

Compliance with Laws and Regulations Policy

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1. POLICY STATEMENT

AI Taresh Business Men Services LLC (“**AI Taresh**” or the “**Company**”) is committed to achieving the highest professional standards in the management of its business, including compliance with applicable laws and regulations that may arise.

This policy (“**Policy**”) summarizes the key laws and regulations that apply within AI Taresh business.

AI Taresh approach to legal compliance is, wherever possible, to identify relevant laws (or in their absence, best practice principles) and incorporate the required control mechanisms identified within specific policies and processes relating to the relevant subject matter. Consequently, the control mechanisms in place to ensure compliance are also summarized in each detailed corporate policy.

This Policy has been approved, and is issued by, the AI Taresh Managing Partner, Mahmoud Al Ruweili, (the “Managing Partner”).

Any queries regarding this Policy should be directed to the Managing Partner.

2. PURPOSE

The purpose of this Policy is to ensure that the Company employees are aware of the laws and regulations which apply to AI Taresh.

It is of primary concern that our employees and all people who carry out AI Taresh business activities, and who are under the Company’s direct control, are aware of the importance of complying with legal requirements.

3. POLICY OBJECTIVE

The aim of this Policy is to:

- (a) Comply with applicable laws and regulations;
- (b) Maintain the integrity of AI Taresh;
- (c) Protect the reputation of AI Taresh; and
- (d) Assist employees in understanding AI Taresh policies

4. APPLICATION

This Policy is applicable to AI Taresh employees and all other people who carry out our business activities and who act upon the instructions of AI Taresh. Those other people include, for example:

- (a) temporary staff;
- (b) sub-contracted staff;
- (c) consultants;
- (d) contractors; and
- (e) secondees.

It should be noted that this is not an exhaustive list, and all people who undertake any kind of work for AI Taresh will be required to have read and understood the requirements set out in this Policy.

For the purpose of this Policy, we collectively refer to all classes of employees and other people as employees (“**Employee**” or “**Employees**”).

5. COMPLIANCE WITH LAWS AND REGULATIONS

The United Arab Emirates has established a legal framework of laws, regulations, decrees and resolutions which apply on a Federal and/or local Emirate basis. Al Taresh has identified those laws which are applicable to its business. This Policy has been carefully drafted to ensure that the arrangements in place for the issues discussed within the Policy, insofar as they impact on the way in which business is conducted, comply with those laws. Accordingly, all Employees must comply with the terms of this Policy, which will be updated as necessary, following any relevant legal change.

6. LEGAL DUTY

Al Taresh is required to comply with the laws and regulations listed at Appendix 1.

The list of laws and regulations at Appendix 1 will be revised following any change in the law, or from time to time, as the needs of Al Taresh require.

7. ROLES AND RESPONSIBILITIES

7.1. Board & Committees

- (a) The Managing Partner has overall responsibility for ensuring compliance with laws and regulations by ensuring that effective organizational arrangements and processes are implemented within Al Taresh to identify legal duties and make arrangements to manage and control legal risks.
- (c) The Managing Partner is responsible for cascading down oversight duties of the adequacy and effectiveness of Al Taresh compliance processes and procedures.

7.2. Functional managers

Managers are responsible for overseeing compliance within all departments and business areas. They work on identifying and acting upon any legal risk identified, to ensure adequate control mechanisms are in place to reduce the risk of non-compliance to lowest levels reasonably practicable.

7.3. Employees

All Employees:

- (a) owe a duty to comply with legal requirements imposed upon them by law, and/or under this Policy;
- (b) have an obligation, when performing their duties, to put the interests of Al Taresh first;
- (c) shall cooperate with any investigations in respect of alleged breaches of law or of this Policy; and
- (d) shall participate, where requested, in disciplinary procedures.

8. DOCUMENTATION

All documents created by under this Policy shall be retained in accordance with the Document Retention Policy.

9. VIOLATION OF THIS POLICY

AL Taresh will investigate any violation of this Policy (whether deliberate or inadvertent) and may implement disciplinary procedures, which may in turn lead to the termination of employment.

Breaches of the UAE Penal Code may be dealt with by the relevant authorities and criminal sanctions may be imposed on an Employee.

10. DECLARATION AND AFFIRMATION

Every Employee shall acknowledge that they have read, understood and will comply with this Policy and have signed the declaration form confirming this. Al Taresh may request that the declaration is refreshed from time to time, when amendments to this Policy are made or as reasonably required.

This Policy will be reviewed on an annual basis, or sooner, in the event of legal developments which merit an earlier review.

11. DOCUMENT REVISION

Revision	Date	Summary of Modifications	Released by
1	April 2022	Initial Version	Managing Partner

APPENDIX 1

LIST OF APPLICABLE LAWS AND REGULATIONS

Legislative Requirements						
Industry or Regulatory Requirement	Why Applicable	Regulating Authority	Legislation/Guidance/Policy/Codes of Practice.	Business and/or operational risk	Reporting Requirements	
Corporate and individuals.	Criminal law.	Courts.	Federal Law No. (3) of 1987 promulgating the penal code.	Criminal law offences leading to fines, sentences of imprisonment and the closure of the business.	Internal Audit.	
	Criminal law.	Courts.	Dubai Police Law of 1966	Criminal law offences leading to fines, sentences of imprisonment and the closure of the business.	Internal Audit.	
	Criminal law.	DED	Federal Law No. (2) of 2015 on Commercial Companies	Criminal law offences leading to fines, sentences of imprisonment and the closure of the business.	Internal Audit.	
	Criminal law.	DED	Federal Law No (24) of 2006 on Consumer Protection	Criminal law offences leading to fines, sentences of imprisonment and the closure of the business.	Internal Audit.	
	Criminal law.	Courts.	Federal Law No. (5) of 1985 relating to civil transactions (Civil Code).	Civil law offences for failing to carry out activities with the correct license or permit: fines, temporary or permanent closure of the company.	Internal Audit.	
	Civil law Duty	DED	Law No. (25) of 2008 Concerning the Department of Economic Development	Criminal law offences leading to fines, sentences of imprisonment and the closure of the business.	Internal Audit.	

Legislative Requirements						
Industry or Regulatory Requirement	Why Applicable	Regulating Authority	Legislation/Guidance/Policy/Codes of Practice.	Business and/or operational risk	Reporting Requirements	
	Civil law Duty.	Courts.	Law No. (9) of 2004 in Respect of the Dubai International Financial Centre	Criminal law offences leading to fines, sentences of imprisonment and the closure of the business.	Internal Audit.	
Corporate	Statutory Duty.	Dubai Integrated Economic Zones Authority	Law No. (16) of 2021 Establishing the Dubai Integrated Economic Zones Authority	Civil law offences for breach. Fines, temporary or permanent closure of the company. Imprisonment is rare.	Internal Audit. Renewal of commercial and trading licenses	
	Statutory Duty.	Courts Consumer Protection Department.	Resolution No. (26) of 1984, concerning executive resolution of Law No (4) of 1979 relating to commercial transactions.	Civil law offences for breach. Fines, temporary or permanent closure of the company. Imprisonment is rare.	Internal Audit	
			Law No. (13) of 2011 Regulating the Conduct of Economic Activities in the Emirate of Dubai			
		Dubai Gov.	Administrative Resolution No. (19) of 2022 Concerning the Conditions and Rules Related to Notary Public Official Seals	Civil law offences for failing to carry out activities in accordance with law: fines, temporary or permanent closure of the company.		
Licenses and permits	Statutory Duty.	Department for Economic Development	Federal Law No. (8) of 1984 concerning commercial companies.	Civil law offences for failing to carry out activities in accordance with law: fines, temporary or permanent closure of the company.	Internal Audit. Renewal of commercial and trading licenses.	
Insurance			Legally-required insurances, as well as insurances of a type and quantum that a prudent and responsible public relations company would have in place, including but not limited to coverage for: Property All Risks; Public Liability;	Financial risk. Insurance risk. Personal risk to employees who may have no cover or unsuitable cover. Reputational risk.	In accordance with terms laid down by insurers. Internal Audit.	

Legislative Requirements						
	Industry or Regulatory Requirement	Why Applicable	Regulating Authority	Legislation/Guidance/Policy/Codes of Practice.	Business and/or operational risk	Reporting Requirements
				Interruption/Liquidated Damages; Directors and Officers Liability; Group Medical; Third Party Vehicle Liability; Errors and Omissions Liability; Workers Compensation; Goods in Transit; Employers Liability; Personal Injury;		
	Employment and pension	Statutory duty.	Ministry of Labour	Federal Law No. (8) of 1980 regulating labour relations.	Risk to employees. Criminal/Civil law offences. Damage to reputation.	Audit requirement. Licence/Visa's and Permits. Cooperate with regulatory inspections/investigations
		Requirement to contribute to the pension fund of employed UAE nationals.	Retirement and Pensions Fund. General Pension and Social Security Authority.	Law No. (2) of 2000 concerning civil retirement pensions and benefits.	Criminal penalties for failure to make contributions of employed Emirati nationals. Damage to reputation.	Internal Audit. Make contributions in accordance with the pension scheme.
	Electronic transactions and communications	Statutory duty.	Ministry of Economy and Planning.	Federal Law No. (1) 2006 concerning Electronic Transactions and Commerce.	Security risk. Confidentiality, integrity, availability and retention of electronic records, payments and fees. Damage to reputation.	Internal Audit

Legislative Requirements						
	Industry or Regulatory Requirement	Why Applicable	Regulating Authority	Legislation/Guidance/Policy/Codes of Practice.	Business and/or operational risk	Reporting Requirements
		Statutory duty.	Ministry of Economy and Planning.	Federal Law No. 19 of 1993 issuing the Commercial Transactions.	Security risk. Confidentiality, integrity, availability and retention of electronic records, payments and fees. Damage to reputation.	Internal Audit.
		Statutory duty.	Ministry of Economy and Planning.	Federal Law No. 5 of 2012 Concerning Combating Information Technology Crimes.	Security risk. Confidentiality, integrity, availability and retention of electronic records, payments and fees. Damage to reputation.	Internal Audit.
	Data security	Statutory duty.	Ministry of Economy and Planning.	Federal Law No. (5) of 2012 concerning Cyber Crimes.	Security risk. Confidentiality, integrity, availability and retention of electronic records, payments and fees. Damage to reputation.	Internal Audit.
	Public Health	Statutory duty.	Abu Dhabi Municipality/Civil Defence	Regulation No. (11) of 1972 regarding public hygiene and health conditions for public commercial outlets.	Delay to service if hygiene license not granted. Penalties - fines/imprisonment	Internal Audit. Hygiene Inspection.
		Statutory duty.	Abu Dhabi Food Control Authority	Regulation No. (6) of 2010 food control authority regulation.	Failure to pass food hygiene inspection. Penalties	Internal Audit. Hygiene Inspection.
	Consumer Protection	Statutory duty.	Consumer Protection Department.	Federal Law No. (24) of 2006 relating to consumer protection	Risk to services users. Criminal/Civil law offences: fines and/or imprisonment for Directors/Managers/Employees. Damage to reputation.	Internal Audit. Consumer Protection Department.
		Statutory duty.	Consumer Protection Department.	Federal Law No. (7) of 2011 relating to provisions amending the 2006 law on consumer protection.	Risk to services users. Criminal/Civil law offences: fines and/or imprisonment for Directors/Managers/Employees. Damage to reputation.	Internal Audit. Consumer Protection Department.

Legislative Requirements						
Industry or Regulatory Requirement	Why Applicable	Regulating Authority	Legislation/Guidance/Policy/Codes of Practice.	Business and/or operational risk	Reporting Requirements	
Customs	Statutory duty.	Customs authorities.	Federal Law No. (13) of 2007, as amended, relating to commodities subject to import and export control.	Goods blocked at ports, interruption to supply, and breach of regulations	Internal Audit. Obtain Import Code Reference.	
	Statutory duty.	Customs authorities.	Federal Decree No. (85) of 2007 relating to regulating the Unified Customs Law of cooperation counsel for Arab Gulf States.	Goods blocked at ports, interruption to supply, and breach of regulations	Internal Audit	
	Statutory duty.	Customs authorities.	Cabinet Resolution No. (22) of 2007 unified table for the classification and categorization of goods.	Goods blocked at ports, interruption to supply, and breach of regulations	Internal Audit	
Money Laundering	Statutory duty.	Police/ MENAFATF.	Federal Law No.(4) of 2002 regarding the criminalization of money laundering in the UAE.	Financial loss. Criminal offences: fines/imprisonment. Damage to Reputation	Internal Audit. Police/ MENAFATF	
	Statutory duty.	Police/ MENAFATF.	Decree by Federal Law No. (1) of 2004 regarding combating terrorism offences:	Financial loss. Criminal offences: fines/imprisonment. Damage to Reputation	Internal Audit. Police/ MENAFATF	
Miscellaneous	Statutory duty.	Federal Authority for Nuclear Regulation (FANR).	Ministerial Decision No. (56) of 2004 regulating the safe transport of radioactive materials. (including radioactive waste).	Leak of radioactive materials. Harm to the environment. Harm caused to employees. Harm caused to the general public. Failure to renew FANR license. Impact on customer service delivery agreements. Claims for injury and damage/exposure. Regulatory investigation and intervention. Costs of 'clean-up' Criminal/civil penalties: fines and imprisonment including Directors/Employees.	Internal Audit. Annual License report. Report to FANR. Cooperate with FANR investigations.	

Regional Conventions relevant to UAE Jurisdiction

International Conventions

Money-laundering	An international organization known as the Financial Action Task Force (“ FATF ”) was setup in 1989 to coordinate international policy. In 2004, the countries of the Middle East and North Africa Region established MENAFATF as a FATF-style regional body.
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