

Enforceable Undertaking

Wealthface Limited

This Enforceable Undertaking (“EU”) is made under and for the purposes of section 235 of the Financial Services and Markets Regulations 2015 (“FSMR” or the “Regulations”).

The commitments in this EU are offered to the Financial Services Regulatory Authority (the “Regulator”) by Wealthface Limited (“Wealthface”).

Capitalised terms not otherwise defined in this EU have the meanings given to them in the Glossary Rulebook of the Regulator.

Background

1. Wealthface is a company incorporated within Abu Dhabi Global Market (“ADGM”). It is owned by Wealthface Incorporated, a company incorporated in the Cayman Islands under registration/licence number 338268. Wealthface provides wealth management and robo-advisory services to its clients.
2. The Regulator granted Wealthface its Financial Services Permission (“FSP”) on 20 February 2020. Wealthface is currently licensed to carry on the following Regulated Activities:
 - a. Advising on Investments or Credit;
 - b. Arranging Deals in Investments; and
 - c. Managing Assets.
3. In August 2023, due to Wealthface facing a capital shortage, the firm started offboarding all its clients and provided an undertaking to the Regulator that it would not onboard clients in the future without receiving the Regulator’s prior approval. That undertaking remains in place as at the date of this EU.

Findings

4. On 11 April 2025, the Regulator commenced an investigation into Wealthface for a number of suspected contraventions of the Regulations and Rules (the “Investigation”).
5. Following the Investigation, the Regulator found that, between 1 January 2023 and 31 March 2025 (the “Relevant Period”), Wealthface failed to:
 - a. maintain sufficient liquid resources, in line with the firm’s Expenditure Based Minimum Capital (“EBCM”) requirements, for the majority of the Relevant Period;
 - b. calculate its EBCM correctly for three of the four quarters for 2024 due to it using an understated Annual Audited Expenditure figure in its calculations. Consequently, Wealthface informed the Regulator that it required fewer liquid resources to comply with the Rules than it actually did;
 - c. maintain sufficient Capital Resources at the end of the 2023 and 2024 financial years;
 - d. prepare its 2023 financial statements in line with International Financial Reporting Standards (“IFRS”);
 - e. submit its 2023 financial statements and other 2023 Auditor reports to the Regulator by the required deadline;
 - f. maintain an office within the ADGM since the end of 2023; and
 - g. pay its annual supervision fee for 2024 and 2025 by the required deadline.

6. As a result, the Regulator found that, during the Relevant Period, Wealthface contravened the following Rules:
 - a. Rule 3.7.4(1) of the Prudential – Investment, Insurance Intermediation and Banking Rulebook (“**PRU**”) by failing to maintain, at all times, an amount of assets which exceeded its EBCM in the form of liquid assets¹;
 - b. Rule 3.7.2 of PRU by failing to calculate its Annual Audited Expenditure correctly, which is used to calculate the firm’s EBCM requirements to ensure that sufficient liquid resources are held;
 - c. Rule 3.2.4(a) of PRU by not maintaining, at all times, the required amount and type of Capital Resources;
 - d. Rule 6.2.2 of the General Rulebook (“**GEN**”) by not preparing and maintaining its financial statements in line with IFRS;
 - e. Rule 6.6.2 of GEN by not submitting the annual reports produced by its Auditor to the Regulator within four months of the firm’s financial year end;
 - f. Rule 4.5.1(1) of GEN by not maintaining a registered office in the ADGM; and
 - g. Rule 1.2.2 of the Fees Rulebook (“**FEES**”) by not paying its annual fees by the required deadline.
7. The Regulator notes that Wealthface has already taken steps towards remediating certain of the contraventions listed in paragraph 6 above. These steps include the contraventions concerning the calculation of and sufficiency of Wealthface’s Capital Resources and liquid resources, the maintenance of financial records in line with IFRS, and the maintenance of a registered office in the ADGM.

Offer and acceptance of this Enforceable Undertaking

8. Wealthface acknowledges the Regulator’s concerns and admits the contraventions of PRU, GEN and FEES referenced in paragraph 6 and offers the undertakings set out below.
9. The Regulator acknowledges that Wealthface has cooperated with the Regulator during its Investigation and accepts the undertakings given by Wealthface in this EU as a satisfactory resolution of its concerns.

Terms and Conditions of the Enforceable Undertaking

10. Wealthface undertakes to the Regulator to complete the following actions within 60 calendar days from the EU date:
 - a. appoint a new and suitably qualified independent director to Wealthface’s current Board of Directors;
 - b. to establish its head office and registered office within the ADGM;
 - c. to ensure that any shortfall in capital and/or liquid resources is rectified such that Wealthface is compliant with the applicable Rules set out in Section 3 of PRU; and
 - d. Further to paragraph 10c, to provide a monthly report (and relevant supporting documentation) to the Regulator, for a period of one year from the date of this EU, regarding

¹ Rule 3.7.4(1) of PRU applied throughout the Relevant Period of the Investigation. However, this rule was removed from PRU when the 18th version of PRU came into effect on 19 August 2025.

the quantum of Wealthface's Capital Resources and liquid assets at each month-end. This report will confirm whether or not Wealthface has complied with all the Rules set out in Section 3 of PRU concerning the maintenance of sufficient Capital Resources and liquid assets. Wealthface undertakes that its Finance Officer and its independent third party compliance advisors (or another suitably qualified and independent third party) will sign-off on the monthly report to confirm its accuracy.

11. Wealthface undertakes to provide the Regulator with written confirmation and supporting documentation to demonstrate that it has fulfilled the undertakings set out in paragraph 10 within 60 calendar days of the EU date.
12. Regarding the conduct and management of Wealthface's business in the future, Wealthface undertakes to the Regulator:
 - a. to comply with all the Rules set out in Section 3 of PRU concerning the maintenance of sufficient Capital Resources and liquid assets;
 - b. to refrain from onboarding any clients without prior approval from the Regulator, as agreed by Wealthface in the August 2023 undertaking that it provided to the Regulator;
 - c. to prepare and maintain all financial records in line with IFRS;
 - d. to submit to the Regulator all annual reports prepared by its Auditor within four months of the financial year-end, as well as submitting all other required regulatory reports within the deadlines set out in the Rules and Regulations; and
 - e. to pay all fees due to the Regulator on or before the required deadlines.
13. Wealthface undertakes to immediately inform the Regulator in writing if, at any time, it contravenes any of the undertakings contained in paragraph 12.
14. Wealthface undertakes that it will not oppose or contest the Regulator taking action as appropriate under the FSMR in the event that the Regulator determines that Wealthface has contravened any of the terms set out in the EU. Such action may include, but is not limited to, the Regulator exercising its Own Initiative Variation Power to cancel Wealthface's FSP in accordance with FSMR.
15. Wealthface undertakes to comply with any reasonable and lawful request, direction or restriction from the Regulator regarding its compliance, cooperation and assistance under this EU, within a reasonable period as specified by the Regulator.
16. Wealthface undertakes not to make any public statement that in any way conflicts with the intent and purpose of this EU or that disputes the determinations reached by the Regulator as recorded in this EU. However, this clause shall not prevent Wealthface from, in good faith, disputing or contradicting the contents of this EU in relation to any submissions or pleadings it may make in any future civil or criminal matters in which it is a claimant or defendant.

Remedies for breach of Enforceable Undertaking

17. Wealthface acknowledges the right of the Regulator, at its sole discretion, to reasonably determine whether Wealthface has satisfied the terms and conditions of this EU.
18. In the event the Regulator determines that Wealthface has:
 - a. failed to comply with the undertakings set out in paragraphs 10 and 11 of this EU within 60 calendar days of the EU date; or
 - b. failed to comply with the undertakings set out in paragraph 12 of this EU at any point within one year of this EU's date,

the Regulator reserves the right to pursue any remedy available to it without further notice, including but not limited to those specified in section 235(5) of FSMR. This includes the Regulator reopening the Investigation and / or exercising its Own-Initiative Powers set out in the FSMR as the Regulator considers appropriate.

Address for Service of Documents or Process

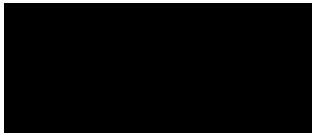
19. Wealthface agrees that its email address for service of any letter, document or process in relation to this EU is:

[REDACTED]

Acknowledgements

20. This EU is drafted and agreed to as between the Regulator and Wealthface.
21. A person who is not a party to this EU has no rights under the Contracts (Rights of Third Parties) Act 1999 as applicable in ADGM by the *Application of English Law Regulations 2015*, or otherwise to enforce any term of this EU.
22. The facts and matters contained in this EU are without prejudice to the Regulator and Wealthface in that they may not be used, produced or relied upon in any other proceedings by any other person or agency, including without limitation any civil, administrative or criminal actions or proceedings that may be brought by any other person or agency.
23. For the avoidance of doubt, paragraph 22 above does not prevent the Regulator from seeking any court order in relation to this matter or bringing any action to enforce a term or condition of this EU.
24. This EU is governed by and shall be construed in accordance with the regulations and laws applicable in ADGM. The parties irrevocably agree that the ADGM Court shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of or in connection with this EU.
25. This EU does not affect the Regulator's power to investigate or take further action against Wealthface in relation to any other concerns or arising from any future or past conduct or findings, other than the facts and concerns set out in this EU.
26. The Regulator may publish this EU or parts thereof.
27. This EU takes effect on the date on which it is accepted by the Regulator's authorised delegate.

Signed



07 January 2026

Mr. Bilal Majbour
Senior Executive Officer
For and on behalf of Wealthface Limited

Date

Accepted by the Financial Services Regulatory Authority under section 235 of the Financial Services and Markets Regulations 2015 by its authorised delegate.



08 January 2026

Mr. Emmanuel Givanakis
Chief Executive Officer
Financial Services Regulatory Authority, ADGM

Date