

Al Taresh Conflicts of Interest Policy

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1. POLICY STATEMENT

Al Taresh Business Men Services LLC (“**Al Taresh**” or the “**Company**”) is committed to achieving the highest ethical and professional standards in the management of its business, including management of any conflict of interest (“**Conflict**” or “**Conflicts**”) that may arise.

It is recognized that Conflicts can occur during the course of business conducted by any organization. This policy (“**Policy**”) summarizes the Conflicts that could arise within Al Taresh business and the control mechanisms (“**Controls**”) implemented by the Company.

The defined terms used in this Policy are contained in Appendix 1.

Al Taresh approach to managing and dealing with Conflicts is, wherever possible, to incorporate the required detailed Controls within specific policies and processes relating to the relevant subject matter. Consequently, most of the Conflicts and related Controls that are summarized in section 8 below, are subject to separate detailed policies and/or procedures.

Conflicts can arise due to relationships or interests:

- An interest of any kind including personal, professional or financial of a person which is incompatible with (or may appear to be incompatible) with the duties owed by such person to Al Taresh or the interests of Al Taresh; and
- Any relationships between people which are incompatible with the interests of Al Taresh in that the relationship may lead a person to make a decision or take an action which is not in the best interests of Al Taresh.

Al Taresh Controls include the maintenance of separate registers to record interests of the Management Team, and Employees, together with procedures for disclosures of interests by them to determine the appropriate course of action. The following actions may be required to be taken depending on the circumstances:

- (a) the requirement not to enter into or maintain the interest which is the subject of the Conflict;
- (b) the requirement not to participate in the making of a decision or recommendation on any matter which is the subject of the Conflict;
- (c) the requirement not to take part in any discussions regarding the relevant issues which are the subject of the Conflict;
- (d) the direction to divest the interest that conflicts with Al Taresh interests; or
- (e) other actions appropriate to the circumstances.

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

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

2. PURPOSE

The purpose of this Policy is to ensure that Employees are aware of the Conflicts that could arise, the Controls implemented by AI Taresh and, guidelines as to how to identify and to report a Conflict whether or not of a type specifically identified in any policies.

It is of primary concern that Employees and all people who carry out AI Taresh business activities and who are under AI Taresh direct control are aware of the importance of managing Conflicts appropriately.

3. POLICY OBJECTIVE

The aim of this Policy is to:

- (a) Clearly express the objective of AI Taresh in managing Conflicts;
- (b) Maintain the integrity of AI Taresh;
- (c) Protect the reputation of AI Taresh;
- (d) Ensure that AI Taresh acts in the best interests of its customers and users;
- (e) Communicate AI Taresh Controls and commitment to best practice; and
- (f) Assist employees in understanding AI Taresh and their legal duties.

This Policy should be read in conjunction with all other relevant 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. AI 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 committed to sound and robust risk management and compliance with UAE laws and best practices.

Employees shall, during performance of the duties of their duties, avoid any Conflicts between their personal activities and interests and those of the organization for which they work, and shall avoid any work which may give rise to any suspicion of Conflict. This includes avoiding:

- (a) Participation in any operation or decision which affects (directly or indirectly) the success of any contractor or supplier who is a family member;
- (b) Participation in any decision which may lead to granting any benefits to any of their family members;
- (c) Participation in any operation or decision which affects (directly or indirectly) the success of a supplier, contractor or project in which the Employee is a partner in any way leading to the Employee obtaining a percentage, share or direct or indirect material benefit;
- (d) Exploitation or use of their position or disclosure of any information obtained by virtue of their job to achieve certain objectives, obtain certain service or receive privileged treatment from any entity whatsoever.

In the interests of retaining an objective workforce, Al Taresh discourages the engagement of family members in the same department or business unit or within the same direct supervisory relationship. In all cases, the Employee shall not participate in any decisions or recommendations related to the appointment, transfer or promotion of family members.

7. ROLES AND RESPONSIBILITIES

7.1. Managing Partner

- a) The Managing partner has overall responsibility for ensuring that effective organizational arrangements and processes are implemented within Al Taresh to manage risks, including controls to identify, manage and deal with Conflicts.
- b) The Managing Partner is also responsible for overseeing the Employees Conflicts Register and for recording any Conflict reported by an Employee in accordance with this Policy.

7.2. Management Staff

Managers and Supervisors shall be responsible for overseeing the implementation of the procedures set out in this Policy and all other policies/codes within departments/areas over which they have responsibility.

Managers and Supervisors shall also ensure that this Policy and all other policies of Al Taresh that apply to Employees are issued to Employees and written certifications are received from each Employee that he/she has read, understands and will comply with them.

7.3. Audit

As part of its normal cycle of audits, Al Taresh relies on audit to carry out reviews to verify the effectiveness of, and compliance with, the Controls under this policy.

7.4. **Employees**

All Employees:

- (a) owe a duty to AI Taresh , whether arising out of their employment, appointment or otherwise, to take care not to allow other interests, whether legitimate or otherwise, to affect their duty to AI Taresh, and must remain independent of any external influences in carrying out their duties to and for AI Taresh;
- (b) owe a duty to comply with legal requirements imposed upon them under this Policy;
- (c) have an obligation in performing their duties to AI Taresh, and to put the interests of AI Taresh ahead of their own (or that of their family members or any other person's) personal, financial or professional interests;
- (d) are required to disclose to the Managing Partner, by completion of the Employee Disclosure of Interests Form, any matter that is required to be disclosed under this Policy or any other Conflict (whether or not explicitly covered by this Policy) in order to enable AI Taresh to determine how the Conflict should be managed;
- (e) should be aware of the potential for Conflicts to arise during the course of their duties, understand how to identify a Conflict and to consult the Managing Partner promptly in the event of any doubt;
- (f) shall cooperate with any investigations in alleged breaches of this Policy; and
- (g) shall participate, where requested, in disciplinary procedures.

8. **SUMMARY OF EMPLOYEE CONFLICTS & RELATED CONTROLS**

8.1. **Family Relationships between Employees**

Potential conflicts: Where two or more family members are Employees the potential risks are, that they may collude with each other, and act to the detriment of AI Taresh, or take an action in order to obtain financial or other benefits for themselves or another person.

AI Taresh Controls:

- (a) As part of the procedures followed by AI Taresh in recruitment of new Employees, verification is obtained by the Human Resources department from each prospective employee on whether they have any family member who is an Employee of AI Taresh. In the event of a positive response, AI Taresh does not proceed to make an offer of employment to the individual unless it is determined that the prospective employee will be working in a different department to the existing Employee who is a family member so that their activities are wholly unconnected and also to ensure that they will not have (directly or indirectly) a reporting line to/from one another; and
- (b) Employees are required to notify the Human Resources department immediately by completion of the Employee Disclosure of Interests Form if they become aware that they will be, or have become, a family member of another Employee. In such an event, AI Taresh will review the potential conflicts and determine either that:
 - The related Employees may both continue to be employed by AI Taresh due to the assessment that the related Employees work in different departments and their activities are wholly unconnected and there exist no reporting line (directly or indirectly) to/from one another; or

- One of the related Employees must leave AI Taresh employment unless there is another suitable vacant role that can (at the discretion and decision of the Company) be filled by one of them that meets the abovementioned requirements. No assurance can be given by AI Taresh that another role will be offered to an Employee by the Company.

8.2. Family Relationships Involving Employees and customers

Potential conflicts: Where an Employee and a customer are family members the potential exists for the family member to be treated more favorably on processing of his/her entitlements, and (ii) data to be manipulated or other action carried out resulting in unlawful gain for a services provider.

AI Taresh Controls:

- (a) Employees whose roles relate to the processing of applications or data of customers, are required to disclose to the Human Resources department if any family member, is to their knowledge, a customer. In such an event, another Employee shall handle administration matters relating to the relevant customer. This process is an additional precautionary measure to the existing procedures of AI Taresh for handling applications and data which involve use of access codes to systems data and multiple levels of reviews and sign-offs before applications or data can be processed and therefore do not rely on a single Employee being capable of handling the entire process alone.
- (b) Employees whose roles relate to the calculation of payments are required to disclose to the Human Resources department if any Family Member is to their knowledge a customer. In such an event, another Employee shall handle calculation of payments. This process is an additional precautionary measure to the existing procedures of AI Taresh for calculation of payments which involve multiple levels of reviews and sign-offs before the data is input to the systems and payments made. Therefore no single Employee is being capable of handling the processes of calculation and making of payments alone.
- (c) Employees whose roles relate to the procurement of goods and services are required to disclose to the Managing Partner, any Conflict arising in relation to any person, organization or family member, who is bidding for the supply of goods and services to AI Taresh. In such an event, another Employee shall not handle the procurement process. The Employee with the Conflict shall not receive any information about the progress of the procurement project and shall not disclose any information.

8.3. Relationships and Interests Involving Service Providers

Potential conflicts: There are a number of conflict situations that can be presented with regard to Employees and service providers, including where an Employee or his/her family member: (i) has a business relationship or a financial interest in a service provider giving rise to potential for that service provider to be treated more favorably than other service providers or otherwise to obtain a financial gain, and (ii) receives an inducement from a service provider with the intention that the service provider will or may be awarded a contract with AI Taresh or obtain a competitive advantage by gaining information on competing bidders for a contract.

AI Taresh Controls:

- (a) Employees must at all times act independently of service providers;
- (b) Employees are prohibited from receiving or offering bribes as detailed in AI Taresh Anti-Bribery and Anti-Corruption Policy.

- (c) Employees must disclose to the Human Resources Department immediately as soon as they become aware that in respect of an existing or prospective service provider either they or their family member holds the business relationship with the service provider. Al Taresh shall then review the situation and determine any action to be taken to manage the Conflict.

9. DOCUMENTATION

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

10. VIOLATION OF THIS POLICY

Al Taresh will investigate any violation of this Policy (whether deliberate or inadvertent) and may implement disciplinary procedures in accordance with its 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.

11. DECLARATION AND AFFIRMATION

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

12. POLICY OVERLAP

This policy should be read in conjunction with the following relevant policies:

- Anti-Bribery and Anti-Corruption Policy;
- Gifts and Hospitality Policy;
- Whistleblowing Policy;
- Code of Ethics and Business Conduct;

13. POLICY REVIEW

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

14. DOCUMENT REVISION

Revision	Date	Summary of Modifications	Released by
1	November 2021	Initial Version	GRC In-charge