EMPOWER NEW ENERGY AS

ANTI-CORRUPTION, ANTI-MONEY LAUNDERING & KNOW-YOUR-CUSTOMER POLICY

(THE **POLICY**)

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PART I

THE POLICY FRAMEWORK

1. SCOPE OF THIS POLICY

Empower New Energy AS (**Empower**) is committed to conducting its business in accordance with all applicable laws and regulations, and in a way that enhances its reputation.

This Policy is applicable to Empower, its subsidiaries, and to all its activities and the requirements of this Policy must be implemented in the daily operations. This Policy must be adhered to and applies to all Empower Empower Staff, which is defined as all permanent employees, its Board of Directors, members of its Investment Committee and all contract/temporary workers (**Empower Staff**).

Integrity is essential to everything that Empower does. Empower seeks to ensure that all Empower Staff, and all of its business partners, project beneficiaries and other stakeholders (together, the **Project Partners**) adhere to all applicable laws and regulations and maintain the highest ethical standards in their conduct.

2. PURPOSE OF THIS POLICY

This Policy plays an important role in identifying and mitigating the risk of Empower becoming (indirectly) involved in money laundering, terrorist financing, sanctions violations, tax avoidance and tax evasion (jointly referred to as tax integrity risks), corruption and bribery, fraud and financing/receiving financing from entities with a questionable reputation.

Risk Type	Description
Money Laundering Risk	Money laundering is the introduction of illegally gained assets into the legal financial system with the aim of concealing their true origin. The source of funds is obscured through a succession of transfers and, ultimately, investments in business in order to make them appear as legitimate income. Key risks for Empower include but are not limited too – conduit payments that are not fully in line with the funding agreements or requests by shareholders or other third parties to make payments on their behalf to other third parties.
Terrorism Financing Risk	Terrorism financing is the risk that the proceeds of Empower products would be used for terrorism financing. Terrorism financing means financial support, in any form (e.g. provide or collect, direct or indirect) of terrorism or those who encourage, plan or engage in it. The common trait between money laundering and terrorist financing is concealment.
Sanctions Risk	Sanctions risk is the risk that Empower would facilitate flow of funds between a sanctioned entity or that would violate country sanctions.
Reputational Risk	Reputational risk is the risk that Empower would finance Project Partners with a bad reputation (e.g. due to fraud or corruption or other non-ethical behaviour).
Tax Integrity Risk	Tax avoidance and tax evasion are hereinafter jointly referred to as tax integrity risks. Tax integrity risks specifically occur in cross-border transactions and among its Project Partners with a complex international company structure. Empower has a very low appetite for tax integrity

	risks. Empower should at all times maintain a transfer pricing policy and ensure that Project Partners and UBOs are not incorporated in the jurisdictions listed in Annexure 3 (as such list may be updated from time to time).

3. BRIBERY AND CORRUPTION

Bribery and corruption are substantial threats to good governance, sustainable development, democratic process and fair business practices.

Empower is committed to combating and preventing bribery and corruption. Empower maintains the following definition of Bribery & Corruption:

- the promising, offering, giving, making, authorising, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal or undue payment or advantage of any nature, to or by any person, with the intention to, or the knowledge that such payment or advantage may, directly or indirectly influence, whether as inducement or reward, the actions or decisions of any person, including causing any person to refrain from any action or decision; or
- any action or omission which is prohibited in any applicable jurisdiction by law or regulation relating to bribery or corruption.

An Empower KYC Process is performed on all Project Partners and includes a risk-based due diligence approach which includes consideration of the Project Partners' reputation in respect of money laundering, fraud, bribery and corruption.

Refer to Annexure 1 for further definitions on Bribery and Corruption.

4. SANCTIONS

What are Sanctions?

International sanctions are political instruments which can be implemented to protect international security, to try to succeed in getting governments to implement (more) democracy or to stop violating human rights. International sanctions can be imposed against countries, individuals, legal entities, organisations or sector and industries.

Empower considers the international sanctions imposed by the United Nations, the European Union, the Netherlands, the United Kingdom as issued by the UK HM Treasury and the United States ("US") as issued by the US Office of Foreign Assets Control ("OFAC") as the applicable sanctions for the purposes of this Policy.

Who is screened against a Sanctions List?

Empower screens its primary Project Partners and – where relevant, its suppliers - , including their ultimate beneficial owner (UBOs), pseudo UBOs and/or Authorised Representatives, against relevant sanction lists in order to limit any legal enforcement or reputational risk for Empower. If a UBO of a Project Partner is sanctioned, the Project Partner shall be considered sanctioned. UBOs and Authorised Representatives are defined in Section 3 below.

Actions to be Taken in case of a Confirmed Hit on a Sanctions List

In case of a "confirmed hit" on a sanctions list, Empower shall promptly report this information to the Board, who shall report this information to its Shareholders.

Prior to having entered into a contractual relationship, where a prospective Project Partner (or, where relevant a supplier) or, for the avoidance of doubt, any Authorised Representative or UBO is sanctioned,

Empower will not contract with the prospective Project Partner. Post contracting with the Project Partner, there are several measures that Empower can take if a Project Partner becomes sanctioned such as to stop all payments/receipts between Empower and the Project Partner or to seek to exit the relationship altogether as soon as practicable. Such an incident should be raised to the Board of Empower as soon as being recorded. Please note, the interpretation of Sanctions shall also extend to Suppliers.

For further information on the Regulatory environment, see Annexure 2.

5. RISK ASSESSMENT

The Empower KYC Process is designed to provide a risk-based assessment which involves establishing and verifying the identity of (potential) Project Partners, their ultimate beneficial owners and their legal representatives (including evidence of such), documenting and examining the sources of funds and (or) wealth, defining the purpose and nature of the (potential) relationship, documenting the transaction profile, analysing the tax integrity of the Project Partners.

The risk assessment considers a number of factors including:

- Countries - number of transactions to and from high-risk countries, number of customers operating in high-risk countries, and countries where customers are active.
- Project Partners analysis - maturity of customer base, type of goods traded by customers, complexity of customer structures, number of PEPs, a list of assets and breakdown of customers across the different risk categories
- Products and transactions - map out the product groups and types of products and record whether products carry low, medium or high-risk. The number of Project Partners involved in high-risk products and the number of cash transactions are also identified.
- Empower Staff involved in procurement
- For delivery channels, the number and percentages of customers served via direct channels, via account managers, and doing primarily online business

6. Roles in the KYC Process

The requirements of this Policy must be implemented in the daily operations of Empower. This Policy must be adhered to and applies to all Empower Staff.

Empower Staff and Third-Party due diligence partners must exercise prudence and vigilance when assessing all potential new Project Partners or Suppliers, or when performing the periodic or event driven Empower KYC Process on existing Project Partners or Suppliers.

The Empower Board of Directors is ultimately responsible for the entire KYC process within Empower. This includes, but is not limited to, the design, effectiveness, adherence to and review of the Empower KYC Process. Success with regard to adequate KYC is dependent upon the cooperation of all relevant Empower Staff and Third-Party due diligence partners. Everyone must exercise prudence and vigilance when assessing potential new Project Partners or suppliers.

7. NON-COMPLIANCE WITH THIS POLICY

Empower holds Empower Staff and its Third-Party due diligence partners accountable for their actions. It is the responsibility of each and every Empower Staff and Third-Party member to be informed about the requirements of this Policy and to ask questions to their manager if clarification is required. Failure to comply with the Policy is treated seriously and may result in disciplinary action, up to and including dismissal. A breach of this Policy must be reported per the incident reporting process outlined in the Code of Conduct Policy. This Policy is of vital importance to control the risks of bribery and corruption

acts, money laundering, terrorism financing, sanctions violations, tax evasion, fraud or dealing with non-reputable Project Partners and suppliers.

Any act by Empower Staff, Project Partners or Suppliers in contravention of this Policy shall be considered a breach of trust and could lead to the following consequences for Empower Staff:

- Personal criminal liability followed by fines or imprisonment;
- Disciplinary action initiated by the management, including suspension, dismissal or other measures; and
- Personal reputational damage.

In case of a criminal offence, Empower reserves the right to report to the appropriate authorities.

PART II

EMPOWER'S KNOW YOUR CUSTOMER PROCESS

1. OVERVIEW

The Empower KYC Process is designed to identify and mitigate the risk that Empower will engage or has engaged with a Project Partner, or any contracting partner, who is involved in money laundering, terrorism financing (or any other form of illegal financing), is included in a relevant sanction list or other integrity issues occur that could directly or indirectly harm the reputation of Empower.

Empower shall only enter into a business relationship if it has successfully conducted an Empower KYC Process, the process has led to the envisaged result and Empower is in possession of all identification and verification details and all other information considered relevant to complete Empower KYC Process.

These are the following steps in Empower KYC Process:

1. Contracting and Project Investment Phase
2. Monitoring and Review Stage:
3. KYC Periodic Review
4. KYC Event Driven Review

At each stage, the KYC information held on the Empower Gateway must be regularly updated, which shall include details of the UBO per legal entity and any results of the Empower KYC Progress. See Annexure 2 for detailed definitions of relevant contracting parties.

Furthermore, during the Contracting and Project Investment Phase, but prior to any investment being made, Empower shall complete the Project KYC Screening Schedule (substantially in the form as appended at Annexure 4), which Project KYC Screening Schedule shall be satisfactorily completed in accordance with the Empower KYC Process and subject always to this Empower Integrity and KYC Policy.

2. Type Of Due Diligence

The Empower KYC Process ensures the appropriate risk-based identification and verification of the ownership and control structure shall be completed and that Empower obtains full information on the relevant parties, gaining insight in the natural persons or entities that own or control the Project Partner, and/or to gain insight into who ultimately has the benefit of the revenues of that Project Partner.

2.1.Simplified Due Diligence

The Simplified Due Diligence requires screening against World-Check and internet searches and receipt of a commercial register and register of Directors extract or similar document only.

Simplified Due Diligence can be conducted on Utility Clients, Shareholders and EPC and O&M suppliers that are listed on international stock exchanges or where its parent is listed on an international regulated stock exchange.

2.2. Standard Due Diligence

Requires completion of all stages in the Empower KYC process.

2.3. Enhanced Due Diligence:

When red flags or findings are identified, the Project Director/Chief Legal Officer, shall be consulted to decide whether Enhanced Due Diligence should be completed or whether this is an Unacceptable Risk and accordingly to end the potential relationship. Regardless of the decision the Investment Committee of Empower shall be initially consulted on all red flags, with a further consultation with the Board where necessary.

STEP 1: STARTING THE KYC PROCESS

A Project Partner or Supplier should be requested to provide electronic copies of:

- If available, an organogram with all subsidiaries and shareholders (indicating shareholding structure) all the way to the ultimate beneficiary or a list of shareholders and ultimate beneficiary
- Register/List of Directors
- List of Authorised Signatories (if applicable)
- Incorporation documents (certificate of incorporation, Memorandum and Articles of Association (or equivalent) and copy of any amendments thereafter)
- Copy of current Business Licence (where applicable)
- Annual Report/Audited Financial Statements for last three years
- Tax Clearance Certificate for last three years
- Latest Management Accounts for the year
- Letter of Reference/Confirmation of Banking-Relationship from current bank

Enhanced Document Request (on a case-by-case basis) where further verification recommended:

- Management structure and details of Management personnel with relevant qualification
- Copies of identity documents of Directors and UBOs, if required
- Proof of address
- Confirmation of sources of wealth and funds.

STEP 2: IDENTIFY RED FLAGS

Once Empower has identified the Project Partner, including their ownership and governance structure. The primary objective of the KYC Process is to identify Red Flags that can potentially lead to a party being non-desirable to contract with.

Empower uses information provided by the Project Partner/Supplier and where collected information is not considered suitable or sufficient given the level of risk, Empower will conduct additional due diligence and source additional information.

The identified data of the Project Partner (and the UBOs) is recorded in the KYC Tracker. The data is checked against PEP lists, mandatory sanction lists and further performs Google screening searches which shall include adverse media and offshore leak searches.

The results of the screening including the World-Check report and whether a "true hit"[1], a "false positive"[2] or "no hit"[3] has been identified and any other relevant data that might impact the reputation of Empower shall be recorded in the Customers' KYC folder to evidence that the relevant entities and persons have been screened according to this Policy.

STEP 3: FINAL RISK RATING

Empower categorises Project Partners and Suppliers into four rating categories indicated below, which dictates the level of KYC due diligence required at the commencement of the Empower KYC Process, and following the final risk rating at the end of the KYC Process determines the level of ongoing monitoring requirements.

Risk Rating Category	Type of Due Diligence	Type of Monitoring
Unacceptable Risk	Empower will not accept a Project Partner qualified with this type of risk.	N/a as Project Partner not accepted
High Risk	Enhanced due diligence required.	Monitoring to be completed at least annually.
Medium Risk	Standard or Enhanced due diligence based on risk rating at initial call.	Monitoring to be completed every three years.
Low Risk	Simplified or Standard due diligence to be completed.	Monitoring to be completed every three years.

STEP 4A: PERIODIC REVIEW

Throughout the relationship life cycle, a Periodic Review serves to determine whether the Project Partner or Supplier still meets the acceptable risk. It is mandatory for Empower to review Project Partner

[1] In case of true hit, the outcome of the search matches exactly with the searched item.

[2] A false positive is an outcome of a screening search that is similar to the searched item but is not exactly the same.

[3] 'No hit' refers to a search without any outcome.

relationships subject to the Risk Rating Category, being wither annually or at least every 3 years, or, as the need arises, in the event that there is a material change in the corporate, financial or reputational status of the Project Partner or Supplier.

The Project Partner and the transactions carried out by them are periodically monitored after acceptance, the intervals of such monitoring shall be guided by the inherent risk associated with a Project Partner or Supplier.

STEP 4B: EVENT-DRIVEN REVIEW

Over the course of a Project Partner or Supplier relationship, various events or changes of Project Partner data or activity may occur and might impact the risks associated with the existing Project Partners or Supplier. These include, but are not limited to changes in ownership, negative press coverage or rumours in the market. These reviews must be undertaken at least once every three years as per the KYC Gateway Tracker, or as soon as Empower becomes aware of significant changes in the Project Partner.

PART III

CONSIDERATIONS DURING ALL STEPS OF EMPOWER KYC PROCESS

1. IMMEDIATE REPORTING OF SUSPICIONS OF CORRUPT PRACTICES

Risk based approach to *Know Your Customer*

Empower shall conduct KYC checks on all its Project Partners in accordance with this Policy. The KYC process must be completed prior to completing the project agreements with the Project Partners. Empower may also rely on shareholder performed KYC check. KYC checks will be refreshed with any change in control of the client or as required per the periodic review.

Empower should ensure that it immediately reports any suspicion of corrupt practices within its business operations to Empower's Board of Directors as soon as becoming aware, or in accordance with the whistle blowing process as contained in the Empower Code of Conduct and Whistleblowing Policy.

2. TAX INTEGRITY OF PROJECT PARTNERS

For Project Partners and Suppliers, an assessment on tax integrity risk is mandatory. This includes the Project Partner's entity, the UBO(s) and any intermediary company between the Project Partner's entity and the UBO (if applicable). UBO(s) by control and/or pseudo UBO(s) are out of scope of this assessment.

The assessment includes the following:

- Corporate structure, Project Partner entity, any intermediate company and the UBO(s).
- Countries where the Project Partner entity and intermediary companies are located and the country where the UBO(s) resides. The countries are tested against the EU non-cooperative tax jurisdiction list.
- Adverse news on the Project Partner and UBO(s).
- OECD Base Erosion and Profit Shifting (BEPS). EU Directive reporting cross border tax arrangements (DAC6) and/or EU Directive anti-tax avoidance (ATAD).

3. SOURCE OF FUNDS AND SOURCE OF WEALTH

The principle when entering into a relationship with a Project Partner or Supplier is that, if necessary, Empower knows the source of the funds and/or wealth that will be used in the business relationship or transaction where there are cash transfers from the Project Partner or Supplier

Source of Funds ("SoF") refers to the activity that generates the funds for a particular business relationship or an occasional transaction.

Empower should be comfortable the SoF is not from any illicit source that can contribute to money laundering, corruption or terrorist financing. However, it is important to note that it is not in the usual course of business of Empower to deal with cash receipts from its Project Partners or Suppliers, so the SoF check is only required on a case-by-case basis.

4. POLITICALLY EXPOSED PERSON ("PEP")

In case a PEP can influence a Project Partner or Supplier, this could mean a higher money laundering risk for Empower. PEPs are more vulnerable to fraud, corruption or embezzlement.

PEP means a natural person who is or who has been entrusted with prominent public functions and includes the following:

- Heads of State, heads of government, ministers and deputy or assistant ministers;
- Members of parliament or of similar legislative bodies;
- Members of the governing bodies of political parties;
- Members of supreme courts, or constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances;
- Members of courts of auditors or of the boards of central banks;
- Ambassadors, chargés d'affaires and high-ranking officers in the armed forces;
- Directors, deputy directors and members of the board or persons holding an equivalent position at an international organization.

No public function referred to in above bullet points shall be understood as covering middle-ranking or more junior officers.

Family members and close associates of the persons mentioned above, are being considered as PEP as well as:

- Family members: Family members who are directly related to a PEP either directly or through marriage or similar (civil) forms of partnership, e.g., their spouses, children or parents.
- Close Associates: this is an individual who is closely connected to a PEP, either socially or professionally (this can include, but is not limited to boyfriend/girlfriend or close business associate/prominent members of the same political party or organization/joint membership of a company board.) Empower's research obligation stops at this being publicly available information (e.g., Google, World-Check), further in-depth research is not required. Depending on the nature of close association with a PEP, Empower may require an Enhanced Due Diligence to satisfy itself as to the character and reputation of such person, as well as evaluate any potential risks associated with transacting with the person/entity.

Last Reviewed

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ANNEXURE 1 – KYC, SANCTIONS AND BRIBERY AND CORRUPTION RISKS DEFINITIONS

Empower considers any of the following acts, applicable to both public officials and private entities, as "corruption":

Bribery	A bribe occurs when a person requests, receives, offers, pays, seeks or accepts an offer or an improper advantage or reward in connection with their position, office or assignment.
Extortion	Extortion is a direct or indirect act of utilising a power position or knowledge to demand unmerited cooperation or compensation as a result of coercive threats.
Facilitation payments	A facilitation payment is a direct or indirect unofficial payment made to secure or expedite a performance of a routine or necessary action to which the payer of the facilitation payment has legal or other entitlement. This practice is legally distinguished from bribery; however, the distinction is often blurred. Facilitating payments are not allowed for Empower Empower Staff
Nepotism and cronyism	Nepotism and cronyism are a form of favouritism based on familial or acquaintance relationships where someone in an official position exploits their power and authority to provide a job or favour to a family member or friend, even though the recipient may not be the most qualified or deserving thereof.
Fraud	Fraud includes any intentional or deliberate act to deprive the legal entity of property or money by deception or other unfair means.
Money laundering	Money laundering risk is the risk that Project Partners of Empower would misuse Empower's products to launder money. Money laundering is the introduction of illegally gained assets into the legal financial system with the aim of concealing their true origin. The source of funds is obscured through a succession of transfers and, ultimately, investments in business in order to make them appear as legitimate income.
Financing of terrorism	Funds that are used for terrorist activities. It may involve funds raised from legitimate sources, such as profits from businesses, as well as from criminal activities.
Illegal Political contributions	Illegal political contributions to a politician, political campaign or political party, including contributions made in cash or in services, for example gifts of property or services, advertising or promotional activities or endorsing a political party, with the intent to solicit future favourable treatment.
Sanctions Risk	Sanctions risk is the risk that Empower enters into a business relationship with a sanctioned entity or that it violates country sanctions.
Tax Integrity Risk	Tax avoidance and tax evasion are hereinafter jointly referred to as tax integrity risks. Tax integrity risks specifically occur in cross-border transactions and among Project Partners with a complex international company structure. FATF compliance is required.

Reputational risk	Reputational risk is the risk that Empower enters into a business relationship with a Project Partner or supplier with a bad reputation (e.g., due to fraud, corruption).

ANNEXURE 2 – BACKGROUND TO THE POLICY: REGULATORY FRAMEWORK AND DEFINITIONS OF PROJECT PARTNER, UBOS, PSUEDO UBOS, AUTHORISED REPRESENTATIVES

1. REGULATORY FRAMEWORK

As a Company domiciled in Norway, Empower must comply with the requirements of a number of laws and formal guidelines which includes:

- *OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions*, 1997 (the *OECD Convention*) and legislation adopted to implement or enact the same;
- OECD Convention's commentaries, *Sections 387, 388 and 398 of the Norwegian Penal Code* of 2005 and all extant Anti-Corruption Laws of Norway;
- *Foreign Corrupt Practices Act of 1977*, as amended, ("**FCPA**") of the United States;
- *Money Laundering Regulations* 2007, *the Proceeds of Crime Act* 2002, the *Terrorism Act* 2000 and the *Anti-Bribery Act*, 2010 of the United Kingdom; and
- All Anti-Corruption and Money Laundering laws in all jurisdictions of Empower's operation.

2. DEFINITION OF A PROJECT PARTNER

Empower considers a Project Partner to be a natural person or legal entity with whom Empower has a business relationship which comprises of the provision of goods or services from or for Empower. Empower considers a Supplier to be a natural person or legal entity that delivers goods or services to Empower.

3. DEFINITION OF UBO AND PSEUDO UBOS

A UBO is an ultimate beneficial owner of the legal entity and will always be a natural person. A legal entity may have one or more UBOs (or pseudo-UBOs). Who a UBO is differs per type of legal entity.

Where a Project Partner includes multiple entities, who are relevant to the transaction, for each legal party (referred to as a Sub-Project Partner) Empower will identify the UBOs of that Sub-Project Partner until the ultimate UBO of the Project Partner is identified, i.e., continue up the chain of ownership of the shares, voting rights or other ownership interests, including any actual control, and stopping only when the ultimate owner is identified as a natural person.

Actual control over a Project Partner is when a natural person:

- can appoint or dismiss the majority of a supervisory management or governing body;
- controls the majority of voting rights;
- otherwise has a dominant influence on the Project Partner; or
- has the right to dispose of (part of) the assets of the Project Partner.

Given the definition of a Project Partner, Empower defines an UBO as any natural person(s) who ultimately owns or controls the Project Partner and includes at least:

(a) The natural person(s) who:

- holds direct or indirect ownership of more than 15% of the shares (irrespective of the profit and voting rights attached thereto); or
- holds direct or indirect ownership of more than 15% of the voting rights (irrespective of shareholding or partnership interest) or

- holds direct or indirect ownership of more than 15% of, irrespective of shareholding, the ownership interest ('ownership interest' means the right to distribution from the assets of the company, such as a right to profit, reserves or the surplus after liquidation); or

- being the ultimate owner or having the ultimate control with other means than shares, voting rights or ownership interest. (Control through other means may be determined, inter alia, in accordance with the rules on consolidation for annual reporting purposes and further may by example be a natural person who, as shareholder, has the (veto) right to appoint / dismiss the majority of the board members); or

(b) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (a) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s)[4] at the Project Partner (a **Pseudo UBO[5]**).

All UBOs and Pseudo UBOs, together with the other relevant information of the Project Partner, will be screened in accordance with the Empower KYC Process.

4. DEFINITION OF AUTHORISED REPRESENTATIVES

Authorised Representative are the natural persons representing the Project Partner in a proper and fitting manner in accordance with their internal regulations. Authorized Representatives are the individuals, who hold specific executive powers and have the permission to act on the entity's behalf towards Empower. These will be the persons signing the contract with Empower. In most instances this will be the Chief Executive/Managing Director of the counterparty.

The Authorised Representatives acting towards Empower are subject to:

1. Identification and risk-based verification (screening in World-Check[6] and adverse news and sanction lists); and

2. A check, that they are authorised to act on behalf of the Project Partner, through confirmation of resolution to enter agreement or other satisfactory documentary evidence.

[4] Senior managing officials mean the natural persons who determine the day-to-day policy of the Project Partner

[5] Pseudo UBOs are a fallback option: in the case of companies, the need to rely on Pseudo UBOs does not happen very often; however, it does occur more often in the case of foundations and associations

[6] World-Check is a database of Politically Exposed Persons (PEPs) and heightened risk individuals and organisations used around the world to help to identify and manage financial, regulatory and reputational risk.

ANNEXURE 3

Annex 7: List of Countries

PART A: *FAFT Non-Compliant jurisdictions (subject to a FATF call to protect the international financial system from the on-going and substantial money laundering and terrorist financing)*

1. Iran
2. Democratic People's Republic of Korea

PART B: *List of countries in article 307 § 1, fifth paragraph, a) and b) of the Belgian Income Tax Code*

Article 307, §1, paragraph 5 a):	Article 307, §1, paragraph 5 b):
1. Seychelles 2. Cyprus 3. British Virgin Islands 4. Brunei 5. Dominica 6. Guatemala 7. Lebanon 8. Liberia 9. Marshall Islands 10. Micronesia 11. Nauru 12. Niue 13. Panama 14. Trinidad 15. Vanuatu	1. Abu Dhabi 2. Ajman 3. Andorre 4. Anguilla 5. Bahamas 6. Bahreïn 7. Bermudes 8. Iles Vierges britanniques 9. Iles Cayman 10. Dubaï 11. Fujairah 12. Guernesey 13. Jersey 14. Jéthou 15. Maldives 16. Ile de Man 17. Micronésie (Fédération de) 18. Moldavie 19. Monaco 20. Monténégro 21. Nauru 22. Palau 23. Ras al Khaimah 24. Saint-Barthélemy 25. Sercq 26. Sharjah 27. Iles Turks-et-Caicos 28. Umm al Quwain 29. Vanuatu 30. Wallis-et-Futuna

ANNEXURE 4

PROJECT KYC SCREENING SCHEDULE

Project KYC Screening Schedule

in connection with Empower Project partners

To be completed by Empower in connection with project partners (off-takers/project beneficiaries, project developers/EPC/O&M partners)

Please indicate the project partner's role in the proposed project (the **Project Partner**):

□ Off-taker /Project Beneficiary

□ Project Developer /EPC/O&M

Please provide a detailed description of the proposed investment:

XXXMW investment into [ground-][roof-] mounted solar PV installation [with storage] located at the premises of [ ] in [ ].

Full legal name	
Abbreviation	
Legal Form (in full)	
Registered legal address (no PO Box)	*(Street & number, Town/City, Postcode, Country)*

Operational address(es) (if different from legal address)	*(Street & number, Town/City, Postcode, Country)*	
Contact details	*(Main contact name, Position, Telephone number, Fax number, E-mail, Website...)*	
Date of incorporation		
Number of incorporation/Registration number		
Description of business activities		
Name of all Directors		
Name of all Authorised Representatives (if different from Directors)		
Name of all members of Executive Management (if applicable)		
Name of all Beneficial Owners + % shareholding		
Is the Project Partner or its parent a listed company as referenced in clause 4.2 of the Policy	Yes □ If so, note the Simplified Due Diligence[7] procedure is to be followed.	No□
ONLY FOR LISTED PROJECT PARTNERS/PARENT COMPANIES: PLEASE STATE NAME OF LISTING AUTHORITY		

3. KYC searches performed

[7] The Simplified Due Diligence requires screening against World-Check and internet searches and receipt of a commercial register and register of Directors extract or similar document.

Please consult the Empower KYC and Integrity Policy

a. Simplified and Standard Due Diligence

1. Has a search been performed on the project partner, Beneficial Owners, Directors, members of Executive Management and Authorised Representatives through the Sanctions Lists?	Yes □	No□
RESULTS/ "HITS" (if any):		
2. Has a search been performed on World Check on the project partner, Beneficial Owners, Directors, members of Executive Management and Authorised Representatives to screen for PEPs?	Yes □	No□
RESULTS/ "HITS" (if any):		
3. Has a Reputation Check been carried out? The Reputation Check requires a thorough online check, via google and noting what newspapers articles may have published information about the client company and its operators.	Yes □	No□
Describe the extent of the searches performed through the Reputation Check:		

b. Standard Due Diligence

Please describe the additional searches done or measures taken in relation to the following, *where applicable*:

PEPs	Please describe the steps taken to examine the source of wealth of the PEP and the source of funds used. Please explain whether any authorisations are required from any hierarchy to enter into the business relationship and whether they are obtained?
Comments:	
Complex, unusual large structures and transactions	Please provide details of structure, including an explanation of the reasons for the complexity of the structure or operation.
Comments:	
Beneficial Owner incorporated in a country listed in the Annex	Please describe the appropriate measures taken to establish that these structures do not have as purpose or as effect to abusively extract taxable income from the beneficiary in the relevant developing country through fictitious transfer pricing mechanisms and in particular the cash flows between the local entity and the entities established in the concerned jurisdictions, and the transactions/contractual relationship behind such cash flows in accordance with Empower guidelines for the geographical scope of its investments.
Comments:	
ID Document Check/Face-to-face meeting	Where enhanced ID checks are need, describe the additional measures taken to ensure adequate identification of Project partner and Beneficial Owners, including sight of ID documents and face-t-face meetings
Comments:	
Matters identified at Preliminary Clearance	Have all matters identified at Preliminary Clearance that required further investigation been clarified and justified?
Comments:	

Please explain whether any adverse information was found, and if so the reasons why Empower should not be prevented from entering into a business relationship with the Project Partner and the measures taken to mitigate the risks identified.

Comments, if any:

4. Enhanced Due Diligence

Where the KYC/Integrity Check uncovered a “hit” requiring enhanced due diligence: Please provide details including additional searches undertaken on the Project Partner and Beneficial Owners?

Please describe briefly the outcome of such additional searches

5. KYC Documentation

Please check all documents received in the list provided in Schedule 1.

Comments, if any:

7. Enhanced Due Diligence

Where Enhanced Due Diligence Checks have been required to be undertaken in accordance with the Empower Integrity and KYC Policy, please provide details (only in respect of the additional checks undertaken and a description of findings:

1. Sanctions List Description of relevant hits found in the Sanctions Lists on the Project Partner, any UBO/Pseudo UBOs, Directors, members of Executive Management or Authorised Representatives?
Comments:
2. Non Compliant Jurisdiction (FATF considerations) 2a. Details relating to finding of the Project Partner, any UBO/Pseudo UBOs, a Director, a member of Executive Management or an Authorised Representative as registered or domiciled in a Non-Compliant Jurisdiction or does any of those persons have operations in a Non-Compliant Jurisdiction as provided in the Empower Integrity KYC Policy and more specifically as specified in Annexure 3?
Comments:
2b. Is the project beneficiary of the investment/off-taker established in a country referred to in Annexure 3 or in a country that, as from 2015, appears on the list of countries established by Royal Decree, as being countries that refuse to negotiate and sign a convention relating to the automatic exchange of tax information with Belgium, in accordance with the OECD standards?
Comments:
3. World Check/Reputation Details of any relevant hits found in World Check or through the Reputation Check indicating that the Project Partner/Supplier, UBO, Pseudo UBO, a Director, a member of Executive Management or an Authorised Representative is a PEP who has a conflict of interest in respect of his or her position with the Project partner?
Comments:
4. Reputation Check following a World Check “hit”

4a. Project Partner/Supplier Was any relevant information found through the Reputation Check establishing that the Project partner, a Beneficial Owner, a Director, a member of Executive Management or an Authorised Representative is engaged in any Prohibited Activities? Comments: *4b. Project Beneficiary/Off-taker (namely the person/entity to benefit from the Empower solar offering* In connection with the Project Partner/Supplier with which the Project partner will enter into a project power sales or power purchase or similar agreement, has the reputation of such off-taker counterparty/project beneficiary been verified? Comments and describe the extent and the outcome of the searches performed through the Reputation Check:
4c. Was any relevant information found through the Reputation Check establishing that the Project Partner, UBO/Psuedo UBO, a Director, a member of Executive Management or an Authorised Representative is subject to official investigations or has been convicted on account of fraud, involvement in terrorist activities, money laundering or other serious crimes? Are there any additional relevant comments or considerations in respect of the reputation of the Project partner, UBO/Psuedo UBO, Directors, members of Executive Management or Authorised Representatives to be taken into account for Project partner acceptance?
Comments and describe the extent and the outcome of the searches performed through the Reputation Check:
5. Identity Check Has Empower been unable to collect the information required to ascertain the Project Partner, any UBO/Pseudo UBOs identity in accordance with this Policy?

Comments:
6. Source of Funding Has Empower been unable to reasonably determine or verify the source of funding of the Project partner?
Comments:
7. PEPs

The Project Partner/Supplier, UBO, Pseudo UBO, Beneficial Owners, Directors, members of Executive Management or Authorised Representatives is/are PEP(s)?	Yes ☐	No ☐
Is there any conflicts of interest and/or negative public information (i.e.: legal cases, NGO claims, etc.) that should be considered very seriously in the decision of the Board of Empower to approve the relation with the PEP?	Yes ☐	No ☐
If yes, provide detailed information:		

Comments:

Information stating how Empower is able to get comfortable notwithstanding the need for an enhanced due diligence to be undertaken must be explained and described in detail here:

9. Sign Offs

Name of Person Preparing the Report: _____
Date of Report:

Empower Project Lead signature:

_____
Name:
Date:

Empower Chief Investment Officer signature:

_____
Name:
Date:

Schedule 1: Checklist of Required KYC Documents

The required documents are as set out in the Empower Integrity and KYC Policy, and the following is a checklist of the required items, for ease of collection purposes:

====	*Documents in respect of Project Partner/Supplier*		**Comments**
Standard Due Diligence			
1	Group Structure. If available, an organogram with all subsidiaries and shareholders (indicating shareholding structure) all the way to the ultimate beneficiary or a list of shareholders and ultimate beneficiary	Yes □ No□	
2	Register/List of Directors	Yes □ No□	
3	List of Authorised Signatories (if applicable)/ Evidence of corporate authority to transact with Empower	Yes □ No□	
4	Incorporation documents (certificate of incorporation, Memorandum and Articles of Association (or equivalent) and copy of any amendments thereafter)	Yes □ No□	
5	Copy of current Business Licence (where applicable)	Yes □ No□	
6	Annual Report/Audited Financial Statements for last three years	Yes □ No□	
7	Tax Clearance Certificate for last three years	Yes □ No□	
8	Latest Management Accounts for the year	Yes □ No□	
9	Letter of Reference/Confirmation of Banking-Relationship from current bank	Yes □ No□	

====	*Documents in respect of Project Partner/Supplier*	**Received**	**Comments**
Enhanced Due Diligence			
1	Management structure and details of Management personnel with relevant qualification	Yes □ No□	
2	Copies of identity documents of Directors and UBOs, if required	Yes □ No□	
3	Proof of address	Yes □ No□	
4	Confirmation of sources of wealth and funds	Yes □ No□	

=====	*Documents in respect of Beneficial Owners*	**Received**	**Comments**
Standard Due Diligence			
1	List of shareholders	Yes □ No□	
2	List of all UBOs	Yes □ No□	
Enhanced Due Diligence			
3	Passport or ID of Beneficial Owners	Yes □ No□	
4	Evidence of residential address of Beneficial Owners	Yes □ No□	
5	Evidence of name, legal form and registered office where UBO is a legal entity	Yes □ No□	

=====	*Documents in respect of Listed Counterparties/Parent/ Group*	**Received**	**Comments**

Simplified Due Diligence			
1	World- Check and Internet Searches completed	Yes □ No□	
2	Commercial Register of Project Partner	Yes □ No□	
3	Register of Directors extract or similar (eg. Group Published Annual Report)	Yes □ No□	