

POLICIES, PROCEDURES AND INTERNAL MONITORING MEASURES AML

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## **1. INTRODUCTION**

Argentor Essayeurs (hereinafter referred to as “Argentor”) is a precious metals dealer with more than thirty years of experience. As a house of trust, we want to guarantee quality, an excellent price guarantee and transparency. In addition, we want to offer our extensive knowledge and know-how to our customers as well as a safe and honest service.

We participate in global compliance efforts and start from the idea that ethical and sustainable entrepreneurship creates an added value for our customers, staff, our organisation itself and all other stakeholders. Our vision is to be a quality label by working exclusively with precious metals from legitimate and ethical sources on the one hand, and to enter into exclusive business relationships with customers who respect the norms and laws. Argentor does not want to be associated with crime, armed conflicts, human rights abuses or any form of asset fraud.

Argentor wants to make this vision concrete in an anti money laundering (hereinafter referred to as “Anti Money Laundering” or “AML”) policy (hereinafter referred to as “AML policy”). The purpose of this AML policy is to lay down the internal processes and external commercial activities that must be complied with by our management, our staff and all our other business partners. In this way, Argentor ensures that it maintains all applicable (AML) legislation, regulations and guidelines relating to the purchase of precious metals for refining and the external and commercial relationships and transactions within our sector.

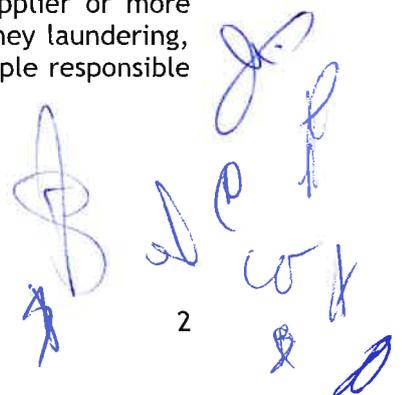
Money laundering shall be understood to mean:

- the acquisition, possession or use of money or other assets, knowing that they are acquired from (the participation in) a criminal activity, and/or
- the conversion or transfer of money or assets, knowing that they are acquired from (the participation in) a criminal activity or for the purpose of concealing or disguising the illicit origin thereof or of assisting any person who is involved in such activity to evade the legal consequences of his actions, and/or
- the concealment or disguise of the true nature, origin, location, sale, transfer, rights to, or ownership of money or other assets, knowing that they are acquired from (participation in) a criminal activity.

Criminal activity is defined in the broadest sense of the word and thus comprises pure asset fraud, but also armed conflicts, human rights violations (torture, forced labour, child labour, war crimes, terrorism, etc.) associated with the mining of gold or precious metals.

The current AML policy has been in place since 1 January 2022. It was approved during the board of directors on 1 January 2022. The guiding principle throughout our AML policy is that every step in the compliance process must be documented. Every Argentor employee and manager is therefore expected to commit himself/herself to the application of, and compliance with, this principle and the general AML policy.

When our staff has questions about a transaction, about a customer/supplier or more generally about the application of our AML policy or about suspected money laundering, they contact - depending on the nature of their question - one of the people responsible within Argentor for the application of our AML policy (see infra).



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## 2. APPOINTMENT OF ACCOUNTABLE PERSONS

We have an AML Compliance Officer (hereinafter referred to as "AML Compliance Officer" or "AMLCO") in our office. More specifically:

**Name:** Mr Jelle Oostvogels  
**Address:** Lange Herentalsestraat 84 - 2018 Antwerp  
**MOB:** +32 475 52 43 02  
**E-mail:** jelle@argentoressayeurs.be

He was appointed by the board of directors on 13 January 2021 and this for an indefinite period of time. In general, he monitors the application of our AML policy. Therefore, he acts as a central contact for AML-related questions or identified irregularities at customers or suppliers. He can be assisted by others (internal or external) for specific questions. He reports on his activities to the board of directors on an annual basis.

If the AMLCO is unavailable, the assistant of the AML Compliance Officer (hereinafter referred to as "Assistant AMLCO") can be contacted. More specifically:

**Name:** Mr Alexander Braeckmans  
**Address:** Lange Herentalsestraat 84 - 2018 Antwerp  
**MOB:** +32 477 66 82 59  
**E-mail:** alexander@argentoressayeurs.be

He was appointed by the board of directors on 13 January 2021 and this for an indefinite period of time. He checks the formal completeness of various customer/supplier dossiers and their conformity with our AML policy. In this capacity, he continually raises the staff's awareness relating to these matters. In general, he provides support to the AMLCO.

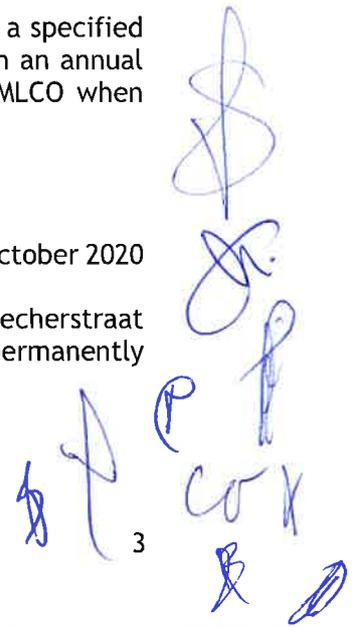
Argentor also works with an external auditor (hereinafter "External Auditor") for an annual (compliance) audit of our AML policy. More specifically:

**Name:** Finvision Bedrijfsrevisoren Antwerpen - Messrs Karel Nijs (Partner Audit - Registered auditor) and Joris Lambrechts (Manager Compliance & Forensics - Registered Fraud Auditor)  
**Address:** Berchemstadionstraat 76/6, 2600 Berchem-Antwerpen  
**MOB:** +32 474 89 60 88 (Mr Joris Lambrechts)  
**E-mail:** joris.lambrechts@finvision.be

They were appointed by the board of directors on 13 January 2021 and this for a specified period of 3 years. They check the effective compliance with our AML policy on an annual basis, report to the AMLCO on their findings and act as a contact for the AMLCO when necessary.

In addition to said job profiles, Argentor also has:

- a board of directors (hereinafter referred to as "the management"):  
In accordance with the supplements to the Belgian Official Gazette of 9 October 2020 it is composed of:
  - o Famos BV, with registered office at 2000 Antwerpen, Edward Pecherstraat 38 box 206 and company registration number 0500.698.360, permanently represented by Mr Jelle Oostvogels;



o Mr Alexander Braeckmans, domiciled at 2900 Schoten, Eduard Belpairelei 28. The management has delegated the general follow-up of AML related matters to the AML Compliance Officer, but nevertheless is accountable for the implementation of an adequate and effective AML policy. In this respect, it shall provide the AML Compliance Officer with sufficient time and resources to perform and report on his tasks. Depending on this reporting, the management may request adjustments.

The management also makes the unanimous decision on entering into or continuing new or existing customer/supplier relationships in particular in Argentor's 2<sup>nd</sup> pillar (see infra - in accordance with the acceptance of customers and suppliers).

- sales staff:

Within Argentor, gold and precious metals can be physically and digitally (webshop) bought and sold. Our sales staff are expected to have a professional critical attitude and to detect any fraud in relation to Argentor's 1<sup>st</sup> and 3<sup>rd</sup> pillar (see infra).

- accounting staff:

The accounting staff prepares the periodic reporting for the AML Compliance Officer with a view to detecting any deviating customer/supplier profiles in relation to Argentor's 1<sup>st</sup> pillar (see infra).

In spite of the management's focus on Argentor's 2<sup>nd</sup> pillar and our staff on our 1<sup>st</sup> and 3<sup>rd</sup> pillar, they are also expected to pay the necessary attention in relation to respectively the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> pillar of our activities.

### **3. SPECIFIC, INDEPENDENT AND ANONYMOUS CHANNEL**

Argentor prefers to provide an accessible procedure whereby anyone within the organisation is able to communicate his/her complaints and allegations regarding compliance with our AML policy to the AML Compliance Officer.

This person is accessible cf. supra. Each complaint or allegation is treated in the strictest confidence unless the reporting person explicitly agrees otherwise.

The actual handling of the report can be done by other persons than the AML Compliance Officer. Such transfer of the handling of a report shall depend on its nature and again only with the explicit agreement of the reporting person.

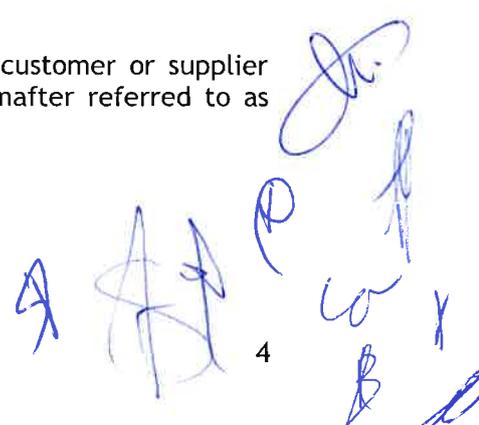
However, this does not prevent priority being given to a discussion with the reporting person and the person about whom the report is made, followed by an amicable settlement of the complaint or allegation.

### **4. RISK APPROACH**

#### **A. RISK-BASED APPROACH**

How our AML policy is applied depends on the pillar in which our customer or supplier operates. In other words, it is a risk-based approach (RBA). (Hereinafter referred to as "RBA").

This RBA comprises a twofold risk assessment:



- a general assessment of the risks to which Argentor is exposed (at organisational level);
- an assessment of the risks associated with specific customers or suppliers (individual risk analysis or "RA").

The RBA translates more concretely into:

- the acceptance of a customer or supplier (a customer/supplier acceptance policy with subsequent follow-up in accordance with a risk analysis) and the customer/supplier investigation ("KYC/KYS" or *know your customer/know your supplier*):

In a first stage, this concerns the identification of the customers/suppliers, possible assignees and final beneficiaries.

- the acceptance of a purchase/sale:

This requires an understanding of the nature of the transaction and, certainly for new customers or suppliers, actually coincides with acceptance.

- paying attention to risk factors (*red flag indicators*):

This means exercising vigilance in identifying and then carefully monitoring the various aspects of a customer or supplier relationship and the transactions related with it.

These red flags require our management and staff to adopt an even more critical attitude and, if necessary, to escalate a particular problem internally to the AML Compliance Officer.

Following escalation, the customer or supplier relationship may be terminated, as the case may be.

Documentation of the thought process to continue or terminate the relationship is the appropriate and mandatory option to assist in the interpretation and assessment of *red flags*.

## **B. GENERAL RISK ASSESSMENT**

We take appropriate measures, in keeping with our nature and size, to identify and assess the money laundering risks we are exposed to. These measures must allow us to identify the inherent risks we face, while taking less far-reaching measures in situations where these risks are low.

Such an approach starts from a far-reaching understanding of the nature of our business and the pillars around which our activities are structured. They are threefold and include

- 1<sup>st</sup> pillar:

The purchase (with a view to melting) of old gold and precious metals from private persons and professionals. The main risk in this pillar is Argentor's unwitting involvement in acts of theft, fencing and/or tax fraud.

Our AML policy is therefore primarily aimed at identifying those customers who offer larger than usual volumes for sale.

To this end, we apply a detection system based on periodic figures. Our (counter) staff (in particular) are asked to be attentive and professionally critical of people who regularly visit in person.

As soon as a customer or supplier exceeds a certain transaction volume<sup>1</sup> within a certain time span, he/she is generally considered as a 2<sup>nd</sup> pillar customer or supplier and must comply with the related acceptance and monitoring requirements. Only exceptionally and with justification can the AML Compliance Officer deviate from this principle.

- 2<sup>nd</sup> pillar:

The purchase and sale of mined gold. Unlike the 1<sup>st</sup> pillar, in the 2<sup>nd</sup> pillar the number of partners is limited. At the same time, the volumes of our transactions per partner are higher. This implies a more thorough and individualised analysis in which our management takes a leading role.

- 3<sup>rd</sup> pillar:

Our 3<sup>rd</sup> pillar relates to the investments in gold. This comprises all purchases of gold primarily through our webshop, whereby private persons and professionals buy the gold as an investment.

As soon as a customer or supplier exceeds<sup>2</sup> a certain transaction volume within a certain period of time, he/she is considered as a 2<sup>nd</sup> pillar customer or supplier and has to comply with the related acceptance and monitoring requirements. Only exceptionally and with justification can the AML Compliance Officer deviate from this principle.

The sector in which Argentor operates, by its very nature, implies an increased vigilance for money laundering risks (in particular). Argentor, its management and staff are aware of this and act accordingly. At an organisational level, this implies a far-reaching investment in drawing up the current AML policy, its periodic evaluation and an annual external audit and compliance check, as well as regular training.

### C. ARGENTOR RISK MANAGEMENT MODELS

Argentor's general risk assessment is not a once-only exercise, but a continuous process. This risk assessment - and the individual risk assessment, as the case may be - must therefore be updated whenever one or several events occur that could have a significant impact on the risks. Our staff in particular is therefore asked to communicate proactively and to report any flaws in this AML policy.

Regardless of any incidents or reports, our AML policy will in any case be reviewed in its entirety yearly. Where applicable, this will imply a new individual risk assessment per customer or supplier. Argentor's ambition to be compliant translates into a dynamic approach to risks whereby lessons are learned from concrete questions that arise in specific transactions. For this reason, a change may in no way be interpreted as a previous shortcoming. It does, however, bear witness to Argentor's proactive attitude with regard to various evolutions and new insights.

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<sup>1</sup>These limit values are determined by the management and reviewed at least annually as a function of the current market conditions.

<sup>2</sup>These limit values are determined by the management and reviewed at least annually as a function of the current market conditions.

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## 5. VIGILANCE OBLIGATIONS

### A. IDENTIFICATION AND AUTHENTICATION

Argentor identifies each customer or supplier (with the exception of customers or suppliers external to our gold and precious metals related activities), ultimate beneficial owner or assignee (and, if applicable, their ultimate beneficial owner) and also verifies this identification.

These obligations must be carried out prior to the acceptance of a customer or supplier and before a transaction is concluded.

For the benefit of our internationally active customers and suppliers, the related documents for our 2nd pillar have been prepared in English.

#### 1. Identification and authentication in our 1<sup>st</sup> pillar

Conducting a customer/supplier check in our 1<sup>st</sup> pillar comprises at least and in any case (by fully completing the applicable forms in our office software and documenting based on documents or information from a reliable and independent source):

- for natural persons:
  - o the name and surname, date of birth and place of birth and as much as possible, the address;
  - o for Belgian residents: a copy/extract of the (e-)ID;
  - o for Belgian non-residents: a copy of the identity card or the foreign passport or any other by a government document (e.g. drivers license);
  - o for non-Belgians: a copy of the identity card or the foreign passport.
- for legal entities or other legal constructions:
  - o the name, registered office, list of directors and the provisions relating to authority to bind the legal entity;
  - o for Belgian legal entities: a copy of the articles of association and authentication of the CBE- and/or VAT number;
  - o for foreign legal entities: a copy of the (as the case may be translated to Dutch, French or English ) articles of association and authentication of the VAT number.
- for assignees who manifests themselves towards us (appendix 3):
  - o the identification in accordance with the rules for natural or legal entities;
  - o a check of the existence and scope of the assignee's powers of representation.

The date of validity of the identification documents must also be checked.

#### 2. Identification and authentication in our 2<sup>nd</sup> pillar

The identification and authentication of customers/suppliers in our 2<sup>nd</sup> pillar is more thorough than for our 1<sup>st</sup> and 3<sup>rd</sup> pillar in accordance with our RBA. It is also inspired by the documentation obligations as defined by the London Bullion Market Association.

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Cf. infra, the actual customers and suppliers acceptance within this pillar always takes place on a motivated and individual basis (appendix 1) after a more thorough analysis (appendix 2).

### 3. Identification and authentication in our 3rd pillar

In our 3<sup>rd</sup> pillar the customer/supplier check starts from an absolute ban on third-party payer systems. The identity of the customer/supplier who registers via the website must at all times correspond with the identity data of the account holder from whom the payment to Argentor originates or whose account is credited by Argentor or to whom the purchased goods are delivered. Argentor is convinced that in this way it can additionally and indirectly enforce the AML compliance as applied by financial institutions.

## **B. ACCEPTANCE OF CUSTOMERS AND SUPPLIERS**

### 1. General

Argentor applies a different customer/supplier acceptance procedure depending on whether it concerns transactions in our 1<sup>st</sup> and 3<sup>rd</sup> or 2<sup>nd</sup> pillar.

Within our 1<sup>st</sup> and 3<sup>rd</sup> pillar, the formal identification is the main and, for the time being, only condition for the acceptance of the customer or supplier. However, this does not prevent this acceptance from being re-evaluated during the course of a customer/supplier relationship. This re-evaluation takes place following an incidental concern of our sales staff or following a periodic detection by our accounting staff when a certain transaction volume is exceeded within a certain period of time. In each case, our staff informs the AML Compliance Officer so that the appropriate measures can be taken where necessary.

The acceptance of customers and suppliers within our 2<sup>nd</sup> pillar is on an individual and reasoned basis. Our management decides on this unanimously.

Our staff recognises the strictly confidential nature of our acceptance and detection procedures and does not communicate them under any circumstances to persons outside our organisation.

### 2. Risk factors and limitations

The acceptance of customers and suppliers within our 2<sup>nd</sup> pillar is on an individual and reasoned basis. The following facts about the prospective customer or supplier - inspired, among others, by the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from CAHRAs<sup>3</sup> - may influence this acceptance in a positive or negative way:

- in a positive way:
  - o the customer or supplier is a member of, or recognised by authoritative organisations such as but not exclusively the Responsible Jewellery Council, the London Bullion Market Association, Koninklijke Belgische Munt, etc.

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<sup>3</sup> Conflict-Affected and High-Risk Areas, see infra.

- o the geographical market in which the customer or supplier operates is highly regulated.<sup>4</sup>
- o the customer or supplier is established in another EU Member State or in a country outside the EU with an effective anti-money laundering regime.
- o generally the prospective customer or supplier has a good reputation in the market and/or specifically among existing and long-term Argentor customer or supplier relationships.
- o a background check of the prospective customer or supplier based on the available office software does not show any alarming signals.
- o a physical investigation on the premises of the customer/supplier or its customers/suppliers by Argentor and/or organisations contracted by Argentor does not reveal any alarming signals in the sense of the current AML policy.
- o ...
- = in a negative way:
  - o the ownership structure of the prospective customer or supplier appears unusual and excessively complex taking into account the specific circumstances.
  - o the prospective customer or supplier refuses to submit the necessary identification documents and/or the submitted documents are not official, do not look authentic or are not up to date.
  - o no personal meeting is possible (physically or by video call) and/or communication is always via intermediaries (without any demonstrable reason).
  - o an activity in the gold or precious metals sector does not correspond to the purpose of the legal structure of a prospective customer or supplier and/or the prospective customer or supplier is new to the market.
  - o the prospective customer or supplier offers gold or precious metals whereby, based on a certain turnover per customer or supplier, Argentor would be able to generate a margin of more than a percentage to be determined by the management.<sup>5</sup>
  - o the gold or precious metals originate from a country with limited reserves and/or the offered quantity is not in line with the known supply of gold or precious metals.
  - o the gold or precious metals were transported by a CAHRA and/or originate from a country that is known as a transit country (in the sense of transport and/or processing there) for gold or precious metals originating from a CAHRA.
  - o the transaction with this new customer or supplier has a generally strongly deviating profile compared to other transactions within Argentor.
  - o etc.

Argentor and its management deliberately do not use formal scoring criteria for the risk analysis of its 2<sup>nd</sup> pillar customers and suppliers. This is because it believes the nature of

<sup>4</sup>To put this concept into practice, Argentor permanently works with various multinationals with which it in turn has a customer and/or supplier relationship. It communicates proactively vis-à-vis these parties regarding the origin of potential gold or precious metals purchased or sold gold by Argentor. Following this proactive communication, Argentor then confirms its compliance with the geographically inspired procedures in place at these parties with regard to customer and supplier acceptance.

<sup>5</sup> This limit value is determined by the management and reviewed at least annually as a function of the current market conditions.

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these customers or suppliers requires a thorough ad hoc assessment before Argentor can proceed with their acceptance.

In addition to the above, the general rule is that Argentor does not enter into business relationships with customers or suppliers that (themselves or their ultimate beneficial owners) are located in high-risk third countries, have a link to a tax haven in accordance with art. 179 RD of 27 August 1993 implementing the Income Tax Code 1992 or are located in conflict-affected and high risk areas in the sense of Regulation (EU) 2017/821 of the European Parliament and of the Council of 17 May 2017 laying down supply chain due diligence obligations for Union importers of tin, tantalum and tungsten, their ores, and gold originating from conflict-affected and high-risk areas.<sup>6</sup> Deviations from this principle are only possible in exceptional cases and must be duly justified by the management (Appendix 4A).

Under no circumstances, without any exception, shall Argentor enter into a customer or supplier relationship with a person suspected of terrorism or persons/organisations/countries subject to (international) sanction mechanisms.<sup>7</sup> If it emerges that Argentor entered into a customer or supplier relationship with one of the aforementioned people without any intention to do so, this relationship will be terminated with immediate effect.

A report is drawn up for each customer or supplier with a reasoned acceptance in the 2<sup>nd</sup> pillar that is discussed with, signed and approved by all members of management (appendix 1).

Upon acceptance of a new customer or supplier by our management, they are also required to sign our Supply Chain Due Diligence Policy or an equivalent document (Appendix 3).

### 3. Obligation of continuous vigilance

Argentor applies continuous vigilance to each customer or supplier that is proportionate to the identified risk level. This implies:

- for the 1<sup>st</sup> and the 3<sup>rd</sup> pillar:  
A detection of customers and suppliers as soon as they exceed a certain transaction volume per unit of time (see supra).  
As soon as this happens, the AML Compliance Officer shall evaluate on an ad hoc basis whether the customer/supplier relationship shall be continued in accordance with the 2<sup>nd</sup> pillar procedure or whether, exceptionally, the exceeding of the transaction volume is legitimate and non-recurring. A report of this evaluation shall be drawn up.
- for the 2<sup>nd</sup> pillar:  
An annual ad hoc management review based on which the customer/supplier relationship may be continued or should be terminated. These re-evaluations take

<sup>6</sup>An indicative list of these areas (conflict-affected and high-risk areas or CAHRAs') can be consulted at: <https://www.cahraslist.net/cahras>.

<sup>7</sup> The list of persons suspected of terrorism or that are subject to sanction mechanisms, is to be consulted via [https://financien.belgium.be/nl/over\\_de\\_fod/structuur\\_en\\_diensten/algemene\\_administraties/thesaurie/controle-financi%C3%ABle-2/financi%C3%ABlefinanciele-sancties/europese-sancties](https://financien.belgium.be/nl/over_de_fod/structuur_en_diensten/algemene_administraties/thesaurie/controle-financi%C3%ABle-2/financi%C3%ABlefinanciele-sancties/europese-sancties)

place in accordance with the acceptance procedures. They are planned under the direction and control of the Assistant AMLCO.

These formal detection/re-evaluation terms are of course independent of changes to customer/supplier profiles for other (incidental) reasons. For this Argentor counts on the permanent professional critical attitude of its management and staff.

## **6. ANALYSIS AND POSSIBLE REPORTING OF REASONABLY FOUNDED SUSPICIONS OF MONEY LAUNDERING**

If it is established within Argentor that customers or suppliers may be linked to money laundering, the management considers what steps to take. It investigates these initial findings, draws up an investigation report and decides (if necessary after obtaining external advice) which steps must be taken next to correctly inform the police and/or judicial authorities.

If our management believes there are reasonable and well-founded suspicions of money laundering, the business relationship with our customer or supplier cannot be continued under any circumstances and will be terminated immediately.

## **7. RETENTION OF DATA, DOCUMENTS AND CUSTOMER INFORMATION**

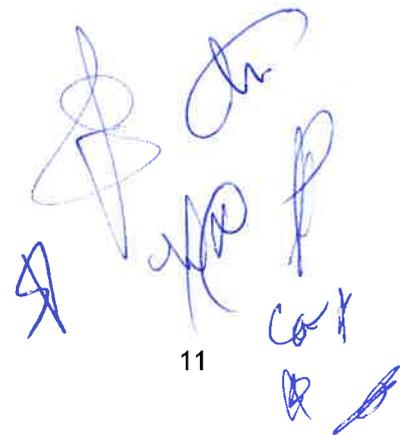
Within Argentor, all documents related to our AML policy and their supporting evidence are filed digitally per dossier in a separate folder of our office software.

All these data are kept for ten years from the last transaction with this customer or supplier. After this term, these data are destroyed (unless subject to other/non-AML related statutory retention periods).

This documentation is only accessible to the management and staff of our organisation and is only submitted to the External Auditor on request and only in the context of his work in accordance with the AML policy.

The collected personal data are only processed by Argentor with a view to preventing money laundering and are not processed further in a way that is incompatible with these objectives (such as use for commercial purposes).

The customers whose AML related information is processed do not benefit from the right to access and rectification of their data, the right to be forgotten, the right to data portability or to make objections, the right not to be profiled or the notification of security breaches in this specific AML context.



## **8. RESTRICTION IN TERMS OF PAYMENT IN CASH**

Argentor has a fundamental prohibition of cash payments to its 2<sup>nd</sup> pillar customers or suppliers.

With regard to customers or suppliers of its 1<sup>st</sup> pillar, payment in cash is possible subject to compliance with the applicable legal restrictions. These are:

- in the event the customer or supplier is a professional: a strict prohibition of any payment in cash.
- in the event that the customer or supplier is a private person:
  - o a transaction may be carried out or received in cash for a maximum amount of EUR 500 if Argentor enters into a transaction with a private seller.
  - o a transaction may be carried out or received for a maximum amount of EUR 3,000 if Argentor enters into a transaction with a private buyer.

Our counter staff are particularly attentive to alleged private buyers or sellers who try to artificially split up a transaction or set of transactions to avoid the aforementioned limit values.

With regard to our private customers and suppliers, it is expressly noted that they have no professional capacity. At the same time, our accounting staff periodically monitors and reports to the AML Compliance Officer in this regard (see supra) to be able to identify deviating private profiles.

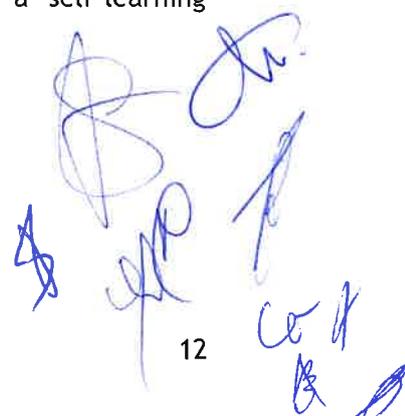
## **9. AWARENESS AND TRAINING**

Argentor ensures that our management and staff know and understand the AML policy. To this end, Argentor provided a general training on money laundering risks in July 2020. Our AML policy was also submitted to all existing staff and managers for acceptance and signing before it came into effect. It will also be submitted for signing to each new staff member when he/she starts working at Argentor.

To familiarise new staff with the general money laundering risks and to update the knowledge of existing staff, a general training session will be organised annually. This training is mandatory for all involved and no exceptions will be allowed.

In addition to the aforementioned periodic training, Argentor also organises more informal consultation moments. For example, the necessary attention is paid to one or more AML compliance aspects and/or general AML compliance related developments on a monthly basis.

Argentor is convinced that through such permanent and frequent consultation moments (rather than through strict and formal procedures), it can become a self-learning organisation that acts in compliance with AML.



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**10. INTERNAL COMPLIANCE MEASURES**

Argentor has implemented an internal monitoring system to ensure compliance with our AML policy.

A first monitoring line is general and informal. Through training and raising the staff's awareness, we want to point out the existing risks and - when such risks are detected - lay down the obligation to make them known to other staff, the management and/or the AML Compliance Officer.

Argentor is convinced that critical staff - subject to guidance by the management and the AML Compliance Officer - guarantee the first and most efficient form of monitoring.

The following formal monitoring lines are in place:

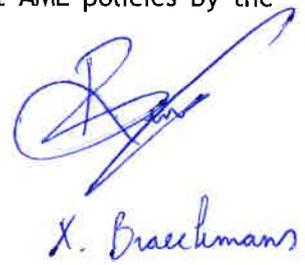
- a second monitoring line in specific customer or supplier dossiers:  
A formal detection of our customers and suppliers in the 1<sup>st</sup> and 3<sup>rd</sup> pillar and periodic evaluation of their acceptance in de 2<sup>nd</sup> pillar.
- a third general monitoring line:  
An annual external audit check for compliance with current AML policies by the External Auditor.



J. OOSTVOEGELS



A. Braeckmans



X. Braeckmans



Pascaline Carbo



C. Overkleeft



Haekens Pascale



Backlundt Waltraud



Charlotte Wijninck



Susanne Von Bendeloo



SPRANGERS Lilie