

DISCRETIONARY MANAGEMENT TERMS OF BUSINESS

ACM ||||

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PREAMBLE

These Terms of Business, together with the Discretionary Management Agreement (the “Discretionary Management Agreement”) entered into between ACM Limited (“ACM” or we or us) and you (the “Client”), as amended from time to time, contain the terms upon which ACM will provide certain asset management services to you.

ACM is regulated by the ADGM’s Financial Services Regulatory Authority (“FSRA”) and is authorised to provide certain financial services and, in connection with such authorisations and regulations, is required to make certain information available to you. Such information is provided in Appendix 2 of these Terms of Business.

1. PRINCIPLES

A. Managed assets

1. The Client herewith grants ACM the mandate and power of attorney (when applicable) to manage all the assets (hereinafter as the “Assets under management”) in the accounts (hereinafter as the “Account(s)”) with the bank (hereinafter as the “Bank”) or other financial institutions, and shall at its sole expense cover the costs of maintaining those. For the avoidance of doubt, Assets under management shall mean assets in any Account (including those set forth in Section 3, Annex 1 of the Discretionary Management Agreement) that are transferred by the Client and are held in the name of ACM with the Bank or any other financial institution.
2. The Client herewith authorizes ACM and agrees that ACM may arrange for the Client’s Assets under management beneficially owned by the Client to be held in custody by the Bank or other financial institutions or by a third party appointed as a sub-custodian by the Bank or other financial institutions, from time to time, in the course of providing the Client with services under these Terms of Business.
3. ACM hereby confirms that ACM will hold or control Client money in accordance with the requirements of applicable ADGM legislation, including Financial Services Regulatory Authority (FSRA) Client Money Rules. Client money will be deemed to be held or controlled by ACM if it is held in an Account in the name of ACM or controlled by ACM.
4. These Terms of Business also apply to investments subsequently transacted with the Client’s capital on the Account(s) or deposits and any and all income, surplus or any kind of assets received or accrued with respect to the assets on the Accounts, including as the result of corporate actions or otherwise and all such assets (both monetary and non-monetary) will be treated as Assets under management for the purposes of these Terms of Business including for the purposes of fees calculations.
5. The Client confirms that the Assets under management subject to these Terms of Business do not come from any criminal activities.
6. The Client confirms and agrees that ACM is authorized to involve its affiliates in the provision of services as described in these Terms of Business, including in relationship with the Banks and agrees to provide and execute any documents that may be required for the purpose of such involvement.

B. Extent of the mandate

1. The Client grants ACM the mandate and power of attorney to manage, at ACM's sole discretion, all the assets transferred to the Account(s) and make investment decisions regarding the Account(s), for a fee and at the Client's expense, in accordance with the Client's investment objective described in Sections 1 and 2, Annex 1 of the Discretionary Management Agreement (if applicable).
2. All transactions in the Account(s) pursuant to ACM's discretionary authority shall be solely for the benefit and risk of the Client. ACM may at its sole discretion and being guided by Sections 1 and 2, Annex 1 of the Discretionary Management Agreement and Appendix 2 (if applicable), dispose of the assets and take any actions, give or receive explanations required to manage the assets.
3. ACM shall have complete discretion to direct and implement the investment and reinvestment of the assets held in the Account(s) without consultation with the Client.
4. The Client acknowledges and assents that any actions which ACM may take hereunder shall be legally binding for the former.
5. The Client agrees and confirms its understanding that the Bank will follow ACM's or its affiliate's as the case may be instructions to effect transactions, deliver securities, make transfers and payments, deduct fees and charges, and take other actions with respect to the Account(s) without the Client's consent.
6. The Client instructs ACM to conduct transactions via Account(s). ACM also may, although shall not be obliged to, at its sole discretion, determine additional issues occurring in the management of the entrusted assets, namely to acquire, convert shares, and to exercise other rights of shareholders and co-owners and to exchange any sums to any currency it deems appropriate at its own discretion.
7. Where the Bank has provided for custom agreements to close separate types of transactions, ACM may enter into such agreements. ACM may at any time produce these Terms of Business and the Discretionary Management Agreement entered into with the Client to the Bank at the latter's request.
8. The scope of authority envisioned herein shall entitle ACM to discretionary management, holding and/or controlling of assets on the Account(s) as stated herein. ACM is not authorised:
 - to pledge, charge or pawn the Client's assets, unless such pledge, charge or pawn are required for the purpose of these Terms of Business ; or
 - to transfer, in full or in part, in ACM's own favour (save for the exclusions provided for in these Terms of Business, including Article 9C6) or in favour of any third parties the securities or funds of any type, unless that transfer is required for execution of these Terms of Business.

C. Limitations on services rendered by ACM

1. The Client money will be held in an account in the name of ACM with the Bank or another financial institution as client money. Any transactions executed may be undertaken by the Bank or other such financial institution (or, where necessary, by third party service providers).
2. ACM will not provide credit or accept deposits as part of its services to the Client and those services would typically be provided either by the Bank and/or another financial institution.
3. ACM shall not be liable or responsible for any act or omission on the part of the Bank or its personnel or agents, nor for any loss the Client may suffer as a result of their insolvency.

4. The Client acknowledges that the Client's investments and assets may be held outside the ADGM and the market practices and insolvency regime applicable in that jurisdiction may be different from the regime applicable in the ADGM.

D. Investment vehicles and types

1. Until special instructions have been given by the Client as set forth herein, in the scope of the meeting minutes or otherwise, ACM shall manage the assets at ACM's discretion, but in accordance with Sections 1 and 2, Annex 1 of the Discretionary Management Agreement (if applicable), and at ACM's sole discretion select the investment vehicles and currencies, the investment period, and solve issues related to measures of hedging against the risks of fluctuations in asset value, currency exchange rates or risks of interest rate change, and issues related to selection of the risk hedging tools it may deem appropriate. The investment strategy is not deemed to have been violated if such is not complied with insubstantially or temporarily. This remark shall specifically apply to the cases of passive investment strategy violations if, for instance, the relationships between asset classes and financial vehicles in a portfolio change in response to the market environment. The investment strategy is not deemed to have been violated if such is not complied with due to actions of or failure to act by ACM in case ACM remedies such a violation within 5 business days as of the date immediately following the date it is determined that any such violations took place. The investment strategy is not deemed to have been violated if such is not complied with (i) due to changes in the value of the assets, such violations are to be remedied within 3 (three) months or (ii) due to withdrawal of the assets by the Client or charges of the Bank's and/or ACM's fees in which case such violations are to be remedied within 6 (six) months.
2. In compliance with Sections 1 and 2, Annex 1 of the Discretionary Management Agreement (if applicable), ACM is first and foremost authorised to carry out the following investments:
 - time deposits and deposits, securities lending, the maximum term of the deposit shall be 365 days unless stated otherwise in Section 2, Annex 1 of the Discretionary Management Agreement;
 - investment in precious metals, or money market and securities market instruments, in the form of securities and book-entry securities (e.g. shares, bonds, notes, long-term debt securities), financial vehicles derived from them or which are combinations;
 - collective investment schemes (investment funds, investments trusts, unit trusts, etc.), in so far as the capital of those is invested into ordinary investment vehicles;
 - hedge funds, private equity and real estate (only if used to diversify the entire portfolio, in so far as they are structured according to the "Fund of Funds" principle or offer the guarantee of equivalent diversification and that they are easily negotiable);
 - standardized options (traded options), non-standardized options (in so far as they do not have the leverage effect on the entire portfolio);
 - financial futures, options, forwards, swaps;
 - hybrid and structured products.

3. With a view to diversifying the portfolio, the recourse to non-precious metals and raw materials in the form of a collective investment scheme, derivative, index or structured product may be made.
4. ACM shall, as a rule, purchase the above assets via an exchange; purchasing outside the organized markets or multilateral trading systems may also be made.
5. The Client is aware that certain futures and derivatives transactions require a pledge in the form of securities, and hereby authorises ACM to pledge the assets on the Accounts as a security.
6. The Client acknowledges and assents that ACM shall incur no liability for the efficiency of investment in assets. The Client is aware that the historic investment vehicle price dynamics offers no conclusion regarding its future value dynamics. At the same time the Client confirms that it understands and allows for the risks associated with the vehicles and investment types referred to in Article 1D2 above. In so far as the third-party investment vehicles are concerned, ACM shall neither be liable for inaccurate or incomplete information about an investment vehicle contained in the prospectuses or other information materials, nor for losses of any kind whatsoever, which have ensued from the inaccurate or incomplete information.

E. Reference currency

1. The reference currency specified by the Client in the Annex 1 Section 2: Investment Strategy of the Discretionary Management Agreement will be used for the purposes of calculation of the ACM's remuneration and provision of reports to the Client.
2. The choice of a reference currency does not prevent ACM from making investments into other currencies based on the investment strategy policy.
3. ACM is authorized by the Client to exchange any sums into any currency at its own discretion in connection with provision of services hereunder at the rate chosen by ACM acting reasonably and in good faith at ACM's sole discretion and any expenses connected with such an exchange will be borne by the Client.

F. Place of business

1. The Client acknowledges and accepts that ACM will provide the services solely from its place of business in the ADGM, United Arab Emirates.

G. Obtaining and using of loans

1. The Client acknowledges and accepts that ACM will not provide credit as part of its services to the Client. The role of ACM is limited to arranging credit subject to these Terms of Business.
2. The Client shall have right to authorise ACM (if applicable) to use the loans extended by the Bank and transferred to the Account(s). The authority of ACM to use loans extended by the Bank and make investments using the credit leverage is determined by the Client in Section 2, Annex 1 of the Discretionary Management Agreement.

3. The Client shall have the right to authorise ACM (if applicable) to invest using the credit leverage and for that purpose to obtain loans at the expense of Accounts. This will lead to emergence of debit balance on the Accounts. If such authorization is applicable the Client acknowledges that to extend a loan the Bank may request a pledge, a charge or a pawn and hereby consents that ACM may pledge, charge or pawn the Client's assets / assets held in the ACM's name or may provide other security types. If such authorization is applicable the Client acknowledges that making additional security at the expense of Accounts will be required to cover the debit balance where the pledge value of the pledged, charged or pawned assets or other assets used as a loan security is decreased. Otherwise the Bank may sell the assets pledged, charged or pawned to secure a loan, which may result in significant financial losses. Any liability of ACM in connection with receipt of a loan is hereby expressly disclaimed. The Client confirms that ACM has to the full extent notified it about the loan-related risks and the Client fully understands and accepts such risks.

H. Paying/transferring into and withdrawing from Accounts

1. The Client shall inform ACM in a written form in advance of its decision to transfer assets, including description of securities or any financial instruments to the Accounts for the purposes of provision of services under these Terms of Business. ACM reserves the right not to accept certain assets to the Accounts at its own discretion and shall bear no liability with this respect. In case ACM decides not to accept certain assets that the Client wishes to transfer to the Account ACM will inform the Client thereof within 10 (ten) business days as of the day ACM receives information regarding the assets the Client wishes to transfer. ACM has a right not accept any transfers of funds from any accounts opened directly or indirectly in the banks established in Russia or Belorussia or from any banks with respect to which sanctions were imposed by the U.S. and/or the European Union, and/or the Member States of the European Union and/or other eligible authorities on sanctions and no special notice from ACM is required in such a case. Any expenses connected with transfer or withdrawal of assets (including funds) to/from the Account shall be borne by the Client.
2. All proceeds of sales and all other income received by ACM in respect of the Client's assets will be credited to the relevant Account (unless the Client expressly designates another account) as and when received and will be treated as Assets under management for the purposes of these Terms of Business, where they will be available for reinvestment or for withdrawal by the Client subject to any requisite minimum balance as determined by ACM or the Bank or another financial institution from time to time and subject to the relevant provisions of these Terms of Business.
3. Subject to the provisions of this clause 1.H additional contributions to the Accounts may be made at any time.
4. The Client may from time to time decide that the Client wishes to withdraw/transfer a particular asset from an Account. To the extent there is sufficient asset required in that Account (after taking into account any commitments made by ACM or the Bank on the Client's behalf as at that time), the Client may instruct ACM to withdraw/transfer such asset.

5. In case there is insufficient amount of cash on the Accounts ACM will (taking into account any commitments made by ACM or the Bank on the Client's behalf as at that time) sell any financial instruments available on the Accounts chosen at its own discretion in order to execute Client's instruction to withdraw a particular sum from the Account.
6. The Client is obliged to inform ACM of its decision to withdraw/transfer any assets (including funds) from the Account not later than 30 (thirty) days before the anticipated date of such withdrawal/transfer. The Client hereby confirms its understanding and agrees that due to nature of some assets there may be restrictions regarding the transfer of particular assets, it may be not possible to transfer relevant assets or it may take longer time to transfer /withdraw/sell such assets, and this will not be treated as breach of any obligations of ACM to transfer/withdraw Assets (this shall also be applicable in case of termination of the Discretionary Management Agreement).
7. In case the Client withdraws any assets (including funds) from the Account within 365 days as of the Commencement Date of the Discretionary Management Agreement, in addition to any other sums to be paid under these Terms of Business the Client is also obliged to pay to ACM a sum in the amount of 5 % (five) per cent of the sum (in case of cash) to be withdrawn or of the market value of financial instruments to be transferred as of the date of withdrawal for each such withdrawal, this amount may be retained by ACM directly from the Account without any prior notice or consent of the Client. The provisions of this clause are also applicable in case of the Discretionary Management Agreement termination within 365 days as of the Commencement Date of the Discretionary Management Agreement for any reason except for the unilateral termination of the Discretionary Management Agreement by ACM in accordance with the provisions of clause 4.4 of the Discretionary Management Agreement.
8. The Client hereby confirms its understanding and agrees that in case the funds are placed in a deposit with a bank and the Client requests withdrawal of such funds (including in case of the termination of the Discretionary Management Agreement), the withdrawal will be subject to the terms and conditions of the relevant bank applicable to such deposit, which may include provisions regarding the accrual of interest in case of early withdrawal/termination, impossibility of such early withdrawal/termination or any other restrictions and ACM will not be liable for consequences of such early withdrawal/termination or impossibility thereof.
9. ACM will execute the relevant withdrawal or transfer requested by the Client only after receipt from the Client of the details of the account to which such withdrawal/transfer is to be made.

I. Standard Investment Strategies

1. ACM may publish from time to time a list of investment strategies and their description available to the Client on its website (the "standard investment strategy(ies)"), which form an integral part hereof.
2. The Client is free to choose any number of standard investment strategies made available by ACM to the Client for a particular sum of money determined by the Client by executing with ACM a separate investment strategy application agreement for each standard investment strategy chosen by the Client from the list of standard investment strategies published on the ACM's website. The Client agrees and

confirms its understanding that by choosing any standard investment strategy the Client will automatically choose the relevant risk profile as stated in the description of a particular standard investment strategy. Unless otherwise directly agreed by the Client and ACM, by choosing any standard investment strategy the Client authorizes and instructs ACM for the purposes of investing in a standard investment strategy chosen to use the funds transferred by the Client to ACM under these Terms of Business or in case of insufficiency of funds (including funds in the required currency) to sell any financial instruments at ACM's own discretion, exchange currencies as ACM deems appropriate or take any other actions, it considers necessary.

3. For the avoidance of any doubts, unless the context otherwise requires, any references in these Terms of Business to Portfolio Investment Strategy and/or Section 2, Annex 1 of the Discretionary Management Agreement shall be read as to include any standard investment strategies chosen by the Client even if not directly stated.
4. In case the Client sets up the Portfolio Investment Strategy under Section 2, Annex 1 of the Discretionary Management Agreement, any and all of the assets that have not been designated for a particular standard investment strategy(ies) under the relevant investment strategy application agreement(s), will be deemed to be prescribed for the Portfolio Investment Strategy as described under Section 2, Annex 1 of the Discretionary Management Agreement.
5. For the avoidance of any doubts execution of any subsequent investment strategy application agreement in order to choose a new standard strategy does not automatically terminate or supersede or affect in any manner any preceding investment strategy application agreements.
6. The particular standard investment strategy chosen by the Client under the relevant investment strategy application agreement is automatically terminated as of the date ACM executes a transfer/withdrawal as instructed by the Client of all the assets (including funds) referring to this particular standard investment strategy and no additional agreements, notices or confirmations will be provided for the purpose of such termination.
7. ACM may amend or supplement the list of investment strategies and their description available to the Client at its own discretion by publishing an updated list of investment strategies and/or their description on the website of ACM. You undertake to review the website of ACM on a regular basis.
8. In case of any discrepancies between the provisions of these Terms of Business, Discretionary Management Agreement and the description of a particular standard investment strategy, the provisions of such description will prevail with respect to the standard investment strategy that it refers to.
9. Notwithstanding any provisions of these Terms of Business the fees applicable to standard investment strategies chosen by the Client will be those as agreed by the parties in the relevant investment strategy application agreement, or, in case no fees are stated in the relevant investment strategy application agreement, those as stated in the description of each standard investment strategy chosen by the Client.
10. The fees payable under a particular standard investment strategy chosen by the Client are not in any way connected with and are calculated independently of fees applicable to any other investment strategies chosen by the Client under these Terms of Business.

11. In case there are insufficient funds for the payment of any fees applicable to a particular standard investment strategy chosen by the Client, ACM is authorized at its own discretion to withdraw the funds in the required amount that refer to any other investment strategy chosen by the Client under these Terms of Business.
12. ACM reserves the right to provide separate reports with respect to standard investment strategy(ies) chosen by the Client.

2. RISKS

A. Client's Risk Profile and Portfolio investment strategy

1. In order to help ACM to better focus its management, the Client sets up the Risk Profile and Portfolio Investment Strategy (Sections 1 and 2, Annex 1 of the Discretionary Management Agreement), where it mentions the special needs that it wishes ACM to follow in managing the Account(s).
2. Sections 1 and 2, Annex 1 of the Discretionary Management Agreement fix the risk profile, asset management terms and conditions, specifically the investment strategy, special instructions (if any) with respect to the investment strategy and the opting out (if applicable). The Client confirms that the investment strategy selected, the opting-out where applicable, the reference currency account for Client's financial and personal preferences, and Client's attitude towards risk, and hereby commits himself to regularly revise the investment strategy, risk profile and the instructions given, and notify ACM in writing about any potential changes. The Client acknowledges and agrees that ACM shall take over no liability for the investment strategy, the opting-out and the reference currency selected by the Client. The Client shall update the Risk Profile or confirm that no updates are required upon the ACM's request, in case ACM does not receive any response from the Client within 5 (five) business days as of the date of such a request, the Risk Profile will be deemed to be confirmed by the Client with no amendments or changes and the Client bears any and all risks connected therewith.
3. ACM commits himself to act in accordance with ACM's free discretion, for the Client's account, in compliance with the Client's specific instructions and at the Client's risk.
4. The Client shall inform ACM of any changes in the Client's financial situation or any other event that may have an impact on the Client's investment risk tolerance and profile immediately upon becoming aware of such change or event.

B. Duty of investigation

1. The Client shall provide to ACM sufficient information (and authorizes ACM to document this in an appropriate manner including in Section 1, Annex 1 of the Discretionary Management Agreement if applicable), which allows ACM to manage the Assets under management in accordance with the Client's needs and profile (risk profile and investment strategy). ACM is entitled to rely on such information until ACM has received notice in writing from the Client in respect of changes to that information.

2. This includes, in particular, information concerning the Client's experience and knowledge relating to the management of assets, the Client's income and asset circumstances, investment purpose and horizon, readiness and capacity to assume risk (investment profile), reference currency.
3. By agreeing to these Terms of Business, the Client confirms that any and all information provided by the Client in connection with these Terms of Business (including as regards the Client's individual experience and knowledge) is true, complete and accurate as of the date it agreed to these Terms of Business and during the term of the Discretionary Management Agreement and as of the date when services are provided under these Terms of Business, until the Client informs ACM of any changes in such information and the Client agrees to promptly update such information and inform ACM as stated herein, and the Client consents with and confirms all the parameters of Risk Profile and Portfolio Investment Strategy, reference currency chosen.

C. Risks associated with the investment strategy

1. The Client has been explicitly pointed out by ACM to the fact that there is no investment without risk of loss and that performance is very often correlated with the risks induced by it. The Client is aware that a higher expected return requires a higher level of risk, and that such risk taking may lead to a partial or total loss of the capital invested.
2. The Client confirms that the Client has informed ACM about the Client's entire financial situation enabling therefore ACM to advise the Client and manage the Account(s) accordingly by taking into account the Client's financial capacity to support risks.
3. The Client certifies that the Client is experienced and well informed in financial matters and in the operations involving Client's assets. ACM nevertheless explicitly draws the Client's attention to the risks related to investing in securities and the Client confirms that it understands and accepts such risks. Relevant risk disclosure is provided in Appendix 3 hereto and by agreeing to these Terms of Business the Client confirms that the Client has read and understood this risk disclosure and accepts all these risks.

3. AUTHORISATIONS INHERENT TO THE MANDATE

A. Corporate actions and voting rights

1. ACM will (and will reasonably endeavour to procure that any relevant third party service provider acting as custodian and/or sub-custodian will) exercise any rights arising out of the Client's assets in the manner in which it appears to ACM or a relevant third party service provider acting as custodian and/or sub-custodian that the Client interests will be protected and in accordance with the Risk Profile and Portfolio Investment Strategy (Sections 1 and 2, Annex 1 of the Discretionary Management Agreement), ACM or a relevant third party service provider reserves the right not to exercise any such rights arising out of the Client's assets, in which circumstances ACM or any such third party service provider will not bear any responsibility whatsoever.

2. In the event that a corporate action relates to an option to receive dividends in a currency that is different to that in which the asset was purchased, the Client agrees that ACM shall be entitled to instruct any third party service provider to receive such dividends in the currency of the underlying asset or any other currency.
3. In the event that a corporate action relates to an option to receive cash or to reinvest dividends, the Client agrees that ACM shall reserve the right to instruct the third party service provider acting as custodian and/or sub-custodian to act in accordance with the Risk Profile and Portfolio Investment Strategy (Sections 1 and 2, Annex 1 of the Discretionary Management Agreement).
4. The Client agrees that ACM shall have the right to exercise the default option received from the third party service provider acting as custodian and/or sub-custodian without obtaining any prior consent or approval from the Client.

B. Delegation of tasks to third parties

1. When not restricted by applicable law ACM is authorised to delegate to one or several third parties, persons or entities in the ADGM, the United Arab Emirates or abroad, including to any of its affiliates provision of certain services directly inherent to ACM within the mandate described in these Terms of Business (third party service providers).
2. The costs of such delegation will be borne by ACM. ACM will take all necessary measures in order for such auxiliaries to be governed with the same quality and confidentiality obligations as ACM itself within the meaning of Article 7.
3. ACM is entitled, in its own name, to appoint (and to authorise each relevant third party service provider acting as custodian and/or sub-custodian to appoint) one or more delegates to hold Client's Assets, without any further consent from the Client. Each such delegate is also entitled to sub-delegate further the holding of the Client's Assets to another third party service provider acting as a sub-custodian where, in ACM's or the relevant third party service provider's opinion, this is necessary or desirable.

4. REPORTING

A. Duty of reporting

1. Annually and upon the request of the Client, ACM will provide written reports (including statements of Accounts, assets status report). Letters of notices about separate transactions shall only be prepared upon a special request.
2. Should ACM utilise in its reporting a benchmark for comparison purposes, this would solely be done with the aim of informing the Client. The descriptions and comparisons with a benchmark shall in no event contain the assertions on the likelihood of achieving such a reference benchmark, and in no event shall imply legal obligations, promises or warranties. ACM reserves the right to alter such a benchmark to the extent this is consistent with the Client's investment strategy and complies with the established practice of using the funds.

3. ACM reserves the right to delegate the performance of obligations related to preparation of reports to third parties which provide the relevant services.
4. The written report will be handed over to the Client in accordance with Article 5 and using the address and other details as indicated in Appendix 1 hereto and Discretionary Management Agreement.

B. Client's tacit approval

1. It is incumbent upon the Client to take cognisance in due time of the documents intended for the Client and produced by the Bank and/or ACM. The Client is bound to promptly submit in writing to ACM any complaint or objection concerning the operations that involved the Assets under management and the execution or non-execution of instructions of any kind, any documents provided hereunder in case there are any complaints or objections from the Client.
2. ACM's acts stated in the documents and any other information provided therein addressed by ACM to the Client are considered as irrefragably approved by the Client if their challenging in writing was not received by ACM within a time limit of 30 days following the date on which the first document informing thereon has reached the Client.
3. If the Client has failed to raise an objection due to lack of understanding (e.g. interpretation of the investment policy and losses from fluctuations of foreign exchange rates, interest rates, and so on), the entire burden of liability shall be borne by the Client.
4. If the Client did not receive the communication addressed to the Client, the time limit mentioned hereinbefore runs as from the date when this communication ought to have normally reached the Client.

5. COMMUNICATION BETWEEN ACM AND THE CLIENT

A. Statutory and contractual communication

1. Any written statutory and contractual communication resulting from the Client agreeing to be bound by these Terms of Business will be considered as validly carried out, by the Client to ACM to ACM's corporate address, and by ACM to the Client in accordance with the Client's information provided in Discretionary Management Agreement.
2. The Client will promptly inform ACM of any change of information provided under these Terms of Business, including relating to the Client's identity, Client's nationality, Client's registered office or Client's address, Client's economic situation, as well as of the changes related to the beneficiary owner of the Assets under management.

B. Mode of transmission of the instructions by the Client

1. The Client may communicate its instructions to ACM in writing only by post, fax or electronic mail, to the addresses indicated by ACM. ACM reserves the right to request an oral confirmation by phone of the Client's instructions at any time. The Client hereby acknowledges and accepts that all verbal communications could be recorded and/or log by ACM as stated in Appendix 1 hereto.

ACM will treat as genuine and process any communications that ACM believes in good faith to have been issued by the Client (or the Client's authorised representatives) and ACM will not be obliged to confirm or verify the authenticity of the communication. Where ACM receives instructions or purported instructions by letter, electronic communication or any other method specified herein and acceptable to ACM, ACM may act without further enquiry as to the identity or authority of the person giving any such instructions or the authenticity of the communication and may treat this as fully authorised by and binding on the Client. This will be the case regardless of the amount of the transaction or any error, misunderstanding, lack of clarity, fraud, forgery, or lack of authority in relation to the communication, and ACM will also not be required to obtain further confirmation from the Client in any form.

2. Where instructions are given, forms are submitted or execution pages of documents are provided to ACM by fax, scanned image, email, a photocopy or any other form (other than the original), ACM may refuse to act on this until it has received the original. Where ACM agrees to act in reliance on the copy, the Client will provide ACM with the original within the time requested by ACM for the Client to do so. If the Client fails to do this, ACM will be entitled to reverse any action taken in reliance on the copy, at the Client's cost. ACM reserves the right but is not obliged to request an oral confirmation by phone of the Client's instructions at any time.
3. The Client takes the full risk linked to the execution of its instructions. It also takes the risk linked to error or frauds in the transmission of these instructions.
4. Moreover, the Client releases ACM from any liability for any loss, misunderstanding, deterioration, duplication, error, delay or non-execution of an instruction of the Client that occurred because of a defective transmission or an unavailability of the transmission mean used by the Client or ACM or the requirement of an instruction to be in writing. In this case, the Client's attention is drawn to the fact that the use of telephone, fax or electronic mail involves considerable risks, such as lack of confidentiality, falsification of the content and/or identity of the sender, as well as transmission errors, any damage resulting therefrom is the responsibility of the Client.
5. The Client acknowledges that use of e-mail necessarily involves certain risks. By using e-mail to communicate the Client is agreeing to assume any and all risks connected therewith. E-mail may not be secure, and communications through e-mail may not be confidential. ACM assumes no responsibility to update or verify any information communicated through e-mail. ACM will not be liable for any damages incurred in connection with the loss, theft, corruption, alteration or disclosure of any emails, or any other electronic messages or communications (including by the submission of forms made available electronically) between the Client and ACM. The damage resulting from a failure of legitimisation or undetected forgery is the responsibility of the Client, except to the extent that such damage arises from the ACM's gross negligence or wilful misconduct under these Terms of Business.
6. The Parties agree that the communication modes specified in Clause 6.2 of the Discretionary Management Agreement are deemed valid.
7. All communications will only be deemed to be validly given or served by the Client when received by ACM. Communications are considered to have been received, on receipt, when they are received during

business hours of ACM, or at the start of the next business day, when they are received outside business hours.

8. The Client hereby acknowledges and accepts that any future written correspondence, (i.e. emails, facsimile documents, scanned copy of the original documents forwarded by electronic mail) shall be sufficient evidence to determine the expressed will of the Client in the event of controversy between the Client and ACM including the resolution of disputes in competent court, in accordance with applicable law.

6. DUE DILIGENCE

1. The Client shall, within the time period indicated by ACM, provide to ACM all documents requested by ACM for carrying out due diligence and comply with its anti-money laundering duties or any other checks that ACM may deem necessary.
2. ACM reserves the right to request at any time additional documents as ACM deems in its sole discretion necessary including request of the respective documents on the annual basis in order to comply with anti-money laundering duties, provision of documents to the Bank or any other duties that may arise due to Client –ACM relationship and the Client agrees to provide such documents within the time frame indicated by ACM. ACM will not be liable for any delays or losses (including lost profits or losses of opportunity) that may occur as a result of these requirements.
3. The Client confirms and warrants that all documents provided to ACM in connection with these Terms of Business and the Discretionary Management Agreement are true, valid, complete and not misleading. The Client agrees to provide requested documents without delay according to deadlines specified by ACM. The Client further undertakes to notify ACM promptly in the event that any information or/and document provided in connection with these Terms of Business and the Discretionary Management Agreement changes, expires or becomes inaccurate, or invalid.
4. The Client agrees that (notwithstanding any other provision in these Terms of Business and the Discretionary Management Agreement) if the Client does not provide ACM with information and documents that ACM requests, or the Client provides inaccurate, incomplete or misleading information and documents, ACM may terminate its relationship with the Client or refuse to provide the Client with any further services.

7. CONFIDENTIALITY

1. Unless ACM is compelled to do so by the enforceable decision of a public authority or competent court or when required under applicable laws and regulations, ACM will not disclose in any manner to any third parties, which would not be bound by confidentiality obligations, except to its affiliates, auditors, tax, legal and other advisors, the information of confidential nature concerning the Client or the Assets under management which ACM would become aware of under these Terms of Business and the Discretionary Management Agreement.

2. The Client agrees to keep confidential, and not to disclose to any person or otherwise make use of, any information concerning these Terms of Business and the Discretionary Management Agreement, including any agreed fee arrangements, commissions paid, advice and investment strategies, unless the disclosure is required by applicable law or the Client has obtained ACM's prior written consent.

8. DATA PROTECTION

1. By agreeing to be bound by these Terms of Business, the Client expressly consents that ACM may collect, process, transfer and disclose (as such terms and concepts are defined by the ADGM's Data Protection Regulations of 2015 as from time to time amended, extended, replaced or re-enacted) without the need for consent or approval from the Client or notification to the Client, the Client's information (including personal information and/or sensitive personal information), where applicable information in relation to the Client's beneficial owners, information regarding the Client's investments and/or the Client's use of any of the ACM's services to third parties, including but not limited to:
 - affiliated companies within ACM's group (including their employees, directors and shareholders) who are under a duty of confidentiality to ACM;
 - any court or tribunal or regulatory, supervisory, tax or other governmental or quasi-governmental authority where ACM is or may be required by applicable law, any applicable FATCA/CRS obligations (or any similar obligations) insofar as they may apply to ACM, any applicable agreement with tax authorities, or its own policies;
 - any party for the purpose of enforcing or preserving the ACM's rights against the Client, such as where there are any proceedings brought by ACM against the Client or vice versa, or by any third party against the Client or ACM in respect of any services offered by ACM to the Client;
 - any party pursuant to ACM's internal operational requirements (including risk management, system or product development and planning, audit and administrative purposes);,
 - other third parties if the disclosure is necessary for performance of these Terms of Business and the Discretionary Management Agreement without any compensation due to the Client.
2. Nonetheless, this provision does not authorise disclosure of such Personal Data to any government authority of any level in the United Arab Emirates or the ADGM or abroad unless ACM is compelled to do so by the enforceable decision of a public authority or competent court or when required under applicable laws and regulations.
3. Any transfer of the Client's information pursuant to this clause 8 may, from time to time, involve transferring the Client's information outside of the ADGM to a jurisdiction that does not provide the same level of data protection as the ADGM and the Client consents to any such transfer.

9. REMUNERATION OF ACM

For the services rendered under these Terms of Business and the Discretionary Management Agreement, ACM is entitled to the fees as follows hereunder. By agreeing to be bound by these Terms of Business, the Client expressly, unconditionally and irrevocably waives any right to claim from ACM any compensation incurring from a negative performance of the Assets under management.

Unless otherwise specified, the procedure of calculating ACM's fee for the services rendered hereunder shall be as follows:

A. Management services fee

1. The Client agrees to pay to ACM a management services fee (hereinafter "Management services fee") amounting to the percentage specified in Clause 7.1 of the Discretionary Management Agreement.
2. Calculation of the Management services fee shall be executed as of the following reporting dates: on the last calendar day of the quarter during the term of the Discretionary Management Agreement, as well as on the date of occurrence of the circumstances that are grounds for termination of the Discretionary Management Agreement.
3. If the term of the Discretionary Management Agreement starts in the course of a quarter, the fees are calculated pro rata temporis on the value of Assets under management on the Account(s) at the quarter's end.

B. Performance fee

1. The Client agrees to pay to ACM a performance fee (hereinafter "Performance fee") amounting to the percentage specified in Clause 7.2 of the Discretionary Management Agreement.

Whereby the Performance fee will be calculated as follows:

$$Pf = [St - So - Mf + \sum Pf - \sum Si] * Rpf - \sum Pf$$

Net Assets Value at the reporting date (St)

less Net Assets Value at the start date of the Agreement (So)

less Management fee accrued at the reporting date (Mf)

plus Aggregate Performance fee paid since inception $\sum Pf$

less Additions since inception

plus Withdrawals since inception

multiply Performance fee Rate (Rpf)

less Aggregate Performance fee paid since inception $\sum Pf$

2. Calculation of Performance fee is carried out as of the reporting dates: on the last calendar day of each year during the term of the Discretionary Management Agreement, as well as on the date of occurrence of the circumstances that are grounds for termination of the Discretionary Management Agreement.
3. If the result of the calculation is less than or equal to zero, the Performance fee is assumed to be zero.

C. General provisions on fees

1. Management services fee and Performance fee to be withheld in the next quarter after the Settlement Period as determined below (and upon termination of the Discretionary Management Agreement no later than the date of withdrawal of all assets) without acceptance from the Client's funds in management. The absence of Client's objection within 10 business days from the date when respective

remuneration was withheld indicates approval by the Client of the calculation of remuneration presented, as well as approval of the amount of remuneration withheld by ACM.

2. If the Client has reasonable objections to the presented calculation of remuneration that led to correction of presented calculation of remuneration, (i) if the amount of remuneration after adjustment to be paid to ACM is less than the amount of remuneration withheld by ACM, ACM will either deduct difference from the remuneration due in the next reporting period, or return it to the Account in the Bank in the current period, or pay it to the Client in case of termination of the Discretionary Management Agreement and there are no amounts to be paid by the Client to ACM upon such termination or (ii) if the amount of remuneration after adjustment to be paid to ACM is more than the amount of remuneration withheld by ACM, ACM shall take into account the difference when calculating the remuneration due in the next reporting period, and will increase the remuneration by the amount of difference or will withdraw the difference in the current period.
3. The Settlement period, in order to calculate remuneration, shall mean time interval between two consecutive calculation dates. The beginning of the first Settlement Period is the date of transfer of assets on the Account to the management of ACM.
4. The Client hereby agrees with the above level of Management services fee and Performance fee, conditioned solely by the complicated investment strategy (use of credit leverage in operations with financial vehicles and risk management require the portfolio to be continuously monitored).
5. Hereby, the Client grants ACM the right to deduct from assets on the Account the necessary amounts of remuneration as it arises due including the remuneration of or any other applicable fees and payments to third parties as the case may be without a separate agreement with the Client.
6. ACM may retain the fee directly from the Account(s). ACM has the right at the prior Client's approval, instead of writing off payment of ACM's remuneration, without prior acceptance, to issue invoice to the Client for due remuneration for corresponding Settlement Period. The Client shall pay ACM's remuneration in accordance with the invoice within 5 business days from the date of receipt of the corresponding invoice.
7. The Client acknowledges and recognizes that irrespective of the fee due to ACM pursuant to Article 9, the costs and payments to the Bank and any other financial institutions, namely the commissions, securities storage charges, and any other, shall be deducted from the Client's funds on the Accounts.
8. Besides, the Client acknowledges and agrees to incur the tax costs which may arise in connection with the transactions hereunder.

10. REMUNERATION OF THE BANK

1. The Client is deemed to be informed about the costs and bank commissions for the transactions carried in connection with the Assets under management under the relevant reports provided to the Client hereunder.
2. The Client will pay the applicable fees and expenses related to the Account(s) including, but not limited to, any costs of safekeeping, brokerage and other execution costs, custody fees and margin costs, if any.

All such fees and expenses may be paid by means of withdrawal of the relevant amounts from the Accounts by ACM.

11. LIABILITY

1. In the exercise of its mandate, ACM will act to the best of its abilities, i.e. with the same diligence that it uses for its own affairs. ACM shall assume no liability whatsoever, for missed opportunities, losses or any other damage incurred by the Client, unless there has been gross negligence on ACM's part.
2. ACM cannot guarantee the future performance of the Account(s), promise any specific level of performance or promise that the ACM's investment decisions, strategies or overall advice on and management of the Account(s) will be successful. The investment decisions, which ACM will implement are subject to various markets, currency, economic, political and business risks, and will not necessarily be profitable.
3. The Client accepts in advance all acts which ACM will carry out within the scope of its mandate and relieves him from any liability for the results obtained, except in the case of gross negligence or wilful misconduct or a serious breach by ACM of its duties under these Terms of Business and/or the Discretionary Management Agreement.
4. ACM will not bear any liability to the Client or any other third party for loss of revenue, loss of profits, loss of opportunity (including but not limited to any loss of opportunity whereby the value of any investments might have been increased), loss of business or any other indirect losses, special, general or consequential damages arising out of or in connection with, during and/or as a result of the performance or non-performance of its obligations under these Terms of Business and the Discretionary Management Agreement regardless of the cause thereof.
5. The Client is solely responsible for the risks related to the Client's or ACM's use of postal services, services of a courier company as well as all means of communication such as telephone, email, or fax.
6. ACM does not take over any liability for the fiscal consequences of the Account(s)'s management.
7. ACM shall not be liable or responsible for any act or omission on the part of any third party service provider acting as custodian and/or sub-custodian or their personnel or agents, nor for any loss the Client may suffer as a result of their insolvency. However, ACM will reasonably endeavour to request that such a third party segregates such investments from its proprietary investments and records in its books and records that such investments do not belong beneficially to it.
8. ACM will take all reasonable steps to ensure that it complies with all applicable law to the extent that such requirement is necessary for the performance of ACM's responsibilities. For the avoidance of doubt, the Client will indemnify ACM in respect of all costs properly incurred in relation to any such measures taken by ACM.
9. Neither ACM nor any of its affiliates shall be liable or responsible for any partial performance or non-performance of its obligations hereunder and the Discretionary Management Agreement, any loss or damage resulting from any causes beyond their reasonable control including without limitation acts of God, war, government action, civil commotion, fire, earthquake, terrorist attacks, any breakdown, delay,

malfunction or failure of transmission, communication or computer facilities or industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure by the Bank, a broker, agent, dealer, counterparty, trading venue, clearing house, custodian, sub-custodian, depository or regulatory or self-regulatory organization, for any reason, to perform its obligations. Nothing in these Terms of Business will exclude or restrict any duty or liability ACM may have to the Client under applicable law, which may not be excluded or restricted.

12. INDEMNITY

1. Neither ACM nor its affiliates will be responsible for, and the Client will indemnify and hold harmless ACM from, any liability:
 - arising out of its compliance with any applicable laws, any tax obligations, agreements with tax authorities, or its own policies;
 - arising out of any failure or shortfall by ACM to comply with its obligations caused by the Client's breach or noncompliance with these Terms of Business and/or applicable laws.
2. The Client agrees to indemnify and hold harmless ACM and its affiliates, the respective directors, officers, agents and employees of ACM and its affiliates (collectively with ACM the "Indemnified Persons") from and against any and all losses, claims, damages or liabilities (or actions in respect thereof) related to or arising out of the services performed by an Indemnified Person in connection with these Terms of Business and the Discretionary Management Agreement. The provisions of this indemnity clause shall remain operative and in full force and effect regardless of any termination or completion or expiration of these Terms of Business and the Discretionary Management Agreement.

13. POTENTIAL CONFLICTS OF INTEREST

1. In addition to any potential conflicts of interest that may be disclosed elsewhere in these Terms of Business, the Client acknowledges and agrees that ACM or any other ACM's affiliates (or any of ACM's or ACM's affiliates' directors or employees) may, from time to time, as principal or agent, be involved in a wide range of investment activities globally (including primary market activities, corporate advisory, financing, investment advisory, asset management, research, securities issuance, trading (customer and proprietary) and brokerage), have long or short positions in, or may trade or make a market in any securities, currencies, financial instruments or other assets underlying actual or potential transactions or investments held by or being considered by the Client and/or provide advisory or any other services or have officers, who serve as directors either to/for the issuer, for the relevant financial instrument itself or any company commercially or financially affiliated to such issuers. ACM's banking, trading and/or hedging activities may have an impact on the price of investment instruments that may also be held by or being considered by the Client and may give rise to conflicting interests or duties. ACM may provide services to any member of the same group as the Client or any other entity or person ("Third Party"), engage in any transaction (on its own account or otherwise) with respect to the Client or a Third

Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the Client or any member of its group, and ACM may retain for its own benefit any related remuneration or profit. Depending on the business profile of the undertaking underlying a potential transaction or investment opportunity, such undertaking may act as vendor to ACM/ACM's affiliates, providing them with certain services.

14. AMENDMENT AND TERMINATION

A. Amendment

1. ACM may amend or supplement the terms and conditions of these Terms of Business at its own discretion by publishing an updated version of these Terms of Business on the website of ACM. You undertake to review the website of ACM on a regular basis
2. Unless otherwise prohibited by applicable laws or regulations, any amendment(s) to these Terms of Business will take effect ten Business Days after publication (the "Notice Period").
3. Any amendment(s) to these Terms of Business will be deemed accepted by you if you do not protest in writing or using the agreed electronic means of communications during the Notice Period and continue to use our services.
4. If you object to those changes or any other part of the agreement, ACM will have the right to terminate the Discretionary Management Agreement with you.
5. The Client realises that the sales proceeds may arrive with a delay, and the difference between the book and market values of definite investments or products may change in case investing of deposits and products occurred at the time of termination of the Discretionary Management Agreement. Any potential additional costs related to early sales of such investments and products shall be borne by the Client.

B. Termination

1. On termination of the Discretionary Management Agreement:
 - ACM is authorised by the Client to arrange the transfer of all of Client's assets held by ACM to an account in the Client's name at the Bank, another bank, financial institution or third party service provider. For this purpose, the Client must provide ACM with the details of the Bank, that other bank, financial institution or third party service provider and the Client's account with it, within the timeframe communicated to the Client by ACM (or instead the Client may instruct ACM to sell some or all of the Client's investments), however, ACM shall have the right to refuse such transfer or sale request; if ACM decides that it is impossible or impracticable to transfer Client's investments as the Client has designated in line with this clause 14.B.1.1 or the Client has not complied with this clause 14.B.1.1 the Parties will agree the further actions to be taken, the Client agrees to indemnify and hold harmless ACM, the Bank and any third party service providers for any liability or losses as a result thereof;
 - any and all amounts due from the Client to ACM, the Bank or any third party service providers under or in connection with these Terms of Business and the Discretionary Management

Agreement (including any costs or fees incurred or to be incurred in connection with its termination and any contingent and future liabilities) shall become payable immediately, and the Client will be responsible for the settlement of any unpaid sums;

- the pledge and charge as may have been created pursuant the provisions of these Terms of Business and the Discretionary Management Agreement shall continue to remain in full force and effect, and ACM may (without any further notice to or demand on the Client) exercise any right of set-off, and may for these purposes convert and set off credit and debit amounts in different currencies and make reasonable estimates as to the amount payable or due in respect of any future or contingent claim or obligation pursuant to these Terms of Business and the Discretionary Management Agreement;
- ACM may without any further notice to or demand on the Client, sell or arrange to sell all or part of the assets in the Account to ensure that there are sufficient cleared funds to cover any amounts due to ACM, the Bank, or any third party service provider; and
- if any funds remain in an account following the settlement in full of all obligations owed by the Client to ACM, the Bank and any third party service providers in accordance with these Terms of Business and the Discretionary Management Agreement, ACM shall transfer such funds into an account designated by the Client, or may issue a demand draft in respect of such amount which may be sent to the Client's address on record with ACM or transfer relevant assets/funds using the details last known to ACM.

15. PREVIOUS AGREEMENTS AND INVALIDITY OF SEPARATE AGREEMENT ARTICLE

1. These Terms of Business cancel and supersede any other Terms of Business agreed by the Parties prior to these Terms of Business on the same subject matter.
2. Invalidity of an Article hereof shall not affect the validity of all the remaining Articles. Should an Article prove to be invalid, ACM shall replace it with a new forms of words, to the maximum extent possible resembling the previous Article by its legal and economic purport.

16. APPLICABLE LAW, PLACE OF JURISDICTION

1. The present Terms of Business exclusively governed by, interpreted, and enforced in accordance with the laws of the ADGM, without regard to its conflicts of laws principles.
2. Any dispute, controversy or claim arising out of or in relation to these Terms of Business, including the validity, invalidity, breach or termination thereof, shall exclusively be submitted to the jurisdiction of the Courts of the ADGM.

17. ONLINE ACCOUNT

1. According to the Client's agreement, that may be provided in the Discretionary Management Agreement or in a supplementary agreement to the Discretionary Management Agreement, ACM may

provide the Client with access to the Client's online account available on the ACM's web-site (the "Online account").

2. For the purpose of access to the Online account the Client may be required to follow different instructions and ACM may provide the Client with the personal identification code and/or a password (which may be a one-time password sent to Client's mobile or email provided in the Discretionary Management Agreement or in a supplementary agreement to the Discretionary Management Agreement) or use any other methods of identification agreed by the Parties.
3. The Client undertakes to treat the access rights, all Online account documentation and information available through the Online account strictly private and confidential at all times.
4. For the purpose of this clause password means any confidential alphanumeric code, phrase, code or number, memorable data or any other identification of any kind either issued by ACM to the Client or adopted by the Client and which is used either alone or with any username, Login ID or other methods of identification as may be agreed by the Parties to access or use the Online account. The Client undertakes not to disclose its password to any other person, and the Client acknowledges that the Client is entirely responsible for ensuring that the password is kept secret and not used by any other person and/or for any unlawful or fraudulent purpose. The Client acknowledges that in the event the Client's password is known to another third party, then the said third party shall be treated by ACM as an authorized user, and ACM shall not be responsible for any loss or damage which may occur as a result of the said event. The Client undertakes to immediately inform ACM if the Client knows or suspects that another third party has learned of the Client's password and/or has access to the Client's Online account.
5. The Client acknowledges that unless otherwise required by applicable ADGM law, ACM shall not be liable for any loss, injury or damages, whether direct, indirect, special, incidental, exemplary, consequential, punitive, economic or lost profits, whether under a contract, tort or any other theory of liability, arising in any way, inter alia, out of the installation, use or maintenance of any equipment, mobile, software, the use of Online account, the internet browser or internet access software, even if ACM is advised in advance of the possibility of such loss, injury and or damages. For avoidance of doubt ACM shall be liable only for actual loss, injury or damages if such loss, injury or damages arise directly out of the gross negligence act or fraud on the part of ACM.
6. The Client warrants and represents that no person shall have access to the Client's Online account other than the Client and Client's duly authorized representatives as the case may be and the Client shall take all necessary care to enforce this undertaking and shall be responsible and liable for any misuse of the Client's Online account by unauthorized persons.
7. The Client's Online account will be used for the purpose providing the Client with access to the information regarding the Account(s) and Client's Assets under management and any other information and material made available by ACM through the Online account.
8. Any material downloaded or otherwise obtained through the use of the Online account is obtained at the Client's own discretion and risk, and ACM is not responsible for any damage to the Client or data or any other loss or damage that results from the download or use of any such material, whether due

to any computer virus or otherwise. ACM makes no representation or warranty as to the completeness, accuracy, reliability, or currency of any third party information or data that the Client may have obtained through the use of the Online account.

9. The Client is solely responsible for ensuring that any equipment with which the Client access and use the Online account is suitable for such use and is functioning properly, which includes without limitation, ensuring at all times the availability of sufficient storage space for downloading if required.
10. ACM shall not be liable for any delay in, or failure to, provide the services through the Online account or non-availability of Online account as a result of factors outside its reasonable control including without limitation any act of God, act of government or regulatory authority, war, fire, flood, explosion, terrorism, riot or civil commotion, or non-availability, non-functioning or malfunctioning of internet services provider(s), broadcast telecommunications or other network systems or services.

18. APPENDICES

The appendices set out below are hereby incorporated by reference and shall form an integral part of these Terms of Business.

- A. Appendix 1 : Communication
- B. Appendix 2 : Regulatory Disclosures
- C. Appendix 3 : Risk Disclosure Statement