

ANTI-MONEY LAUNDERING POLICY

Introduction

This Policy for the Prevention of Money Laundering and Terrorist Financing sets out the basic principles followed by Celfocus in preventing, detecting and fighting money laundering and terrorist financing.

The duties and obligations set out in this Policy for the Prevention of Money Laundering and Terrorism Financing are applicable to Celfocus and to all Celfocus' People, and any acts and procedures – whether current or future – must be adopted, adapted and drawn up in accordance with this Policy and applicable law.

Money laundering

Money laundering is a crime under applicable law, typically punishing the agent who converts, transfers, assists or facilitates any operation of conversion or transfer of advantages by himself or a third party, directly or indirectly, with the aim of concealing their illicit origin, or of preventing the perpetrator of such offenses from being criminally prosecuted or subject to criminal reaction: the fundamental objective of a money launderer is to conceal the origin of the funds.

The range of crimes that can trigger an autonomous crime of money laundering is quite broad and diverse. This means that an organization's internal procedures for preventing money laundering must be prepared to understand the range of activities it can encompass.

Terrorism financing

Terrorism financing is characterized by the provision, collection or holding of funds, or products or rights that can be transformed into

funds, intended to be used or knowing that they may be used in the planning, preparation or commission of a terrorist act: one of the objectives of the financer is to conceal the purpose for which the funds are intended.

Terrorism financing can therefore have a lawful or unlawful origin and for this reason, combined with the fact that the amounts involved may not be very significant, detecting terrorism financing operations is very complex.

General principles

Money laundering and terrorist financing are crimes that are particularly dangerous in society, given their repercussions, and it is imperative that they are combated by all economic agents who, given their economic activity, are particularly likely to deal with situations associated with these types of criminal offenses.

Control

Celfocus has and ensures the effective application of procedures and controls appropriate to the effective management of money laundering and terrorist financing risks and compliance with legal and regulatory standards on the prevention of money laundering and terrorism financing.

Identification and due diligence

Prior to establishing a business relationship or transaction, Celfocus takes the necessary steps to identify the suitability of the counterparty and/or the ownership of the capital in which to invest, in the context of natural and legal persons, their representatives and beneficial owners.

The business relationships established inevitably have a follow-up inherent to the business or investment made, and the intention

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is always to ensure that the information provided or inquired about

Reporting suspicious operations

Celfocus will report to the competent authorities any suspicion that potential business or investments, when scrutinized more closely, relate to or stem from criminal activities or are related to the financing of terrorism.

Abstain

Celfocus will refrain from carrying out any operation, present or future, which it knows or suspects may be associated with funds related to the practice of criminal activities or the financing of terrorism.

Any ongoing business or investment operation will also be suspended in the event of such suspicion, until it is unequivocally confirmed that such suspicion is unfounded.

Rejection

Notwithstanding the general duty of prior scrutiny inherent in any potential business, Celfocus will always refuse to enter into business relationships or carry out occasional transactions when it does not obtain the identification elements and the respective means of proof provided for the identification and verification of the identity of the owner of the capital of the company with which it enters into business, its representatives and beneficial owners.

Document retention

All documents associated with the establishment and conduct of an operation are kept under the terms and conditions laid down by law, so that this can be made readily available to any competent authority, when so requested.

Cooperation

Celfocus assumes the duty to cooperate promptly and fully with any request from the competent authorities, and, to this end, Celfocus will respond to any requests for information made by the competent authorities.

Non-disclosure

Under no circumstances may Celfocus or any of its People disclose to its partners, clients or to third parties, information that communications have been or will be made to the competent authorities or that internal or judicial investigations are underway, except in the cases provided for by law.

Training

To the extent applicable, and taking into account the particularities of the activity of the Group's companies and their size, Celfocus ensures that its People and Directors will be given specific and regular training to recognize operations that may be related to money laundering or terrorist financing.

Internal control

Celfocus has a solid and effective internal control system, promoting a culture that fosters a positive and constructive attitude towards risk management and compliance, as well as an accessible and robust internal control framework.
