



AML-CFT Comfort Letter

January 2019

KBL European Private Bankers S.A. (“KBL”) is a fully licensed Luxembourg bank, established in 1949 and operating under the laws of the Grand Duchy of Luxembourg. As from 31 July 2012, the 99,9% shareholder of the Luxembourg bank is the Luxembourg holding company Precision Capital S.A., with registered office at L-2450 Luxembourg, Boulevard Roosevelt 15.

1. As an authorised “Credit Institution” under the Banking Law of April 5, 1993, we are regulated by the “Commission de Surveillance du Secteur Financier” (“CSSF”), the competent authority of the supervision of credit institutions and other financial sector institutions, firms and professionals in the Grand Duchy of Luxembourg. As evidence for our banking licence, please refer to the CSSF website: www.cssf.lu.
2. We have implemented and maintain an Anti-Money Laundering (“AML”) and Combating the Financing of Terrorism (“CFT”) program that ensures our continued compliance with AML and CFT laws, regulations and guidance in Luxembourg and such AML program is consistent with the latest European Union Money Laundering Directive and with the AML Law of November 12th, 2004, and/or the Bank Secrecy Act.
3. We identify and verify the identity of each customer, beneficial owner and related parties on the basis of documents, data or information obtained from a reliable and independent source according the above mentioned regulations.
Moreover, we pay special attention to:
 - understanding the ownership and control structure of our customers,
 - corroborating that the customer’s source of funds and wealth is not derived from corruption or other illegal sources,
 - obtaining information on the purpose and intended nature of business relationship, and
 - monitoring of business relationship, including scrutiny of transactions to ensure consistency of transactions with obtained information about purpose and intended nature of business relationship.
4. We also identify and verify the identity of each customer (s) for whom we act as nominee to the Fund (each, a “customer”) and such customer’s beneficial owners and related parties, as applicable.
5. Prospective customer’s names (individuals, companies and institutions) are screened through official and private blacklists in order to avoid KBL to enter into relationship with individuals or institutions which appear on applicable lists of terrorists or terrorist organisations, or against whom sanctions have been imposed by the EU or United Nations; or with anyone suspected to be involved in a criminal sphere. In addition, we comply with OFAC sanctions programs and perform sanctions screening against the listings of the US Department of Treasury , Office of Foreign Asset Control (“OFAC”).
6. We have procedures in place for the identification and monitoring of senior political figures/Politically Exposed Persons (“PEPs”) and, where identified, enhanced due diligence is conducted on those persons. In the event that the customer, persons controlling or controlled by the customer or persons having a beneficial interest in the customer is a PEP, or an immediate family member or close associate of a PEP or an entity owned or controlled by a



PEP, we use all reasonable efforts to corroborate that the source of funds are not the proceeds of corruption or other illegal activity.

7. We do not enter into business relationship with banks that do not maintain a physical presence in any country (i.e., a prohibited “Shell Bank”) and certify as such or accept shell banks as underlying investors or beneficial owners.
8. We conduct ongoing monitoring to identify and report suspicious activity, as appropriate. We have procedures in place for cooperating with relevant governmental and law enforcement authorities and reporting to the competent Financial Intelligence Unit (“FIU”) when appropriate.
9. We hold and will maintain for a minimum of 5 years from the end of the business relationship of any of the customer’s accounts with us, appropriate evidence to verify the identity information for each such customer.
10. A Compliance Awareness Programme has been implemented in order to provide with training and information to relevant employees taking into account the level of risk exposure of their function.
11. We acknowledge that you are required to monitor customer account activity for compliance with applicable laws, and may request information from us regarding the nature and purpose of transactions, or other information regarding our customers or activity in our accounts. Accordingly, to the extent permitted by the law, we will respond to requests for information relating to activity transacted in accounts maintained with you.
12. We will notify you of any changes to any of the representations and warranties provided herein and will recertify these representations and warranties at any time upon request.

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