

TERMS OF BUSINESS AGREEMENT

This Terms of Business Agreement (the “Agreement”) and any supplements or notices issued by FFA (Dubai) Limited (as defined below) governs all investment business and financial services to which FFA (Dubai) Limited will provide to its Clients.

This Agreement contains legally binding terms of business and so it is in your interest to read it carefully. If there is anything in this Agreement that you do not understand please contact us as soon as possible. The terms and conditions on which we will provide you with investment business and financial services are the following:

SECTION 1 GENERAL TERMS AND CONDITIONS

1. Interpretation

In this Agreement the following terms shall have the following meaning assigned to them here below:

“**Client**” means the person or persons or company or the legal entity entering into this Agreement with FFA (Dubai) Limited, in the event more than one person is a Client (Joint Account), reference to the “Client” shall include the plural.

“**Professional Client**” means the person or persons entering into this agreement that is (are) determined to be eligible Professional Client(s) of FFA (Dubai) Limited as defined in Chapter (2) of the Conduct of Business Module of the Dubai Financial Services Authority (“DFSA”) Rulebook and in this Terms of Business.

“**Individual Account Holder**” means an investor that is determined to be an eligible Professional Client and who holds solely and in his personal capacity an investment account with FFA (Dubai) Limited;

“**Eligible Joint Account Holders**” means two investors that are determined to be eligible Professional Client who jointly and severally signs the terms of this Agreement and agree that each of them shall have authority over the joint account;

“**Partly Eligible Joint Account Holders**” means two investors who jointly and severally signs the terms of this Agreement and agree that the Primary Account Holder, being determined to be eligible Professional Client, shall have the sole authority over the joint account;

“**FFA**”, “**We**”, “**us**” or “**ourselves**” means FFA (Dubai) Limited, a Company that is limited by shares, a wholly owned subsidiary of FFA Private Bank S.A.L, formed and registered under the Laws of the Dubai International Financial Center (“DIFC”) and regulated by the Dubai Financial Services Authority (“DFSA”), under a DIFC license number CL0269 and having its registered office at the Dubai International Financial Center, Precinct Building 5, Level 4, office # 410, PO Box 506567, Dubai, UAE, Tel:+97143637470, Fax: +97143637471, www.ffadubai.com, its owners, successors, subsidiaries, correspondents, affiliates, agents, sub-contractors, associates or employees.

“**FFA Private Bank**” means FFA Private Bank s.a.l., , a specialized bank registered in the Beirut commercial register under number 70256, regulated by the Central Bank of Lebanon (“BDL”), and listed on the Banks’ List under number /129/, and having its registered offices at One FFA Gate, Marfaa 128 Building, Foch Street, Beirut, Central District, PO Box 90-1283, Beirut, Lebanon, Tel: +961 1 985 195, Fax: + 961 1 985 193, www.ffaprivatebank.com). its successors, subsidiaries, affiliates or employees.

“**FFA Group**” means a group of companies that is linked by a shareholding relationship, owned by FFA Private Bank S.A.L, a Specialized Bank incorporated in Lebanon and regulated by the Central Bank of Lebanon, having its offices at One FFA Gate, Marfaa 128 Building, Foch Street, Beirut, Central District, PO Box 90-1283, Beirut, Lebanon, Tel: +961 1 985 195, Fax: + 961 1 985 193, www.ffaprivatebank.com).

“**Investments**” means all securities, including but not limited to monies, funds, stocks, options, bonds, notes, futures, certificates of deposit and other obligations, contracts or securities as defined under the Dubai Financial Services Authority Rules (“DFSA”).

“**Accounts**” means the Securities Accounts(s) and the Cash Account(s) together with the sub-accounts related thereto or any subaccount of any description opened in the name or on behalf of the Client by FFA.

“**Cash Account(s)**” or “**Cash Components Account(s)**” means the account(s) (or related sub-accounts) bearing the records of all cash items and operations including but not limited to cash deposits, receivable, revenues and proceeds from the sale or liquidation of Property Components, as well as cash collateral, margins, debts, loans and facilities.

“**Correspondent(s)**” means the persons and/or entities, whether affiliated to FFA or not, FFA may be brought to deal with in the course of the execution of its Services rendered in the name, on behalf and for the account of the Client and expect for the purposes of this Agreement any person or entity FFA may be brought to deal with when acting as Introducing Broker

“**Financial Intermediation Services**” or “**Services**” or “**Transactions**” means (i) the operations/transactions on various negotiable financial instruments or securities or fund units of every name, kind and description, in particular spot, term, future, option and swap transactions, and transactions on derivatives or structured financial instruments concerning all types of stocks, debt instruments, government bonds, and other bonds issued by public entities, financial and commercial papers, certificates of deposit, currencies, precious metals and

commodities, (ii) portfolio management of financial instruments and all other securities; (iii) individual and joint custodian services, and (iv) in general all and any ancillary services and transactions including cash transactions initiated or operated to the effect of completing the above

“Introducing Broker” means FFA as and when it may be brought to render services limited to those of an introducing broker. When FFA acting as Introducing Broker introduces the Client to a third party, the Client shall, for all intents and purposes, deal directly with such third party.

“List of Charges and Prevailing Rates” means the fees, commissions, charges, disbursements and interest rates on any currency as adopted and applied by FFA at the date of execution of this Agreement. The Prevailing Rates may be amended from time to time by FFA and are made available to the Client at FFA’s Offices upon request.

“Property” or “Property Components” means all and any negotiable financial instruments or securities or fund units of every name, kind and description, in particular spot, term, future, options, swaps, derivatives, or structured financial instruments concerning all types of stocks, debt instruments, government bonds, and other bonds issued by public entities, financial and commercial papers, certificates of deposit, currencies, precious metals, and commodities.

“Securities Account(s)” means the account(s) (or related sub-accounts) bearing the records of the Transactions involving Property Components except for the components identified under or recorded in the Cash Account(s).

“Business Day” means a day specified as such in the relevant confirmation or, if no day is specified, a day which is an opening day and: (a) in relation to any day on which a payment is required, a day on which commercial banks effect confirmation or, if no place is specified, in the principal financial center for such currency; and (b) in relation to any day on which a delivery is required, a day on which commercial banks are open for business in the place specified in the relevant confirmation or, if no place is so specified, in the financial markets relevant to the delivery.

“General Credit Policies” means the lending and margin rules and procedures and the Prevailing Rates related thereto as adopted and applied by FFA at the date of execution of this Agreement. The General Credit & Margin Policies may be amended from time to time by FFA, and are made available to the Client at FFA’s offices upon request.

“Nominee” means a person or an organization in whose name a security is registered even though true ownership is held by another party.

Any reference to “you” or “they” shall bear the same meaning as the hereinbefore define term of “Professional Client”.

The reference to “Party” or collectively “Parties” shall each mean FFA (Dubai) Limited or the Client to this Agreement.

2. Scope of Financial Services Provided in and from the DIFC

2.1. In these Terms of Business it is understood that the role of FFA (Dubai) Limited is providing the following financial services (the Services) to Professional Clients in accordance with the Dubai Financial Services Authority (“DFSA”) rules and regulations:

- 1) Advising on Financial Products with respect to Certificates, Debentures, Futures, Options, Shares, Structured Products, Units, Warrants
- 2) Arranging Deals in Investments with respect to Certificates, Debentures, Futures, Options, Shares, Structured Products, Units, Warrants
- 3) Arranging Custody with respect to Certificates, Debentures, Futures, Options, Shares, Structured Products, Units, Warrants
- 4) Dealing in Investments as Principal (limited to deals undertaken on a Matched Principal basis only) with respect to Shares, Debentures, Warrants, Certificates, Options, Units, Futures, Structured Products
- 5) Dealing in Investments As Agent with respect to Shares, Debentures, Warrants, Certificates, Options, Units, Futures, Structured Products
- 6) Providing Custody with respect to Shares, Debentures, Warrants, Certificates, Options, Units, Futures, Structured Products
- 7) Managing Assets with respect to Shares, Debentures, Warrants, Certificates, Options, Units, Futures, Structured Products
- 8) Arranging Credit and Advising on Credit

2.2. In addition, FFA (Dubai) Limited, from time to time, provide its Clients with Financial Promotions or marketing material relating to financial products or financial services that FFA (Dubai) Limited considers may be of interest to the Client or which may be requested by Client.

3. Client Classification and Re-classification

3.1. It is understood that the role of FFA (Dubai) Limited is providing the Services to Professional Clients in accordance with the DFSA rules and regulations Chapter (2) of the Conduct of Business Module. In line with these rules, FFA is required to classify its Clients as one of the following Professional Client Criteria based on the information and documents provided by the Client from time to time:

- 1) Assessed Professional Client;
- 2) Deemed Professional Client/Market Counterparty; or
- 3) Service-based Professional Client.

3.2. The Client hereby declares and undertakes to provide FFA in writing with any change or any modification affecting directly or indirectly the current classification.

3.3. If the Client, in his dealings with FFA, is acting as agent on behalf of an underlying principal, FFA shall treat the Client (and not the underlying principal) as its client for the purposes of the DFSA rules and regulations, even where the Client has disclosed or identified the underlying principal to FFA.

3.4. It is understood that FFA (Dubai) Limited is not licensed to deal with Retail Clients and accordingly, if a Client requests such categorisation, FFA (Dubai) Limited will no longer be able to offer or provide its Services or act for the Client.

3.5. Professional Clients (as defined under 3.1) and Market Counterparties are not be afforded the retail customer protections and compensation rights that may generally be available in the DIFC or in other jurisdictions.

3.6. In accordance with the provisions of the DFSA, FFA is required periodically to undertake a review of the appropriateness of the information it holds about its clients and the appropriateness of the Professional Client Classification of the Client with respect to the Services provided by FFA. If FFA becomes aware of any circumstances which would warrant any re-classification whether as a result of (i) a periodic review of information and documentation on file, (ii) the provision of a new Financial Service or the offer of a new financial product, or (iii) notified by the Client to FFA.

3.7. For the purpose of clause 3.6, FFA may require further information, documents or confirmations from the Client in order to determine and apply the appropriate classification. By signing this Agreement, the Client agrees to provide FFA such further information, documents or confirmation as requested by FFA.

3.8. In the event that a re-classification would result in the Client being classified as a Retail Client, then FFA will be unable to offer or provide its Services or act for the Client.

4. Offset and Unity of Accounts

The Client's signature on this Agreement shall be deemed an authorization to offset and unite any or all of the Accounts held or that will be held by the Client with FFA.

5. Amendment and Waiver

Subject to valid reasons, FFA (Dubai) Limited reserves the right to amend from time to time the terms of this Agreement and will notify any of the Parties, in writing at least fourteen (14) days prior to any Services relating to the amended terms are provided, unless it is impracticable to do so. The Client continuous use of FFA (Dubai) Limited Services is an absolute and irrevocable confirmation of his acceptance of the changes made to these Terms of Business document.

6. Lien Provisions and Remedies

6.1. All Property Components held or purchased by or through FFA shall be subject to a lien in its favor for the discharge of all the Client's indebtedness and any other obligations that the Client may owe to FFA, including but not limited to freeze orders, penalties and other remedies imposed by any authority, however and whenever arising from the Client transactions with or through FFA. Such property components may be held by FFA as security for the payment of any such obligations or indebtedness to FFA in any Account it maintains for the Client including any accounts in which the Client may have interest. In case FFA is required to settle any such indebtedness or obligation on the behalf of the Client, the Client hereby grants FFA the full authority to debit his Account(s) held with or through FFA in settlement thereof.

6.2. FFA is authorized without notice to the Client whenever it deems it advisable from time to time and without notice to the Client:

- (i) To transfer interchangeably between any Accounts the Client holds with or through FFA any or all of the Property Components so held, without regard to whether FFA has in its possession or subject to its control other Property Components of the same kind and amount;

(ii) In the usual course of business, pledge, re-pledge, hypothecate for the amount the Client owes FFA and lend the same to FFA as broker or to others from time to time, separately or commingled with Property carried for other Clients, and FFA shall not be required to deliver to the Client the same Property but only Property of the same kind and amount;

6.3. FFA shall have the rights and remedies available to a secured creditor under any applicable law in addition to the rights and remedies provided for herein.

6.4. FFA may automatically sell all or part of the Property in the following cases:

(i) as determined by applicable laws and regulations in the DFSA or by regulations governing regulated markets where the Property is traded;

(ii) term transactions in order to recover all or part of the deficiency as may be required in any accounts or as to comply with margin payment requests; and

(iii) in the event FFA deems necessary to liquidate all or part of the Property so as to comply with the regulations of the DFSA.

7. Payment of Indebtedness Upon Demand

7.1. The Client shall at all times be liable for the payment of any amount advanced, and debit balance, margin or other obligations owing in any of his Account(s) with FFA, and he shall be liable to FFA for any deficiency remaining in any such Account(s).

7.2. In the event of the liquidation thereof, in whole or in part, by FFA or the Client, the latter shall make payment of any such debit balance, obligation, deficiency, and indebtedness, including interest and commissions, upon demand and any costs of collection, including attorney's fees if incurred by FFA.

7.3. Any unpaid amount shall automatically be subject to a penalty fee at the rate then applied by FFA, which shall be added to the applicable interest.

8. Joint Account

8.1. Joint Accounts shall be subject to the terms hereunder.

8.2. Any of the Co-holders of the Joint Account may operate said Account solely, and may by his sole signature close, pledge, and / or grant a proxy to a third party over said Account. FFA may accept any orders and instructions from each, and upon receipt of inconsistent instructions or account order, may suspend or terminate any Account.

8.3. In the event the balance of any Account becoming negative the Co-holders shall be deemed jointly and severally liable towards FFA. The latter may therefore request any of the Co-holders to pay any debt due to FFA or any part thereto, in accordance with the DFSA regulations.

8.4. FFA shall have the right to off-set and unite any of the Accounts held or that will be held by the Co-holders or any one of them with any of the Joint Accounts.

8.5. In the event of death of any co-owner of any joint account, the co-owners hereby agree that the survivor(s) shall be entitled to dispose of the account in its entirety and therefore expressly instruct FFA not to communicate any information to the heirs except as otherwise expressly provided for in the account opening agreement or otherwise through a court order.

9. Transaction Reports and Account Statements

9.1. We shall provide you with confirmation notes and monthly periodic statements in accordance with the DFSA Rules.

9.2. The books of FFA shall be deemed a final proof of any and all entries, accounts or balances related to the Services rendered under this Agreement.

9.3. Reports of settlements and statements of account shall be final and the Client waives any right to challenge its content if not objected in writing within twenty four (24) hours after such document(s) have been transmitted to him by mail or otherwise. However, FFA may at any time correct any statement to rectify any error therein which has been proved to its satisfaction or otherwise.

10. Fees, Commissions, Charges and Expenses

10.1. The Client agrees that all the Services rendered by FFA (Dubai) Limited are subject to a commission fee, and other fees. The Client acknowledges that FFA is entitled to debit his accounts with all expenses, commissions and fees due to FFA according to the List of Prevailing Rates at the date of such Services. To that effect, Client irrevocably authorises FFA to effect such deductions.

10.2. The Client acknowledges that it has reviewed and accepted the Prevailing Rates in effect at the date of execution of this Agreement.

10.3. The Client shall at all times be responsible for checking his Statements of Accounts for rates and commissions applied on his account(s). All fees, charges and Interest rates are subject to change at any moment according to market conditions without prior notice. The statements of accounts and reports of settlements shall be deemed an official notification of such changes to the Client. The Client acknowledges that his continuous use of FFA's services shall be considered as final acknowledgement and acceptance of such changes.

10.4. The Client hereby acknowledges that if he does not receive reports of settlements and statements of account for any period, it is his responsibility to request such document(s) from FFA immediately.

11. Effect of Law or Rule Change

In the event any one or more of the provisions contained in this Agreement is for any reason be held to be invalid, illegal or unenforceable in any respect, such finding or holding shall only affect the provision(s) involved and the remainder of this Agreement and the application of all other provisions shall not be affected.

12. Termination

12.1. The provisions of this Agreement shall commence and enter into force at the date this Agreement is solely or jointly signed by the Client. The Agreement shall continue to be in effect unless either Party notifies the other of termination in writing at least seven (7) days prior to the termination being effected. The termination of the Agreement may take place without any penalties being incurred on any Party without prejudice to any outstanding or dues, transactions, rights and obligations which already exist.

12.2. Transactions in progress at the date of termination shall be completed by FFA (Dubai) Limited as soon as reasonably practicable.

12.3. Either Party may terminate this Agreement without penalty forthwith upon serving a written notice to the other in accordance with 11.1, without prejudice to any outstanding/existing dues, transactions, rights and/or obligations. Any Transaction in progress at the date of termination shall be completed by FFA as soon as reasonably practicable. FFA is hereby authorized to reduce/withdraw from the Client's account all fees, costs, charges, expenses and liabilities due by him at the termination date.

13. Compliance with Tax Regulations

13.1. The Client agrees to comply with the tax regulations in force as may be applicable in any jurisdiction to any services, earnings, and benefits. The Client acknowledges and understands that the Client and its tax advisor(s) remain solely responsible for the management of the Client's tax affairs.

13.2. The Client agrees to bear all taxes pertaining to the Services rendered by FFA under this Agreement. FFA is entitled to deduct any such taxes from the monies held in the Accounts by debiting the same.

13.3. The Client acknowledges that FFA shall have the right to withhold and retain at source such taxes, where and when it is required by any applicable laws, regulations or contractual obligation, and for the account of any tax authority.

13.4. Where FFA is bound by law, by regulation or by agreement, to provide information and/or documents pertaining to the Client to any tax authority, the Client hereby expressly authorizes FFA to provide such information and/or documents at its discretion to any tax authority, correspondent bank, financial institution and/or any member of FFA Group, relating to the Client, his Accounts, operations and relation with FFA Group, and for this purpose hereby expressly waives the data protection for these specific purposes. The Client hereby undertakes to provide FFA with any such required documents and/or information as may be required from time to time by FFA for these purposes and/or any tax authority.

13.5. The Client hereby recognizes that FFA does not and will not give tax advice, and as such cannot be held liable with respect to any tax law or regulation that might be applicable to the Client. The Client declares it will refer when needed to the relevant tax authority and/or tax experts or specialists and to act according to their advice and guidance.

14. Anti-Money Laundering Disclaimer

14.1. The Client agrees that FFA assumes no responsibility for the non-execution by FFA or by the Correspondent Bank of any payment order or any other banking operation which may result from the application of sanctions or embargo regulations.

14.2. FFA shall have the right to disclose any information under the money laundering rules and regulations, and, for this purpose, the Client hereby relieves FFA from the confidentiality obligation.

14.3. The Client also undertakes to provide FFA with all necessary information or data as may be required from time to time in this respect.

15. Credit Review

The Client agrees to authorize us to make an investigation of your personal and business credit if and when it is deemed necessary by us.

16. Closing the Account

FFA is entitled, at its sole discretion, at any time and for any reason, to close the Account without any prior written notice to the Client, provided the Client is subsequently notified of such Closing.

17. Exercise of Rights

Any negligence or delay by FFA to exercise any of its rights or prerogatives or measures agreed upon shall not be deemed a waiver of said right or prerogative or measure and shall not prevent FFA from exercising it in the future.

18. Specimen of Signature

No signature shall be recognized by FFA except for signatures contained in the Specimen of Signature deposited with FFA. Any amendment to such Specimen shall be notified in writing to FFA failing which, FFA shall not be held liable.

19. Orders and Instructions

19.1. Execution of Orders and/or Instructions

(i) Unless a power of attorney is duly executed and delivered to FFA in accordance with clause 19.4 hereunder, the Client Shall have the sole power to issue orders and/or instructions in connection with the Accounts. Orders and/or instructions to operate the Accounts and/or to complete Transactions on Business days shall be given to FFA in writing, by telephone, fax and/or any other form of electronic communication acceptable to FFA and only within FFA's working hours as communicated to the Client. Instructions sent and / or received outside such working hours will be considered received the next Business Day. The Client understands and agrees that FFA may require written instructions or settlement confirmation from time to time. The Client further understands and agrees that FFA may act as principal or as agent to the effect of completing certain Transactions.

(ii) Reports of settlement sent by FFA (ii) to the Client shall be deemed binding and a final proof of execution by FFA of the order and/or instruction. In the event FFA discovers that an error has occurred in reporting the settlement sent to the Client, FFA shall promptly notify the Client of such error with no liability whatsoever on FFA's part.

(iii) For the protection of both FFA and the Client, and as a tool to correct misinterpretation, the Client agrees and recognizes that FFA is authorized at its sole discretion to monitor and/or to record any or all telephone conversations between FFA and the Client. The Client also acknowledges that FFA shall be entitled to make use of such monitoring or recordings as legal evidence before courts and other bodies if and when deemed appropriate by FFA.

(iv) FFA will not be liable for delays or errors in the transmission or execution of instructions or for any loss incurred due to the misuse of the Net Exchange Trading Software or any other electronic mean by the Client or any third party, or the breakdown or the failure of such available transmission or communication facilities, or any other cause that is not directly due to FFA willful misconduct or gross negligence.

(v) In the event the Client places an order or instructions which entails buying a given financial security denominated in a currency other than that which is available in the Client's Accounts, the Client understands and agrees that it will bear any costs or loss incurred due to the foreign exchange price fluctuation in addition to the applicable commissions of foreign exchange transactions and the applicable interest charges in accordance with the General Credit & Margin Policies.

19.2. Non-execution of Orders and/or Instructions

FFA may refuse to complete the Client's orders and/or instructions if:

(i) the Client's orders and / or instructions do not comply with FFA's Rules and Policies or in the event FFA considers at its discretion that legitimate grounds support a refusal.

(ii) The Client's orders and/or instructions are not clear or are incomplete.

(iii) FFA or its Correspondents at its/their sole discretion consider that the Client's orders and/or instructions do not comply with laws, regulations and practices applicable in the regulated markets where such orders and/or instructions must be executed.

(iv) FFA deems that the Client does not have the monies necessary to complete the Transaction(s).

(v) The Client's trades order and/or instruction entails a request to trade on margin.

19.3. Cancellation of Orders

After transmitting an order or instruction, the Client may seek to cancel said order by one of the means listed in clause 19.1 (i) of this Agreement. As soon as practicable upon being informed of such request of cancellation, FFA shall make its best efforts to cancel the relevant order, but in no event shall FFA be held liable if the cancellation request is not successful.

19.4. The Client may appoint any person or entity who shall be authorized to forward to FFA any orders and/or instructions in the Client's name and for the Client's account after delivery to FFA of a power of attorney in a form and substance deemed satisfactory by FFA.

19.5. The Client represents and warrants to FFA as of the date of this Agreement, and as of the date of delivery of each order and/or instruction that:

(i) The Client has the requisite power and authority to execute this Agreement:

(ii) The Client is familiar with all the operations and transactions on Securities contemplated by the Client and has the necessary investment experience and knowledge required for the operations and transactions in Securities contemplated by the Client and shall advise FFA in writing of any changes in experience and investment objectives;

(iii) The Client shall comply with the DFSA and foreign regulations applicable to the Client or this Agreement. To this effect, the Client has fulfilled and will fulfill all acts, authorizations and conditions required by the laws of the Client's domicile, nationality and place of residence in order to enable it or its representatives to enter into, exercise his rights and perform his obligations under any agreement or transaction with FFA and to ensure that its obligations are binding, legal and valid;

(iv) The Client shall promptly notify FFA upon becoming aware of the details of any administrative proceedings, arbitration, circumstance, event or litigation which are current, pending or threatened and which might, if adversely determined, have a material adverse effect on the financial condition of the Client or on the ability of the Client to fulfill its obligations towards FFA;

(v) In case a power of attorney is executed by the Client in favor of an individual or an entity in accordance with clause 19.4 of the Terms of Business Agreement, such power of attorney is valid, binding and compliant with all applicable rules and regulations. Further, the Client shall promptly inform FFA in the event of revocation or termination thereof;

(vi) The Client acknowledges that it has read, understood and taken independent accounting, legal and tax advice on the implications of this Agreement and it will do so for each and all agreements and Transactions that the Client may enter with, or request from FFA;

(vii) In case the Client wishes to invest in certain collective investment schemes, funds and open-ended investment companies or to invest in certain structured products, FFA, for the purpose of acting on the Client's behalf, may be required to complete formal subscription documentation which will contain various representations, statements, undertakings and warranties to be provided on the Client's behalf and the Client hereby agrees for the giving of such representations, statements, undertakings and warranties and to be bound by them at all times.

20. User Names and Passwords

FFA may supply the Client, in the course of rendering certain Services, with a User Name and Password. In such an event, the Client will be subject to the following:

20.1. The User Name and Password is strictly personal and the Client shall take all the necessary arrangements to ensure the safekeeping of the User Name and Password at all time, at its entire responsibility.

20.2. The Client agrees that the User Name and Password is equivalent to its signature, and that all transactions bearing his User Name and Password will be deemed as being instructed by the Client and as such will be executed.

20.3. The Client is responsible for all transactions on his Account(s) resulting from the use of its User Name and Password. FFA has no responsibility whatsoever for the execution of any transaction with the User Name and Password by an unauthorized third party.

20.4. The Client must notify FFA in writing in the event of loss of the User Name and Password or its unauthorized disclosure to any third party. The Client shall remain liable for any transaction carried out over its Accounts until FFA acknowledges receipt of said notification from the Client.

20.5. FFA will not be held responsible for any transaction incurred over the Account(s) as a result of fraudulent activities, and the Client will always be liable for any transaction over its Account(s) as a result of such activities.

21. Headings of Clauses

The headings of clauses shall not have any legal effects as they have been put for reference and classification purposes.

22. Applicable Rules and Regulations

22.1. These Terms of Business shall be governed and construed in accordance with the rules and regulations of the DFSA. Any executions resulting from these Terms of Business are subject to the applicable laws that oversee the regulated financial services that are undertaken by FFA Private Bank S.A.L and / or FFA Group.

22.2. The Client is aware that transactions which are arranged by FFA (Dubai) Limited and cleared through FFA Private Bank S.A.L. and / or FFA Group or other principals may be governed by foreign laws in relating jurisdictions. The Client hereby declares accepting all risks in this respect and shall abide by and be subject to such foreign laws, regulations and jurisdictions.

23. Arbitration and Disputes Resolution

23.1. Any dispute between the parties hereto arising under, out of, in connection with, or in relation to this Agreement or the breach thereof which the parties cannot amicably settle between themselves, shall be finally settled in accordance with the laws of the United Arab Emirates, and shall be subject to the jurisdiction of the DIFC Courts.

23.2. Notwithstanding the foregoing, nothing in this Agreement shall be construed to prevent FFA as it deems necessary from seeking injunctive interim, conservatory or other relief or remedy in any court or tribunal to enforce any of the provisions of this Agreement pending resolution of the arbitration proceedings and any such application by FFA shall not be deemed to be an infringement or waiver of the arbitration clause above.

24. Entire Agreement

This Agreement and any existing or future attachment(s) thereto constitute the entire Agreement between the Parties and cancel and supersede all prior agreements and representations by either Party whether oral or written.

25. Notification

25.1. The Client agrees to be notified by fax, email, simple letter or registered letter or likewise. All said notifications are deemed for the purpose of the present agreement written notification.

25.2. It shall be deemed notification if the fax, the e-mail or the letters are respectively sent to any of the Client's fax number, e-mail address or the Mailing Address indicated in the Customer Identification Form. Such addresses or numbers shall remain unchanged as long as the Client has not sent a letter with a proof of receipt notifying the change to FFA.

26. Parties Roles and Relationship

26.1. In these Terms of Business it is understood that the role of FFA (Dubai) Limited is providing the following services to Professional Clients in accordance with the DFSA rules and regulations:

- 1) Advising on Financial Products or Credit with respect to Certificates, Credit Facilities, Debentures, Futures, Options, Shares, Structured Products, Units, Warrants
- 2) Arranging Credit or Deals in Investments with respect to Certificates, Credit Facilities, Debentures, Futures, Options, Shares, Structured Products, Units, Warrants
- 3) Arranging Custody with respect to Certificates, Debentures, Futures, Options, Shares, Structured Products, Units, Warrants
- 4) Dealing in Investments as Principal (is limited to deals undertaken on a Matched Principal basis only) with respect to Shares, Debentures, Warrants, Certificates, Options, Units, Futures, Structured Products
- 5) Dealing in Investments As Agent with respect to Shares, Debentures, Warrants, Certificates, Options, Units, Futures, Structured Products
- 6) Providing Custody with respect to Shares, Debentures, Warrants, Certificates, Options, Units, Futures, Structured Products
- 7) Managing Assets with respect to Shares, Debentures, Warrants, Certificates, Options, Units, Futures, Structured Products

26.2. The Client relationship with FFA Private Bank S.A.L. and /or FFA Group or any other principal to which FFA (Dubai) Limited acts as an agent, shall be subject to separate agreements and governed by applicable laws and regulations in their respective jurisdictions.

26.3. Eligible Joint Account Holders declare that:

- 1) They shall be liable jointly and severally with respect to the joint account subject to this Agreement. ;
- 2) That FFA (Dubai) Limited is authorised to follow the instructions of any of the Eligible Joint Account Holders in every respect concerning the joint account subject to this Agreement with FFA (Dubai) Limited, to deliver notices, reports or any other matter relating to the Services to any of the Account Holders,

26.4. Partly Eligible Joint Account Holders declare that:

- 1) They shall be liable jointly and severally with respect to the joint account subject to this Agreement;
- 2) That FFA (Dubai) Limited is authorised to follow the sole instructions of the Primarily Account Holders in every respect concerning the joint account subject to this Agreement with FFA (Dubai) Limited, to deliver notices, reports or any other matter relating to the Services to the Primarily Account Holders,

26.5. The Client hereby declares being aware of the risks related to the Services contemplated in this Terms of Business and accepting all the terms governing the relationship with the FFA (Dubai) Limited and therefore accepting, without any reservation, the following terms and conditions.

27. Exclusion of Liability

Under no circumstances FFA (Dubai) Limited shall be held liable for any loss suffered by the Client under or in connection with or as result of any Services performed under this Agreement unless such loss is a direct result of our gross negligence or willful misconduct.

28. Acknowledgement of Risks

28.1. All the Services which we carry out for the Client are based on professional guidance and our interpretation and analysis of the status of the Investments in their respective markets. We however, do not hold responsibility as to any losses resulting from such Services for reasons that are beyond our control.

28.2. The Client (singly and /or jointly) is fully aware that the Services contemplated in these Terms of Business are risky and that a part or the whole of your Investment(s) may be lost.

28.3. The Client (singly and /or jointly) nonetheless undertakes to pay all the fees, charges, interests, etc. irrespective of any losses.

28.4. Furthermore the Client (singly and /or jointly) confirms his consent to be considered and treated as a Professionals Client under the terms of the DFSA regulations and declare his experience and understanding of the financial markets and associated risks therein (excluding the ineligible Party in a Partly Eligible Joint Account Holders where the ineligible Party does not meet the criteria of a Professional Client as defined in the DFSA Regulations).

29. Complaints

All formal complaints must be addressed to the senior management of FFA (Dubai) Limited. All complaints will be dealt with in accordance with the DFSA Rules in a timely manner: **By Post:** for the attention of: the Chief Executive Officer, FFA (Dubai) Limited, the Dubai International Financial Center, Gate Precinct, Building 5, Office 410, PO Box, 506567, Dubai, UAE, or **By email:** dubaidesk@ffapivatebank.com

30. Suitability

The Client confirms that FFA (Dubai) Limited is not required to consider the suitability of any particular Investment when accepting instructions or orders from the Client in respect to Investments, unless in relation to a specific request for advice or recommendation, neither is it responsible for any loss or damage suffered by the Client as a result of such an advice or recommendation given or as a result of any order or instruction given in respect of any Investment.

31. Conflict of Interest and Soft Dollar Policies

31.1. The Client acknowledge that if and when FFA (Dubai) Limited has or may have a conflict of interest; it will take reasonable steps to ensure conflict will not prejudice Client's interests.

31.2. FFA (Dubai) Limited shall take reasonable steps to ensure disclosure of such potential conflict to the client in writing either generally or in relation to a specific transaction.

31.3. The Client acknowledge that if and when FFA (Dubai) Limited has entered into a Soft Commission Agreement, FFA (Dubai) Limited, shall make adequate and prior disclosure to the Client and shall take reasonable steps to ensure that such Agreement does not involve any potential for comparative price disadvantage to the Client.

32. Beneficiary

Unless otherwise provided for expressly in a separate form, the Client declares that it is the beneficiary of this Agreement.

33. Source of Assets

The Client declares that all the assets and rights routed through the Account are his own property and that he has acquired the same in a lawful and licit manner and that they do not result from any illegal act, in particular such acts specified in the UAE Federal Laws and the DFSA Regulations pertaining to Fighting Money Laundering. For this purpose, FFA may require further information, documents or confirmations from the Client in order to identify and verify the Source of Assets. By signing this Agreement, the Client hereby confirms his obligation to provide FFA such further information, documents or confirmation as requested by FFA.

SECTION 2 SPECIAL TERMS AND CONDITIONS

A. FINANCIAL INTERMEDIATION

A.1 GENERAL CONDITIONS

1. Scope of Services

1.1. FFA agrees to provide the Services on behalf, in the name and for the account of the Client in accordance with the “then and there” applicable laws and regulations as well as the terms and conditions set forth herein.

1.2. FFA further agrees to provide such additional and/or ancillary services under such terms and conditions as may be agreed from time to time.

2. Participation of FFA

The Client acknowledges and agrees that FFA may engage in transactions similar to the Transactions performed hereunder or otherwise may hold direct or indirect interests similar to those deriving from the Transactions. FFA shall not be required to disclose to the Client any information with regard to the above so long as, in FFA's sole discretion, the operations involved do not create a potential conflict of interest with the Client.

3. Marking Sell Orders Long or Short

3.1. When placing with FFA any sell order for a short account, the Client shall designate it as such and authorizes FFA to mark the order as being “short”. When placing with FFA any order for a long account, the Client shall designate it as such and authorizes FFA to mark the order as being “long”.

3.2. Any sell order which the Client shall designate as being for a long account is for Property which is owned by him and, if FFA is unable to deliver this Property from any account(s), the placing of the order will constitute the Client's representation that the Property will be delivered as required and that he will reimburse FFA for any expenses incurred.

4. Account(s)

4.1. Account(s) Opening and Operation

(i) FFA is hereby authorized to open and maintain that number of Accounts to the effect of recording all and any Transactions on behalf, in the name and for the account of the Client.

(ii) FFA is hereby authorized to open, hold and maintain as many Accounts as may be required for the booking and recording of Transactions, activities and operations in accordance with FFA's chart of account and booking system to reflect the Transactions by nature, category, type etc.

4.2. Margin Requirements-Account(s)/Special Provisions

(i) Within the limits of applicable law and regulations and in compliance with FFA General Credit Policies, FFA may at its own discretion grant the Client short term loans and/or credit facilities and/or margins (the “Debtor Account(s)” or the “Margin Account(s)” as the context requires) in the amounts and currencies as per such terms acceptable to FFA to the effect of financing specific Transactions. If and when granted by FFA, the Debtor Account(s) or the Margin Account(s) shall be deemed requested and accepted by the Client.

(ii) By signing this Agreement, the Client acknowledges that FFA, its successors and assignees shall be authorized in the usual course of business to lend, re-lend, hypothecate, re-hypothecate, pledge or re-pledge separately or together with the Property Components of others either to FFA itself or to others any Property Components which FFA may be carrying for the Client on margin.

This authorization shall apply to the Account(s) and shall remain in full force and effect until written notice of revocation is received by FFA.

(iii) The Client hereby warrants that he shall execute any pledge agreement should the same be required to comply with the provisions of DFSA Regulations and applicable laws.

(iv) FFA is authorized to take any steps or measures to the effect of securing any pledge it might take over the Client's Property, including but not limited to informing the relevant issuing bodies or entities of such pledge arrangements.

(v) The Client undertakes to satisfy without delay and without need for demand by FFA, to perform such acts or execute such documents and/or agreements as may be necessary to implement the foregoing.

(vi) The Client acknowledges that FFA may at its discretion agree or suspend and settle any Debtor Account(s) and that such Account shall automatically bear an interest in FFA's favor.

(vii) The Client agrees to maintain in his Account(s) with FFA such positions and margins as required by all applicable, rules, regulations, procedures and customs, or as deemed necessary or advisable by FFA, or otherwise as required by FFA in its sole discretion, and where applicable, to satisfy any and all margin calls issued in connection with the Transactions.

(viii) However, if at any time FFA in its sole discretion deems necessary for its protection, FFA shall be authorized (a) to sell any or all Property Components in any Account(s) held with or through FFA, whether carried independently or jointly with others, (b) to buy or sell any or all Property Components which may be short in such Account(s), (c) to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement, each of which is expressly waived. Any such sale or purchase may be made at FFA's discretion on any exchange or other market where such business is usually transacted or at public auction or private sale. The Client shall immediately pay to FFA the debit balance resulting from such sale or purchase.

(ix) Any unpaid amount resulting from a request to pay under Article 4.2 (viii) or resulting from the debit balance as provided for under Article 4.2 (viii) here above shall be subject to interest at the rate determined in FFA's Prevailing Rates plus a penalty fee at the then rate applied by FFA.

(x) FFA shall have the right to terminate and liquidate any Margin Account(s) as provided for under article /4.2 here above, at its option and the Client shall not hold FFA liable for any decision to liquidate or not.

(xi) The Client agrees to deposit and maintain, so as to comply with applicable laws and regulations, such margin as FFA in its sole discretion requires, and the Client undertakes to pay forthwith on demand any debtor balance due by the Client to FFA.

5. Client Money and Custody Related Services

5.1. The Client authorizes FFA to represent him and to act on his behalf and under his responsibility to the effect of:

- (i) Receiving and/or collecting dividends, interests, proceeds and returns related to the Property;
- (ii) Subscribing to newly issued shares in the context of a capital increase provided the Client makes available the monies necessary to the effect of the subscription;
- (iii) Assigning subscription rights in any capital increase;
- (iv) Exercising any other rights related to the Property and taking such decisions pertaining to specific operations such as, without limitation Takeovers, Initial Public Offerings...etc

5.2. The Client authorizes FFA to commingle the Property held by FFA for the Client with other property held by FFA for other clients.

5.3. The performance by FFA of the additional services hereunder is subject to (and to the extent authorized by) the "then and there" applicable laws and regulations.

5.4. The Client hereby acknowledges that Client Money and Client's Safe Custody Investments may be held in a jurisdiction outside the DIFC and the market practices, insolvency and legal regime in that jurisdiction may differ from the regime applicable in the DIFC.

5.5. The Client hereby acknowledges that he is subject to the protection conferred by the DFSA's Client Money Provisions and as a consequence:

- (i) this Money will be held separate from Money belonging to FFA; and
- (ii) in the event of FFA's insolvency, winding up or other Distribution Event stipulated by the DFSA, the Client's Money will be subject to the DFSA's Client Money Distribution Rules;

5.6. The Client hereby acknowledges that Client Investments is subject to the protections conferred by the Safe Custody Provisions.

5.7. The Client hereby acknowledges that Client Money and Client's Safe Custody Investments may be held in a Client Account with a Third Part Agent within FFA Group.

6. Nominee Agreement

6.1. The Client is aware that FFA, unless otherwise explicitly stated in the Client's instruction, may be acting as Nominee when executing trades in the financial markets. Furthermore, the Client is aware that, in certain cases and/or in certain jurisdictions, such as but not limited to, when trading in Saudi Equities, a third party may be acting as nominee for Securities traded by FFA on behalf of the Client, with no liabilities whatsoever on FFA. FFA will act as an executor on behalf of the Client who confirms that such trades will be placed under its full responsibility.

6.2. The Client acknowledges that FFA's consent to execute the trades with a third party acting as Nominee does not in any way constitute an investment advice to trade in Financial Markets or as an opinion on the suitability of such investments or trading to the Client's financial and personal situation.

6.3. The Client understands that the counterparty risk in trading in Financial Markets through a third party acting as nominee can be substantial, and the Client hereby acknowledges that FFA has explained the risks associated with such trading and has provided an alternative mean of trading such as through p-notes issued by major international banks or directly under the Client's shareholder number when applicable.

6.4. The Client hereby understands that FFA may not grant advances on Securities purchased under the Client's shareholder number.

6.5. All services rendered under this Agreement are subject to a commission fee, and other fees that will be disclosed to the Client upon request.

6.6. The books of FFA shall be deemed a final proof of any and all entries, accounts or balances related to the Services rendered hereunder.

6.7. The Client acknowledges that FFA does not assume any responsibility with regards to managing, controlling and monitoring the third party acting as Nominee.

7. Interests, Fees, Charges and Commissions

7.1. Fees, Charges and Cost of Collection

The Client agrees that all the Services rendered by FFA (Dubai) Limited are subject to a commission fee, and other fees. The Client acknowledges that FFA is entitled to debit his accounts with all expenses, commissions and fees due to FFA according to the List of Prevailing Rates at the date of such Services. To that effect, Client irrevocably authorises FFA to effect such deductions. The Client acknowledges that he has reviewed and accepted the Prevailing Rates in effect at the date of execution of this Agreement

7.2. Payment of all amounts advanced and other debtor balances, together with the interest thereon, shall be made by the Client at any of FFA's offices which act as the Client's agent for the transmittal of such amounts and other debtor balances due to FFA.

7.3. The Client waives any right to challenge the commissions and a fee charged by FFA, except in case of gross error, and acknowledges that these commissions and fees will be reported in its statements of account.

7.4. Interest

The Client acknowledges that he has been informed of and accepts the General Credit Policies. The General Credit Policies may include the compounding on interest, adjustments and such other charges as FFA may make to cover its facilities, debtor balances and extra services. All amounts advanced and debtor balances shall be charged interest as per the FFA General Credit Policies in effect at the date of execution of this Agreement and at such rates as may be determined in FFA's Prevailing Rates.

8. Liquidation and Covering Positions

8.1. FFA shall have the right (i) as per its General Credit Policies regarding margin maintenance requirements in existence at the time or (ii) if FFA in its discretion, considers it necessary for its protection to require additional collateral/margin or the liquidation of any account of the Client, or (iii) in the event a petition in bankruptcy, or (iv) if an appointment of a receiver is filed by or against the Client or (v) an attachment is levied against the Client Account(s) or (vi); in the event of the Client's death; to sell any or all Property Components which may be short in such Account(s), to cancel any open orders and to close all and any outstanding contracts, all without demand for margin or additional margin, other notice or sale or purchase, or other notice of advertisement.

8.2. Any such sales or purchases may be made at FFA's sole discretion on any exchange or other market where such business is usually transacted or at public auction or private sale, and FFA may be the purchaser for its own account. It is understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of FFA's right to sell or buy without demand or notice as herein provided.

9. Liability

9.1. The Client understands and agrees that FFA is acting in the name, on behalf and for the account of the Client including as and when FFA is brought to deal with third parties and Correspondents.

9.2. FFA has no obligation to give advice with regard to the operations and transactions contemplated by the Client; and the written or oral advice with FFA's employees may give the Client shall entail no liability whatsoever on FFA's part. Each operation shall be entered into by the Client by virtue of its own judgement and the Client understand and acknowledges that it is free to follow or disregard any information, advice or recommendation provided by FFA either directly or in the form of a publication.

9.3. Exclusion of Liability

(i) FFA shall not be liable for any loss suffered by the Client under or in connection or as a result of any Services performed under this Agreement unless such loss is a direct consequence of FFA's gross negligence or willful misconduct.

(ii) FFA shall not be deemed liable for the actions of any Correspondent including without limitation in the following cases:

- Non-execution in whole or in part by the Correspondent of instructions as duly directed by FFA;
- Erroneous execution of instructions by the Correspondent;
- Alteration, loss or theft of the Property deposited with and held by the Correspondent;
- The Correspondent is declared bankrupt or judicially liquidated or insolvent or is subject to collective procedures.

(iii) FFA's Third Party Correspondents performing services in connection with this Agreement will act for FFA only as an independent contractor, not agent or employee, and FFA shall not be liable or responsible for any act or omission by such party.

(iv) The Client acknowledges that trading facilities are supported by computer-based component systems which are vulnerable. The Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Instruction of the Client is either not executed according to its instructions or is not executed at all. The ability of the Client to recover certain losses may be limited to less than the amount of his total loss, and may be subject to limits on liability imposed on by the system provider, the market, the clearing house and/or member firms. The Client hereby releases FFA from any liability in respect thereof.

10. Risks

10.1. The Client declares that he is fully aware of the risks implied in the Transactions contemplated in this Agreement in particular those attached to options, futures contracts, short selling and trading securities on margin, and Forex transactions, leveraged transactions and operations on derivatives and that the Client may be exposed to losses exceeding the size of his investment and that FFA is entitled to its fees, commissions and interests irrespective of the results of the Transactions undertaken by FFA for the Client's account.

10.2. The Client authorizes FFA to sign on his behalf the Risk Declaration as may be required from time to time by a Correspondent during the continuance of this Agreement. The Client acknowledges that he shall be bound by such Risk Declaration.

A.2 SPECIAL CONDITIONS

1. Options Trading Risk Statement

1.1. The Client understands that the risk of loss in trading options can be substantial, and that:

- (1) Options may be speculative and the sale of uncovered calls and puts are the most speculative.
- (2) The Client may sustain a total loss of the funds deposited with FFA to buy or sell options or to establish or maintain a position in the options market. If the Client trades on margin and the market moves against his positions, he may be called upon by FFA to deposit a substantial amount of additional margin funds on short notice in order to maintain his positions. If the Client does not provide the required funds within the prescribed time period, his position may be liquidated by FFA at a loss and the Client will be liable for any resulting deficit in his Account(s).
- (3) Placing contingency orders will not necessarily limit the Client's losses to intended amounts since market conditions may make it impossible to execute such orders.
- (4) A "Spread" position may not be less risky than a simple "long" or "short" position.
- (5) The high degree of leverage that is often obtainable in options trading because of the small margin requirements can work against the Client as well as for him. The use of leverage can lead to large losses.

1.2. The Client hereby acknowledges that FFA has explained to him the risks of option trading and has advised him that he should carefully consider whether options trading especially uncovered calls, puts and index options, are suitable for him in light of his financial condition and investment goals. Should Client choose to trade options, it will be because he believes such trading is suitable for him. The Client understands that this brief statement cannot cover all elements of risk and other significant aspects of trading in options, and that it will be incumbent upon him to carefully consider all potential options' trades made in his Account(s). FFA is authorized to rely on this statement in order to ensure itself that the Client fully understands the risks associated with trading options.

2. Futures, CFDs and Leveraged Trading

In consideration of FFA carrying one or more of the Client's futures, Contracts for Differences (CFDs) and other leveraged trading accounts, whether directly or acting as the Client's Introducing Broker, the Client agrees to the following with respect to any of his Accounts:

- (1) All transactions for the Client's Account(s) shall be subject to the regulations of all applicable local, foreign, federal and state laws and self-regulatory agencies including but not limited to the various exchanges and the constitutions, rules and customs, as the same may be constituted from time to time, of the exchange or market (and its clearing house, if any) where executed. FFA shall not be reliable

to the Client as a result of any action taken to comply with any such constitution, by-law, rule, resolution, regulation, custom, usage, ruling, interpretation, act or statute. FFA's failure to comply with these rules and regulations in the handling of the Client's Account(s) does not constitute a breach of this Agreement and does not relieve the Client of its obligations under the Agreement. The Client also agrees not to exceed the position limits set by FFA, its Correspondents or any federal or self-regulating agency as well as limits established by exchanges.

(2) The Client acknowledges FFA's right to limit and/or reduce the number of open positions, which the Client may maintain or acquire through FFA at any time.

(3) The Client understands an investigation may be made pertaining to its credit standing. If such investigation is conducted, the Client shall have the right to make written request within a reasonable period of time for complete and accurate disclosure of the nature and scope of such investigation.

(4) The Client affirms that it is fully aware of and thoroughly understands the risks of leveraged trading, and agrees that: Leveraged and futures trading is an extremely risky form of investment and is only suitable for individuals and institutions capable of handling the potential losses it entails. The funds in such accounts may be completely lost if the position(s) held in said accounts experiences a small swing in value. An account could lose more than the equity it contains. Given the possibility of losing the Client's entire investment, such leveraged trading should only be conducted with risk capital funds, such as losses would not significantly affect the Client's financial position.