



NGEL PARTNERS Pte. Ltd.

**Policy for preventing Money
Laundering and Terrorism Financing**

18 Sept 2019

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1. Introduction

Ngel Partners Pte. Ltd. ("the Company") aims to prevent, detect and not knowingly facilitate money laundering and terrorism financing activities. The Company does this to protect its reputation, to comply with relevant laws and requirements, as well as to be a good corporate citizen. The Company also aims to comply with anti-money laundering ("AML") and counter-terrorism financing ("CTF") recommendations in a way that complements business priorities.

It is the policy of the Company and its Collaborators to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. These guidelines are formulated in accordance with the provisions of the Anti-Money Laundering and Anti-Terrorism Financing Act 2001 (AMLATFA) and the FATF 40 Recommendations and is intended to ensure that reporting institutions understand and comply with the requirements and obligations imposed on them.

1.1 Legal Provisions

- 1) Section 13, 14, 15, 16, 17, 18, 19, 20, 66E and 83 of the AMLATFA
- 2) Section 4B of the Labuan Financial Services Authority Act 1996 (LFSAA)

2. Definition

“Anti - Money Laundering (AML) Officer or Anti-Money Laundering (AML) Function of the Company” shall mean the Compliance and AML Officer of Company.

“ Company” shall mean Ngel Partners Pte. Ltd. with its registered office in Malaysia, under IBC Number LL16146.

“ Board of Directors” shall mean the “ management body ” of the Company, i.e. to which ordinary management duties, namely the management of the all Company’s affairs related to any scope of its commercial activities and representation of Company beyond third parties, court and any authorities in line with the rules and representation of the Company.

“ Collaborators” shall mean each Legal Entity or Natural Person in, both domestic and foreign, regardless of legal form (e.g. companies, partnerships, investment funds, mutual funds etc.), which is known to have close business relations related to the common commercial activities, provided by leadership of Company, including outsourcing or insourcing of the particular fraction of business activity of the Company (e.g. IT; Customer’s help desk; marketing services; customer service).

“Natural Person” shall mean a person (in legal meaning, i.e., one who has its own legal personality) that is an individual human being, as opposed to a legal entity, which may be a private (i.e. business entity or non-governmental organisation) or public (i.e. government) organisation.

“Legal Entity” shall mean any form of legal persons, both domestic and foreign, regardless of legal form, such as without limitation corporate entities, trusts, foundations, and legal arrangements similar to trusts, (e.g. companies, partnerships, investment funds, mutual funds etc.).

“ Transaction ” shall mean any deposit, withdrawal, exchange or transfer of funds.

“Customer” means Ngel Partners Pte. It means a natural person and a corporation (group) that opened an account in Ltd.

“customer due diligence” Refers to any measures undertaken pursuant to section 16 of the AMLATFA.

“family members” Refers to legal spouse, children (including legally adopted or step child), parents, siblings, in-laws, or relatives that might benefit from the relationship.

“international organisations” Refers to entities established by formal political agreements between their member States that have the status of international treaties; their existence is recognised by law in their member countries; and they are not treated as residential institutional units of the countries in which they are located.

Examples of international organisations include the following:

(a) United Nations and its affiliated international organisations; (b) regional international organisations such as the Association of Southeast Asian Nations, the Council of Europe, institutions of the European Union, the Organisation for Security and Co-operation in Europe and the Organization of American States; (c) military international organisations such as the North Atlantic Treaty Organization; (d) economic organisations such as the World Trade Organization.

“Labuan FSA” Refers to Labuan Financial Services Authority.

“LIBFC” Refers to Labuan International Business and Financial Centre.

“person” Includes a body of persons, corporate or unincorporated.

3. Ngel Partners Pte. Ltd. Policy

Anti - money laundering and terrorism financing Policy of Ngel Partners (hereinafter referred to as: the “ Company ”) is aware of the importance of countering the phenomena of transferring, concealing and covering up of proceeds from illegal activities. To this end, operational activities undertaken by the Company are carried out in full compliance with applicable anti - money laundering legislation and regulations issued by the competent authorities, each part of the country in which the Company operates, refusing to engage in suspicious transactions in terms of fairness, transparency, ethical business and starting relationships with financial and trade counter-parties, suppliers, partners, contractors and consultants, only after checks on the information available relating to their respectability and the legitimacy of their activity, so as to avoid any implication in operations able, even potentially, to favour the laundering of money from illegal or criminal activities, and acting in full compliance with internal Compliances and AML procedures and anti - money laundering legislation. Based on these principles, the present Anti - Money Laundering and Anti - terrorism financing Policy of Ngel Partners Pte. Ltd. (hereinafter referred to as: the " Policy ") transposes the obligations in this regard, with particular reference to:

- a) general principles of the risk management model for money laundering and terrorism financing and related strategic guidelines for the Company;
- b) responsibilities and duties of the social and business structures;

c) operating procedures for risk management of money laundering and terrorism financing, where it is recommended to improve the management process in this scope.

In particular, it aims at:

- empowering all the personnel of the Company;
- clearly defining, at various organisational levels, roles, tasks and responsibilities in this regard;
- describing an architecture of internal Compliance and AML functions to be coordinated into its components, including through appropriate information flows, which is to be also in line with the articulation of the structure, the complexity, the dimension of the Company, the types of transactions offered as well as the amount of risk associated with the characteristics of Customers with whom the Company operates;
- setting out adequate flows of information on the monitoring activities carried out in the field.
- The Policy has been approved by the Board of Directors of the Company and implemented by all Collaborators, and is constantly updated by the Compliance and AML Officer of the Company and made available to all members of the staff in particular, the Compliance and AML Officer - in the event of non - formal amendments to the Policy - in addition to training courses in any case already planned for the period, provides for an "ad hoc" updating training session.

4. Definition of money laundering and terrorism financing

4.1 MONEY LAUNDERING

Money laundering is one of the most serious criminal activities in the financial market. The reinvestment of criminal proceeds in legal activities profoundly disturbs the market mechanisms, affects the efficiency and fairness of the financial activity and weakens the economic system itself. The risk of money laundering or terrorism financing in financial institutions is manifested in the form of involvement, even inadvertently, in these phenomena. (for example, tax evasion, false accounting, robberies), the redeployment of the proceeds from illegal funds in order to make invisible the offence that gave rise to these funds and reinvestment thereof in lawful economic activities the proceeds in order to shrink the huge volumes of cash generated by criminal activity. These proceeds include those derived from a variety of criminal activities including tax evasion, terrorism, sale of drugs, corruption, theft, etc. Generally, money laundering occurs in three stages. Cash first enters the financial system at the "placement" stage, where the cash generated from criminal activities is converted into monetary instruments, such as money orders or traveler's checks, or deposited into accounts at financial institutions. At the "layering" stage, the funds are transferred or moved into other accounts or other financial institutions to further separate the money from its criminal origin. At the "integration" stage, the funds are reintroduced into the economy and used to purchase legitimate assets or to fund other criminal activities or legitimate businesses.

Pursuant to the Legal Framework of European Union, the money laundering shall be regarded as the following conduct, when committed intentionally:

- a) the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such an activity to evade the legal consequences of that person's action;
- b) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property, knowing that such property is derived from criminal activity or from an act of participation in such an activity;
- c) the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such an activity participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions referred to in points (a), (b) and (c). Money laundering shall be regarded as such even where the activities which generated the property to be laundered were carried out in the territory of another Member State or in that of a third country.

4.2 THE FINANCING OF TERRORISM

The financing of terrorism is defined as any activity aimed at, by any means, the supply, collection, brokerage, deposit, custody and disbursement of funds or economic resources, in any way made, intended to be, in whole or in part, used in order to commit one or more crimes related to terrorism or in any case designed to encourage the commitment of one or more crimes for purposes of terrorism under the criminal code, regardless of the actual use of funds and economic resources for the commission of the aforementioned crimes.

Terrorist financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal the origin or intended use of the funds, which will later be used for criminal purposes.

Thus, while for the offence of money laundering the origin of values or property is of fundamental importance (which must be of an illegal origin), for the financing of terrorism it is necessary to assess their purpose, which is to perform or to facilitate the commitment of one or more crimes with terrorist intent.

Therefore, the preventive measures covered by this Policy are intended not only to counter the use of the values derived from crime but also to prevent the implementation of any activities that could be tracked down to terrorism financing activities.

5. Ngel Partners Pte. Ltd. duty

5.1 STR (Suspicious Transaction Report)

Reporting institutions are required to promptly submit a suspicious transaction report to the Financial Intelligence and Enforcement Department, Bank Negara Malaysia and to Anti-Money Laundering Compliance Unit, Labuan FSA whenever the reporting institution suspect or have reason to suspect that the transaction (including attempted or proposed), regardless of the amount:

(a) appears unusual; (b) has no clear economic purpose; (c) appears illegal; (d) involves proceeds from an unlawful activity; or (e) indicates that the customer is involved in ML/TF.

Reporting procedure

Ngel Partners Pte. Ltd is subject to internal reporting procedures, whereby employees must report suspicious transactions to the Chief Compliance Officer for review when there are detections of suspicious transactions or illegal patterns. When in the case the transaction reported by the Chief Compliance Officer is suspicious, the transaction will be reported.

5.2 CDD (Customer Due Diligence)

5.2.1 When CDD is required

(a) establishes business relationship with customer; (b) it has any suspicion of ML/FT regardless of the amount of transaction; or (c) it has any doubt about the veracity or adequacy of previously obtained information.

To identify our customers, we may execute requests of personal data to our customers and verify the accuracy of the information collected using a verification system developed by our experts. It may take several days to complete this process.

Please note that the CDD process is intended to comply with anti-money laundering and terrorism financing laws, not because we suspect that our customers are engaged in illegal activities.

As it is a precautionary measure to prevent and effectively handle money laundering and terrorism financing, we strongly require customer cooperation and understandings.

5.2.2 CDD Requirements

- (a) full name;
- (b) National Registration Identity Card (NRIC) number or valid passport number or reference number of any other official documents bearing the photograph of the customer or beneficial owner;
- (c) residential and mailing address;
- (d) date of birth;
- (e) nationality;
- (f) occupation type;
- (g) name of employer or nature of self-employment/nature of business;
- (h) the purpose of transaction;
- (i) source of wealth (i.e. if the income does not match with the occupation);
- (j) contact number (home, office or mobile).

5.2.3 CDD measures

- (a) identify the customer and verify that customer's identity using reliable, independent source documents, data or information;
- (b) verify that any person purporting to act on behalf of the customer is so authorized, and identify and verify the identity of that person;

- (c) identify the beneficial owner and take reasonable measures to verify the identity of the beneficial owner, using the relevant information or data obtained from a reliable source, such that the reporting institution is satisfied that it knows who the beneficial owner is;
- (d) understand and, where relevant, obtain information on the purpose and intended nature of the business relationship.

5.2.4 On-Going Due Diligence

- (a) scrutinizing transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the reporting institution's knowledge of the customer, their business and risk profile, including where necessary, the source of funds; and
- (b) ensuring that documents, data or information collected under the CDD process is kept up-to-date and relevant, by undertaking reviews of existing records particularly for higher risk customers.

5.2.5 High-risk countries

- 1) Ngel Partners Pte. Ltd are required to conduct enhanced CDD for business relationships and transaction with any person from countries identified by the FATF or the Government of Malaysia as having on-going or substantial ML/TF risks.
- 2) Where ML/TF risks are assessed as higher risk, reporting institutions are required to conduct enhanced CDD for business relationships and transactions with any person from Ngel Partners Pte. Ltd by the FATF or the Government of Malaysia as having strategic AML/CFT deficiencies and have not made sufficient progress in addressing those deficiencies.

In addition to the enhanced CDD requirement under Paragraph 1) reporting institutions are required to apply appropriate countermeasures, proportionate to the risk, for higher risk countries listed as having on-going or substantial ML/TF risks, as follows:

- (a) limiting business relationship or financial transactions with identified countries or persons located in the country concerned;
- (b) Submit a report with summary exposure to customers and beneficial owners from the country concerned to the Financial Intelligence and Enforcement Department, Bank Negara Malaysia as the Competent Authority and Supervision and Enforcement Department, Labuan FSA on an annual basis;

5.2.6 apply enhanced due diligence measures in cases where:

- the transactions operations or the ongoing relationships involve politically exposed persons (PEPs) and persons living in the country who are or have been entrusted with Prominent Public Functions (PPF);
- Politically exposed persons (PEPs) are physical persons who are resident in the countries, who are or have ceased from less than an year to having been entrusted with prominent public functions, as well as their Close Family Members or those with whom such persons are known to be Close Associates . It's understood that, if the relevant local laws and regulations may provide a different definitions, in that case the Company will comply with their specific relevant laws and regulations.

- a high risk of money laundering emerges on the basis of objective and documented evidence (for example: the presence of a beneficial owner with the residence in an "not cooperating" country);
- the transaction, operations or the continuous relationships are reported to subjects with citizenship in countries considered "not cooperating";
- a notification on suspicious transaction has been sent to the relevant Supervisory Authority, in which case the Company applies reinforced measures as long as it considers that it can rule out the existence of a high risk of money laundering;
- a notification of a suspicious transaction has been sent to respective Supervisory Authority, in which case the Company applies reinforced measures as long as it considers that it can rule out the existence of a high risk of money laundering;

6. Roles and responsibilities of the structures of the Company

The subjects involved in the process of combating money laundering and terrorism financing of the Company are:

1) Board of Directors , as the corporate body, which is responsible for:

- the establishment of the Anti - Money Laundering Function;
- the appointment, in consultation with the Shareholders, of the Anti - Money Laundering Officer;
- the approval of the Anti - Money Laundering and Terrorism Financing Policy and Organisational Model;
- implementation of the resolutions of the Board of Directors concerning the organisation, control and management of risk, including the risk of money laundering and terrorism financing, facilitating and disseminating at all Company's levels a risk culture;
- authorisation the exceptions of refrain from establishing relationships with individuals for whom the due diligence process has not been completed; ▪ authorisation of the start/continuation of a relationship with PEPs or other clients to whom a "high risk" class is assigned;
- acceptance the exceptions of refrain from establishing relationships with so called "Omnibus" accounts payable to trust companies and/or financial intermediaries;
- approval of the operating procedures that describe the activities to be undertaken in order to comply with anti - money laundering obligations; ▪ identifying the business functions/ relevant personnel delegated to the identification of Customers and formalising their assignments

2) the Control Function responsible for supervision of this activity is Compliance and AML Officer, who performs compliance audits, with intervals determined following its activity plan.

The Compliance and AML Officer shall communicate any violations of anti - money laundering rules in exercising its duties to the corporate bodies who are responsible for the assessment on possible necessity to report the case to the Supervisory Authority pursuant to the aforementioned Articles.

The Board of Directors of the Company has established the Anti - Money Laundering

Function, which was located within the Compliance and AML Officer. The person appointed to the post of Anti - Money Laundering Officer of the Company is appointed by the Board of Directors, after internal consultation of the Board Members, in respect of the appointment, the individual is verified to have met the requirements of independence, authority, professionalism and integrity set out below:

Independence and authority requirements: the Anti - Money Laundering Officer must not have direct responsibility for operational areas in the field of AML or be hierarchically dependent on individuals responsible for these areas and must have an adequate organisational positioning and contractual status.

Professional requirements: the post of Anti - Money Laundering Officer must be held by an individual having knowledge of the subject and of the relevant legislation, organisational structures aimed at preventing the risks of money laundering and related procedural models, as well as technical competencies and skills.

Integrity requirements: the role of Anti - Money Laundering Officer cannot be held by individuals who:

a) has not got qualifications in field professional legal advocacy, confirmed by granting the title of attorney at law or similar title in this respect, authorised by relevant legal association to perform legal advisory in the country of residence of the candidate for Anti - Money Laundering Officer

b) have been convicted in first instance:

- to imprisonment for one of the crimes provided for by the rules governing banking, financial, estate, insurance activities and the rules governing markets, securities and payment instruments;

- to imprisonment for a period not less than of one year for a crime against the public administration, against public faith, against property, against public order, against the public economy or for tax offences;

- to imprisonment for a period not less than two years for any unpremeditated crime

The tasks entrusted to the Anti - Money Laundering Officer of the Company are:

- to identify the applicable rules on the ongoing basis, with the support of industry associations, and to assess their impact on internal processes and procedures through or with the support of Management Boards of Collaborators or their General Partners - depending on the type of legal entity - evaluate their impact on internal Know Your Customer processes;

- to cooperate in identification of the Compliance and AML Control System and of the procedures/ guidelines aimed to preventing and countering AML / CTF risks and to propose organisational and necessary or appropriate procedural amendments in order to ensure adequate monitoring of risks;

- to cooperate in identification of the Compliance and AML Control System and of the procedures/ guidelines aimed to preventing and countering AML / CTF risks and to propose organisational and necessary or appropriate procedural amendments in order to ensure adequate monitoring of risks;
- to check the suitability of the Compliance and AML Control System and the procedures adopted and propose the necessary and appropriate organisational and procedural amendments in order to ensure an adequate management of risks;
- to provide advice and assistance to the governing bodies and top management and, in case of new products and services offer, carry out preventive assessments on anti - money laundering topics, performing

preventive assessments of competence in case of new product and services offer;

- to manage relationships with Investigative Authorities;
- to check the reliability of the IT system providing data to the Centralised Electronic Archive;
- in case if it's required by the applicable law or by the contractual provisions, to transmit within due date to the relevant Financial Information Unit aggregated data concerning registrations in the Centralised Electronic Archive (CEA)
- to support performing enhanced Customer due diligence in cases of suspicion of money laundering and in any other case where the risk of money laundering seems particularly high also in relation to the Customer profiling according to money - laundering risk;

- to develop and treat the upgrade of a document (Anti - Money Laundering - Anti Terrorism Organisational Model) defining responsibilities, tasks and modes of operation in the money laundering and terrorism financing risk management, to be submitted for approval to the Board of Directors;
- to ensure, in coordination with other company functions competent in training, the preparation of an adequate training plan aimed at achieving an update on an ongoing basis for employees and collaborators;
- to periodically arrange the information flows to the corporate bodies and top management;
- to present to the Board of Directors and the Shareholders a report on actions taken, ascertained dysfunctions and related corrective actions as well as training activity for personnel;
- to cooperate with the competent authorities in investigations relating to the fight against money laundering and terrorism financing.

In order to fulfil these obligations, the Anti - Money Laundering Function:

- performs an AML / CFT self - assessment evaluation aimed at identifying the risks of money laundering and terrorism financing specific to each work process, checks the level of control on the those risks and identifies actions that can be put in place for their mitigation or management;
- operates independently and critically on the basis of an annual plan of activities approved by the Board of Directors, having unconditional and direct access to all business activities as well as to all data and necessary information;

- receives the maximum cooperation from all the other corporate and organisational structures to allow the full achievement of the objectives assigned to it and access to all Company activities and any relevant information to perform their tasks;
- has an organisational position that ensures its independence, authority and the possibility of direct reporting to the Board of Directors;
- reports annually, to Board of Directors on the steps taken, the ascertained dysfunctions and related corrective actions as well as training of personnel.

The staff called to cooperate with the Anti - Money Laundering Officer, even if working in other Departments/Organisational Units, reports directly to the AML Officer regarding the tasks pertaining to the Anti - Money Laundering Officer.

The Board of Directors has also attributed to the designated member of the Board of Directors as a Legal Representative responsible for the evaluation and transmission to the relevant Financial Information Unit of suspicious reports.

In terms of Reporting on Suspicious Transactions, the Anti - Money Laundering Officer is called to perform the following tasks:

- assessing and managing, in accordance with the procedures in place, the suspicious transaction reports received and transmit to the relevant Financial Information Unit those considered well - founded, upon the suspension of transactions;
- playing the interlocutor role in contacts with the relevant Financial Information Unit, providing answers to any requests for further study;

● authorising timely the communication to the relevant Financial Information Unit of suspected transaction in case of presence in the international anti - terrorism lists of names related to ongoing relationships with Customers, upon receipt from the competent Organisational Unit of written notice of the transactions block.

7. Roles and responsibilities of foreign Collaborators' structures

For each foreign Collaborator or their subsidiaries or branches) it is expected to identify a Local AML Compliance Officer - in the absence of an autonomous function or organisational unit - who, working in close functional coordination with the Anti - Money Laundering Officer of the Company, the Local Managerial Function (e.g. Management Board or General Partner) oversees the processes related to legislation on anti - money laundering within its respective jurisdiction.

The Local AML Compliance Officer or the Local Managerial Function shall:

- monitor the way of fulfilling the obligations of combating money laundering, terrorism financing, highlighting to respective corporate governing bodies or General partner(s), Anti - Money Laundering Officer at the Company and the competent structures any detected anomalies in the conduct of its activity;
- inform, in a complete and timely manner, the Anti - Money Laundering

Officer of the Company, for matters of specific interest, the results of the control activities carried out by the supervisory authorities of the Company, as well as any significant occurrence.

▪ Depending on the cases, the Local Anti - Money Laundering Officer or the Local Managerial Function is also entrusted with the responsibility for evaluating and sending to the relevant regulatory authorities of the reports of suspicious transactions in terms of anti - money laundering/anti - terrorism, in accordance with the local legislation. In this context, this person the Local Anti - Money Laundering Officer, for which the coordination and control model applies, shall transmit to the Anti - Money Laundering Officer of the Company the copy of the report submitted to the competent Supervisory Authority, together with the grounds for such decision. The latter, for further study of abnormal operation transactions and relationships in the Group, can also make use of the collaboration of other functions of the foreign Collaborator.

The Local Anti - Money Laundering Officer or the Local Anti - Money Managerial

Function is also required to provide the Anti - Money Laundering Officer of the Company with a continuous and regular flow of information, with particular reference to:

- changes in the risk profile attributed to Customers;
- authorisations granted for the start/continuation of the business relationship with Customers.

8. Information flow

The Anti - Money Laundering Officer of the Company shall submit annually to the Board of Directors a report on the activities carried out by the same and by Local Anti - Money Laundering Officers and / or Local Managerial Function of foreign Collaborator under the relevant Anti - Money Laundering functions of the Company.

The Anti - Money Laundering Officer of the Company, also, provides the annual AML /CFT self - assessment activity to identify the risks of money laundering and terrorist financing of each work process, ensure the level of control over the same risks and identifies the actions that can be implemented to mitigate or management these risks. In addition, this subject provides an annual activity plan for each year.

In this scope, local Anti - Money Laundering Officers and / or local Anti - Money Laundering Referents of foreign entities adhere the drawing up of relevant compliance and AML documentation with the pattern applicable to the Company (annual report / annual activity plan / annual AML / CFT self - assessment) and share it with the Anti - Money Laundering Officer of the Company, before proceeding with its formalisation.

Also, at the request of the Board of Directors, the Anti - Money Laundering Officer of the Company is required to produce any documentation it deems necessary in order to give evidence of activities carried out. For the purposes of the disclosure requirements listed above, Local Anti - Money Laundering Officers and / or Local Managerial Function of foreign Collaborator shall forward to the Anti - Money Laundering Officer of the Parent

Company - in addition to the annual report / annual activity plan / annual AML / CFT self - assessment mentioned above - specific periodic information flows, and in particular:

a) a semiannual report that highlights:

- the activities carried out to check the risk of money laundering and terrorism financing and the main emerging evidence;
- details of the anti - money laundering/anti - terrorism risk profiles attributed to the clients;
- a list of names recognised by the anti - money laundering/anti - terrorism lists and evaluated as "false positives";

b) for the Annual Report on update representation of the activities and actions carried out under AML topics.

