

Anti-Money Laundering Policy Statement

Introduction

The Anti-Money Laundering (AML) Policy Statement (the Policy) outlines the commitment of Ittihad International Investment LLC (III) and its subsidiaries (henceforth referred to as 'III' or 'the Group') to prevent, detect, and report potential money laundering activities, in compliance with global and local laws and regulations. III is fully committed to adopting best practices to combat money laundering, counter-terrorist financing activities, and comply with sanctions.

The Policy applies to all directors, executives, and employees of the Group and extends to any third parties rendering AML support in respect of financial services activities carried out by the Group.

The commitments outlined in this Policy are also addressed in the Group's Code of Ethics and Business Conduct Policy Statement while detailed guidelines are outlined in III's AML Policies and Procedures Manual.

Definitions

Money Laundering (ML)

Money Laundering (ML) is the process by which criminals seek to disguise the identity and true source of their illegal income and make it appear legitimate.

Terrorist Financing (TF)

While this Policy speaks of ML in general terms, the financing of terrorism may present itself like that of ML or by some other means. Funds used to support terrorism may originate from legitimate sources, criminal activities, or both.

Sanctions Violations (SV)

Various economic sanctions imposed on individuals and entities by the Office of Foreign Assets Control (OFAC), European Union (EU), HM Treasury & United Nations Security Council, United Arab Emirates (UAE), and other bodies prescribe certain actions in respect of the designated (sanctioned) persons, such as rejection to enter business transactions, assets seizure, etc.

Suspicious Transaction

Any activity that appears unusual, inconsistent with a customer's profile, or indicative of potential money laundering.

Policy Commitments

III has established a robust AML Framework comprising of policies and procedures, systems, and controls to prevent the misuse of its resources for illegal financial activities. The AML Framework has been developed to ensure that sufficient internal systems and controls are in place to identify, address, and mitigate the risk of ML, TF, and SV, as per applicable legal requirements.

AML Governance

III is committed to upholding the highest standards of AML governance which is integrated into the AML Framework to ensure accountability throughout the organization, including at Board level.

Risk Assessment

III conducts regular assessments to identify, manage, and mitigate the risk of ML, TF, and SV associated with the Group's operations. Group resources are allocated with priority to higher-risk areas, in line with the risk-based approach.

Customer Due Diligence (CDD)

In line with its risk-based approach, III conducts comprehensive due diligence on all customers to establish their identity and have a clear understanding of their financial activities.

Transaction Monitoring

III has comprehensive procedures in place to monitor customer transactions and detect any irregular or suspicious activity.

Reporting of Suspicious Transactions

Upon identifying suspicious transactions or activity, the Group will promptly report such findings to relevant authorities as required by law.

Stakeholder Engagement

III engages with relevant stakeholders to better understand their concerns and endeavours to integrate these considerations into this Policy and its underlying procedures, as appropriate.

Training and Awareness

III provides appropriate training and awareness for its employees to enable them to uphold the provisions of this Policy and to understand how violations could negatively impact the Group's operations and its stakeholders. The Group will provide AML training to employees at sufficient and regular intervals — at least once a year and upon legislative changes and updates.

Compliance

III's AML Framework is designed to ensure the Group complies with all applicable laws and regulations in the jurisdictions in which it operates. Subsidiaries registered and operating in countries other than the UAE comply fully with the laws of the host country in addition to any applicable laws of the UAE. In the event that the host country's requirements are less comprehensive than III's standards, the Group's standard will apply.

Roles and Responsibilities

The Board of Directors is responsible for overseeing the implementation and effectiveness of this Policy. All stakeholders covered by the Policy are responsible for taking all measures necessary to ensure compliance with its requirements. Any queries regarding the application and interpretation of the AML policies and procedures should be submitted to the Group Compliance Officer.

Reporting

Any employee or individual covered by this Policy that identifies a violation, or a suspected violation, of this Policy is dutybound to report the matter to the III Compliance Officer as per the Group's AML Policies and Procedures. The report can be submitted through the following email: compliance@ittihadinvestment.ae. They can also report the matter to the UAE Central Bank Fraud Investigation Unit (UAE CB FIU) or to any relevant body involved in the prevention of ML/TF/SV.

Reports can be submitted in confidence, anonymously, and free from fear of retaliation, in accordance with the Whistleblower Policy.

Policy Review

The Group will review this Policy annually, or sooner if required, and revise this to ensure it remains up-to-date and aligned with the company's Mission, Vision, core values, laws, and regulations of the UAE and/or host country of its operations, and with global best practices. The Group shall make available on the appropriate channels any changes to this Policy, and every version will have an updated effective date.

The Board of Directors has reviewed and approved this Anti-Money Laundering Policy Statement.