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Group policy on Anti-Money Laundering and Counter-Terrorism Financing

GRP-LEG-007

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|--------------------------|-----------------|-------------------|----------|
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EXECUTIVE SUMMARY AND ACTIONS & RESPONSIBILITIES OVERVIEW

Barentz Holding B.V. ("**Barentz**") and its Subsidiaries (together the "**Group**") have operations world-wide. All countries where we are active have legislation and regulations in place to counter money laundering and the financing of terrorism. The Group and the Barentz Personnel must comply with these legislative requirements, as applicable.

To ensure that the Group counters money laundering and financing of terrorist activities and avoids being manipulated into being used as a vehicle for money laundering, this Group Anti-Money Laundering and Counter-Terrorism Financing Policy (the "**AML Policy**") sets out the measures that should be followed by the Group and Barentz Personnel.

This AML Policy applies to Barentz, all its Subsidiaries and all Barentz Personnel.

The following table sets forth the actions to be undertaken to ensure compliance with this AML Policy:

| Action | Responsible | Policy Chapter/Clause |
|---|--|-------------------------------|
| Read and comply with this Policy | All Barentz Personnel | 1.2 |
| Compliance with Subsidiary risk management | The country manager and finance manager (or equivalent positions) of each Group entity | 3.1 |
| KYC form to be completed by counterparty | The business contact person of the counterparty | 3.2 and <u>Annex 2</u> |
| Pay special attention to business relations and transactions with parties (i) with which the relevant Subsidiary usually has few or no business relationships; or (ii) that are from "high risk" country or territory | The business contact person of the counterparty | 3.3 |
| Report suspicion of money-laundering or financing of terrorist activities to General Counsel or use Whistleblower Procedure | All Barentz Personnel | 3.4 |

1. **INTRODUCTION**

A capitalized term shall have the meaning given to it in **Annex 1** to this AML Policy.

1.1. **Purpose**

Barentz Holding B.V. ("**Barentz**") and its Subsidiaries (together the "**Group**") have operations world-wide. All countries where we are active have legislation and regulations in place to counter money laundering and the financing of terrorism. The Group and the Barentz Personnel must comply with these legislative requirements, as applicable.

To ensure that the Group counters money laundering and financing of terrorist activities and avoids being manipulated into being used as a vehicle for money laundering, this Group Anti-Money Laundering and Counter-Terrorism Financing Policy (the "**AML Policy**") sets out the measures that should be followed by the Group and Barentz Personnel. Nothing in this AML Policy shall be deemed to override the legal and regulatory requirements that apply to the entities of the Group in the jurisdictions in which they operate.

1.2. **Scope**

This AML Policy applies to Barentz, all its Subsidiaries and all Barentz Personnel. Compliance with the AML Policy is mandatory for all these persons/entities.

1.3. **Objectives**

The objectives of this AML Policy are to:

- ensure that the Group is not used as a money laundering vehicle for processing criminal property provided by counterparties, suppliers or partners;
- ensure that the Group is safeguarding the assets it administers and is not being used to support criminal purposes, including for money laundering or terrorist activities;
- demonstrate the measures the Group has put in place to manage those risks; and
- ensure that the Group comply with their respective legal and regulatory obligations.

2. **DEFINITION OF MONEY LAUNDERING**

2.1. **Money laundering**

Money laundering takes many forms. Classic money laundering covers broadly any act, or attempted act, to conceal the source of money or assets derived from criminal activity (i.e., the process whereby 'dirty money' produced through criminal activity is transformed into 'clean money', the criminal origin of which is difficult to trace). However, money laundering can also include handling the benefit of acquisitive crimes such as theft, fraud and tax evasion, handling stolen goods, being directly involved with any criminal or terrorist property (or entering into arrangements to facilitate the laundering of criminal or terrorist property), and criminals then investing the proceeds of their crimes in a whole range of financial products.

There are three recognized stages in the classic money laundering process:

- **Placement**, which consists of introducing the proceeds of crime into legitimate financial systems;
- **Layering**, which consists of carrying out a complex series of financial transactions designed to disguise the source and ownership of funds; and
- **Integration**, which consists of reinjecting the laundered proceeds of crime into the economy so as to make them appear legitimate.

There are three broad groups of offences related to money laundering that the Group need to avoid committing, namely:

- **Knowingly assisting** (in a number of specified ways) in concealing, or entering into arrangements for the acquisition, use, and/or possession of, criminal property;

- **Failing to report** knowledge, suspicion, or where there are reasonable grounds for knowing or suspecting, that another person is engaged in money laundering; and
- **Tipping off**, or prejudicing an investigation into acts of money laundering.

3. **KEY REQUIREMENTS FOR COMPLIANCE**

3.1. **Subsidiary risk management**

As an integral part of its overall risk management, the Group will assess the risks of becoming involved with terrorism and money laundering. Barentz is committed to and requires all its Subsidiaries to commit to:

- carrying out a regular Anti-Money Laundering (AML)/Counter-Terrorism Financing (CTF) risk assessment of its operations;
- having proportionate risk-based systems, procedures and controls in place, e.g., 'Know Your Customer/Principal' (see paragraph 3.2), principles for due diligence, to ensure that it manages the risk of becoming involved in financing or supporting terrorist activity or money laundering;
- checking counterparties/partners to understand whether the funds they provide are derived from, or could be derived from, criminal conduct;
- as part of that due diligence, checking that counterparties of the relevant Barentz Group entity are not on any terrorism, financial sanctions or other regulatory compliance lists;
- training its staff (in particular sales, procurement and finance) so that they have an awareness of the risks related to terrorist activity and money laundering and of applicable AML and CTF laws;
- ensuring that its staff understand their obligations to report any actual or suspected terrorist activity or money laundering; and
- meeting its obligations to report to relevant external authorities.

Each Group entity shall develop procedures to ensure compliance with this AML Policy.

The country manager and finance manager (or equivalent positions) of each Group entity is responsible for such development and the monitoring on compliance with this AML Policy.

3.2. **Counterparty Identification (KYC)**

Knowledge of counterparties (e.g., principals, suppliers, customers and service providers) and their business interests is the key element of combatting money laundering and the financing of terrorist activities because it provides crucial information that helps to detect suspicious transactions. Therefore, each **business contact person of the counterparty must:**

- a) establish and continually renew and update procedures for identifying their counterparties; and
- b) always take the necessary measures to identify the persons/entities with whom it is carrying out a transaction.

It is essential to respect the procedures for the positive identification of counterparties wanting to carry out any transactions. Money laundering controls shall be carried out each time a Group entity enters into a new business relationship with a counterparty. A Group entity should never establish a business relationship until all relevant parties to the relationship have been identified and the nature of the business they expect to conduct has been established. Once an ongoing business relationship has been established, business undertaken with that counterparty should be assessed against the expected pattern or activity of the counterparty.

As a minimum, each Group entity shall cause the business contact person of the counterparty to:

- request each counterparty to fill out the "**Know Your Counterparty or KYC Questionnaire**" (**Annex 2**). Each Subsidiary's finance director is responsible for monitoring that such KYC Questionnaire and related information is gathered and filed in a central data base;
- Ensure that no payment is made or authorised or received from a counterparty by a Group entity except through a bank which has rigorous AML procedures in place. If there is a doubt, please contact the Group treasurer to get confirmation.
- Perform the additional checks on counterparties in accordance with the Group Policy on Sanctions Compliance (GPR -ESG- 006).

3.3. High Risk Areas

Barentz Personnel should pay particular attention to business relations and transactions with parties, including companies and financial institutions:

- (i) with which the relevant Subsidiary usually has few or no business relationships; or
- (ii) that are from “high risk” countries or territories, where regulations and practices to combat money laundering are inadequate with respect to:
 - o counterparty identification;
 - o reporting of suspicious transactions;
 - o excessive provisions regarding bank secrecy;
 - o international cooperation.

In order to identify such countries or territories, please consult the [lists that are published by FATF¹](#): high risk countries or territories are jurisdictions currently identified as call for action and jurisdictions under increased monitoring.

If a Group entity is working with counterparties from such high-risk countries or territories, the Group entity should:

- whenever transactions have no apparent economic or visible lawful purpose, examine, as far as possible, their background and purpose, establish the findings in writing, and be available to help supervisors, auditors and law enforcement agencies;
- carry out due diligence of such party, its key directors and managers, as well as UBO's², as the case may be, to ensure that none is guilty of a serious criminal offence (including money laundering or fraud or any other money laundering predicate offence as specified under applicable local AML laws), linked with terrorism or otherwise the subject of negative news, by performing a web-search to review publicly available material relating to the counterparty and its management with whom the Group entity plans to partner;
- ensure that monitoring processes are in place to verify that the Group's funds and assets are being used for the purposes it was intended within the timeframe expected, including ensuring (i) there is a full audit trail for the movement of funds from the relevant Group entity to or from its counterparties, (ii) there are adequate records to demonstrate that the funds have been spent on legitimate activities and (iii) there is some form of independent evidence to corroborate the paper trail; and
- in case of joint venture parties, ensure a formal agreement is in place specifying how funds of the joint venture should be used and the partners' commitment to the principles set out in this AML Policy.

3.4. Reporting

All Barentz Personnel have a positive obligation to report any knowledge or suspicions of money laundering to the General Counsel or use the channels in accordance with the Group Whistleblower Procedure. Reports should be made in writing as soon as possible. The General Counsel will then decide whether a report should be made to the authorities where appropriate or where required by law.

The reporting obligations apply to all Barentz Personnel, whether or not directly or indirectly involved in a money laundering or terrorist financing activity. Failure to report will be taken seriously, and may lead to disciplinary action. All reports made in good faith shall be subject to protection in accordance with the Group Whistleblowing Procedure.

The General Counsel shall keep a record of all reports of actual or suspected money laundering made internally to him/her and externally by him/her. Any decision and the reasoning behind it for not making a report shall also be recorded.

¹ The Financial Action Task Force (FATF) is an international organisation whose purpose is to develop and promote strategies to combat money laundering. The FATF has identified certain countries and territories which are considered to be non-cooperative in the fight against money laundering

² An UBO or Ultimate Beneficial Owner is an individual who holds a minimum of 25% of capital or voting rights in the underlying entity, whether directly or indirectly.

ANNEX 1 – DEFINITIONS

The following definitions shall have the following meaning:

| | |
|----------------------------|--|
| “AML” | Anti-Money Laundering |
| “AML Policy” | This Group Anti-Money Laundering and Counter-Terrorism Financing Policy |
| “Barentz” | Barentz International B.V. |
| “Board” | statutory board of Barentz |
| “Barentz Personnel” | all directors, officers, employees and individuals employed as consultants by Barentz or a Subsidiary, as the case may be. |
| “CTF” | Counter-Terrorism Financing |
| “FATF” | the Financial Action Task Force |
| “Group” | Barentz and the Subsidiaries |
| “General Counsel” | the General Counsel of the Barentz Group |
| “Subsidiary” | each of the entities that are directly or indirectly controlled or wholly owned by Barentz. |

ANNEX 2 – KYC QUESTIONNAIRE

| | QUESTIONS | ANSWERS | | | | |
|--------|---|---------|-------------|---------------------------|---------|--|
| 1 | Company name | | | | | |
| 2 | Contact Person (including email and phone number) | | | | | |
| 3 | Registered office address | | | | | |
| 4 | Registration number | | | | | |
| 5 | Tax number | | | | | |
| 6 | Date of incorporation | | | | | |
| 7 | Names of the Company's direct shareholders + percentage of their shareholding | | | | | |
| 7 8 | Name of the Company's UBO's + percentage of their ownership ³ | Name | Nationality | Resident of which country | Share % | |
| | | | | | | |
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| | | | | | | |
| 9 | Full name, date of birth, residential address and nationality of the Company's CEO | | | | | |
| 10 | Full name, date of birth, residential address and nationality of the Company's CFO (or equivalent position) | | | | | |
| 11 | List of affiliated companies and joint-ventures of the Company | | | | | |
| 12 | Number of employees | | | | | |
| 13 | Website URL | | | | | |
| 14 | Describe the geographical coverage and the nature of the services/products to be supplied | | | | | |
| 15 | Please attach a copy of the Company's most recent annual accounts | | | | | |
| 16 | Contact details of the Company's contact person for Barentz | | | | | |
| 17 | Payment Address/Purchase Ordering Address if different to head office registered address | | | | | |
| 18 | Company's bank details (name and address bank, account details) | | | | | |

³ Ultimate Beneficial Owners = individuals who hold 25% or more of capital or voting rights in the Company whether directly or indirectly