

BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG  
1, PLACE DE METZ  
L-2954 LUXEMBOURG  
LUXEMBOURG

Luxembourg, 11 February 2021

Concern: Requirements governing prevention of money laundering and terrorist financing

Dear Sirs,

We, **Banque et Caisse d'Epargne de l'Etat, Luxembourg** (hereafter **Spuerkeess**), hereby confirm that the Bank is incorporated under the laws of Luxembourg and subject to the supervision of both the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and the European Central Bank (ECB).

Spuerkeess strictly complies with the laws and regulations on the prevention of money laundering and terrorist financing, as well as with the Regulations and Circulars issued by the prudential supervision authority on that subject.

Luxembourg is one of the charter members of the Financial Action Task Force on Money Laundering (FATF) and, as a member of the European Union, is subject to the EU regulations concerning anti money laundering and the prevention of terrorist financing.

Spuerkeess performs the screening, at the account opening stage and on an ongoing basis, of underlying investors, their beneficial owners, mandate and proxy holders via an electronic corporate screening tool. The lists to which all names are screened include amongst others the resolutions of the United Nations Security Council as well as acts adopted by the European Commission regarding the CTF/EU sanction list. Spuerkeess also complies with the EU, OFAC, UN and CSSF sanctions lists and ensures on ongoing screening of all business relationships against these lists.

Spuerkeess has implemented and maintain risk management systems, controls and procedures to identify politically exposed persons ("PEP") and affiliates. In addition to performing Due Diligence, we do perform Enhanced Due Diligence on investors or clients who are of high risk and/or have been identified as PEPs.

Spuerkeess has appointed a Chief Compliance Officer, responsible for the elaboration of a program on the prevention of money laundering and terrorist financing. These procedures are checked by our internal audit department and by the external auditor.

Spuerkeess duly applies the Know Your Customer identification rules. More specifically, each client has to be identified before the opening of an account, including beneficial owners where applicable and documentary evidence of their identity is held. We are also legally bound to keep the documents evidencing clients' identity at least five years after the end of the relationship.

In accordance with applicable laws and regulations, including privacy and data protection laws, Spuerkeess fully co-operates with governmental and law enforcement authorities and is strictly complying with any information request from those authorities to which client information and documentation may be made available upon request.



Upon request by a competent regulator or authorised party, Spuerkeess will, within reasonable and minimum timeframe, provide the copies of the identification and verification data or information and relevant documentation we have obtained after satisfying the due diligence requirements in respect of the principals and the beneficial owners.

Knowledge of the customer is based not only on the formal identification of that customer but also on its profile. Our procedures include detecting and reporting suspected activities to our compliance department and informing the Financial Intelligence Unit (FIU) of all acts suspected of money laundering or terrorist financing.

Spuerkeess provides training on the AML-CTF prevention measures to all its employees on a regular basis.

Spuerkeess does not deal with "shell banks" (i.e. foreign bank not having physical presence in any country).

Spuerkeess acknowledges that the recipient of this letter is placing reliance on us for due diligence purposes.

Spuerkeess confirms the Bank has adopted procedures to identify entities that have issued bearer shares or certificates of ownership. For entities that do issue bearer shares, enhanced due diligence is applied to enable us to reasonably confirm that we have identified the beneficial owner of the entity.

Spuerkeess confirms that the Investor is a customer / client of the Institution and that we have obtained such information reasonably warranted by the risk of money laundering or terrorist financing to ascertain and understand the nature and intended purpose of the business relationship.

Spuerkeess performs verification of the identity of our customers, where applicable, the beneficial owners, senior officials, and source of funds as required under the AML regulation.

This only reflects current legal obligations incumbent to Spuerkeess who reserves the right to adapt its procedures at all times with the legal or regulatory framework and professional guidelines.

The Chief Compliance Officer of Spuerkeess is Mr. Frank MOSAR and can be reached by email at "f.mosar@spuerkeess.lu".

Yours faithfully,