adherence of the risk profile of clients to the products offered by Alaska is conducted through the Suitability form;
- The Distribution area is responsible for the analysis, recording of information and documents identification of clients with which the institution maintains a relationship;
- The monitoring of client activities is conducted through a "risk-based" methodology.

Identification of the Individual

The following information and supporting documents are required from the client as an individual:

- Full Name;
- CPF;

- Email;
- Date of Birth;
- Name of the Father;
- Name of the Mother;
- Nationality;
- Country of Birth;
- State of Birth;
- Sex;
- Type of Document;
- Issuing Body;
- DOCUMENT NUMBER;
- Issuing State Body;
- Issuing Date;
- Marital Status;
- Name of Spouse;
- Type of Address;
- Country;
- CEP;
- Street Address;
- NUMBER;
- District / Neighborhood;
- City / Municipality;
- State;
- Phone;
- Occupation and Entity for which the person works;
- Monthly Income;
- Estate (movable and immovable);
- Movable estate and financial investments;
- Origin of Resources to be invested;
- Identification, if you are a person related to Alaska;
- Identification, if there is a framing as US Person;

- Identification of tax residential property in a country other than Brazil;
- Identification of whether it is a Politically Exposed Person; and
- What is the purpose of business with Alaska.

In case there is an attorney-in-fact, the original power of attorney (which can be scanned), recorded and notarized in the notary office, as well as the term of inclusion of the attorney-in-fact and their documents (according to definitions of the client for identification document)

If the client is unable to exercise the acts of civil life, they must present a power of attorney, a medical report/certificate, or public document establishing guardianship, in order to prove their incapacity.

In case of children under 18 years old, it is mandatory, additionally, sending a Registration Form signed by the parents, identification document of the minor (for children up to 3 years old, birth certificates are accepted) and identification document of the parents, in addition to the proof of residence.

The signatures on the Registration Form and the Term/Agreement must correspond to the signatures contained in the identification documents submitted by the parents and/or legal representative

Identification of the Legal Entity

The following information and supporting documents are required from the client as a legal entity:

- Registration Form and Terms/Agreements duly signed by legal representatives, officers, or administrators.
- Copy of the Articles of Association and/or the Last Consolidated and Registered Amendment.
- Copy of the Balance Sheet and DRE duly signed by the accountant and legal representative (until May of the current year, balance sheets and DREs of the last or penultimate financial year will be accepted; after May of the current year, only the balance sheet and DRE for the previous year will be accepted).

If you do not own, submit a statement informing the net worth and average monthly revenue, signed by the accountant and legal representative of the company. In case of companies that opt for the "Simplified Taxation System", it is also necessary to submit a statement, as indicated above).

- Identification document(s) of the member(s), representative(s), attorney(s), pursuant to the identification document of the Individual.
- Proof of enrollment with the Corporate Taxpayer Registration (CNPJ);
- Power of Attorney (if applicable).
- Copy of the Minutes from the current Executive Board election.
- Copy of the statement and application for a micro-entrepreneur or articles of association (if any).
- Card of Signature of the Legal Representatives notarized.
- Declaration on the ownership breakdown and identification of the final beneficiaries.
- Declaration for the purpose of no IR (Income Tax) and IOF (Tax on Financial Operations) withholding (if applicable).

Client Visits

All visits to clients, their homes or workplaces will be reported to the officer in charge of distribution and to the Compliance Officer as a report. The report shall contain the date, time and place of meeting, the length of stay and the matters dealt with, as well as a satisfactory analysis of the place and whether there is no evidence of any violation of the rules on Money Laundering and Terrorist Financing Prevention.

If any inconsistent data is found in the account opening documents, the data must be reported to the distribution officer and the Compliance Officer, who may request a visit to the place of residence or work to complete the analysis prior to the account opening.

Acceptance and client rating

After obtaining the data, the validation occurs if it is verified that the information and documents are complete, intact, and true (consultation performed through data validation systems in public and private databases).

In addition, it is up to the Compliance area to assess the framework in the status of Politically Exposed Person, legal proceedings, registration in sanctions lists, including sanctions lists imposed by resolutions of the United Nations Security Council and its committees.

Only if all information is validated and approved, the clients shall be accepted. In case of non-acceptance, a communication must be forwarded to the client.

Once accepted, the client is classified according to the "risk-based" methodology for monitoring, maintenance, and assessment of clients. The risk-based methodology, defined in the Compliance Policy, considers the following factors:

- Registration and financial information, being verified the profession and activity of the company;
- Client involvement in negative media, sanctioning lists, including the list of sanctions imposed by resolutions of the United Nations Security Council (CNSU);
- Client involvement in criminal, administrative and other proceedings;

- Classification under the status of Politically Exposed Person; and
- Additionally, verifications are conducted on Google, CVM and Bacen websites to check the existence of lawsuits or other default facts from the perspective of preventing money laundering and fighting terrorism (as defined in our PLDCT Policy).

After applying all the filters and criteria described above, the client is classified according to their degree of risk. The classification has 4 risk categories, being low, medium, high, and very high. Clients rated as "medium" and "high" require approval from the Compliance area. Clients with a score of "too high" should be declined. The compliance area must notify the Executive Committee monthly of the client relationship and the respective risk level of each.

The criteria are described below:

- Very High: Classification assigned to clients who present classification under the CVM/BACEN filters of criminal or administrative proceedings, with final, binding and unappealable court decision, for the committed illicit act. Also, in this rating are included clients detected in sanctioning lists, prohibitive branch of activity and countries with restrictions in the FATF - Financial Action Group.
- High: Classification assigned to clients who present classification under the CVM/BACEN filters of criminal or administrative proceedings, with final, binding, and appealable court decision, for the committed illicit act. Also, in this rating, clients with negative media and classified in the condition of Politically Exposed Person are included.

- Medium: Rating assigned to clients classified in the Media, exclusively media with up to 03 years of publication/update. Clients who present a risky profession or sensitive/not recommended branch of activity also fall under this rating.
- Low: Classification assigned to clients classified in the Media filters, exclusively media with more than 03 years of publication/update, clients with no CVM/BACEN criminal, administrative proceedings, or with Civil, Labor or Fiscal proceedings, or with CVM/BACEN criminal, administrative proceedings with final and binding court decision that has been acquitted. Also, in this category are included clients who do not have a risk profession, sensitive or prohibitive branch of activity, high-risk country, country with restrictions in the FATF.

Politically Exposed Persons (PEP)

Clients must state in the registry whether they are considered as politically exposed person ("PEP") If the client is identified as politically exposed, even if not self-declared, they will be considered in the analysis of evidence of Money Laundering.

All politically exposed clients are defined by the system as high risk and therefore the operational requirements for this risk profile must be met.

Registration Update

Client identifications of the Manager must be reviewed in periods not exceeding twenty-four (24) months.

In the update or re-registration procedure, all information declared by the client must be reviewed. The client can confirm the data or submit new supporting documents confirming the changes.

Additional supporting documents will follow the same rules as proofs and documents accepted at the opening of the account.

The non-occurrence of a registration update within the stipulated time results in the blocking of the client's account until the regularization of the registration obligations.

Suitability

The verification of the adherence of the client's risk profile to products offered via direct distribution of Alaska is conducted by a Suitability form, to which the following criteria are considered:

- Knowledge of the financial market
- Experience with investments
- Purpose with investments
- Behavior in the face of stress situations within the financial market (fluctuations in the price of assets, volatility in the market, circuit breakers, etc.)
- Estimated deadline
- Current investment portfolio
- Academic and professional training

Transaction Monitoring

The monitoring of transactions of direct distribution is an activity of the Compliance department, which is also responsible for the routines of monitoring operations to identify indications of Money Laundering and Terrorist Financing, according to the PLDCT Policy.

Once it identifies possible occurrence of irregularities in the direct and related distribution processes, it is up to the Compliance to analyze the client and its operations to confirm the indications or not.

The criteria of transaction monitoring consider parameters established by the regulations, and include, but are not limited to, the examples described below:

- Compatibility of transactions with the financial standing;
- Business occupation;
- Behavioral oscillation in relation to volume, frequency and modality;
- Identification of final beneficiaries of operations;
- Transfers and/or payments to third parties;
- Clients categorized as High Risk;
- Politically Exposed Persons;
- Attorneys/Legal Representatives.

Reporting Suspicious Transactions to Regulatory Agencies

Operations, situations, or proposals with evidence of money laundering or terrorist financing shall be reported to the proper regulatory agencies, where applicable, in compliance with legal and regulatory requirements. The communications in good faith do not involve civil or administrative liability to Alaska, its administrators, and associates.

Information regarding communications are restricted, not disclosed to clients or third parties.

Training

The Compliance provides all associates and members with training aimed at reviewing the concepts contained in this Policy and encouraging the adoption of appropriate measures against suspected cases of Money Laundering and Terrorist Financing. Annually, the Compliance reviews the materials, and everyone is required to conduct new training.

5. MAINTENANCE OF INFORMATION AND RECORDS

Documents regarding operations, including recordings and registration documents, must be filed for a minimum period of five (5) years from the closing of the account or the completion of the last transaction conducted by the client.

6. CONFIDENTIALITY OF INFORMATION

All information related to evidence/suspicious of money laundering and fighting the financing of terrorism shall be confidential and shall not, under any circumstances, be made available to the parties concerned.

7. APPLICABLE EXCEPTIONS AND PENALTIES

For cases of exception to compliance with the rules provided for in this Policy, the applicant must submit an exception request to the Executive Board with the reasons for it, and the approval of the request must be made by at least two officers, whose Policy is applicable.

Penalties Prescribed

Failure to comply with legal and regulatory provisions shall subject associates and members to penalties ranging from administrative to criminal penalties, for Money Laundering, Terrorist Financing and Fraud. Negligence and voluntary failure are considered non-compliance with this Policy and the Code of Ethics and Conduct and may be subject to disciplinary measures provided for in the internal regulations.