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Responsible partners: **Fabiane Verçosa; Rodrigo Dufloth**  
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Attn.: **TRANSFERO SWISS AG**

Subject matter: **PROOF OF FUNDS - BRZ**

Dear Sirs,

1. This memorandum (“**Memorandum**”) has been prepared at the request of Transfero Swiss AG (“**Transfero Swiss**”), and its purpose is to provide the understanding of law firm CMT - Carvalho, Machado e Timm Advogados, herein duly represented by its partners Fabiane Verçosa and Rodrigo Dufloth, based on virtual remote meeting (described in item 2 below), by which it was evidenced that Transfero Swiss (and its group) owns available funds to face existing assets – more specifically, stablecoin Brazilian Digital Token (“**BRZ**”), which is pegged to Brazilian Real (R\$ or BRL), so that 1 BRZ equals R\$1.00 (1 BRL).

2. For such purpose, we state that we participated in the following remote meeting (the “**Meeting**”):

- 2.1. Date: October 15, 2020;
- 2.2. Time: from 11:00 a.m. to 11:27 a.m. (Brasília time);
- 2.3. Platform used: Google Meet;
- 2.4. Participants (in addition to the abovementioned attorneys): Messrs. Thiago Cesar Ramos, Carlos Russo, Bruno Diniz, Gabriel Laender, Eugenio Farias and Claudio Just.

3. During the Meeting, Mr. Carlos Russo, representative of Transfero Swiss, carried out live logins in investments and bank accounts, by insertion of confidential passwords (to which we had no and have no access), and shared his screen, in order to evidence to participants the available funds in real time. In the occasion, we were informed that Transfero Swiss owns a total of forty-five million (45,000,000.00) BRZ, of which twenty-nine million, one hundred and forty-three thousand, two hundred and fifty-seven point

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thirty-nine (29,143,257.39) BRZ are outstanding (*em circulação*) and fifteen million, eight hundred and fifty-six thousand, seven hundred and forty-two point sixty-one (15,856,742.61) BRZ are held in treasury.

4. In this context, the following information was brought to our knowledge:

(i) in account held in a Brazilian bank (“**Institution 1**”), owned by Transfero Gestão de Ativos Digitais – EIRELI (“**Transfero Brazil**”)<sup>1</sup>, evidence of the position of eighteen million, seven hundred and thirty-eight, fifty-six Reais and thirty-one cents (**R\$18,738,056.31**);

(ii) in account held in a Brazilian brokerage firm (“**Institution 2**”), owned by Transfero Brazil, evidence of the total net assets of one million, two hundred and sixty-six thousand, two hundred and eleven Reais and sixty-six cents (**R\$1,266,211.66**);

(iii) in account held in an international brokerage firm (“**Institution 3**”), owned by Transfero FL AG, headquartered in Liechtenstein<sup>2</sup>, evidence of the balance of (a) four million, five hundred and eighteen thousand, seven hundred and two Dollars and eighty-eight cents (US\$4,518,702.88)—equivalent, as per f/x rate of 5.62 (USD/BRL) on October 15, 2020, to twenty-five million, three hundred and ninety-five thousand, one hundred and ten Reais and twenty-one cents (**R\$25,395,110.21**)—, additionally to (b) thirty-five (35) BTC (Bitcoin), equivalent, as per BTC rate then available in real time, to approximately two million, two hundred and fifty-three thousand, five hundred and forty-five Reais (**R\$2,253,545.00**).

5. By adding up the amounts referred to in items (i) to (iii) above (accounts held at Institutions 1, 2 and 3), we achieve the global amount of forty-seven million, six hundred and fifty-two thousand, nine hundred and twenty-three Reais and eighteen cents (**R\$47,652,923.18**), which not only proves available funds but also exceeds the total of forty-five million (45,000,000.00) BRZ (pegged to Brazilian Reais), both outstanding and in treasury.

<sup>1</sup> Transfero Brazil is one hundred percent (100%) owned by Transfero Capital Holding Ltda., which is controlled by Transfero Swiss LTD, which is controlled by Transfero Swiss AG. Therefore, Transfero Brazil is an indirect subsidiary of Transfero Swiss.

<sup>2</sup> Transfero FL AG is controlled by Transfero Swiss AG. Therefore, Transfero FL AG is a subsidiary of Transfero Swiss.

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6. Therefore, we conclude, subject to provisions of item 7 below, that Transfero Swiss (and its group) has available funds, exceeding the outstanding BRZ and held in treasury.

7. We assume as premises and consider as reservations, limitations and caveats for the purposes of this Memorandum, the following:

(i) information provided by Transfero Swiss and its representatives (“**Representatives**”) involving Institutions 1, 2 and 3 is true, accurate, consistent, correct and sufficient. Although obtained from reliable sources, we may not provide any guarantee whatsoever, nor undertake any legal liability for the accurateness of any data, opinions or estimates provided by any Representatives;

(ii) we did not carry out any due diligence or audit, and our professional activity does not include analysis and/or verification of any technical, financial, accounting or statistical information;

(iii) provisions of this Memorandum refer only to the time lapse referred to in item 2.1 and 2.2 above;

(iv) it is not part of our scope of work or of this Memorandum to achieve any conclusions regarding compliance by Transfero Swiss and its group as regards any applicable laws or regulations;

(v) CMT Advogados and its professionals have no personal interest or partiality regarding the involved parties; and

(vi) CMT Advogados’ remuneration is not conditioned to any action, nor results from any of the statements, analyses or conclusions contained in this Memorandum or from its usage.

Yours faithfully,

**CMT - CARVALHO, MACHADO E TIMM ADVOGADOS**

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