FFA Private Bank

CORPORATE GOVERNANCE AND BUSINESS ETHICS GUIDELINES

1. GENERAL PRINCIPALS

1.1. These Corporate Governance and Business Ethics Guidelines set forth the guiding principles and policies that govern the activities of the FFA Private Bank (Dubai) Ltd. ("FFA") and its service providers and employees. FFA is committed to maintaining high ethical standards and expects all directors, officers and employees, by virtue of their association or employment with FFA, to adhere to the highest standards of personal and professional integrity and to comply with these Guidelines and all applicable laws, rules and regulations in Lebanon;

1.2. FFA has a legal responsibility to protect clients' personal and financial information. Each employee shall maintain at all times the confidentiality of information acquired in the course of work except when authorized by the client or otherwise legally obligated to disclose. Confidential information acquired in the course of work shall not be used by any employee for any personal advantage. FFA will strive to maintain compliance with all applicable rules and regulations;

1.3. No employee shall take unfair advantage of his/her position through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair dealing.

1.4. FFA shall provide a copy of the Guidelines to any client or prospective client upon request.

2. APPLICATION OF THE GUIDELINES

2.1. Except where otherwise indicated in this document, the terms "employee" or "employees" include all directors, officers, employees and agents of FFA.

2.2. The provisions of these Guidelines apply to all employees and service providers.

2.3. Failure to comply with these Guidelines could result in disciplinary action, including termination of employment or relationship.

2.4. All employees shall fulfill their obligations in such a manner that they conduct business by ethical, fair and best practices.

3. POLICY STATEMENT

3.1. These Guidelines explain the basic principles of ethics and professional business conduct for FFA and are intended to raise ethical awareness, and as a guide to the day-to-day decisions. They can also be used in training programs and to assure customers of the integrity of FFA. These Guidelines are a codification of standards that are reasonably designed to deter wrongdoing and promote the following objectives:

(1) honest, ethical and professional conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) full, fair, accurate, timely disclosure;

(3) compliance with applicable Lebanese laws, rules and regulations;

(4) keep clients’ interest above all personal interests, whereas FFA owes clients a duty of undivided loyalty;

(5) maintaining FFA’s reputation and avoiding activities that might reflect adversely on FFA;

(6) accountability for adherence to these Guidelines.

4. FFA GROUP STRUCTURE

As shown in Annex 1.

5. FFA’S ORGANIZATIONAL CHART

As shown in Annex 2.

6. COMPLIANCE WITH HIGH STANDARDS OF CORPORATE GOVERNANCE

A- FFA must meet applicable standards of corporate governance according to the DFSA regulations and international standards, taking into consideration the nature, size and complexity of FFA’s activities:

(1) Members of the Board must be qualified for their position, have a clear understanding of their role in corporate governance, and be able to express pertinent opinions on FFA’s activities, notably:

a- Draw FFA’s general strategy and decide on its Risk Management Policy and the related rules for its implementation, and follow up their abidance at all levels of the firm;

b- Avoid participating in FFA’s daily business, and conflict of interest in dealing with others;

c- Set clear standards to define the professional qualifications required for choosing FFA’s management;

d- Meet periodically with the Senior Management and Internal Audit in order to up-date and study the main recommendations stated in the Internal Audit Report, and follow up on their implementation;

e- Empower the Senior Management notably for the purpose of supervising and controlling the Heads of Departments and Units;

f- Set guidelines aiming at protecting FFA from inside and outside interference;

g- Constitute specialized committees.

(2) The Board must determine FFA's strategic objectives and corporate values, communicate them to the staff, and supervise their implementation:

a- Ensure the preparation by the Senior Management of policies and procedures aiming at applying the strategic goals set by the Board;

b- Set policies to avoid any excess in lending executives and main shareholders, and granting privileges to close parties, and disclose said policies according to applicable rules and regulations;

c- Be alert to any Reputation Risk to which FFA may be subjected to;

d- Grant sufficient protection to employees having disclosed any irregularities to the competent authorities at FFA.

(3) The Board must clearly define responsibilities and accountability rules, and impose them at all FFA's levels, by defining the prerogatives and responsibilities of the Board and that of the Senior Management (i.e. the persons responsible for supervising FFA's daily business, such as the Responsible Officer, the Senior Executive Officer, the heads of departments and the directors or officers in charge of the specialized committees), whereas the Senior Management will be held responsible towards the Board for FFA's performance.

(4) The Board must ensure that Senior Management is firmly supervising FFA, in accordance with the established policy, by:

a- Ensuring the Senior Management is formed of qualified people capable of conducting FFA's daily business;

b- Ensuring the Senior Management is setting efficient procedures for internal control, including written policies and procedures covering all kinds of operations;

c- Ensuring that the Senior Management is following up on the implementation of said policies and procedures;

d- Ensuring that no important decision is taken solely by any person.

(5) The Board and Senior Management must efficiently use the results reached by the Internal Audit and the Internal Control Bodies, notably:

a- Follow up the rectifications of errors stated in the Internal Audit Report, within the deadlines set in this Report;

b- Protect the independence of the Internal Audit by presenting its Reports directly to the Board of Directors or through the Audit Committee;

c- Set standards for choosing External Auditors, based on qualifications and efficiency.

(6) The Board must ensure that the policies followed in determining and implementing remunerations and allowances are consistent with FFA's institutional culture, long term objectives, strategy and control framework.

(7) FFA's business must be conducted in a transparent manner, by disclosing Corporate Governance procedures applied in FFA's annual reports, especially the parts relating to the Board's structure, the allowances granted to the Board and main executives, and corporate values and dealing with close parties.

(8) The Board and Senior Management must, in conducting their activities, be aware of FFA's structure ("Know Your Structure"), by making sure that the management organization includes control functions such as:

a- Corporate Secretary appointed by the Board responsible for the efficient administration of FFA, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of Directors are implemented;

b- Chief Compliance Officer with mission to ascertain that FFA's business is in compliance with applicable Laws, rules and regulations;

c- Financial Officer responsible for managing the financial risks of FFA and for financial planning and record-keeping, as well as financial reporting to senior management. ...;

d- Risk Manager accountable for enabling the efficient and effective governance of significant risks, and related opportunities, to FFA;

e- Head of Internal Audit responsible for conducting proper internal control over the firm as a whole.

B- Internal Audit should take the following actions to ensure compliance with Corporate Governance:

(1) Make sure that, on all FFA's levels, FFA's departments are implementing the policies and procedures that complement Corporate Governance regulations adopted by Senior Management, including the principles set out in the present Guidelines;

(2) Assess properly the Corporate Governance regulations, with their complementary policies and procedures, and formulate opinions about their adequacy, efficiency and effectiveness;

7. MANAGEMENT COMPOSITION

A- THE BOARD OF DIRECTORS

(1) The Board of Directors shall ensure that its composition, structure, policies and processes meet all relevant legal and regulatory requirements, and achieve corporate governance goals as per FFA's practices.

(2) The Board of Directors shall maintain policies to attract, retain, develop and motivate executives and employees. The Board shall develop a culture of fairly evaluating effort and rewarding performance, and

develop and maintain a coherent, ethical system of values and incentives for human resource development throughout FFA.

(3) The Board shall appoint and, if necessary dismiss the Chairman, the Responsible Officer and the Senior Executive Officer, and shall determine his/her annual remuneration.

(4) Directors' Qualifications: In order to be considered for the Board, a candidate should:

- have a history that indicates that he/she is committed to high ethical standards;
- have a clear sense of the balance between the legitimate interests and concerns of all FFA's shareholders in taking decisions, rather than advancing the interest of one particular constituent;
- have the willingness and intellectual authority to challenge management, while working constructively as part of a team in an environment of trust;
- be ready to devote sufficient time and energy to discharging his/her duty as director;
- have skills, expertise and knowledge that complement those of the existing directors.

(5) The new Board, as a collective body, should present the following profile:

- knowledge of the financial industry, including, but not limited to, individuals that have or had leadership positions in financial institutions;
- business, governmental, non-profit or professional experience, including individuals that serve or have served as Chairman, CEOs or senior managers in large organizations, and have a reputation that demonstrates the ability to make important and sensitive judgment;
- adequate understanding of FFA's client universe, and of the geographic environment in which FFA operates;
- international and regional (MENA) experience;
- financial expertise to provide effective oversight of a diversified financial services business.

(6) The Board should comprise an adequate number of board members and should be able to exercise objective judgment independent of both the views of executive and of inappropriate political and personal interest. Therefore, the Board shall be comprised of a majority of qualified non-executive and/or independent members who are capable of exercising sound objective judgment.

(7) Directors Incompatibilities: The following professional affiliations are incompatible with the position of Board member:

- an executive, board member or employee or any other affiliation that implies a duty of loyalty to one of FFA's competitor or any other institution the interests of which might conflict with the interests of FFA or its shareholders;

- a consultant or external advisor of FFA or a partner or employee of a firm that is consulting or advising FFA, including its external auditors.

(8) Directors Election:

The Shareholders Assembly shall elect the members of the Board, and grant the required authorizations in accordance with the provisions of the applicable Laws, regulations and the Articles of Association. The Shareholders shall vest this Board with the necessary powers in order to undertake the activities that were not vested by Law, regulations or by the Articles of Association, and in general, it shall determine the authorities granted to the Board of Directors.

(9) Directors Revocation:

- The Shareholders Assembly may at any time revoke the Board Members;
- A Board Member may resign anytime;
- All executive members of the Board should resign upon their retirement or departure from FFA.

B- SPECIALIZED COMMITTEES

The Board is responsible for promoting the long-term success of the Firm for the benefit of stakeholders. This includes ensuring that an appropriate system of governance is in place throughout the Firm. To discharge this responsibility, the Board has established frameworks for risk management and internal controls. However, the senior management is directly involved in the operational governance of the Firm.

In the light of the nature, scale and complexity of its business, the Board has established two types of committees:

1. Committees including Board Members and chaired by an independent board member:
    - THE AUDIT COMMITTEE
    - THE RISK MANAGEMENT COMMITTEE

2. Management Committees which may include Board Members:
    - AML & COMPLIANCE COMMITTEE
    - THE ASSET LIABILITY AND RISK MANAGEMENT COMMITTEE
    - CREDIT COMMITTEE
    - THE INFORMATION TECHNOLOGY, INFORMATION SECURITY AND CYBERSECURITY COMMITTEE

Each committee operates within defined terms of reference approved by the Board.

- **RISK MANAGEMENT COMMITTEE**

Mission & Scope: The Committee's objectives are to:

1. Review and manage the following risk issues and policies:
    - Credit risk
    - Counterparty risk
    - Operational risk
    - Asset Liability risk (Liquidity, FX, concentration and interest rates risks)

- Litigation Risk
- Reputation risk
- Compliance Risk
- Fiduciary Risks
- Disaster recovery
- Cyber security Risk
- Other Risks

2. Ensure that the Firm's risk policies are compliant with applicable local and international standards, guidelines and regulations, and that procedures are being consistently applied.
3. Submit on a yearly basis to the approval of the Board a risk-appetite framework setting limits and proper guidance to Management in all business lines.
4. Consider and propose changes to existing risk related policies/procedures as and when appropriate.
5. Report to the BOD to ensure transparency of committee decisions, at least twice a year.
6. Review reports and findings identified by the Risk Manager, including the different risk limits that are recommended for ultimate approval by the Board.
7. Act as the platform where issues related to the implementation of Basel II, Basel III, Recovery Plans as well as other regulatory directives and projects will be discussed and followed-up through the feedback from related steering committees
8. Oversee/review the quarterly risk reports issued by the Risk Manager and initiate an objective debate to come up with a formal final version for submission to the Board.
9. Review strategy set by ALCO to manage liquidity, FX exposure and interest rate risks in business as usual scenarios and under stress testing.
10. Develop an appropriate internal environment of risk awareness and the integration of appropriate risk management policies within the business decision process.
11. Analyze and review the constituting elements of ICAAP and IRAP on a periodic basis in order to monitor the capitalization and liquidity levels of the Firm and submit related yearly reports to the Board for approval.
12. Review Business Plans and provide to the Board a Risk Assessment Report on them before their approval.

- **AUDIT COMMITTEE**

Mission & Scope:

The Committee's function is one of overseeing the Internal Audit function; and is not, under any circumstances, to replace it.

The objective of the Audit Committee is to facilitate the effective surveillance of the implementation of the general strategy as defined by the Board of Directors.

The Committee shall be responsible for the oversight of:

- The integrity of the Firm's financial statements
- The safeguard of the assets and income of the Firm
- The external auditor's qualifications and independence
- The performance of the Firm's internal audit function and external auditor
- The compliance with the Firm's ethical standards, policies, plans and procedures, and with applicable laws and regulations.

The Committee is there to encourage the communication between the Directors, the Management, the Internal Audit, the Statutory Auditors and the Regulators.

The Committee shall submit reports on the tasks accomplished to the Board of Directors on a semi-annual basis.

The Committee is authorized by the Board of Directors to obtain outside legal or other independent professional advice and to ensure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

- **ANTI MONEY LAUNDERING AND COMPLIANCE COMMITTEE**

Mission & Scope: The AML and Compliance Committee is appointed by the Board of Directors of FFA Private Bank (Dubai) Limited in line with the DFSA Regulations of the General Module. The mission of the committee is to support the Board in fulfilling its corporate governance and oversight responsibility with respect to compliance with the all rules and regulations applicable to the Firm's business, specifically the DIFC and DFSA regulations, in relation to ethics, AML/CTF, accounting and financial reporting, internal control structure, risk management, internal/external audit functions, and compliance with legal and regulatory requirements.

The Committee shall oversee the Firm's activities in the area of compliance, KYC, Market Abuse, Quarter Regulatory Reporting obligations, AML/Compliance Report ("Corporate Compliance Program") that may impact the Firm and its business operations or public image, in light of applicable laws, rules and regulations.

The Committee shall assess the implementation of the Compliance Program elements, including:

1. The adequacy and effectiveness of policies and programs to ensure the Firm's compliance with laws and regulations applicable to its business and any and all associated risks, including without limitation, in the areas of compliance, AML matters, Sanctions Matters, Market Abuse, Quarter Regulatory Reporting Obligations, employment practices in line with the DFSA/DIFC Law, fraud and, based on reports rendered to the Committee as follows:

    a. Compliance Officer Reports;
    b. MLRO Reports;
    c. Internal Audit Reports;
    d. External Auditors reports on AML & Compliance;
    e. PIB Returns prepared by the Finance Officer

2. Approve Account Opening of Very High Risk Clients and clients identified as PEP including review and approve existing business relationship with such clients.

3. Review and approve new policies and procedures and updates to such policies and procedures in line with the DFSA Rules and Regulations.

4. Review, discuss and monitoring of significant external and internal investigations and reports.

5. Review, discuss and monitor the Firm's Code of Conduct and written compliance policies and procedures and the conduct of the employees in day-to-day operations, and relevant education and trainings.

6. Monitor of the SEO's implementation of actions, policies and procedures in response to legislative, regulatory and legal developments affecting the Firm, employees and relations with counterparties and correspondent banks.

7. Discuss issues related to Dormant Accounts, KYC update and blocked accounts.

8. Investigate alleged misconduct;

9. Promote and enforce standards through disciplinary actions

10. Report to the Board above matters.

The Committee has authority to take appropriate actions necessary to discharge its responsibilities, including the authority to investigate any matter brought to its attention with full access to all books, records, facilities and personnel.

- **CREDIT COMMITTEE**

Mission & Scope: The Credit Committee (CC) is the highest credit authority in the firm. Its mission is to review and approve credit proposals, set the rules and guidelines of Margin Accounts and review the application of such rules and guidelines.

The CC's credit limits should not exceed the firm's regulations, authorized lending limits and comply with local and international laws and regulations.

A- ASSET LIABILITY AND RISK MANAGEMENT COMMITTEE

Mission & Scope: The committee's objectives are to

1. Monitor the compliance with approved regulatory ratios (capital adequacy and liquidity)

2. Review and manage the following issues:
   - Liquidity, FX, Market, and interest rates risks
   - Counterparty risk
   - Asset Liability Management Risk Litigation Risk and Policies
   - Other Reputation risk
   - Expected Credit Loss management (classification, measurement and provisioning)

3. Consider and propose changes to existing risk related policies/procedures as and when appropriate.

4. Act as the platform where issues related to the implementation of Basel 2 projects will be discussed and followed-up through the feedback from related steering committees

- **INFORMATION SECURITY AND CYBER SECURITY COMMITTEE**

Mission & Scope:

The IT, IT Security and CyberSecurity Committee mission and scope are:

1. Strategic alignment of information security and information systems with business strategy to support organizational objectives
2. Risk management by executing appropriate measures to manage and mitigate risks and reduce potential impacts on information resources to an acceptable level
3. Resource management by utilizing information security and information systems knowledge and infrastructure efficiently and effectively
4. Performance measurement by measuring, monitoring and reporting information security governance metrics to ensure that organizational objectives are achieved
5. Value delivery by optimizing information security investments in support of organizational objectives

It is to note that wherever 'information security' is mentioned in this document and all IT related policies and procedures, it includes but is not limited to 'information : cybersecurity, physical security, environmental security, operational security, systems security, network security, data security, applications security,…'.

C- THE SENIOR MANAGEMENT

(1) Appointment of Directors in Managerial Posts
The Board of Directors may include Executive Directors with managerial positions within the firm. The Board may appoint a Responsible Officer and determine his/her prerogatives .

(2) Senior Management
Senior Management is responsible and should be held accountable for overseeing the day-to-day management of FFA. These individuals should have the necessary experience, competencies and integrity to manage the businesses under their supervision as well as have appropriate control over the key individuals in these areas.
Senior Management contributes substantially to FFA's sound corporate governance through personal conduct by:

- a- Providing adequate oversight of those they manage;
- b- Ensuring that FFA's activities are consistent with the business strategy, risk tolerance/ appetite and policies approved by the Board.

Senior Management is responsible for delegating duties to the staff and should establish a management structure that promotes accountability.

Senior Management should remain aware of its obligations to oversee the exercise of such delegated responsibility and its ultimate responsibility to the Board for the performance of FFA.

Senior Management should implement appropriate systems for managing the risks- both financial and non-financial- to which the firm is exposed. This includes a comprehensive and independent risk management function and an effective system of internal controls designed and operated to ensure adherence to FFA's strategy and risk tolerance/appetite.

The SEO is responsible for arranging, maintaining and documenting a clear and appropriate division of the principal responsibilities between its BOD and senior management so that:

- it is clear who is responsible for all operations and functions,
- the business and affairs of FFA are adequately monitored and overseen by the BOD and senior management.

The SEO is responsible for overseeing the establishment and implementation of FFA's systems and controls.

D- THE INDEPENDENT CONTROL FUNCTIONS

- **Internal Audit**

The Internal Audit (IA) shall determine whether the FFA's networks of risk management, control and governance processes are adequate and functioning in a manner to acknowledge that:

a. Risks are appropriately identified, quantified and their impact assessed;
b. Risk management systems and procedures are reliable and integral;
c. FFA is complying with risk policies in terms of reviewing and assessing credit, market, and operational risks;
d. Appropriate policies and procedures have been developed to manage the identified risks;
e. FFA's assets and client's assets are safeguarded;
f. Proper due diligence is conducted on custodians, correspondents and counterparties;
g. Interaction with the various governance groups occurs as required;
h. Significant financial, managerial, and operating information is accurate, reliable, and timely;
i. Activities are in compliance with applicable rules, policies, standards, and procedures;
j. Resources are acquired economically, used efficiently and protected adequately;
k. Programs, plans and objectives are achieved;
l. Quality and continuous improvement are fostered in FFA's control process;
m. Significant legislative or regulatory issues impacting FFA are recognized and addressed appropriately.

The IA must be independent from operational and business functions and have unrestricted access to all relevant records of FFA.

The IA shall coordinate with the Senior Executive Officer (SEO) to assess the adequacy of the overall financial control environment, assess the adequacy of key financial and accounting internal controls, evaluate compliance with significant policies and procedures, and identify opportunities for process and internal control improvement.

Opportunities for improving operations, management control system, and FFA's image may be identified during audit assignments. They will be communicated to the appropriate level of management.

- **Corporate Secretary/ Shareholders Relations Officer**

The Corporate Secretary appointed by the Board of Directors plays a pro-active and central role in the governance of FFA. All Directors should have access to the advice and services of the Corporate Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Any question of the removal of the Corporate Secretary should be a matter for the Board as a whole.

The Corporate Secretary has high level responsibilities including governance structures and mechanisms, corporate conduct within FFA's regulatory environment, board and shareholders meetings, compliance with legal and regulatory requirements, the training and induction of non-executives, contact with regulatory and external bodies, reports and circulars to the directors and shareholders...

The Corporate Secretary will need to fulfill the following duties:

a. Board Meetings
Facilitating the smooth operation of the firm's formal decision making and reporting machinery; organizing Board and Committees meetings (e.g. Credit, Assets and Liabilities and Risk Management, Audit Committees etc.); formulating meeting agendas with the Chairman and advising management on content and organization of memoranda or presentations for the meeting; collecting, organizing and distributing such information, documents or other papers required for the meeting; ensuring that all meetings are minuted and that the minutes of meetings are maintained and that all committees are properly constituted and provided with clear terms of reference.

b. Shareholders Assembly Meetings
Ensuring that the Shareholders Assembly meetings are held in accordance with the requirements of FFA's Articles of Association; preparing all documentation for circulation to shareholders; preparing and issuing notices of meetings, and distributing proxy forms. At meetings, ensuring that proxy forms are correctly processed and that the voting is carried out accurately; coordinating the administration and minuting of meetings.

c. Articles of Association
Ensuring that FFA complies with its Articles of Association and, drafting and incorporating amendments in accordance with correct procedures.

d. Statutory Registers
Maintaining the following statutory registers:
- Shareholders
- Directors and Secretary

e. Statutory Returns
Filing information with the Companies Registrar to report certain changes regarding FFA or to comply with requirements for periodic filing. Of particular importance in this regard are: amended Articles of Association, notices of appointment, removal and resignation of Directors and the Secretary, notices of removal or resignation of the auditors, change of registered office, resolutions in accordance with FFA's Articles of Association.

f. Share Registration
Maintaining FFA's register of shareholders; dealing with transfers and other matters affecting share-holdings; dealing with queries and requests from shareholders.

g. Shareholder Communications
Communicating with the shareholders; maintaining good general shareholder relations.

h. Corporate Governance
Continually reviewing developments in corporate governance; facilitating the proper induction of directors into their role; advising and assisting the directors with respect to their duties and responsibilities, in particular compliance with applicable Laws and regulations.

i. Company Seal

Ensuring the safe custody and proper use of FFA's seals.

The Corporate Secretary function is undertook by the Head of Legal and Compliance Department.

- **COMPLIANCE**

The Compliance Officer's function is independent within FFA. It focuses on examining and promoting FFA's compliance with the rules relating to integrity in banking. These rules are those derived from FFA's own policy in this respect, those which are provided for in banking, and other legal and regulatory provisions that apply to financial sector.

The Compliance risk is defined as the risk that FFA may suffer as a result of its failure to comply with applicable laws, regulations, code of conduct and standard of good practices. The consequence of a compliance risk is a reputation damage entailing sanctions, financial loss and loss of new business and/or trust in FFA's integrity as a whole.

The scope of the Compliance function encompasses the educating, reinforcing and monitoring for adherence to FFA's business principles. As well, the scope of the Compliance function relates to compliance risk-related laws, regulations and standards which are specific to the financial services industry and which are issued by regulatory bodies.

Applicable laws, regulations and standards of good practice relate to:

a- Laws, regulations and circulars issued by the regulatory authorities;
b- The prevention of money laundering and terrorist financing;
c- Data Protection/ Confidentiality of information;
d- Professional ethics including the protection of the clients' interest;
e- Insider trading and market abuse;
f- Internal Code of Conduct;
g- Whistle blowing;
h- Conflict of interest;
i- Transparency of product offerings.

The Compliance Officer acts independently from the business activities of FFA in order to allow the carrying out of work in a free and objective manner.

The Compliance Officer/MLRO submits its reports directly to the AML & Compliance Committee. He/She is authorized to perform his/her roles and responsibilities at his/her own initiatives, with possibility of escalation of any relevant issues and reporting significant incidents to the regulators, to relevant Committees, to the Board members and/or to the Internal Audit Unit.

- **RISK MANAGEMENT AND CONTROL**

Risk Management and Control involves the following:

(1) Review and manage risk issues;

(2) Ensure that FFA's risk policies are complied with and procedures are being consistently applied in all locations;
(3) Propose changes to existing risk management policies/procedures as and when appropriate;
(4) Issue a risk report and submit it to the Risk Management Committee;
(5) Identify event and risk and report them;
(6) Implement the business plans/portfolio strategies and fixed prudential limits/ceilings;
  - Maximum exposure to an individual counterparty
  - Maximum exposure to an industry
  - Maximum exposure to one security
  - Geographical diversification
  - Sovereign/country risk limit

(7) Undertake risk assessment taking into consideration /event Likelihood and their impact, and Event Interdependencies;
(8) Undertake Risk Measurement (Scenario Analysis and Stress-Testing)
(9) Manage and control various risks such as reputation risk.

The Board and Senior Management promote a culture of risk awareness and risk management within FFA.
The risk management function is independent of the business units whose activity and exposures it reviews.
The Risk Manager has direct access to the Risk Management Committee.
The Board and the DFSA are to be informed of the dismissal of the Risk Manager, and of the reasons of such dismissal.

- **AUDITORS**

FFA must appoint an external auditor to review and report on its financial statements and operations in accordance with the applicable laws and regulations.

8. SEGREGATION OF FUNCTIONS

FFA must establish policies and procedures for the appropriate separation of functions within its operations including but not limited to separation of compliance and control functions from persons dealing with clients.

The above policies and procedures must be designed to secure and maintain the confidentiality of confidential information relating to clients, including inside non-public information.

9. EMPLOYEES AND AGENTS

FFA must take appropriate steps to satisfy itself that its employees and agents are qualified and suitable to carry out the responsibilities assigned to them.
FFA must establish a program to ensure that employees and agents are suitably trained for their responsibilities and to comply with regulatory requirements applicable to them.
FFA is responsible for the conduct of its employees and agents and for ensuring that they remain fit and proper to carry out their responsibilities.
FFA must maintain records of its employees, including their experience, qualifications, training, disciplinary record and any complaint filed relating to an employee.

10. COMPENSATION

Compensation systems contribute to FFA's performance and risk-taking, and are therefore a key component of FFA's governance and risk management. The overall design and operation of the compensation system does not include determining compensation for individual employees; the compensation policy is developed for FFA as a whole.

Because compensation should be aligned with risk, an understanding of FFA's risk measurement and management, and of how different compensation practices can impact FFA's risk profile, is important. Incentives arising from compensations are evaluated, and an annual compensation review is undertaken by Senior Management.

In addition, Senior Management monitors and reviews outcomes of the established compensation system, to ensure the latter is operating as intended. For example, Senior Management should ensure that lower risk-adjusted income in a business line will result in lower compensation.

The compensation of the control functions should be structured in a way that is based principally on the achievement of their objectives and does not compromise their independence (i.e. compensation is not substantially tied to business line revenue).

The number of products and services sold to customers should not be considered as the main criteria in determining the remunerations of employees which are responsible for marketing and selling products and services.

Compensation Alignment with Risk Taking

a- An employee's compensation should be effectively aligned with prudent risk taking;

b- Compensation should be adjusted for all types of risk;

c- Compensation outcomes should be symmetric with risk outcomes;

d- Compensation payout schedules should be sensitive to the time horizons of risks;

e- The mix of cash, equity and other forms of compensation should be consistent with risk alignment.

Since employees can generate equivalent short term revenues while taking on vastly different amount of risk in the longer term, FFA shall ensure that variable compensation is adjusted to take into account the risks an employee takes. This should consider all types of risks over a timeframe sufficient for risk outcomes to be revealed.

Compensation should be sensitive to risk outcomes over a multi-year horizon.

11. KNOW YOUR STRUCTURE

The Board and Senior Management should understand (i) the structure and organization of the firm; (ii) the legal and operational risks and constraints of the various types of exposures and transactions and how they affect the firm's capital and risk profile.

Sound and effective measures and systems are in place to facilitate generation and exchange of information among and about the various entities, to manage the risks of the firm, and for the effective supervision of the firm's activity.

The Board approves policies and strategies for the establishment of new structures. Moreover, the Board shall:

a- Avoid setting up unnecessarily complicated structures;

b- Recognize the risks that the complexity of the legal entity structure itself may pose;

c- Evaluate how the aforementioned risks of the structure and legal entity requirements affect the firm's ability to manage its risk profile and deploy funding and capital under normal and adverse circumstance;

d- Ensure compliance with applicable regulations;

12. SUCCESSION PLANNING

"A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with new talent."

Succession planning is the process of preparing an organization for a transition in leadership. Succession planning is helpful when a management change occurs due to unforeseen circumstances. But it is also important in ensuring a smooth transfer of power under normal circumstances.

The Board of Directors has set an appropriate succession planning which encompasses the following objctives:

I- Management Succession Planning

Succession Planning ensures the firm runs effectively and efficiently and is not disrupted once a key person leaves. The objectives are to:

- determine key positions and functions within the Firm
- ensure leadership continuity in key positions;
- identify high-potential employees capable of rapid advancement to positions of higher responsibility than those they presently occupy;
- ensure the systematic and long-term development of individuals to replace key job incumbents as the need arises due to deaths, disabilities, retirements, and other changes;
- provide a continuous flow of talented people to meet the firm's management needs.

As a regulated Authorised Firm, the Firm shall comply with the requirements of the DFSA Rules and Regulations for the purpose of appointing and removing of persons performing Mandatory Appointments and Key Control Functions.

II- Board of Directors Succession Planning

As a Private Company, the Firm shall comply with the Companies Law of the DIFC - Law No. 5 of 2018 (Chapter 9).

As a regulated Authorised Firm, the Firm shall comply with the requirements of the DFSA Rules and Regulations.

The Board succession planning is an ongoing process of identifying, assessing and developing people to ensure the continuity of the Board.

The objectives of Board succession are to ensure:

- New Board members are able to effectively succeed the Board's departing members and can contribute to governing the organization as quickly as possible;
- The members of the Board collectively have the knowledge and skills necessary to perform the governance role effectively;
- Board members are effectively prepared for leadership positions on the Board.

13. PRINCIPLES AND STANDARDS OF BUSINESS CONDUCT

13.1. General Principles for Employees

(1) Integrity: must observe high standards of honesty, integrity and fair dealing in carrying out every function;

(2) Due skill, care and diligence: must act with due skill, care and diligence in carrying out every function;

(3) Market Conduct: must observe proper standards of conduct in financial markets in carrying out every function;

(4) Relations with Regulators: must deal with Regulators (DFSA, DIFC) in an open and co-operative manner and must disclose appropriately any information of which the Regulators would reasonably be expected to be notified of;

(5) Management, Systems and Control: an employee who has significant responsibility must take reasonable care to ensure that the business of FFA for which he is responsible is organised so that it can be managed and controlled effectively;

(6) Compliance: an employee who has significant responsibility must take reasonable care to ensure that the business of FFA for which he is responsible complies with any legislation applicable in Lebanon.

13.2. General Principles for FFA's Business

(1) Integrity: must conduct its business with high standards of honesty, integrity and fair dealing;

(2) Due Skill, Care and Diligence: must conduct its business activities with due skill, care and diligence;

(3) Management, Systems and Controls: must ensure that its affairs are managed effectively and responsibly by its senior management. FFA must have adequate systems and controls to ensure, as far as is reasonably practical, that it complies with applicable laws and regulations;

(4) Resources: must maintain and be able to demonstrate the existence of adequate resources to conduct and manage its affairs. These include adequate financial and system resources as well as adequate and competent human resources;

(5) Market Conduct: must observe proper standards of conduct in financial markets;

(6) Transparency, Information and Interests: must pay due regard to the interests of the clients and communicate information to them in a way which is clear, fair and not misleading;

(7) Conflict of Interest: must give priority to client's interests and objectives, and for this purpose, must take reasonable steps to ensure that conflicts of interest are prevented or managed fairly, both between itself and its clients and between a client and another client, in a way that the interests of a client are not adversely affected; in this context, any conflict of interest that cannot be avoided must be effectively managed and disclosed;

(8) Suitability: whenever required by applicable regulations, must take reasonable care to ensure the suitability of any service or investment to each client's situation and objectives; Sufficient information should be gathered from customers in order to ensure employees are able to assess the suitability of a product or services to the following:

- The purpose and the need to acquire the product or service;
- The investment objectives of the client;
- The customer's personal and financial situation, including his knowledge and experience in this type of product or service and the basic concepts related thereto;
- The customer's ability to commit and abide by the terms and conditions of the product or service and to tolerate the risks deriving thereof.

(9) Client Assets and Money: must arrange proper protection for assets and money belonging to clients and must be safeguarded in accordance with the responsibility it has accepted;

13.3. **Compliance with Applicable Rules, Regulations, Policies and Procedures**

(1) FFA is subject to numerous laws, rules and regulations. All employees are expected to understand, respect, adhere to and comply with pertinent rules and regulations of FFA, DFSA, DIFC and the applicable laws and regulations including internal policies, procedures, systems and controls that apply to them in their position within FFA;

(2) Employees cannot, in connection with any arranging or advising activity:

(a) Defraud a client in any manner;

(b) Mislead a client, including misrepresenting or omitting material facts;

(c) Engage in practices to manipulate the market or violate regulatory or internal conduct rules;

(3) If any employee has questions about the laws, rules, regulations, policies or procedures that apply to FFA or their duties and responsibilities, he/she must use the resources FFA makes available, including seeking the advice of the Compliance Officer.

13.4. **Conflict of interest:**

1. FFA does not permit favoritism of one client over another for any reason. FFA shall avoid at all times actual or apparent conflicts of interest between clients.

2. Employees must never permit any situation that would create a conflict, or give the appearance of a conflict, or appear to conflict with the interests of FFA or its client relationships. The interests of a client always come first.

3. Employees should not represent FFA in any transaction where they have any material connection or financial interest. Examples of material connections include relatives or close personal friends, whether the transaction involves them as individuals or as principals or owners in a firm doing business with FFA; the degree of relationship will be assessed by the Compliance Officer on a case by case basis.

4. Employees must declare any personal or private financial or business interest in any company, notably but not limited to companies with business relations to FFA or its service providers.

13.5. **Dealing with Suppliers**: employees must award orders, contracts, and commitments to suppliers of goods or services without favoritism. FFA's business of this nature must be conducted strictly on the basis of merit and, whenever appropriate and feasible, competitive bidding;

13.6. **Soft Dollars Policy**: under no circumstances should employees enter into soft dollar arrangements on behalf of FFA;

13.7. **Fair Competition**: discussions with competitors of FFA about current or future pricing plans are strictly forbidden. However, this does not prohibit an employee from conducting surveys of current Bank rates and fees in the firm's area when management has assigned such a task;

13.8. **Personal Fees and Commissions**: no employee may accept personal fees or commissions in connection with any transactions on behalf of FFA, except where such fees or commissions are explicitly authorized by the Board of Directors and/or Senior Management of FFA;

13.9. **Employment outside FFA**: an employee is expected to devote full attention to FFA's interest during regular working hours of employment. All outside employment must be reported to and approved by the Responsible Officer and HR Department. FFA reserves the right not to approve any outside employment that could be detrimental to FFA's interests. For the purposes of this paragraph, the term "employee" does not include non-executive directors of FFA;

13.10. **Work Relationships**: no employee may give or receive any special consideration to the conditions of employment of another employee due to family or personal relationships. Just as external business decisions are based on sound, ethical business practices, all personnel decisions must be based on sound management practices and must not be influenced by personal concerns.

13.11. **Confidentiality**: FFA has the fiduciary responsibility to maintain all information regarding clients in strict confidence, including the client's identity, the client's financial situation, the client's portfolio holdings; and any advice or arrangement provided to the client, in accordance with Data Protection Law.

(1) All employees must comply with FFA's secrecy and privacy rules.

(2) Employees must not divulge information regarding FFA to any outsider except for a legitimate business purpose and with the understanding that the information is confidential and is to be used solely for the limited business purpose for which it was given and received.

(3) Employees must collect and maintain only the information that is necessary to serve a client in managing his relationship/accounts properly and to render fair advisory and dealing services;

(4) Employees must maintain in a secure manner all files and record keeping systems which contain customer information;

(5) Employees, during or subsequent to association or employment with FFA and without proper authority, may not give or make available to anyone, or use for his or her own benefit, information of a confidential nature derived from association or employment with FFA;

(6) Employees are expected not to divulge confidential information about FFA's assets, business and clients and are expected to use confidential information only in the performance of their duties. Employees should be discreet with FFA confidential information and not discuss it in places where it can be overheard, such as elevators, restaurants, taxis and airplanes;

(7) Examples of confidential information include, but are not limited to, financial earnings results before they are released to the public and nonpublic information about FFA's operations, strategies, projections, business plans, bids and processes. Confidential information also includes nonpublic information received about FFA's customers. All employees must safeguard any information that customers share in the course of doing business with FFA and must ensure that such customer information is used only for the reasons for which the information was gathered and in accordance with applicable laws

13.12. **Use and Protection of FFA's Assets**: FFA property should be used for the benefit of FFA and not for personal reasons or gain.

(1) Bank property includes tangible assets such as office premises, equipment, office supplies, as well as intangible assets such as software and other intellectual property rights, business concepts and strategies, employee time, financial data and other information about FFA.

(2) FFA considers all data and communications transmitted or received by or contained in FFA's electronic or telephonic equipment and systems or maintained in written form to be FFA's property.

(3) Employees and other users of the equipment or systems should have no expectation of privacy with respect to those data and communications.

(4) All employees must protect FFA's ownership of property, including information, products, and services.

(5) The misuse or removal from FFA facilities of FFA's furnishings, equipment, and supplies is prohibited, unless specifically authorized. This applies equally to other property created, obtained, or copied for FFA's exclusive uses, such as clients' lists, files, reference materials and reports, computer software, data processing systems, and databases.

(6) Neither originals nor copies may be removed from FFA's premises or used for purposes other than FFA business.

13.13. **Corporate Reporting**: FFA is committed to full, fair, accurate, timely and understandable disclosure in public reports and documents that it files with, or submits or provides to its regulators, the Board of Directors and Shareholders. FFA expects all employees to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to FFA's corporate disclosure requirements.

13.14. **Disclosure and Transparency**: In order for shareholders, and other stakeholders and market participants to effectively monitor and properly hold accountable the Board and Senior Management, these parties should be provided with key information necessary to enable them to judge the effectiveness of the Board and Senior Management in governing FFA..

13.15. **Public Communications**: no employee shall make statements or provide any information to the press or any public forum about FFA and its business prospects unless specifically authorized to do so. The potential legal risks from inaccurate statements include claims of false advertising, misrepresentation, breach of contract, securities fraud or antitrust violations. In order to ensure that communications to the public about FFA are accurate and widely disseminated, employees may not communicate any material nonpublic information about FFA outside of FFA. If an employee or director receives an inquiry from a journalist or financial analyst, he or she should seek prior approval from the Responsible Officer.

13.16. **Company Records and Financial Statements**: all of FFA's books, records, accounts and financial statements must appropriately reflect FFA's transactions and must conform both to applicable legal requirements and to FFA's system of internal controls. All financial data should be prepared promptly, carefully, and honestly and treated with discretion. Falsifying or altering records or reports or knowingly approving false or altered records or reports is prohibited.

13.17. **Insider Information and Dealings**: employees may have different access to proprietary information about FFA that is not generally known to the public and, if disclosed, could affect the market value of other company's stocks. This information could include trade secrets, business plans, sales programs, audits, earnings or other confidential or proprietary information that could financially affect FFA. This is known as "insider" or "non-public" information and must be held in the strictest confidence. Any employee who is aware of material, non-public information is prohibited by law as well as by FFA's policy from directly or indirectly disclosing such information to any other persons. Insider or non-public information, whether positive or negative, is generally material if it might be of significance to an investor in determining whether to purchase, sell or hold a company's securities. Serious problems could be caused for FFA by unauthorized disclosure of information.

Any employee participating in such activities may be subject to significant civil or criminal penalties. This policy also applies to material, nonpublic information relating to any other company with publicly-traded securities, including FFA's clients or suppliers, obtained in the course of employment by or association with FFA.

13.18. **Chinese Walls**: all information should be used only for business purpose for which it was given and restricted within FFA to those who need to know. Confidential information concerning customers must never be exchanged between employees of FFA performing investment-banking services and employees performing investment brokerage services.

13.19. **Gifts and Entertainment**: employees shall not accept gifts, favors, entertainment, or anything else of material value that could lead to the apparent favoritism of a client. Each employee shall immediately disclose to the Compliance Officer any material gift that could potentially lead to any conflict of interest, whether real or perceived. Employees shall not offer gifts, favors, entertainment or anything else of material value that could be viewed as overly extravagant. Gifts in excess of US$100 per individual recipient are prohibited without the express consent of the Compliance Officer. Exclusions:

(1) Acceptance of meals, refreshments or entertainment of reasonable value in the course of a business discussion.

(2) Acceptance of advertising or promotional material of minimal value, such as pens, pencils, note pads, key chains, calendars, and similar items.

(3) Acceptance of discounts or rebates on merchandise or services that do not exceed those available to public.

(4) Acceptance of gifts of normal value is related to commonly recognized events or occasions, such as a promotion, wedding, graduation, Christmas, etc.

13.20. **Communication of Information**: all communications with clients must comply with DFSA regulatory requirements, and FFA's Policies and Procedures. All information provided to clients, prospective clients, their representatives, or the media must be professional, unbiased, clear, fair and not misleading in any way

13.21. **Quality Service and Complaints Handling**: all employees must be committed to delivering quality services in a cost effective manner. All employees should provide the best service to clients. All employees are expected to treat the client fairly and courteously, recognizing client's distinct needs and respect client's legal rights and privacy. The following are some of the tips that should be observed.

(1) client greeting;

(2) fully explain financial products and services that meet client's profile and needs;

(3) Strive to make investment recommendations to clients based on facts, and clarify to clients when such recommendation is based on opinions rather than facts;

(4) remain knowledgeable and well aware of the financial products, market issues and applicable rules and regulations;

(5) Have clients wishing to establish a relationship with FFA and which meet DFSA regulations sign FFA's Account Opening Form and provide necessary required documentation;

(6) accessible, dependable and timely responsive service;

(7) clear, open, and respectful relationship;

(8) must always show and accept responsibility and accountability for responding to client complaints;

(9) responsive service and committed to improvement;

(10) escalate any client complaint to the Compliance Officer who shall handle such complaint and maintain up-to-date records of all complaints it receives in accordance with applicable policies and procedures.

13.22. **Anti-Fraud Requirements**: all employees are required at all times to:

(1) act honestly and with integrity to safeguard FFA's activities for which they are responsible;

(2) participate actively in protecting client's money and information;

(3) report suspicious operations to the Compliance Officer;

(4) use best endeavors to assess the authenticity of documents and records relating to investment decisions, investment recommendations and transactions performed by the clients.

13.23. **AML, CTF, CPF and KYC Requirements**: Anti-Money Laundering (AML), Counter Terrorist Financing (CTF), Counter Proliferation Financing (CPF) and Know Your Customer (KYC) are prioritized focus areas within FFA. Appropriate procedures are in place and implemented within FFA in accordance with the applicable local and international laws, rules and regulations. All employees must strictly comply with all applicable AML, CTF, CPF and KYC policies, procedures, systems and controls. All employees must be able to identify and understand risks of money laundering and terrorism and proliferation financing in order to apply preventive measures. All employees must be able to apply proper Know-Your-Customer (KYC) practices for understanding the general activities in which a client would be expected to engage. All employees must be able to detect unusual and suspicious activities and to determine whether a specific customer is included on different listings of terrorists and/or sanctions.

13.24. **Personal Account Transactions**: during the course of employment with FFA, it is prohibited to undertake, or enter into, a personal account transaction; to communicate any information or opinion to a close relative, family member or to another person if the employee knows, or ought to know, that that person will as a result, enter into such a transaction or procure some other person to do so.

13.25. **Clients Orders and Suitability**: all employees must act in the best interest of the clients while receiving and passing orders. It is prohibited to make any personal recommendation to any client to buy or sell a designated investment, that is not suitable for the client, his investment needs and objectives, financial situation, risk tolerance, knowledge, experience, and his understanding of the risks involved and other facts disclosed by the customer and/or facts that FFA is aware of about that client.

14. DRESS GUIDELINES POLICY

15.1 All employees are expected to wear appropriate business attire at all times. Employees should present a favorable personal appearance, and adhere to personal grooming and hygiene standards in the performance of their respective responsibilities.

15.2 All employees shall avoid wearing clothing and accessories that would detract from the professional image of FFA. Clothing shall be of appropriate size and properly laundered to present a neat, clean appearance.

15.3 All employees should maintain a clean and groomed appearance. Hairstyles, hair color, beards, moustaches, sideburns, and other appearance-related items should present a neat and professional style as determined by the management.

15. DISCLOSURES

FFA’s logos may not be reproduced on any business documents, without the express written permission of the Compliance Officer.

16. RECORD KEEPING

21.1. FFA shall maintain a current copy of theses Guidelines with the Compliance Department;

21.2. The following information shall be kept in a readily accessible location:

(1) A copy of the Guidelines that has been in effect at any time during the past six years;

(2) A record of any Guidelines violation and any disciplinary action taken as a result of such violation; for six years from the end of the fiscal year in which the violation occurred;

(3) A record of all written acknowledgement of receipts of the Guidelines within the past six years;

(4) All holding and transactions reports.

17. REPORTING POSSIBLE VIOLATIONS; ACCOUNTABILITY FOR ADHERENCE TO THE GUIDELINES

FFA has developed the following procedures to ensure the prompt and consistent enforcement of the Guidelines, protection for persons reporting questionable behavior, clear and objective standards for compliance, and a fair process by which to determine violations.

(1) If an employee believes that he or she violated or created a potential violation, or the appearance of a violation, of these Guidelines, even inadvertently, the employee should report the facts of the situation to the Compliance Officer.

(2) If an employee suspects or is aware of an apparent violation of these Guidelines or other illegal or unethical business or workplace conduct by another employee, that fact should be reported in good faith to the Compliance Officer.

(3) The Compliance Officer has an obligation to report the breach directly to the Board of Directors and the AMLCC.

(4) Upon receipt of a breach or suspected violation, the Compliance Officer in consultation with the AMLCC, will evaluate the report as to gravity and credibility. If such persons determine that further action is warranted, they will consult, as appropriate, outside advisors (legal or external auditors);

(5) Reports created as a result of investigation, shall be maintained by the Compliance Officer for a period of minimum six years from the date of its receipt.

(6) FFA must notify employees upon any material amendment to the Guidelines. On an annual basis, the Compliance Officer will review the sufficiency and effectiveness of the Guidelines.

(7) Retaliation against any employee who reports a violation is strictly prohibited and constitutes an additional violation of the Guidelines.

(8) Any violation of these Guidelines could result in disciplinary action, including, but not limited to Termination of employment, Downgrading, Suspension, Warnings, Probationary status and, if warranted, legal proceedings.

(9) No one, regardless of his or her position, is authorized to direct another to commit an illegal act.

(10) No violation of these Guidelines, any policies, procedures, systems and controls, or any law, rule or regulation will be justified that it was ordered by someone in higher authority.

(11) Should it be discovered that an employee has been arrested for or charged with suspected criminal conduct, either on or off the job, FFA may conduct an independent review of the available facts and determine whether disciplinary or employment action is warranted.

(12) FFA's directors and Senior Management are expected to comply with these Guidelines and all applicable laws, rules and regulations. They are also expected to promote ethical behavior by (1) having open door policy; (2) encouraging employees to report violations to the Compliance Officer and/or appropriate personnel; and (3) reminding employees that FFA will not permit retaliation for reports made in good faith.

(13) All employees are required to cooperate fully in any internal investigation. If any employee discovers the need to report a suspected violation, that person will not be terminated, disciplined, demoted or otherwise discriminated against for (1) making a report of a violation or suspected violation in good faith and on the basis of a reasonable belief that a violation has occurred or will occur or (2) assisting with any ensuing investigation. To the extent permissible, FFA will endeavor to keep confidential the identity of anyone reporting possible violations.

18. INTERPRETATION AND EXCEPTIONS TO THESE GUIDELINES: these Guidelines may be amended or modified by the Compliance Officer of FFA. Amendments to the Guidelines will be disclosed to shareholders, directors and all employees in accordance with applicable regulations and FFA's Policy and Procedures.

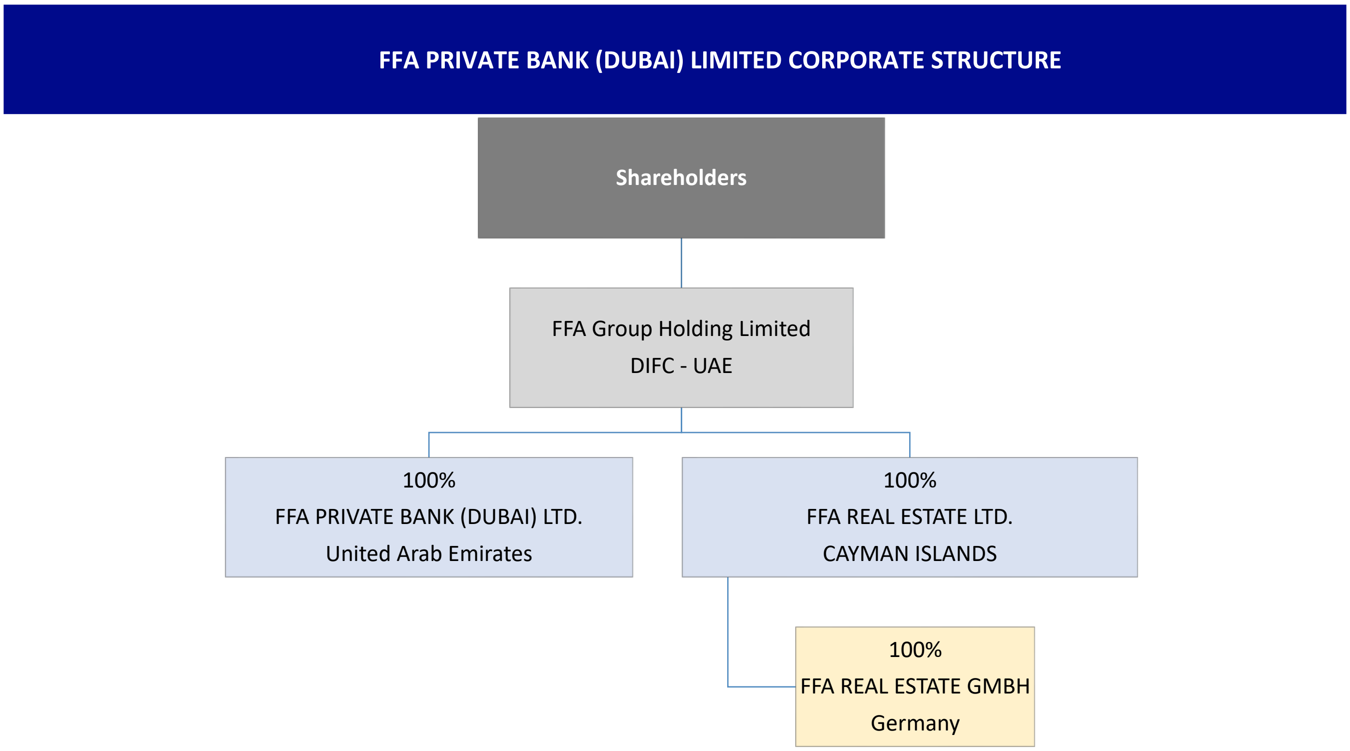
19. **CERTIFICATIONS:** All employees are required to certify compliance with these Guidelines on an annual basis by signing and returning the certification attached hereto to the Compliance Officer.

20. **VALIDITY:** These Guidelines are valid and fully applicable from the date of their ratification by the Board of Directors and will remain applicable as long as no amendments were re-issued.

The ratification of these Guidelines automatically cancels out and replaces any previous guidelines in this respect.

ANNEX 1

FFA GROUP STRUCTURE



ANNEX 2

ORGANIZATIONAL CHART