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**Compliance Policy**

Compliance in general means that a company adheres to the applicable rules and laws. This includes both country specific laws and requirements from the regulatory authorities as well as internal company directives. AFS Group has a range of tools, processes and policies implemented. They are designed to ensure that misconduct or violations can be detected, prevented or resolved at an early stage, ahead of any serious consequences such as criminal prosecution, fines or severe damage to our reputation. Our investment in compliance give the following benefits:

- AFS Group complies with the law.
- Violations can be detected and prevented at an early stage.
- Directors and employees are protected from fines or prosecution.
- AFS Group enjoys a positive reputation.
- AFS Group becomes more attractive to new employees, business partners and investors.

**Policies**

*Anti Money Laundering*

AFS is committed to preventing its business from being used to facilitate money laundering or terrorist financing. AFS has implemented an anti-money laundering (AML) compliance program to ensure it is incompliance with all applicable laws and regulations, including the Bank Secrecy Act (BSA). Among other things, this AML program includes procedures related to customer identification and verification, monitoring and reporting suspicious activity and transactions, ongoing employee training and annual independent testing of the program's adequacy. All employees are required to adhere to the AML program.

*Employee Code of Conduct*

The AFS Code of Conduct has been compiled to avoid any (semblance of) mixing of business and private interests with respect to transactions in financial instruments. The code of conduct is applicable to all employees.

*Know Your Customer*

For every new client, AFS will start a 'Know Your Customer' process to ensure the true identity of our clients and/or counterparties.

*Pre Employment Screening*

Before entering in our company, all employees are screened (Pre-employment Screening) by the official Dutch Security Institute to ensure that all our employees meet certain requirements in terms of expertise, integrity and work experience.

*Regulatory Demands*

AFS' subsidiaries operate under supervision of the Dutch Central Bank (DNB) and avail of all required licences of the

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Netherlands Authority for the Financial Markets (AFM). AFS is also a member of the ICMA(International Capital Market Association) and ACI Nederland (The Financial Markets Association). The company is also a participant in DSI (Dutch Securities Institute) and its traders have been registered at DSI. The activities of the London office are regulated by the FSA (Financial Services Authority). The Zurich branch is regulated by the FINMA.

*Remuneration Policy*
The AFS remuneration policy is thoughtfully prepared according to all applicable law and regulations, taking into account the AFS strategy, risk appetite, corporate values, business principles and corporate governance. The personal variable component in the employer's remuneration is discretionary and based on several indicators like: department- desk and personal turnover, acquisition, general effort, junior assistance, cooperation and business development. The AFS management is valuated on the same principles.

*Strict segregation of duties between Front-, Mid-, and Back-Office*
Within AFS the Mid-Office records, confirms and settles trades transacted by the Front-Office, draws up loan contracts and reconciles trades with details sent by the counterparty. The Mid-Office also authorizes the clearing to accept and/or release securities and payments for trades. The Back-office takes care of invoicing, provides the regulatory reports and management accounting. Summarized: separately from the Front-Office, the Mid- and Back-Office provides the necessary checks to prevent unauthorized trading and minimize the potential for fraud and embezzlement.

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