Anti-Money Laundering Policy

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1. Policy Statement

1.1 It is the policy of P3 Logistic Parks group ("**P3**") to conduct all of its business in an honest and ethical manner. P3 is committed to acting professionally, fairly and with integrity in all its operations, business dealings and relationships worldwide and to implementing and enforcing effective systems to demonstrate its zero-tolerance and the importance it attaches to preventing money laundering and breaches of Sanctions.

1.2 P3 complies with all applicable multi-jurisdictional laws and regulations related to the prevention of money laundering and all relevant local anti-money laundering regulations in the countries where it operates, as well as with all Sanctions applicable to it (see Section 12).

1.3 This Anti-Money Laundering Policy (the "Policy") sets out the responsibilities of P3, as well as those of its employees, officers and business partners, in observing and upholding its position against money laundering and in complying with Sanctions. It also provides information and guidance on how to recognize and deal with cases of money laundering and potential breaches or circumvention of Sanctions.

1.4 Capitalized terms used in this Policy are either defined directly or in Schedule 1 to this Policy.

2. Effect of this policy

2.1 This Policy applies to all individuals working at all levels and grades within P3 notwithstanding the legal basis of their engagement with P3 ("**P3 Persons**").

2.2 This Policy also applies, to the extent reasonable and feasible, to P3 business partners and their subsidiaries and branches worldwide, as well as any other person or entity associated with P3, wherever they are located ("**Contractors**"; Contractors and P3 Persons also collectively referred to as "**P3 Representatives**").

3. Responsibility for this Policy

3.1 The P3 Management Team has overall responsibility for ensuring that this Policy complies with P3's legal and ethical obligations, and that everyone under P3's control complies with it; administrative responsibility is delegated to Group General Counsel and the P3 Compliance Officer.

3.2 The Group General Counsel has responsibility for advising P3 Persons on anti-money laundering and Sanctions issues.

3.3 P3 Compliance Officer has primary and day-to-day responsibility for implementing this Policy, for monitoring its use and effectiveness, and for dealing with any queries regarding its interpretation.

3.4 P3 managers at all levels are responsible for ensuring that the individuals reporting to them are made aware of and understand this Policy and are given adequate and regular training as organized and provided by the P3 Compliance Officer.

4. Responsibilities of P3 Representatives

4.1 P3 Representatives – meaning P3 Persons and Contractors - are obliged to read, understand

and comply with this Policy.

4.2 The prevention, detection and reporting of money laundering and of breaches of Sanctions is the responsibility of all P3 Representatives. P3 Representatives are required to avoid any activity that might lead to or imply a breach of this Policy.

4.3 P3 Persons are obliged to report any transaction, no matter how seemingly insignificant, that might give rise to a violation of this Policy and/or any applicable Anti-Money Laundering Laws or Sanctions immediately to the Group General Counsel and/or P3 Compliance Officer.

4.4 P3 Contractors are expected to report promptly in a confidential manner to any P3 Person, if they suspect that a violation of the law or this Policy has occurred or is about to occur or if they become aware of suspicious, risky or money-laundering conduct or of any potential breach or circumvention of Sanctions and the P3 Person is then obliged to report the same to the Group General Counsel and/or P3 Compliance Officer.

4.5 P3 strives to encourage openness and supports anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

4.6 P3 is committed to ensuring that no one suffers any detrimental treatment as a result of their good faith reporting of their suspicion under this Policy. If anyone believes they have suffered such treatment, they should inform the Group General Counsel and/or P3 Compliance Officer immediately.

4.7 Any P3 Person who breaches this Policy will face disciplinary action, which could result in dismissal for gross misconduct. P3 reserves the right to terminate its contractual relationship with any P3 Person or Contractor who breaches this Policy.

4.8 P3 Representatives are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the P3 Compliance Officer.

5. Money laundering activities

5.1 Money laundering is generally used to describe the activities of organized criminals converting the proceeds of crime into legitimate activities, thus hiding their true sources.

5.2 It is not possible to provide an exhaustive list of the ways to spot money laundering or state every scenario in which P3 Representatives should be suspicious, including also suspicion on breaches of Sanctions.

However, the following are examples of possible "indicators of suspicion" for money laundering activity or for the breaches or circumvention of Sanctions:

(a) transactions which have no apparent purpose and which make no obvious economic sense;

(b) where the transaction being requested by the client/business partner, without reasonable explanation, is out of the ordinary range of services normally requested or is outside the experience of P3 in relation to the particular client/business partner;

(c) where the client/business partner refuses to provide the information requested without reasonable explanation;

(d) unusual investment transactions without an apparently discernible profitable motive;

(e) A client/business partner refuses to proceed with a transaction when asked for identification;

(f) the extensive use of offshore accounts, companies or structures in circumstances where the client's/business partner's needs do not support such economic requirements or where the ownership structure is unusually complex or opaque, or the ultimate beneficial owners are not disclosed, without a clear business reason;

(g) where, without reasonable explanation, the size or pattern of transactions is out of line with any pattern that has previously emerged;

(h) where cash payment been offered by the business partners/clients;

(i) where the client/business partner has no physical presence in the relevant country or where business is to be transacted in a country with a poor reputation record or where the client/business partner, its owners or management are located in, or have close links to, a country or region subject to comprehensive Sanctions;

(j) business activities that contradict core brand values;

(k) suspiciously close ties to government officials, previous allegations of corruption or unethical behavior or a lack of proportionality between the proposed work and fees;

(l) ownership or control of a client/business partner changes shortly before or after Sanctions are imposed, for example by a transfer of shares to family members or associates of a Sanctioned Person;

(m) a client/business partner requests that payments be made to or by another person, through a third country or a bank unconnected with the business;

(n) there are indications that goods stored or handled at P3 premises originate from, or are destined for, a country subject to Sanctions or a Sanctioned Person;

(o) a potential match with a sanctions list has not been cleared;

(p) engage in any activity that might lead to a breach of this Policy.

The list above is not exhaustive and P3 Representatives should apply common sense in determining whether there may be other reasons for P3 not to use a potential partner or enter into any contract with them.

5.3 P3 Representatives are expected to comply with this Policy and, if deemed appropriate in the circumstances, to enter into a written agreement with P3 that includes standard anti-money laundering and sanctions provisions.

6. Prohibitions and Requirements

P3 Persons shall not engage in money laundering or breach or circumvent Sanctions. P3 Persons are obliged, and Contractors are expected to comply with all aspects of this Policy, including the specific prohibitions and guidelines set out here as well as all applicable anti-money laundering laws and Sanctions.

7. Identification Procedures

7.1 P3 has implemented the following framework procedures to prevent money laundering:

(a) P3 appoints only those intermediaries (including sales agents, introducers and other lobbying-type consultants) and engages only those business partners who demonstrate business integrity at all times and who practice ethical conduct which meets the

standards expected by P3 and all applicable laws and regulations.

(b) The appointment of intermediaries and the engagement of business partners is subject to P3's Anti-Bribery & Corruption Policy and P3's KYC Policy.

7.2 Decisions not to engage a particular business partner or intermediary or to cease to do business with them for reason related to P3's ethical governance policies should be taken by members of the P3 Management Team.

8. Raising a Concern

8.1 If a **P3 Representative** is concerned about or suspicious of any form of unlawful activity, they are encouraged to **contact the Group General Counsel and/or Compliance Officer or report it in accordance with P3's Speak-up Policy**.

8.2 Reports made are investigated by the Group General Counsel, in consultation with the Head of Internal Audit, in the first instance, and later referred to the appropriate persons within P3 or externally as appropriate.

8.3 The Group General Counsel, in consultation with the Head of Internal Audit and if applicable, the appointed person in the affected jurisdiction where the local P3 entity acts as an AML obliged entity, shall consider whether external reporting is required in the relevant jurisdiction and, where necessary, notify he competent governmental money laundering reporting officer via the local appointed person. Any freezing of funds or economic resources and any reporting required under Sanctions is dealt with in accordance with Section 12.6. Violations of this Policy.

8.4 **The violation of applicable laws may result in individuals or P3 receiving civil and/or criminal fines and/or punishment.** If convicted, individuals may be subject to imprisonment and P3 may be barred from bidding for contracts with government and other public organisations in certain jurisdictions.

8.5 **P3 considers a breach of this Policy as a serious offence.** Any violation will result in disciplinary action, up to and including dismissal in appropriate circumstances. Business relationships with Contractors who violate this Policy may also be terminated.

8.6 P3 Persons shall ensure that they are familiar with the content of this Policy and shall adhere to it at all times.

9. Monitoring and Review

9.1 Confidentiality

Internal reports made by P3 Representatives are kept confidential and are disclosed only in accordance with this Policy, P3's Speak-up Policy and/or applicable law. Follow-up action is initially determined by the Group General Counsel and the Head of Internal Audit, and if applicable, the appointed person in the affected jurisdiction where the local P3 entity acts as an AML obliged entity, all acting together, on a case by case basis, using external advice, if necessary.

9.2 Group General Counsel

(a) The Group General Counsel is directly accountable for the oversight of the anti-money laundering and Sanctions program and is the person to whom the P3 Compliance Officer reports.

(b) The Group General Counsel is responsible for ensuring that appropriate systems and controls are put in place locally and that this Policy is effectively implemented.

(c) It is the responsibility of the Group General Counsel to respond swiftly and effectively to any breach of this Policy that is brought to his/her attention, as well as shortcomings in this Policy identified by the P3 Compliance Officer when reporting to the Group General Counsel.

(d) If any aspect of this Policy appears to be inadequate to ensure local compliance with relevant anti-money laundering law, it will be escalated immediately to the P3 Management Team with a view to highlighting the need for changes to or enhancement of this Policy or the implementation of local AML Manuals, which prevail over this Policy, where legally required.

(e) The Group General Counsel is responsible for ensuring the assessment of local compliance with this Policy and for agreeing with the P3 Compliance Officer on the compliance monitoring program and training and reporting requirements which should be implemented locally (subject to the minimum standards set by this Policy on a global basis).

9.3 Internal reporting and careful management of disclosed information enables P3 to gather feedback on the effectiveness of this Policy and its implementation and to ensure that its adequacy and effectiveness remain optimal.

10. Training and Communication

10.1 New P3 Persons receive anti-money laundering training as part of their induction training.

10.2 All P3 Persons receive training at least on an annual basis. The extent and nature of the training relevant to a P3 Person is defined by his/her line of business or corporate group to reflect the risks facing the employee in that capacity, as well as the nature of their responsibilities. In high risk environments, P3 Persons receive appropriate training to deal with potential situations where risks of money laundering may arise. In jurisdictions where a P3 entity is subject to applicable local anti-money laundering legislation, local affected employees also receive mandatory AML training in accordance with the requirements of that local legislation. Completed training sessions are tracked by P3.

10.3 Awareness bulletins and comparable communications reminding P3 Persons of their anti-money laundering responsibilities is communicated to P3 Persons at least on an annual basis.

10.4 P3's zero-tolerance approach to money laundering and its commitment to comply with Sanctions are communicated to all suppliers, contractors and business partners at the outset of P3's business relationship with them, and as appropriate thereafter.

10.5 Associated Persons (as defined in Schedule 1) who are appointed by P3 are expected to participate in appropriate training (which will at a minimum include reviewing this Policy) upon request and to enter into a written agreement with P3 that includes anti-money laundering and sanctions provisions, unless the P3 Compliance Officer and Group General Counsel are satisfied, having undertaken appropriate due diligence, that the relevant person has its own appropriate procedures.

11. Sanctions

11.1 P3 complies with all sanctions laws and restrictive measures applicable to it, including those imposed by the European Union, the United Nations, the United Kingdom and the United States ("**Sanctions**"), as well as with Council Regulation (EC) No 2271/96 (the "**EU Blocking Regulation**") and any similar anti-boycott law applicable to P3.

11.2 P3 Persons shall not, and Contractors are expected not to, directly or indirectly, enter into or continue any business relationship or transaction with, or make funds or economic resources available to or for the benefit of, any person or entity that is designated under Sanctions or is owned 50% or more, or controlled, directly or indirectly, by one or more such persons or entities (a "**Sanctioned Person**"), or engage in any activity that would breach Sanctions applicable to P3 or the object or effect of which is to circumvent Sanctions.

11.3 All tenants, suppliers, contractors, intermediaries and other business partners of P3, including their ultimate beneficial owners, are screened against the applicable sanctions lists before a business relationship is entered into and on an ongoing basis thereafter, in accordance with P3's KYC Policy and using LexisNexis or such other screening tools as are used by P3 from time to time.

11.4 P3's contracts with business partners include sanctions provisions in the form approved by the Group General Counsel, in particular a sanctions representation (including the 50% ownership or control rule), an obligation to notify P3 of any change in the matters represented, an obligation to provide KYC information, a right for P3 to terminate the contract to the extent permitted by applicable law and a carve-out for the EU Blocking Regulation.

11.5 P3 Representatives, including those performing KYC checks under P3's KYC Policy, shall immediately inform the P3 Compliance Officer of any potential match with a sanctions list, any change in the sanctions status or ownership of a business partner and any other indication that Sanctions may be breached or circumvented. Section 8 (Raising a Concern) applies accordingly. Until the matter has been cleared by the P3 Compliance Officer, no contract may be signed and no payment may be made or received in connection with the business partner concerned.

11.6 The Group General Counsel, in consultation with the P3 Compliance Officer and the Head of Treasury department, shall decide on the measures to be taken, including any freezing of funds or economic resources and any reporting to the competent authorities required under applicable Sanctions.

Schedule 1

Definitions

"Associated Persons"	means an individual or company that acts on behalf of P3 or otherwise performs any services for or on behalf of P3 in any capacity whatsoever. A typical example is a sales agent, intermediary or introducer, but it can also include advisers, consultants, joint venture partners and contractors whose mandate involves actively representing and/or standing "in the shoes of" P3.
"Group General Counsel"	means the person mentioned on P3 web page as such and/or communicated to P3 Persons internally.
"P3"	means P3 Group S.à r.l. and each of its subsidiaries and subsidiary undertakings (for the avoidance of doubt in any jurisdiction).
"P3 Compliance Officer"	means the person responsible for compliance matters communicated to P3 Persons internally
"P3 Management Team"	means Management Team of P3, as constituted from time to time.
"P3 Persons"	all individuals working at all levels and grades within P3 notwithstanding legal ground of their engagement with P3.
"Sanctions" and "Sanctioned Person"	Have the meaning set our in Sections 12.1 and 12.2 of this Policy