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We, FFA Private Bank (Dubai) Limited, are committed to treating Clients fairly and have a duty to provide them with "best execution" when entering into transactions with or for them. This Orders Execution Policy (the "Policy") sets forth our approach to achieving the best possible result for our clients when executing their orders in compliance with the rules and regulations of the Dubai Financial Services Authority.

This Policy should be read in conjunction with Terms of Business that are applicable to your account (the "Terms of Business"). Any capitalised terms used in this Policy but not otherwise defined herein shall have the meaning given to them in the Terms of Business Agreement.

1. SCOPE OF THIS POLICY

- 1.1. Subject to the DFSA Laws and Regulations, this Policy does not apply with respect to any Transaction which FFA undertakes with a Market Counterparty.
- 1.2. FFA shall, when executing transactions comply with this Policy and you consent to such Policy as it is amended and updated from time to time. The Policy and any amendments are available on our website (www.ffaprivatebank.com). We will notify you of any material changes to the Policy although it is your responsibility to ensure that you are referring to the most up to date version.
- 1.3. FFA enters into all Transactions with or for Clients as 'agent' or as Principal (limited to deals undertaken on a Matched Principal basis only).

2. EXECUTION FACTORS

- 2.1. When executing orders, FFA will take reasonable care to obtain the best possible result for Clients taking into account a number of execution factors, including price, direct costs and indirect costs, speed, likelihood of execution and settlement arrangements, size, nature of the order, timing of a Client's order that could affect decisions on when, where and how to trade, or any other considerations relevant to the execution of the
- 2.2. In determining the relative importance of these factors, FFA shall use its own commercial experience and judgment, together with the size and nature of the order, the characteristics of the financial instruments to which the order relates, as well as the possible execution venues to which that order can be directed.
- 2.3. In general, FFA shall regard price as the most important of these factors for obtaining the best possible result. However, there may from time to time be circumstances for some Clients, particular instruments or markets, where other factors may be deemed to have a higher priority.

3. EXECUTION VENUES

- 3.1. In establishing this Policy, FFA has identified a variety of different execution venues and entities that it intends to use, as it considers that these enable it to obtain the best possible result on a consistent basis when executing orders on behalf of Clients.
 - FFA may transmit the order to another entity (including FFA Group entities) for execution. In such cases, FFA may determine itself the ultimate execution venue by accessing specific execution venues through such third parties.
- 3.2. FFA may be the execution venue and act on a 'matched principal' basis to the effect of completing certain transactions, including on financial instruments admitted to trading on a regulated market. By signing the Terms of Business Agreement (account opening document), the Client has provided a prior express consent to this effect.
- 3.3. Contracts and financial instruments which are not traded on an exchange, including but not limited to foreign exchange transactions and financial contracts for difference (CFDs) shall be executed exclusively via a bilateral transaction with FFA.
- 3.4. Where FFA acts on a 'matched principal basis' or 'as agent', it will take reasonable care to determine the best overall price available for Clients' Investment under the prevailing market conditions and deals at a price which is no less advantageous to the Client.

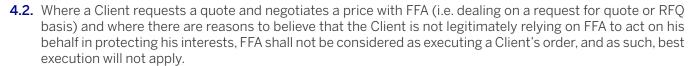
4. EXCEPTIONS TO THE DUTY OF BEST EXECUTION

4.1. Where the Client is offered with a quote and accepts it through a routing / Direct Market Access electronic connections, orders executed are excluded from this Policy as the Client takes direct responsibility for his order's execution.

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- **4.3.** Where FFA is provided with specific instructions in relation to the execution of an order, FFA shall execute the order in accordance with those specific instructions which may prevent it from taking the steps set out in this Policy to obtain the best result in respect of those elements covered by those instructions.
- **4.4.** The above exceptions to the best execution policy apply even where, as part of its general relationship with the Client, FFA communicates trade ideas, relevant market opportunities or indicative prices to the Client.

5. REPORTS OF SETTLEMENTS AND ORDER MONITORING

- **5.1.** FFA shall monitor and/or record any or all orders given to FFA by telephone or by electronic means.
- **5.2.** Where FFA is dealing on behalf of a Client as agent or on a matched principal basis, reports of settlement (contract notes) sent by FFA to the Client shall be deemed a final proof of execution by FFA of the Client's order, and FFA shall not provide the Client with any report from external execution venues or entities.
- **5.3.** Where FFA, acting as an introducing broker, is arranging a deal on behalf of the Client to be executed by a third party financial institution and where the Client's account is held by the third party financial institution, FFA shall request the said third party financial institution to send directly the reports of settlement (contract notes) to the Client.

6. MONITORING AND REVIEW

- **6.1.** FFA shall act in accordance with this Policy on a best effort basis, in order to achieve the best outcome for the Client. Nevertheless, FFA cannot guarantee that every Client order will be executed at the best posted price, particularly in cases such as, but not limited to, system delays or failures.
- **6.2.** FFA shall monitor regularly its order execution arrangements, as well as the quality of both its execution and that of third parties to whom it has passed orders. Such review shall enable FFA to identify and implement changes to its policy and execution arrangements as necessary. Clients shall be advised of any material change to FFA's Execution Policy if and when deemed necessary by FFA.

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