

BRAZILIAN EDUCATIONAL AND LANGUAGE TRAVEL ASSOCIATION
CODE OF ETHICS

Brazilian Educational & Language Travel Association - BELTA

TITLE I - OBJECT

Article 1 This Code of Ethics was approved at BELTA's General Meeting of Shareholders and shall govern all relationships between BELTA Associates and BELTA, other Associates, Suppliers, and Customers regarding the promotion and marketing of study abroad programs.

Article 2 BELTA Associates are required to abide by this Code of Ethics to become and continue to be a BELTA Associate.

Article 3 BELTA established a Committee to enforce compliance with this Code of Ethics by all BELTA Associates. BELTA encourages systematic improvements to this Code of Ethics through future modifications and amendments compatible with the objectives herein and upon approval at the General Meeting of Shareholders.

TITLE II – ETHICAL PRINCIPLES AND RULES OF CONDUCT

Article 4 BELTA's and BELTA Associates' operations shall abide by the following principles:

- a) Human Dignity and Respect for People: Value life and individual rights, respecting the physical, moral, and mental integrity of all people, in addition to their individual differences and diversity with equality and justice;
- b) Integrity: Honesty to honor commitments and consistency of words and actions, rejecting any kind of wrongdoing, fraud, or corruption, and taking active measures against actions that fail to abide by the ethical principles adopted;
- c) Sustainability: Balance environmental, economic, social, and cultural sustainability to allow current generations to live a full life and contribute to conservation for future generations;
- d) Transparency: Present the criteria that support BELTA's decisions and actions through clear, accurate, fast, and accessible communication within the limits of the right to confidentiality.
- e) Impersonality: Public interest shall prevail over private interest, leading to objective and impartial decisions, actions, and use of resources by BELTA;
- f) Legality: Comply with the national legislation and the international laws of the countries where BELTA and BELTA Associates operate; comply with the Brazilian constitutional principles and international treaties signed by Brazil;
- g) Professionalism: Righteous, responsible, and diligent professional practice based on social values, loyalty, and mutual respect and committed to the pursuit of excellence and BELTA's growth.

Article 5 BELTA's and BELTA Associates' operations shall abide by the following ethical commitments:

- a) Carry out business activities based on the principles of free market and fair competition, and take responsibility for the industry's image and the quality of the services provided;
- b) Take actions and make decisions based on the principles of ethics, transparency, integrity, loyalty, impersonality, legality, and efficiency, using their financial resources responsibly and sustainably to pursuit increasingly higher levels of competitiveness, excellence, and profitability, considering the legitimate interests of all target markets and the commitment to sustainability;

- c) Foster relationships with their target markets using proactive, clear, accurate, correct, transparent, and timely communication and providing the market and society in general with timely information to minimize rumors and speculations;
- d) Act impersonally with honesty and responsibility;
- e) Refuse partnerships with third-parties that employ child labor or unfree labor and always report lawbreakers;
- f) Repudiate and report any kind of corruption or attempted corruption, bribery, and influence peddling; and
- g) Disseminate the ethical principles and commitments presented in this Code of Ethics.

TITLE III - BELTA ASSOCIATES' OBLIGATIONS

Article 6 BELTA Associates shall fulfil the following ethical obligations:

- a) Use all available resources to increase BELTA's prestige and growth, responding to any criticism or suggestions regarding its operations;
- b) Protect the confidentiality of both the works carried out by BELTA's partners and anyone who is aware of these works;
- c) Allow BELTA to verify compliance with this Code of Ethics in offers, handouts, or any advertisement for its programs and courses;
- d) Act based on the principles of free market and fair competition, avoiding any harm to any healthy competition between the Associates;
- e) Appoint BELTA to arbitrate any possible conflicts between the Associates and accept any resulting decision.
- f) Report to BELTA any problem or difficulty that may affect most of its Associates, allowing BELTA to look for solutions that benefit all of them;
- g) Accept the decisions and resolutions by the Ethics Committee (in compliance with this Code and upon its approval);
- h) Refuse to participate in any kind of demonstration or offensive action against the dignity of the other Associates and their directors;
- i) Comply with all the applicable regulations, particularly those that may adversely affect the objectives herein;
- j) Inform BELTA, whenever requested, the most common events that lead to doubts or conflicts with suppliers and customers;

TITLE IV – BELTA'S OBLIGATIONS

Article 7 BELTA shall fulfil the following ethical obligations:

- a) Defend BELTA Associates' interests, implementing actions to promote the image of transparency, honesty, and quality;
- b) Strengthen relationships with congener national and international entities that follow similar ethical standards, pursuing recognition as industry leader and promotion of international arbitration;
- c) Promote an agreement of interests between BELTA Associates themselves and congener entities through the Ethics Committee;
- d) Strengthen relationships with government authorities and use them as source of information for industry regulation;
- e) Require adequate proof of quality from international educational organizations that operate the programs and courses promoted and marketed by BELTA Associates;

- f) Adopt the necessary measures to prevent any harm to the industry's image and that of BELTA Associates;

TITLE V – BELTA ASSOCIATES' OBLIGATIONS TOWARDS CUSTOMERS

Article 8 In addition to their legal obligations, BELTA Associates shall fulfil the following ethical obligations when offering and advertising services:

- a) Describe the services included in the offer in detail, including currency exchange rate, exchange rate index, and total amount, which should be consistent with the price charged;
- b) Explain the payment methods available and make sure all handouts include the possibilities and consequences of potential cancellations;
- c) Highlight the socio-economic and cultural characteristics of the destinations in the print conditions for programs and courses;
- d) Refuse to criticize any competitor, whether they are Associates or not;
- e) Use BELTA's logotype according to specifications;
- f) Never use copyrighted or unauthorized materials owned by other companies or organizations.

Article 9 BELTA Associates shall adopt the following business practices when dealing with people interested in their programs and courses:

- g) Obtain and offer clear and accurate information about the characteristics, quality, composition, price, and terms of the offer;
- h) Avoid devaluation and price predation, also known as below-cost pricing, to fight off competition and, subsequently, gain market share through predation;
- i) Follow the norms and regulations of partner Educational Institutions, particularly regarding discount policies and commissions;
- j) Act with professionalism, honesty, and accountability for the information offered about service providers;
- k) Present and explain the agreements written in Portuguese that shall be signed by customers or their legal representatives;
- l) Always offer travel insurance to international travelers that cover personal and material damage, in addition to tort.
- m) Protect the confidentiality of customers' personal data, unless disclosure is authorized upon their consent and without prejudice to any applicable legal requirements.

Article 10 Regarding the programs and courses promoted and marketed, BELTA Associates shall:

- a) Offer customers highly effective study and learning opportunities about different cultures, making sure they are aware of any differences they may encounter.
- b) Recommend verified honest and solvent service providers that offer as much information as possible to customers;
- c) Explain the type of program hired and, if applicable, the type of accommodation, lodging, and any other scheduled activities;
- d) Expressly indicate the services included in the price of the trip and provide guidance on the estimated additional expenses;
- e) Adopt the same prices as advertised and informed previously;
- f) Highlight the behaviors required by services providers and the consequences of non-compliance;
- g) Inform customers or their legal representatives in advance about any necessary travel documents;

- h) Request written authorization from customers or their legal representatives for any potential alterations, except due to force majeure or fortuitous event;
- i) Provide customers with data about their stay within at least 24 hours before the start date of their stay, except due to force majeure or fortuitous event;
- j) Add special conditions to customers under 21 years of age, considering the specific nature of and responsibilities regarding this segment, emphasizing: (i) family and social norms required and consequences of non-compliance; (ii) need for authorization from a legal representative to practice sports and attend social events; (iii) need for authorization from a legal representative to do any alternative activities when service providers deem necessary to change any preprogrammed activities; (iv) guarantee of accommodation or lodging within agreed conditions of hygiene, safety, and suitability; (v) change of accommodation or lodging if, due to force majeure, the options previously agreed upon are not adequate or suitable; and (vi) obligation to hire an insurance that covers accident, disease, and tort during the full length of stay.

TITLE VI - IMPLEMENTATION

Article 11 BELTA established a permanent Ethics Committee to implement this Code, enforcing compliance, implementation, interpretation, and improvements.

Article 12 It is the Committee's duty to submit to the Board of Directors any verified cases of non-compliance with this Code and suggestions for improvement, in addition to submitting a periodic report on the implementation of this Code based on the information collected from BELTA Associates.

Article 13 It is also the Ethics Committee's duty to suggest the publication of the general characteristics of the programs and courses promoted and marketed by BELTA Associates, emphasizing that they are international services.

Article 14 The Ethics Committee shall be made up of 3 key members and up to 3 deputies elected at the General Meeting of Shareholders. They shall be members of BELTA Associates, have the right to vote, and be up to date with their obligations as Associates. Their term in the Ethics Committee shall last 3 years, coincidentally with the Board of Directors', and members can be reinstated.

Article 15 The decisions made by the Ethics Committee can be appealed to the Board of Directors with suspensive effect, whereas the decisions made by the Board of Directors can be appealed to the General Meeting of Shareholders without suspensive effect.

TITLE VII – VIOLATIONS AND SANCTIONS

Article 16 BELTA **Associates** whose action or omission violates any provision herein shall be penalized by the Board of Directors with cause and given the opportunity to be heard, observing the provisions provided for in Chapter IV in the Articles of Incorporation and in this Code.

Article 17 Violations to this Code are classified according to their nature and degree into mild, severe, and very severe and punished with:

- a) Written notice;
- b) Fine;
- c) From 30- (thirty) to 180-day (one hundred eighty) suspension;
- d) Expulsion of the member.

Sole paragraph. Mild violations are punished with written notice and severe violations are punished with suspension or fine, while very severe violations are punished with expulsion of the member.

Article 18 Violations include:

- a) Mild: defined in Article 6, Subitems "e", "f", and "j";
- b) Severe: defined in Article 6, Subitems "a", "b", "c", "d", and "g"; Article 8, Subitems "a", "b", "c", and "e"; Article 9, Subitems "a", "e", and "f"; and Article 10, Subitems "a" and "i";
- c) Very severe: defined in Article 6, Subitems "h" and "i"; Article 8, Subitems "d" and "f"; Article 9, Subitems "b", "c", "f", and "g"; and Article 10, Subitem "j";

Sole paragraph. Non-compliance with the provisions provided for in Articles 4 and 5 herein are also considered very severe violations.

Article 19 In addition to the penalties provided for in Article 17, all necessary and adequate actions shall be taken, including legal actions, to annul, reduce, or avoid the consequences of the violation.

Article 20 A second generic or specific violation within 2 years from the first violation leads to the following aggravation of the applicable sanctions:

- a) The second mild violation is punished as a severe violation;
- b) The second severe violation is punished as a very severe violation;
- c) The second very severe violation is punished with the expulsion of the member.

Article 21 The Ethics Committee shall conclude the verification process within up to 2 months for mild violations, 4 months for severe violations, and 6 months for very severe violations from the date of notification of the violation. These deadlines can be doubled only once with due cause.

TITLE VIII - PROCEDURES

Article 22 The process to verify potential violations may be initiated by the Ethics Committee on its own motion, a BELTA Associate or any other entity department.

Article 23 Once the process is initiated, the Ethics Committee shall define and implement the necessary measures to verify the events reported. Subsequently, the Ethics Committee shall inform the accused party to present any counterclaims and make any requests.

Article 24 Regardless of whether or not the accused party presents any counterclaims, the Ethics Committee shall issue an opinion on dismissing the case if the violation is not criminalized or proven, or the penalty to be imposed upon definition of the violation and its degree.

Article 25 The Board of Directors shall discuss the opinion of the Ethics Committee within 30 days from receiving the notification and shall determine, if the penalty is applicable, the implementation of the penalty within up to 10 days from the notification of the accused party.

Article 26 Within the deadline to fulfil the penalty, and as long as it is fulfilled, the accused party can appeal without suspensive effect. On the other hand, failure to fulfil the penalty will aggravate the violation to very severe and result in expulsion of the member.

TITLE IX – CLOSING PROVISIONS

Article 27 In addition to the objectives provided for herein, BELTA shall make all efforts and take all measures necessary to arbitrate any disputes between BELTA Associates themselves and BELTA Associates and suppliers or customers according to the applicable legislation.

Article 28 This Code takes effect on the date it is entered upon the minutes of the BELTA Associates General Meeting that approved it, except as otherwise provided herein.