

AML-CTF Comfort Letter

“Introductory section of the company, it’s regulated status and registration number”

“Name of the entity” hereby confirms the following in accordance with the standards of a prudent professional and the applicable laws and regulations:

1. We maintain Anti Money Laundering & Counter Terrorist Financing (“**AML/CTF**”) policies applicable to all employees and an on-going training program. We have implemented **related procedures** and controls including a procedure on suspicious activity reports;
2. We perform a **risk assessment of the underlying investor, mandates and proxy holders** using a combination of relevant risk factors prior entering into a business relationship and obtain information on the purpose of the business relationship (**Risk Based Approach**);
3. We perform the **identification and verification** of the identity of the underlying investor based on the initial risk assessment. Where applicable, the identification and verification of the **identity of our clients, beneficial owners, controlling parties and proxy holders** is performed, such that the ownership and control structure of the underlying investors in particular legal persons, trusts and similar legal arrangements are understood and risks are assessed;
4. We perform **enhanced due diligence on higher risk** underlying investors and their beneficial owners, where applicable, including **politically exposed persons** and, where a relationship is established with countries or territories which do not or insufficiently apply AML-CTF measures;
5. We perform **on-going monitoring** of the business relationship to maintain KYC information current including detection of unusual transactions which are not consistent with the expected business activity, and where necessary, the origin of funds and origin of wealth;
6. We perform **sanctions screening prior the account opening and on an on-going basis** of the underlying investors, their beneficial owners, mandate and proxy holders where applicable. The sanctions lists are amongst others, the resolutions of the United Nations Security Council as well as acts adopted by the European Commission regarding CTF/EU sanction list. *[In addition where applicable, we are required to comply with OFAC sanctions programs and perform sanctions screening against the listings of the US Department of Treasury, Office of Foreign Asset Control (“OFAC”)]*;
7. We **retain investor due diligence documentation during a period of at least five years** following the end of the business relationship and **will make it available upon written request** notwithstanding any applicable rules on confidentiality or local secrecy laws.

8. We **do not enter into business relationship with shell banks** or accept shell banks as underlying investors or beneficial owners;

Yours sincerely,

Chief Compliance Officer

AML Business Officer