

# RECEIVABLES REGISTRATION AND ANTICIPATION GENERAL CONDITIONS



This document is an integral part of [Cielo's System Accreditation Agreement](#), registered under No. 2096773 at the Registry of Deeds and Documents in the District of Barueri – SP and available at [www.cielo.com.br/contrato-de-credenciamento](http://www.cielo.com.br/contrato-de-credenciamento).

**Clause 1.** This document introduces CUSTOMERS to the general provisions for registering and anticipating their RECEIVABLES under applicable laws and regulations.

**Clause 2.** This document adopts the following definitions, whether in singular or plural form.



*Capitalized terms used in this document, whether in singular or plural form, and not otherwise defined herein shall have the meaning specified in the Agreement.*



**FINANCIAL SCHEDULE:** Control system that reflects the CUSTOMER's credit and debit movement for TRANSACTIONS carried out in a period for products and/or services eventually contracted, representing a set of ACCOUNTS RECEIVABLE according to [BCB Resolution no. 264/2022](#) Art. 2, IV, or any laws and regulation that may replace it.



**AGREEMENT:** The “Cielo System Accreditation Agreement,” including all its annexes, amendments, and other documents that form an inseparable part of the AGREEMENT.



**BANK ACCOUNT:** Bank, branch, and checking, savings, or payment account owned by the registered CUSTOMER to receive credits and debits arising from TRANSACTIONS or other obligations related to this AGREEMENT.



**REGISTRAR:** Institution authorized to carry out the RECEIVABLES REGISTER by the Central Bank of Brazil.



**FINANCING INSTITUTION:** Financial and non-financial institutions performing the NEGOTIATION OF RECEIVABLES to CUSTOMERS.



**RECEIVABLES NEGOTIATION:** Discounting operations for PAYMENT ARRANGEMENT receivables and credit operations guaranteed by these RECEIVABLES as referred to in [CMN Resolution No. 4,734/2019](#), Art. 2, items V and VI as amended, as well as any other operation that implies a change in possession or effective or fiduciary ownership of the receivables.





**RECEIVABLES:** Present or future credit rights relating to payment obligations of accrediting and sub-accrediting institutions to receiving payment arrangement end-users based on a post-paid and cash deposit account that is part of the Brazilian Payment System (SPB – Sistema de Pagamento Brasileiro).



**REGISTRATION OF RECEIVABLES:** Registration and updating of the ACCOUNTS RECEIVABLES contained in the FINANCIAL SCHEDULE in the REGISTRAR, as referred to in BCB Resolution No. 264/2022, or any rules that may replace it.



**FINANCIAL RESERVE:** The meaning is set forth in [Clause 4](#) below.



**ACCOUNTS RECEIVABLE:** Financial asset composed of RECEIVABLES from PAYMENT ARRANGEMENTS, including RECEIVABLES arising from pre-contracted anticipation operations, characterized by the same:

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|---|--|
| <p><b>a.</b> Registration number in the Brazilian National Legal Entities Registry (CNPJ – Cadastro Nacional de Pessoas Jurídicas) or the Individual Taxpayer Registry (CPF – Cadastro de Pessoa Física) of the receiving end-user;</p> | <p><b>b.</b> Payment arrangement identification;</p> <p><b>c.</b> Accrediting or sub-accrediting institution identification; and</p> <p><b>d.</b> Liquidation date</p> |
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**Clause 3.** For the purposes of this AGREEMENT and according to the provisions of [CMN Resolution No. 4,734/2019](#) and [BCB Resolution No. 264/2022](#) or any laws and regulations that may replace them, the CUSTOMER represents and acknowledges that CIELO shall provide the ACCOUNTS RECEIVABLE log to the REGISTRAR, indicating the amount of the constituted RECEIVABLES associated with each unit, which shall be equal to the total gross amount of TRANSACTIONS that make up that unit, after deducting the amounts related to:

- a.** administrative fees and charges and/or REMUNERATION;
- b.** reversals resulting from TRANSACTION cancellations, CHARGEBACKS, or fraud that constitute the ACCOUNTS RECEIVABLES; and
- c.** liquidation of RECEIVABLE amounts associated with the ACCOUNTS RECEIVABLE, including those resulting from anticipation operations; and
- d.** blocking of the amounts referred to in Clause 4 below.

*To comply with the provisions of Clause 3, the CUSTOMER authorizes CIELO to send the information to the REGISTRAR for the REGISTRATION OF RECEIVABLES for the duration of this AGREEMENT.*



**1** **First Paragraph:** CIELO shall carry out the financial liquidation of the ACCOUNTS RECEIVABLE object of registration in accordance with the information provided by the REGISTRAR on the possession or effective or fiduciary ownership of these ACCOUNTS RECEIVABLE and their respective BANK ACCOUNTS observing the reconciliation regulations provided for in BCB Resolution 264/2022 and the discounts referred to in Clause 3, items "(a)" to "(c)."

**2** **Second Paragraph:** The CUSTOMER hereby exempts CIELO from any liability regarding any inconsistencies in the ACCOUNTS RECEIVABLE financial liquidation arising from incorrect information provided to the REGISTRAR, such as, but not limited to, information regarding the BANK ACCOUNT, possession or effective or fiduciary ownership of the ACCOUNTS RECEIVABLE.

**Clause 4.** Pursuant to [BCB Resolution No. 264/2022](#) (or any laws and regulations that may replace it), CIELO reserves the right to withhold amounts from TRANSACTIONS for:

-  **a.** Having a financial reserve for managing the risks arising from the AGREEMENT; or
- b.** Compensating the amounts owed by the CUSTOMER, such as fines, reversals resulting from cancellations, CHARGEBACKs, or fraud of TRANSACTIONS that make up the ACCOUNTS RECEIVABLE, and other compensations arising from the AGREEMENT's provisions ("FINANCIAL RESERVE").

**1** **First Paragraph:** Given the nature of the establishment of the FINANCIAL RESERVE and as determined by BCB Resolution No. 264/2022 (or any laws or regulations that may replace it), the amount withheld as a FINANCIAL RESERVE cannot be the object of anticipation or NEGOTIATION OF RECEIVABLES, either through CIELO (or third parties appointed by CIELO) or the FINANCING INSTITUTION.

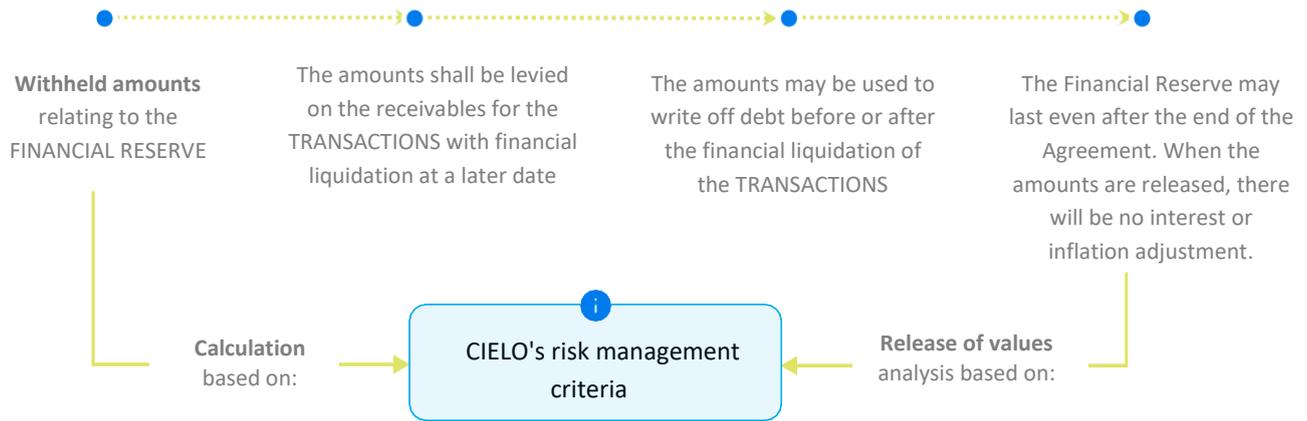
**2** **Second Paragraph:** CIELO shall calculate the amount to be withheld mentioned in the *caput* of this Clause based on CIELO's risk management criteria. The amounts withheld as a FINANCIAL RESERVE must be reflected in the RECEIVABLES relating to the TRANSACTIONS for which financial liquidation occurs at a later date.

**3** **Third Paragraph:** CIELO shall provide an electronic interface to the CUSTOMER showing the amounts withheld as FINANCIAL RESERVE.



- 4 **Fourth Paragraph:** The amounts constituting the FINANCIAL RESERVE may be used to make debits before or after the financial liquidation of the TRANSACTIONS.
- 5 **Paragraph Five:** The FINANCIAL RESERVE may be maintained if the AGREEMENT is terminated. CIELO shall assess the release of withheld amounts based on CIELO's risk management criteria. Once the guarantee has been released, CIELO shall proceed with the financial liquidation of the amounts to the CUSTOMER, with no inflation adjustments or interest being due.

*In review:*



**Clause 5.** The CUSTOMER authorizes CIELO to obtain and/or consult information from the REGISTRAR on all CARD RECEIVABLES from all accreditors, sub-accreditors, and PAYMENT ARRANGEMENT NETWORKS with which the CUSTOMER has a relationship, even if such relationship is entered into after this authorization. The CUSTOMER also authorizes sharing this information with CIELO's investment funds and companies that are part of CIELO's economic group, as well as with financial institutions and partner companies for credit analysis and granting. Moreover, the CUSTOMER authorizes the use of this information for the following purposes:

⚠
**CUSTOMER AUTHORIZES**

To obtain and/or consult information from the Registrar on all card receivables.

To share information with other companies of the CIELO economic group.

- I Providing information and documents for inspections and responding to requests from courts and regulatory agencies;
- II Recording and processing the CUSTOMER's personal data and information regarding fraud, fraud attempts and/or indications to prevent fraud and guarantee the security of operations; and



III Other legal and regulatory obligations applicable to the object of this AGREEMENT.

**Sole Paragraph:** The authorization mentioned in Clause 6 shall be in force indefinitely and may be revoked at any time by the CUSTOMER through the service channels made available by CIELO for this purpose.

**CLAUSE 6.** If the CUSTOMER negotiates its RECEIVABLES with a FINANCING INSTITUTION, CIELO shall not interfere or bear any liability for such negotiations. CIELO is only liable for complying with the financial liquidation instructions received through the REGISTRAR, and the CUSTOMER remains legally liable for the existence and formalization of the assigned RECEIVABLES, as well as for the reversals, debits, CHARGEBACKS, and cancellations that occur concerning said RECEIVABLES.

 **Attention!**

**Clause 7.** If the CUSTOMER is interested in negotiating:

- (a) The anticipation of its RECEIVABLES, whether transacted through the CIELO SYSTEM or arising from payment TRANSACTIONS for the sale of goods and/or services carried out through other accreditors and/or sub-accreditors; or
- (b) Credit operation guaranteed by its RECEIVABLES.

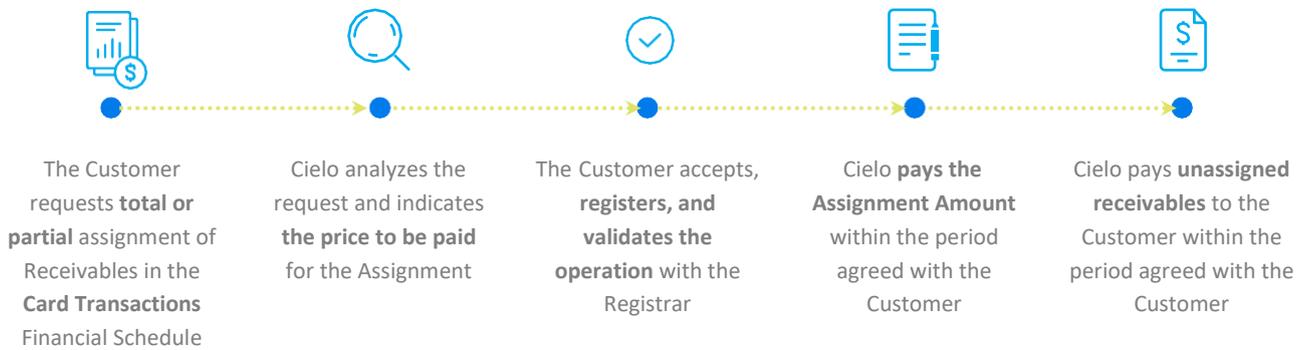
**i** The operations referred to in items "(a)" and "(b)" may imply the RECEIVABLES assignment or transfer of ownership, including fiduciary ownership, to CIELO or third parties appointed by CIELO (for example, through investment funds, including as an Annex to this document), regardless of the legal or commercial method adopted by CIELO to carry out the operation.

**CLAUSE 8.** The following terms and conditions shall apply to the CUSTOMER'S RECEIVABLES ANTICIPATIONS resulting from TRANSACTIONS executed through the CIELO SYSTEM:

- I. Assignment of Receivables:** For this operation, the CUSTOMER shall assign the RECEIVABLES to CIELO (or third parties appointed by CIELO, including, but not limited to, investment funds, in the form of Annexes hereto), implying the definitive transfer of the RECEIVABLES ownership to CIELO (or third parties appointed by CIELO), with these assigned RECEIVABLES ceasing to be part of the CUSTOMER's assets.



- ✓ **II. Assignment Request:** If it is in the CUSTOMER's interest, the CUSTOMER shall request the assignment of all or part of the RECEIVABLES in their FINANCIAL SCHEDULE, identifying the dates of the RECEIVABLES of the CARD TRANSACTIONS to be assigned. Upon receipt of the assignment request, CIELO shall analyze it and indicate whether the operation can be carried out and the price to be paid according to its evaluation criteria (or those of a third party appointed by CIELO). If the CUSTOMER agrees with the price, CIELO shall proceed with the registration and validation of the operation with the REGISTRAR and shall liquidate the amount within the period agreed with the CUSTOMER, already deducting the price for the assignment and other amounts owed as a result of the AGREEMENT. Even if CIELO authorizes the RECEIVABLES assignment, CIELO (or third parties appointed by CIELO) may only proceed with the operation for a portion of the RECEIVABLES according to its risk assessment criteria. CIELO shall liquidate unassigned RECEIVABLES within the period initially agreed with the CUSTOMER.



- ✓ **III. Assignment Price:** When the CUSTOMER requests anticipation of RECEIVABLES, CIELO shall indicate the price for the assignment considering several criteria, such as the amount to be assigned and payment terms for the assigned RECEIVABLES, among others. If the request is made on a business day and within the hours specified by CIELO, the negotiation takes place on the same day and at the day's current assignment price.
- ✓ **IV. Channels:** The request for anticipation of RECEIVABLES shall be carried out through the channels CIELO makes available for this purpose, such as the CUSTOMER SERVICE CENTER, CIELO's *website*, among others that CIELO may add at any time. The CUSTOMER, therefore, agrees that:

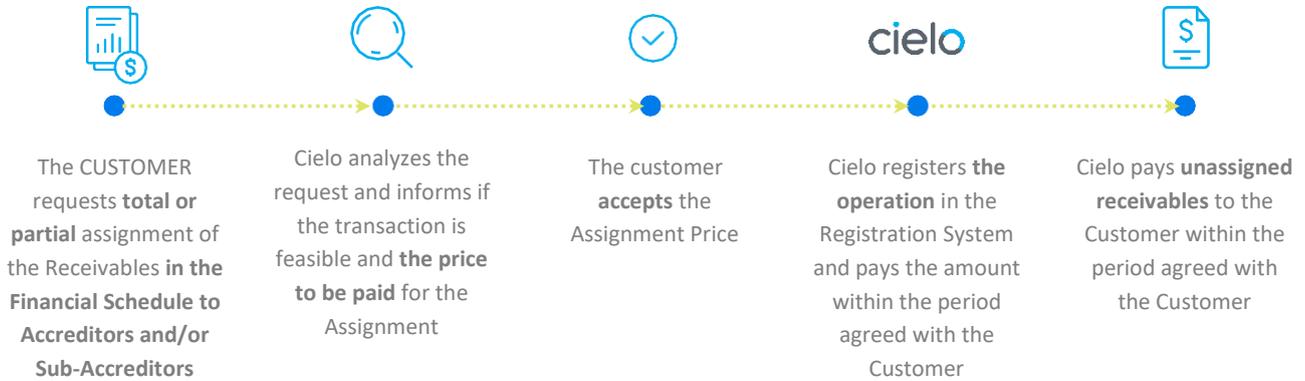

  - a. CIELO may change the channels mentioned above at any time; and
  - b. the service channels shall operate on business days, at times to be announced by CIELO.
- ✓ **V. Operation Validation:** For the RECEIVABLES assignment formalization and effectiveness, the CUSTOMER shall comply with all security and validation requirements (i.e., entering passwords, confirming data, etc.) requested by CIELO at the time of the assignment request. CIELO may also require documents, record calls, and/or take other measures it deems necessary to confirm the formalization of the assignment. Consequently, as a precondition to the assignment of its RECEIVABLES, the CUSTOMER authorizes CIELO to take any of those mentioned above or other measures it deems necessary for the assignment of the RECEIVABLES, including making available a copy of the document, recording, or any other means formalizing the assignment upon a third-party request of proof of the operation.
- ✓ **VI. Automatic Operation:** Should the CUSTOMER request CIELO to assign all RECEIVABLES automatically, it is agreed that CIELO (or a third party appointed by CIELO) shall automatically apply the practiced prices for the respective liquidation dates. The CUSTOMER shall notify CIELO when they are no longer interested in performing the automatic operation. This counter-order shall become effective within twenty-four (24) hours after CIELO receives the CUSTOMER's notice.
- ✓ **VII. Assigned Receivables liability:** In the assignment operations mentioned herein, the CUSTOMER hereby agrees that they are liable for the legitimacy, due existence, and formalization of the assigned RECEIVABLES, as well as for the reversals, debits, *CHARGEBACKS*, and cancellations for said RECEIVABLES. The CUSTOMER shall reimburse CIELO (or a third party appointed by CIELO under the terms of this Clause) in the event of a reversal, debit, *CHARGEBACK*, or cancellation of the assigned receivables with due adjustments, being CIELO guaranteed at least the variation of the IGP-M/FGV index plus interest of one percent (1%) per month.
- ✓ **VIII. Cancellation:** The CUSTOMER may cancel the assignment operations stipulated herein on the same date of their carrying out and up to the time to be announced by CIELO. After this date and time, the CUSTOMER can no longer cancel the operation.



**First paragraph:** The CUSTOMER'S RECEIVABLES assignment arising from TRANSACTIONS carried out by other accreditors and/or sub-accreditors under the terms of Clause 9 shall be subject to the conditions set out in Annex I-B and the following provisions:

- ✓ **I. Assignment of Receivables:** The CUSTOMER shall carry out the anticipation operation by carrying out the assignment of the RECEIVABLES to CIELO (or third parties appointed by CIELO), resulting in the definitive RECEIVABLE ownership transfer to CIELO (or third parties appointed by CIELO), whereby the assigned RECEIVABLES cease to be a CUSTOMER's asset.
  
- ✓ **II. Assignment Request:** The CUSTOMER may request the assignment of all or part of the RECEIVABLES in their FINANCIAL SCHEDULE to other accreditors and/or sub-accreditors, in which case it must specify the individual characteristics of the RECEIVABLES to be assigned. Upon receipt of the assignment request, CIELO shall analyze it and indicate whether the operation can be carried out and the price to be paid according to its evaluation criteria (or those of third parties appointed by

CIELO). If the CUSTOMER agrees to the price specified by CIELO, CIELO shall register the transaction in the Registration System and credit the amount within the period agreed with the CUSTOMER. Even if CIELO authorizes the assignment of RECEIVABLES, CIELO may perform the operation just for a portion of the RECEIVABLES in accordance with its risk assessment criteria.



- ✓ **III. Assignment Price:** CIELO (or third parties appointed by CIELO) shall determine the assignment price based on several criteria, such as the amount to be assigned and the payment term for assigned RECEIVABLES, among others. If the request is made on a business day and within the hours specified by CIELO, the negotiation takes place on the same day and at the day’s current assignment price.
- ✓ **IV. Operation Validation:** For the RECEIVABLE assignment formalization and effectiveness, the CUSTOMER must comply with all security and validation requirements (i.e., entering passwords, confirming data, etc.) requested by CIELO at the time of the assignment request. CIELO may also require documents, record calls, and/or take other measures it deems necessary to confirm the formalization of the assignment. Consequently, and as a precondition for the assignment of its RECEIVABLES, the CUSTOMER expressly agrees that CIELO may adopt any of those mentioned above or other measures it deems necessary in relation to the assignment of RECEIVABLES, including notifying third parties about the assignment. If CIELO needs to prove the execution of the operation to third parties, CIELO may make available a copy of the document, recording, or any other means used to formalize the assignment operation.
- ✓ **V. Automatic Operation:** Should the CUSTOMER request CIELO to assign all RECEIVABLES automatically, it is agreed that CIELO (or a third party appointed by CIELO) shall automatically apply the practiced prices on the respective liquidation dates. The CUSTOMER shall notify CIELO when they are no longer interested in performing automatic operation. This counter-order shall become effective within twenty-four (24) hours after CIELO receives the CUSTOMER's notice.



✓ **VI. Assigned Receivables liability:** In the assignment operations mentioned herein, the CUSTOMER hereby agrees that they are liable for the legitimacy, due existence, and formalization of the assigned RECEIVABLES, as well as for the reversals, debits, *CHARGEBACKS*, and cancellations occurring regarding said RECEIVABLES. The CUSTOMER shall reimburse CIELO (or a third party appointed by CIELO under the terms of this Clause) in the event of a reversal, debit, *CHARGEBACK*, or cancellation of the assigned receivables with due adjustments, being CIELO guaranteed at least the variation of the IGP-M/FGV index plus interest of one percent (1%) per month. If the CUSTOMER is indebted to CIELO (or to third parties appointed by CIELO to acquire the receivables) as a result of reversals, debits, *CHARGEBACKS*, and cancellations, the CUSTOMER authorizes that:

- (i) RECEIVABLES owed to the CUSTOMER by the operation's accreditor and/or sub-accreditor are automatically paid to CIELO to settle the debt arising from reversals, debits, *CHARGEBACKS*, and cancellations; and/or
  - (ii) RECEIVABLES owed to the CUSTOMER by CIELO (resulting from PAYMENT TRANSACTIONS processed on the CIELO SYSTEM) are automatically paid to CIELO by the CUSTOMER to settle the debt arising from reversals, debits, *CHARGEBACKS*, and cancellations. In such cases, payment shall be made by deduction from the CUSTOMER'S FINANCIAL SCHEDULE with CIELO, debit from the CUSTOMER'S BANK ACCOUNT, or other mechanisms permitted by applicable laws and regulations.
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**VII. Cancellation:** The CUSTOMER may cancel the assignment operations stipulated herein on the same date of their carrying out and up to the time to be announced by CIELO. After this date and time, the CUSTOMER can no longer cancel the operation.

**Second Paragraph:** Bearing in mind that the anticipation and/or loan operation secured by the RECEIVABLES may imply the assignment or transfer of ownership, including fiduciary ownership, of the RECEIVABLES for the TRANSACTIONS processed through the CIELO SYSTEM, as well as other RECEIVABLES held by the CUSTOMER resulting from TRANSACTIONS executed through other accreditors and/or sub-accreditors, to third parties that CIELO may appoint (such as investment funds, in the form of the Annexes to this document) and may involve the co-obligating the CUSTOMER, granting fiduciary assignments of receivables and/or personal guarantees by the CUSTOMER. To this end, the CUSTOMER hereby irrevocably and irretrievably appoints CIELO as its attorney-in-fact to act in its name and on its behalf, in accordance with the provisions of Articles 684 and 685 of [Law No. 10.406](#) of January 10, 2002 (Brazilian Civil Code), as follows:



**Powers:**

To negotiate the terms and conditions, contract loans, definitively assign and transfer the CUSTOMER'S present and future RECEIVABLES to such third parties, being authorized, for this purpose, to enter into agreements, instruments, terms and conditions of assignment, and/or any other documents, and to grant guarantees, open payment accounts, issue and authorize payment instructions, and/or modify and maintain the CUSTOMER'S BANK ACCOUNT, as well as to perform any acts necessary to formalize and validate the transfer of receivables and granting of asset-backed and personal guarantees, including, but not limited to:

- (i) Consulting the CUSTOMER'S FINANCIAL SCHEDULE and all information available in the REGISTRAR or the depository centers authorized by the Central Bank of Brazil, including the amounts of the payment transactions, payment periodicity, existence of liens or encumbrances, and sharing such information with the investment funds or third parties appointed by CIELO; and
- (ii) Submitting information on the assignment of RECEIVABLES to the entity above, exempting CIELO from rendering accounts under applicable laws and regulations.



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**Third Paragraph:** In the anticipation operations for the liquidation of RECEIVABLES as discussed herein, the CUSTOMER agrees that CIELO may conduct preliminary evaluation procedures before the proposal, which may include, for example, analyzing the CUSTOMER'S TRANSACTION history and assessing its compatibility with the CUSTOMER'S business. These procedures aim to prevent fraudulent activities in the provision of payment services in accordance with [BCB Resolution No. 142/2021](#).

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**Fourth Paragraph:** According to [BCB Resolution No. 142/2021](#) or other laws and regulations that may replace it, and before making an offer for the anticipation of the RECEIVABLES liquidation to its sub-accredited on the same date of executing the TRANSACTIONS, the CUSTOMER classified as a sub-accreditor shall conduct evaluation procedures aimed at preventing fraud in the provision of payment services (such as, but not limited to, analyzing the TRANSACTION history and its compatibility with the business of these sub-accredited).





**Clause 9.** For the negotiations of RECEIVABLES under the provisions of [Clause 9](#), the following primary conditions shall apply:

- a. The negotiations shall always be by onerous title;
- b. CIELO shall determine the price of the assignment (directly or as negotiated by CIELO according to Clause 9, Third Paragraph); and
- c. The assigned and/or negotiated RECEIVABLES shall be PAYMENT ARRANGEMENT RECEIVABLES and be completely free of any bonds, liens, or encumbrances and shall not be subject to OPERATIONAL AGREEMENTS unless previously authorized by the CUSTOMER's BANK ACCOUNT INSTITUTION.

**1 Paragraph One:** If the CUSTOMER assigns their RECEIVABLES to the Cielo Credit Rights Investment Fund (CNPJ/MF 26.286.939/0001-58) in accordance with the provisions in Clause 9, the terms and conditions of such assignment shall be defined by the General Conditions for Promise of Assignment and Acquisition of Credit Rights and Other Covenants annexed to this AGREEMENT (hereinafter Annex I-A), as occasionally amended and registered with the relevant Registry of Deeds and Documents, to which terms and conditions the CUSTOMER hereby accepts without limitation. The CUSTOMER shall read the references to the laws and regulations in Annex I-A, occasionally amended or replaced as applicable.

**2 Paragraph Two:** If the CUSTOMER'S RECEIVABLES from TRANSACTIONS carried out through other accreditors and/or sub-accreditors are assigned to the Cielo Non-Standardized Credit Rights Investment Fund (CNPJ/MF 21.824. 924/0001- 82) subject to the provisions of Clause 9, the terms and conditions of the assignment shall be defined by the General Conditions of Assignment and Acquisition of Credit Rights and Other Covenants annexed to this AGREEMENT (hereinafter referred to as Annex I-B), as occasionally amended and registered with the competent Registry of Deeds and Documents, to which terms and conditions the CUSTOMER hereby accepts without limitation. The CUSTOMER shall read the references to the laws and regulations in Annex I-B, occasionally amended or replaced as applicable.

**Clause 10.** For the purposes of this AGREEMENT, the liquidation of the amount of the RECEIVABLES deducting the REMUNERATION and the price of the operation assignment in the CUSTOMER'S BANK ACCOUNT or the account of the fiduciary creditor or assignee, as applicable, on the date agreed with CIELO characterizes the completion of the negotiation of the receivables credit rights and constitutes the irrevocable discharge of the respective payments by the CUSTOMER. If the CUSTOMER subsequently receives payments for the assigned RECEIVABLES, the



CUSTOMER shall transfer such payments to CIELO when negotiated by CIELO or to the assignee financial or non-financial institution within twenty-four (24) hours.

**Sole Paragraph:** Without prejudice to the provisions of [Clause 3](#), Second Paragraph above, the CUSTOMER hereby exempts CIELO from any liability relating to any inconsistencies in the financial liquidation for the ACCOUNTS RECEIVABLE subject to anticipation, assignment, or of any lien or encumbrance resulting from incorrect information provided by third parties to the REGISTRAR, such as, but not limited to, information on the BANK ACCOUNT, possession or effective or fiduciary ownership of the ACCOUNTS RECEIVABLE.

**⚠ Clause 11.** The CUSTOMER shall be liable for the TRANSACTION legitimacy and lawfulness generating the negotiated RECEIVABLES and their regularity according to this AGREEMENT under penalty of reversal, debit, *CHARGEBACK*, or cancellation, which may occur within the periods established by this AGREEMENT, regardless of the validity of any receivables negotiation.

