

## Anti-Money Laundering Policy

### 1 INTRODUCTION

- 1.1 This policy (the “**Policy**”) sets out the approach of V.Group to anti-money laundering.
- 1.2 This Policy:
- (a) applies to all Colleagues;
  - (b) has been approved by the General Counsel of V.Group; and
  - (c) may be amended by V.Group at any time, consistent with the requirements of applicable laws and regulations. Any revisions will take effect from the date on which the amended Policy is published, as indicated by the version number.
- 1.3 Any breach of this Policy will be taken seriously and may result in disciplinary action.
- 1.4 Any questions or concerns about the operation of this Policy, including whether this Policy has been followed should be referred to Group Legal by contacting [legal@vgrouplimited.com](mailto:legal@vgrouplimited.com)

### 2 DEFINITIONS

- 2.1 “**Colleague**” means any employee of V.Group;
- “**Group Legal**” means the legal function of V.Group (which may be contacted via [legal@vgrouplimited.com](mailto:legal@vgrouplimited.com));
- “**PEP**” means a politically exposed person;
- “**SDN**” means a specially designated national; and
- “**V.Group**” means Vouvray Acquisition Ltd and its subsidiaries and/or affiliates.
- 2.2 Words denoting the singular shall include the plural and vice versa.

### 3 WHAT IS MONEY LAUNDERING?

- 3.1 In general, money laundering is a criminal offence consisting of moving cash or other financial assets attributable to illicit activities through one or more accounts, businesses or other conduits for the purpose of making such cash or assets appear to be attributable to legitimate activities or more difficult to trace back to their illicit source.
- 3.2 There are 3 stages of money laundering:
- (a) Placement: introducing cash into the financial system by some means;
  - (b) Integration: extracting the money for use without attracting attention from the authorities; and
  - (c) Layering: repeating the placement and integration stages to make tracing difficult.

**3.3** V.Group does not tolerate money laundering.

## **4 CONSEQUENCES OF BREACH**

**4.1** Any involvement in money laundering, even if inadvertent, can result in civil and criminal penalties for V.Group and/or its Colleagues, as well as forfeiture of assets. Such conduct would also likely cause significant and long-term harm to V.Group's reputation. With respect to V.Group's customers or counterparties, V.Group reserves the right to terminate immediately any business relationship that violates or presents the risk of violating this Policy or any anti-money laundering laws.

## **5 APPROACH**

**5.1** V.Group adopts the following approach to anti-money laundering:

- (a) a risk-based approach;
- (b) customer/counterparty due diligence ("CDD") to be performed when establishing a business relationship or undertaking a transaction;
- (c) CDD to be conducted on a risk-sensitive basis and, where appropriate, require enhanced due diligence;
- (d) internal reporting of suspected money laundering activity; and
- (e) ongoing monitoring.

## **6 RISK ASSESSMENT**

**6.1** V.Group periodically performs a risk assessment for the purposes of identifying and assessing the money laundering risks to which it is subject.

## **7 CUSTOMER / COUNTERPARTY DUE DILIGENCE (CDD)**

**7.1** V.Group performs CDD by carrying out measures including the following:

- (a) identifying the prospective counterparty and verifying such identity;
- (b) identifying the beneficial owner<sup>1</sup> of the counterparty and where relevant, verifying such identity; and
- (c) obtaining information on the purpose and intended nature of the business relationship.

### **7.2 Levels of CDD**

Depending on the level of risk, V.Group will carry out either:

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<sup>1</sup> An "ultimate beneficial owner" is any individual that (a) directly or indirectly owns or controls 25% or more of the entity (or benefits from or controls 25% or more of the entity's property), or (b) otherwise exercises effective control over the management of the entity. If the direct holder is an entity, identify the entity, and then proceed upwards through the entity structure until you identify a UBO or confirm there is no 25% or more UBO.

(a) Standard Due Diligence; or

(b) Enhanced Due Diligence.

**7.3** Standard Due Diligence should be applied in all cases, except when 1 or more of the risk factors set out in Schedule 1 exist in which case Enhanced Due Diligence must be applied (whereby further due diligence is performed).

## **8 ONGOING MONITORING**

**8.1** Ongoing monitoring is undertaken to identify any unusual activity which may require further due diligence to be performed.

## **9 INTERNAL REPORTING**

**9.1** You must immediately contact Group Legal if any of the following occur:

(a) if you have a reasonable suspicion that a customer or counterparty is engaged in money laundering (such suspicion may be based on the risk factors set out in Schedule 1); or

(b) if there is any actual or suspected breach of this Policy.

## **10 RECORD KEEPING**

**10.1** You must keep records of documentation and information obtained to satisfy applicable CDD requirements.

**10.2** All such records must be retained for a period of at least 5 years after the counterparty relationship has ended.

## **11 DOCUMENT CONTROL**

**11.1** The General Counsel of V.Group is the owner of this Policy and is responsible for ensuring that it is reviewed in line with the relevant review requirements.

**11.2** A current version of this Policy is available at <https://vgrouplimited.com/legal/compliance/>

**11.3** This Policy was approved as stated in this Paragraph and is issued on a version-controlled basis.

<b>Version</b>	<b>Date of Issue</b>	<b>Approved by</b>	<b>Position</b>
1	29.03.2019	Deborah Grimason	General Counsel & Company Secretary

## Schedule 1

<b>High risk factors requiring Enhanced Due Diligence</b>	
<b>SDNs / PEPs</b>	<ul style="list-style-type: none"> <li>• Transaction involves: (i) an SDN, (ii) a PEP or (iii) a private banking account</li> </ul>
<b>Customer / counterparty</b>	<ul style="list-style-type: none"> <li>• Transaction involves a foreign bank in a country listed in Schedule 2 or operating under an offshore banking licence</li> <li>• Transaction involves a sovereign wealth fund based in a country listed in Schedule 2</li> </ul>
<b>Geography</b>	<ul style="list-style-type: none"> <li>• Counterparty's country of domicile, registration, or citizenship is either: (i) listed in Schedule 2 or (ii) is subject to US, EU or UK sanctions</li> </ul>
<b>Other factors</b>	<ul style="list-style-type: none"> <li>• Negative background check results</li> <li>• Cash intensive business</li> <li>• Transaction is unusually complex</li> <li>• There are unknown counterparties</li> <li>• Counterparty favours anonymity (e.g. use of bearer shares, nominee directors)</li> <li>• Corporate structure of the counterparty is unnecessarily complex or is not transparent</li> </ul>

## Schedule 2

### Money laundering high-risk countries

The following list has been compiled based on the current Basel AML Index Report's high-risk countries.

*Please note that this list of countries differs from the bribery high-risk countries set out in V.Group's Anti-Corruption Policy.*

Afghanistan	Kyrgyzstan	Tanzania
Algeria	Laos	Thailand
Angola	Lebanon	Timor-Leste (East Timor)
Argentina	Liberia	Turkey
Benin	Marshall Islands <sup>2</sup>	Ukraine
Bolivia	Mongolia	Uzbekistan
Bosnia-Herzegovina	Morocco	Vanuatu
Cambodia	Mozambique	Vietnam
Cape Verde	Myanmar	Yemen
China	Nicaragua	Zimbabwe
Cote d'Ivoire	Nigeria	
Dominican Republic	Pakistan	
Ecuador	Panama	
Guinea-Bissau	Paraguay	
Guyana	Philippines	
Haiti	Russia	
Honduras	Senegal	
Jamaica	Serbia	
Kazakhstan	Sierra Leone	
Kenya	Tajikistan	

<sup>2</sup> If a vessel is Marshall Island flagged, this will not constitute a risk factor.