EMEKO
REFINING SINCE 1953

Anti-Money Laundering/Financing of Terrorism Policy E.ME.KO. NV.

We will not tolerate Money Laundering and/or financing of terrorism in any form.

Therefore:

1. We are aware of and maintain documentation of the Belgian legislation relating to AML and Financing of Terrorism (re AML/FT law of 18/09/2017).

2. In application of the abovementioned legislation, we will:

    a. Appoint a Financial Compliance Officer (the CEO of the Company or any duly appointed employee to fulfil this role). The CEO/FCO will ensure that the AML/CFT programme is implemented, adapted where need be and communicated to all relevant employees.

    b. Duly identify, control and record the identity of our customers and suppliers through a Know-your-client/Know-Your-Supplier (KYC/KYS) procedure in line with the relevant section of the legislation.

    c. Review the customer/supplier database on a yearly basis and identify gaps with existing KYC/KYS files.

    d. Maintain KYC/KYS documentation for the minimum prescribed period of 5 years after the termination of a client-relationship.

    e. Accept new customers/suppliers only after relevant background, origin and reputation-checks and monitor them for any 'Red Flags' (see point i) for any such period as deemed necessary to eliminate any AML or FoT risk associated to them.

    f. To the best of our ability we will understand the business relationships with individuals and organisations with whom we operate and we will identify and immediately react to any transaction-patters appearing out of the ordinary or suspicious.

    g. Maintain duly certified and/or audited documentation on any financial transaction, compiled by properly qualified and independent accountants and/or auditors.

    h. Respect the national legal limit of €3.000 for cash-transactions and conduct any transaction above this threshold through reputable financial institutions that identify the various jurisdictions encountered with each transaction and ensure the associated regulatory compliance.

i. Maintain and update a list of 'Red Flags' which can be used by relevant personnel to spot transactions which might facilitate money laundering and/or the terrorist financing.

j. Report any suspicious transactions to the competent authorities (CTIF-CFI, info@ctif-cfi.be, see also Legal Register) and await their instructions before taking any further action.

3. The company commits to train all existing and new employees to make them aware of:

   a. This policy and its associated procedures;

   b. The need to immediately report any 'Red Flags' or relevant client/ supplier information to the CEO/FCO:

   c. The fact that cooperation on all AML/FoT matters is compulsory;

   d. The fact that they will not suffer demotion, penalty or other adverse consequences for reporting a concern related to AML/FoT in line with our non-retaliation policy.

Addendum to this policy: Document 'AML-FoT Red Flags

AML-FoT 'Red Flag' Categories (Addendum to AML-FoT Policy)

The following are examples of potentially suspicious activities, or 'Red Flags' for Money-laundering, terrorist financing and bribery. Although these lists are not all-inclusive, they may help RJC Members to recognize possible Money-laundering, terrorist financing schemes. Management's primary focus should be on reporting suspicious activities, rather than on determining whether the transactions are in fact linked to money laundering, terrorist financing or bribery.

A. Customers who provide insufficient or suspicious information:

1. A customer uses unusual or suspicious identification documents that cannot be readily verified.

2. A customer is unwilling to provide accurate or complete contact information, financial references or business affiliations.

3. A customer wants to maintain secrecy with respect to business transactions and requests that normal business records and/or policies be not applicable to them.

4. The customer refuses to give information on the source of funds/payment or supplies information on the source of funds/payment that is false, misleading or substantially incorrect.

5. The customer appears to be acting for a principal and is unwilling to provide or evasive in providing information on this person/entity.

6. The customer is not knowledgeable about usual business patterns in the business or has difficulty in describing the nature of his business.

B. Customers who make efforts to avoid cash ceilings, record keeping or report requirements:

1. The customer wants to settle a transaction with cash or cash equivalents in such a way as to avoid the legal cash-ceiling reporting requirements, especially if the cash is in an amount just below reporting/recording thresholds or if customer insists on settling above cash-ceiling payments with a series of cash transactions lower than the legal ceiling.

2. The customer insists on dealing only in cash, offers discounts if deviations from cash-policy are allowed or attempts to make frequent or large deposits of cash.

3. The customer is reluctant to provide information needed to file a mandatory report or to proceed with a transaction after being informed that the report must be filed.

4. The customer is very interested in the company's compliance programmes particularly in relationship with AML/CFT policies requiring recording of identity, type of business, eventual assets etc.

5. A customer requests that transactions are processed in such a way as to avoid the company's normal documentation process (identity recording, order signing, invoicing, bank transfer etc).

6. A customer insists to have payments made through a third party/different company, account or address/country than his stated company/account/address.

C. Customers deploying activities inconsistent with stated business:

1. Customer purchases/sales are inconsistent with standard industry practice.

2. The customer shows unusual or deviating buying/selling behaviour when compared to historic buying/sales pattern or a comparable customer.

3. The customer wants to engage in transactions that lack business sense or business strategy, or are not consistent with the customer's stated business.

4. The customer is not concerned by eventual and generally known risks associated to specific transactions, or by extra costs for specific transactions.

D. Customers with questionable reputation and/or background:

1. Customer has a questionable background or bad reputation in the business environment or is the subject of negative reports in the media.

2. The sales agent has a reputation for bypassing normal business channels, particularly in activities involving the government.

3. Customer is from or has strong ties with a country identified as having strategic deficiencies in complying with AML/CFT standards according to FATF.

4. Customer is from or has strong ties with a country identified as below standard on the Transparency International Corruption Perceptions Index.