

ISTAR CAPITAL LTD – GENERAL TERMS OF BUSINESS**1. Introduction**

All Services provided to you by Istar Capital Ltd (hereafter "Istar") shall be subject to these general terms of business. Istar is providing such Services to you on the basis that you have been confirmed as a Professional Client. If indeed you have not been confirmed by Istar as a Professional Client, you should not enter into any agreement for Services with Istar.

Your signature below signifies that you are deemed to have agreed for yourself and any successors or personal representatives to be bound by these Terms of Business (as may be amended from time to time) in addition to any specific Client Agreement. Any terms, conditions or rights implied by law, shall, unless expressly varied, also apply to the relationship between you and us subject (wherever legal) to these Terms of Business (as may be amended from time to time).

Terms of Business**2. Definitions and Scope**

Any words or phrases which are not otherwise defined herein or in a Client Agreement shall have the meanings given to them in the DFSA Rules.

In these Terms of Business, the following general rules of interpretation shall apply unless the context otherwise requires: a reference to one gender shall include all genders; the singular shall include the plural and *vice versa*. References to persons shall include bodies corporate, unincorporated associations and partnerships or to two or more of the foregoing. Unless the context otherwise requires, references in these Terms of Business to any DFSA Rules, statute or statutory provision shall be construed as a reference to the same as it may from time to time be amended, modified or re-enacted.

Aggregation and Allocation Policy – Istar's policy on aggregation and allocation with the DFSA Rules as applied in accordance with clause 13 of these Terms of Business.

Affiliate – in respect of any Person, any other Person who is directly or indirectly connected to or controlled by the first Person or any subsidiary or parent entity thereof.

AML Requirements - the requirements set out in the laws, regulations and guidance applicable to DFSA regulated firms relating to anti-money laundering and the combating of terrorist financing, as amended and revised from time to time, including (but not limited to) the UAE Federal Law 7 of 2014, UAE Federal Law 9 of 2014 and the rulebook module of the DFSA Rules headed "*Anti-Money Laundering, Counter-Terrorist Financing and Sanctions*".

Appendix – any appendix attached to a Client Agreement setting out any specific arrangements between Istar and the Client in relation to the Mandate to which such Client Agreement relates.

Attorney - the person appointed by the Client under the Power of Attorney completed as part of a Client Agreement who may also be an Authorised Signatory (if any).

Authorised Signatory or Authorised Signatories - one or more persons, as the case maybe, authorised by the Client to act as its agent or otherwise represent it in its dealings with Istar from time to time.

Business Day - a day other than a Friday or a Saturday on which banks in the UAE are open for ordinary business.

Istar – Istar Capital Ltd, a private company established under the laws of the DIFC with registered number 2950 and regulated by the Dubai Financial Services Authority (DFSA) with license number F4732 with its main place of business at Unit 604, Level 6, Index Tower, DIFC, PO Box 507268, Dubai, UAE.

Client - any person to whom Istar provides Services to.

Client Agreement - any agreement entered into between Istar and the Client in connection with any Mandate or these Terms of Business and any other documents requested to be annexed to any of them, as amended from time to time, which are to be construed as one document together constituting the entire agreement between the Istar and the Client in respect of the subject matter thereof.

Data Protection Law - the Data Protection Law, DIFC Law No. 5 of 2020 as amended or restated from time to time as well as any other data protection legislation applicable to Istar.

DFSA - the Dubai Financial Services Authority.

DFSA Rules - the DFSA's Rule Book Modules, as published on its website: www.dfsa.ae, as amended from time to time.

DIFC - the Dubai International Financial Centre.

Execution-Only Transaction - a Transaction executed by Istar upon the specific instructions of the Client where Istar does not give advice of the kind prescribed under DFSA GEN Rule 2.11.1 in relation to the Transaction and where, in the case only of Units, Istar has not Offered those particular Units to that Person.

Event of Default - as defined in clause 21 below.

Indemnified Person - has the meaning set out in clause 17 below.

Instructions - any notice, information, request or instruction (or any cancellation of any notice, information, request or instruction) issued to Istar by the Client or an Authorised Signatory (or any person purporting to be an Authorised Signatory, which Istar believes to be an Authorised Signatory) or any person appointed by the Client in accordance with any Terms of Business in connection with the Services.

Investments – investments made by Istar on behalf of the Client pursuant to a Mandate.

Mandate – any arranging, advising, discretionary portfolio management mandate and/or Execution-Only Transaction agreed to be performed for the Client by Istar pursuant to the terms of a Client Agreement.

PEP – a politically exposed person as more fully defined in the DFSA Rules.

Professional Client - a "Professional Client" as defined in the applicable DFSA Rules.

Professional Client Assessment - the assessment establishing whether or not the Client qualifies as a Professional Client, which shall be conducted in accordance with the rulebook module of the DFSA

Rules headed "*Conduct of Business*".

Power of Attorney – any power of attorney executed by the Client, subject to the terms listed in clause 7 below.

Relevant Party - has the meaning in clause 9.5.

Services - collectively, all the services undertaken by Istar in respect of the Client and provided by Istar from time to time pursuant to a Mandate, in each case in accordance with the relevant Client Agreement and these Terms of Business.

Suitability Assessment – an assessment of the suitability for the Client of any particular Transaction or recommendation made by Istar, which shall (in each case) be conducted in accordance with the rulebook module of the DFSA Rules headed "*Conduct of Business*".

Terms of Business - these general terms of business as they relate to the provision of the Services to the Client by Istar (as may be amended or restated in accordance with the terms hereof and notified to the Client from time to time) and all other implementing or supplemental notices and special Instructions agreed in writing between Istar and the Client.

Transaction - any transaction effected by Istar for and on behalf of the Client as part of a Mandate and/or the Services provided in accordance with a Client Agreement.

UAE - the United Arab Emirates.

we/us/our - Istar, or any successor, delegate or nominee, acting in any capacity in the provision of Services and, where the context requires, includes any member of the Istar Group.

you/your/yourself - the person(s) to whom we provide Services pursuant to these Terms of Business and any Client Agreement.

3. Regulatory Status

Istar is an Authorised Firm duly licensed and regulated by the DFSA to conduct the following financial services in and from the DIFC:

- (a) Arranging Deals in Investments;
- (b) Advising on Financial Products;

- (c) Managing Assets;
- (d) Arranging Credit & Advising on Credit;
- (e) Dealing in Investments as Agent;
- (f) Dealing in Investments as Principal;
- (g) Arranging Custody; and
- (h) Providing Custody.

Nothing in these Terms of Business can exclude any liability of Istar under applicable DFSA Rules.

4. Effective Date of Appointment

- (a) Each Client Agreement will come into force on the date that it is signed by Istar at which point a legally binding contract is concluded between the Client and Istar.
- (b) Conclusion of each Client Agreement with the Client is subject to:
 - (i) receipt of all documentation and required information from the Client;
 - (ii) any client identification and source of funds requirements are completed to our satisfaction in accordance with the AML Requirements.
- (c) Istar, in its sole discretion, reserves the right to decline to conclude any Client Agreement with the Client.

5. Client Warranties and Representations

Each of the warranties set out in this section is given at the time the Client signs any Client Agreement, at the effective date of Istar appointment thereby and are deemed to be repeated, by reference to the circumstances then prevailing on the date of execution of any Transaction. The Client:

- (a) warrants that it is duly incorporated and validly existing and has full power to enter into the relevant Client Agreement.
- (b) in the event that it or its Authorised Signatory is a body corporate, warrants that the relevant Mandate is consistent with the resolutions

duly passed by the directors of the Client and/or Authorised Signatory (as applicable) in accordance with the Client's and/or Authorised Signatories' constitutional documents (as applicable) and that the Power of Attorney herein is consistent with the resolutions duly passed by the directors of the Client and/or Authorised Signatory (as applicable) in accordance with the Client's and/or Authorised Signatories' constitutional documents (as applicable).

- (d) warrants that any information which it has provided to Istar is complete and correct and agrees to provide any further information properly required by any competent authority including, but not limited to information on tax domicile and status and compliance with reporting obligations in connection therewith.
- (e) will promptly provide Istar with any other relevant information which Istar may reasonably request from time to time and the Client will notify Istar promptly if there is any material change in any information the Client has provided to Istar previously. The Client acknowledges that its failure to provide or update such information may adversely affect Istar ability to provide the Services.
- (f) confirms that (except as may be stated otherwise herein) it will be acting as principal and for its own account at all times in relation to the Services provided by Istar.
- (g) confirms and acknowledges that Istar (and any nominee, Custodian, sub-custodian, agent or delegate appointed by Istar to give effect to the Services granted to the Client hereunder) is acting solely on the basis of information and facts concerning the Client's personal and financial circumstances which have been expressly disclosed by the Client to Istar.

6. Instructions and Communications

6.1 Communications and addresses

- (a) Communications from Istar in relation to the Services and/or any Client Agreement shall

be deemed to have been validly made when sent in accordance with the last Instructions received from the Client or, in the absence of Instructions, to the last address indicated by the Client to Istar in writing. Istar reserves the right to act otherwise if, in its judgment, such action is justified in the Client's interests.

- (b) The Client shall promptly notify Istar in writing of any change of address. The Client shall bear the consequences of any delay in providing such notification. If Istar has to employ a tracing agent to find the Client, the Client shall be charged for any costs incurred.
- (c) In order to safeguard security of Instructions and Transactions related thereto, the Client agrees that Istar may record telephone conversations with it without prior notice to the Client.

6.2 *Communication Risk*

- (a) The Client is aware of and accepts full responsibility for the risks inherent in:
 - (i) the use of telephone, facsimile and email communication (to the extent such communication methods are agreed to by the Client herein); and
 - (ii) face to face oral instructions, rather than in writing.

6.3 *Instructions to Istar*

- (a) Unless expressly provided, elsewhere in a Client Agreement, Instructions from the Client will be acknowledged by Istar acting on them unless Istar advises the Client that Istar believes such action may not be practicable or might cause any party to breach any law, rule or regulation. In certain circumstances Istar may be obliged not to disclose the fact that, or reason why, it has not acted on an Instruction.
- (b) Istar may rely and act on any Instruction or communication which purports to have been given by or on behalf of the Client by an Authorised Signatory or Attorney or any person notified to Istar by the Client from time to time as being authorised to instruct Istar in respect of Transactions and/or the

Services without further enquiry and, subject as set out below, by whatever means transmitted and whether or not the authority of any such person shall have been terminated by the Client (unless Istar has received written notice of that termination).

- (c) The Client will promptly confirm Instructions in writing at Istar's request. It is understood that Istar is not obliged to await such confirmation before executing the Instructions it receives. Istar is under no obligation to request written confirmation and Istar shall not be liable in respect of the absence of confirmation or a discrepancy between an executed Transaction and the written confirmation of the Instruction.
- (d) Istar shall try to act on Instructions received on a Business Day on the same day that it receives them but Istar's ability to do so may depend upon the time of day that it receives the Instruction and the nature of the Instruction. Instructions received either after 5 pm UAE time or on a day which is not a Business Day will be acted upon on the following Business Day. Notwithstanding the above in certain cases, trades or Transactions may only settle a number of days later depending on the market and the securities traded.
- (e) Istar may in its sole discretion refuse to act upon Instructions where:
 - (i) it believes or suspects that the Instruction may not genuinely have come from the Client or a person authorised by the Client;
 - (ii) the Instruction is unclear;
 - (iii) Istar is on notice, or reasonably believes, that some other person may have rights over any assets or property forming the subject of the Services, or there is a dispute between joint accountholders (which may need a court to clarify the position);
 - (v) acting upon the Instructions may involve Istar breaking a law,

regulation, legal requirement, code of practice or other duty.

- (f) Istar may request further information from the Client, from time to time, about the source of funds or rationale behind a Transaction or the ownership of any property or assets forming the subject of a Mandate, and the Client agrees to promptly provide any such information. Istar may refuse to carry out an Instruction or a Transaction if the Client does not provide the information requested.
- (g) Unless otherwise agreed with Istar, all official communications between Istar and the Client will be in English.

6.4 *Right to rely on Authorised Signatories*

- (a) The Authorised Signatories stipulated by the Client to Istar in writing shall be the only signatures recognised by Istar in respect of any Instructions. They shall remain valid, notwithstanding any conflicting or divergent entries in the relevant public companies register or in any other publication, until revoked by the Client in writing.
- (b) Any limitations on the powers of Authorised Signatories must be expressly specified to Istar, failing which each of the Authorised Signatories shall have all the authorities and powers arising from these Terms of Business or any Client Agreement and matters ancillary thereto (express and implied) without any restriction.
- (c) Any specimen signatures provided to Istar pursuant to a Client Agreement shall remain valid until Istar is expressly notified of their revocation in writing.
- (d) In the case of a legal entity, the Authorised Signatories validly bind the entity without reserve in respect of its present and future business relations with Istar, notwithstanding any conflicting or divergent entries in any public registers or in any other publication.

7. **Powers of Authorised Signatory**

- (a) The Client authorises the Authorised Signatory to perform all acts which the Authorised Signatory may deem necessary

for the provision of the Services.

- (b) It is the Client's sole responsibility to give any specific instructions to the Authorised Signatory in respect of the authority, limitations and restrictions on an Authorised Signatory in relation to any Transaction mandated or Services provided hereunder, absent express written notification to Istar which Istar has acknowledged in writing.
- (c) The Client undertakes to recognise all acts performed by the Authorised Signatory as valid, including all Transactions in accordance with the terms of a Mandate and/or the provision of the Services.
- (d) Istar is released from any obligation to supervise, check or issue warnings on the management and administrative acts performed by the Authorised Signatory, who bears exclusive responsibility of the Authorised Signatory's internal relations with the Client. Supervision of the Authorised Signatory's acts is the sole responsibility of the Client.

7.1 *Power of Attorney*

- (a) *Scope of powers* – Subject only to the terms of the Power of Attorney (if any) the Client authorises the Attorney to:
 - (i) enter into commitments, in particular borrow any sums and create any security interests in the form of pledges, with or without endorsement or assignment;
 - (ii) elect domicile, agree to settlements, address a court, and in general do all such acts and complete all such formalities as the Attorney may deem necessary or expedient in the Client's interest;
 - (iii) request any and all information in respect of property or assets relevant to the provision of the Services;
 - (iv) give any Instructions, as well as to delegate any responsibilities to Istar under the Services;
 - (v) give any Instructions to third parties in respect of any of the above,

inclusive of (but not limited to) brokers and custodians; and

- (vi) vary the terms or terminate the relevant Mandate.

It is the Attorney's sole responsibility to promptly inform the Client of the Attorney's acts.

- (b) *Joint signatures* – The Attorney may individually obtain all information and request and receive all documents, statements, reporting, information and correspondence relating to the relevant Mandate; sign all receipts, receive, check and approve all account statements, and give all discharge for and on behalf of the Client.
- (c) *Duration of powers* – Istar shall be permitted to accept that the Attorney is at all times fully authorised to act pursuant to the Power of Attorney until notified of its termination in writing (even subsequent to the death, legal incapacity or bankruptcy of the Client until notified thereof in writing) and Istar shall be fully indemnified (inclusive of all legal fees and expenses) in respect of any or all actions taken or decisions made or dealings with the Client's assets prior to any such notifications, as if they were fully authorised by the Power of Attorney.
- (d) *Supervision* – Istar is released from any obligation to supervise, check or issue warnings on the management and administrative acts performed by the Attorney. The Client bears exclusive responsibility of the Attorney's internal relations and scope of authority and powers when acting on behalf of the Client. Supervision of the Attorney's acts is the sole responsibility of the Client.

7.2 *Authorisation*

- (a) Istar is irrevocably authorised and entitled to carry out, act upon or otherwise deal with any incoming Instructions of any nature received from Authorised Signatories or who purports to be Authorised Signatories, subject only to the existing terms and conditions governing any given Mandate.

- (b) Istar is not required to undertake subsequent checks on existing Authorised Signatories.

- (c) The Client must expressly notify Istar on the withdrawal of the authority of an Authorised Signatory. Withdrawal of Authorised Signatory status in connection with a Mandate, under power of attorney, or by way of their death or legal incapacity, or otherwise does not automatically cancel the authority initially granted by the Client hereunder or any access to the Services.

8. **Business Days**

- (a) Istar is not open for ordinary business on Saturdays or Sundays.
- (b) In all dealings with Istar, public holidays shall be those recognised as such in the DIFC.

9. **Confidentiality and Data Protection**

9.1 *Confidential information*

- (a) Except as set out below, Istar and the Client shall not disclose information of a confidential nature, except for information which either party may be entitled or bound to disclose by law or which is requested by any regulatory, monetary, tax or fiscal authority, or which is disclosed to their advisers or auditors or agents where reasonably necessary for the performance of their professional services or the protection of their interests. Istar may disclose the information it holds about the Client to its Affiliates, who shall keep that information confidential to the same extent and use it only for permitted purposes.
- (b) Istar may also disclose information about the Client to any agents appointed in accordance with these Terms of Business and to any depository, administrator, stock exchange, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is intended for the purpose of effecting Transactions in connection with a Client Agreement, a Mandate, the Services or establishing a relationship with a view to

such Transactions. Generally, Istar may disclose information where disclosure is reasonably intended to assist in the performance of a Mandate or provision of the Services under a Client Agreement, or to comply with regulations in any part of the world relating to the prevention of money-laundering, terrorism, fraud, tax evasion, bribery and corruption or other crimes. The Client authorises Istar to disclose the Client's identity and/or account details and/or documents evidencing the Client's identity and/or other required information where requested by providers of products or services that Istar obtains on the Client's behalf, by issuers of any property or assets held by the Client or on its behalf under any applicable law or which is requested by regulatory or fiscal authorities, by a US Dollar correspondent or by any payment service provider. See also Clause 9.4 in relation to the use of SWIFT.

- (c) Istar will act as 'Data Controller' (and in certain circumstances, 'Data Processor') within the meaning of the Data Protection Law. The Client hereby consents to the processing and use by Istar and its agents and Affiliates of 'Personal Data' (as defined in the Data Protection Law) given by the Client in relation to any individual under these Terms of Business or any Client Agreement, which may include the transfer of such data to any country outside the DIFC. Istar may retain personal data for such period as it considers necessary to comply with its legal or regulatory obligations or to defend any potential claim. Under the Data Protection Law the Client has the right to see the personal records Istar holds about the Client.

9.2 *Use of data*

- (a) Istar may gather and use data relating to the Client's beneficial owner(s), Authorised Signatories, Directors or other individuals for marketing purposes which may include in particular the Client's financial situation or Transactions entered into by or for the Client.
- (b) Istar's directors, officers, employees and agents shall observe confidentiality in respect

of all relations and dealings with the Client. Istar shall be released from its confidentiality obligation if disclosure is made pursuant to clauses 9.1 (a) and (b).

- (c) The Client authorises Istar to use personal data for the purposes of its commercial relationship and management of its operations, to support mailing and institutional marketing activities and to tailor products supplied to the Client. The Client may have access to its personal data upon written request. The filing of certain personal data with the relevant regulatory authorities is obligatory. Istar complies with the Data Protection Law.
- (d) Such data may also be used by Istar and its agents and Affiliates to update client records, to help prevent fraud, and to research, develop and advise the Client of other products and services, unless the Client has indicated otherwise. The Client undertakes to supply personal data to Istar in accordance with the provisions of the Data Protection Law.
- (e) The Client hereby consents to Istar undertaking searches, taking up references and making such other enquiries as Istar deems necessary, including the use of electronic identity verification and credit reference agencies for the purposes of verifying the Client's identity. To do so, such agencies may check the details supplied by the Client against any particulars on any database (public or otherwise) to which they have access. Istar may disclose to such agencies information about the Client if it defaults on a debt. They may also use the Client's details in the future to assist other companies for verification and credit reference purposes. A record of the search will be retained by the agency.

9.3 *Outsourcing*

- (a) Istar may outsource certain Services to third parties (outsourcing partners) when deemed necessary, particularly in order to ensure the efficient functioning of its business and/or the provision of the Services.

- (b) If data relating to the Client is transmitted to outsourcing partners, Istar shall take all required measures to ensure the confidential processing of such data and shall inform the Client by means of a mailing or by any other means Istar may deem appropriate.

9.4 *SWIFT Transfers*

Istar will in the normal course of executing any Instructions concerning the transfer of money do so through the SWIFT network. The Client's personal data will be automatically processed by the Society for Worldwide Interbank Financial Telecommunication ("SWIFT"), headquartered in Belgium, and such processing, which is necessary to complete the transfer the Client has ordered, involves personal data transfer to SWIFT's operational centre in the United States of America, which is subject to and ruled by the both Federal and State laws of the United States of America or such other operational centre in other jurisdictions which will be subject to the applicable laws and regulations of that jurisdiction. The Client's personal data can be accessed by such authorities for the purposes of prevention of terrorist actions.

9.5 *Update of Client's Records*

The Client undertakes to inform Istar immediately of any changes to its data or of any beneficial owner, Director or any Authorised Signatory (together a "**Relevant Party**") provided in a Client Agreement or in any other document related to concluding any Mandate with the Client, including but not limited to the provision of updated identification documents and changes to the declared status of any Relevant Party, tax domicile and status, inclusive of any PEP status updates.

10. **Unsolicited Real Time Communications**

Istar, its representatives and employees, may wish to call upon the Client by telephone, fax or e-mail or visit or otherwise communicate with the Client without express invitation. For the purposes of the proper provision of Services and administration of the Client's relationship with Istar or for the purposes set out in clause 9.2(c) and the Client agrees that Istar may do so.

11. **Joint Mandates**

- (a) The Client agrees that if it opens a joint Mandate relationship with Istar or if the Client is otherwise more than one person, its obligations under each Client Agreement will be joint and several. The Client will be individually as well as jointly responsible for all the obligations in each Client Agreement including the entire amount of any fees, charges or costs in connection with the Services rendered in respect of the joint Mandate. Any notice given to either the Client or such joint party will be deemed to be given to all joint parties (including the Client). Unless otherwise stated herein, Istar may act on the Instructions received from any one Authorised Signatory. However, Istar reserves the right to require written Instructions from each joint party hereto, or a court order, if in Istar discretion it considers that appropriate and fair in the circumstances.
- (b) Joint Mandate parties having a sole Authorised Signatory may each deal individually with Istar - that is, without the consent or knowledge of other account holders - in respect of any matter concerning the joint Mandate, and may in particular:
 - (i) delegate such rights or any other right that may derive from the relevant Client Agreement; and/or
 - (ii) vary the terms of or terminate the relevant Mandate.
- (c) Notwithstanding any sole Authorised Signatory being authorised in respect of a joint Mandate, the exercise of certain rights by a sole Authorised Signatory may be restricted by Istar (without obligating Istar to do so), inclusive of the following circumstances:
 - (i) the delegation of rights by the joint Mandate parties, such as the granting of any powers of attorney;
 - (ii) the right to obtain any information and/or to request any documents from Istar with the exclusion of

any other joint Mandate party; or

- (iii) the right to inspect correspondence concerning the joint Mandate with the exclusion of other parties.
- (d) Joint Mandate parties shall be jointly and severally liable to Istar, including if the debit balance results from the Instructions or liabilities of only one of them. Each joint party (including the Client) shall be fully liable for the acts of each of the other in respect of the joint Mandate, as if they had acted personally, including without limitation Instructions received by Istar, obligations entered into and disposals of assets, provided however that such acts are in accordance with the Authorised Signatory lists provided for in respect of the joint Mandate.
- (e) Istar shall have discharged its liability to all joint Mandate parties if it fulfils its obligations to any one or more of them invested with the necessary authorities (sole or joint as the case may be) in terms of the relevant Client Agreement.
- (f) Each such Client Agreement shall only govern the rights and obligations of the joint Mandate parties in respect of Istar, without regard to the internal relationships between the joint Mandate parties themselves and, in particular, to their respective rights of ownership and the rights of their successors and assigns.
- (g) The rights of each of the joint Mandate parties may only be varied upon joint written authorisation from all the joint Mandate parties, sent to Istar.
- (h) In the event that, for whatever reason Istar receives written notice from a joint Mandate party or their legal representative not to act on the Instructions of another joint Mandate party or of the revocation of the signing authority of such person, the rights arising under or deriving from the relevant Client Agreement may no longer be exercised by individual joint Mandate parties, and Istar will only act on the joint Instructions of all Mandate parties or their legal representatives.

12. Execution-Only Transactions

- (a) Without prejudice to any other of these Terms of Business, Istar can be instructed as part of a Mandate to perform an Execution-Only Transaction on the Client's behalf. An Execution-Only Transaction is one where Istar has not advised the Client in respect of the merits in relation thereto or has not exercised its discretion to make any such Investment or enter into any Transaction which is the subject of the Instruction relating to the Execution-Only Transaction.
- (b) In relation to an Instruction from the Client in relation to an Execution-Only Transaction Istar is not required to conduct a Suitability Assessment in respect of such Transaction, with the consequences as set out in the relevant Client Agreement. Acting on the Instruction in connection with the Execution-only Transaction will not constitute a breach of any of the terms of the relevant Mandate or relevant Client Agreement relating (if applicable) to investment guidelines or restrictions should such Instruction in connection with the Execution-Only Transaction be in breach thereof.

13. Aggregation and Allocation Policy

- (a) Where relevant, Istar may aggregate and allocate an Instruction of the Client's with those of another client provided that Istar's relevant policies are adhered to, including: (i) the maintenance of records and policies covering aggregation and allocation; (ii) prompt allocation of Instructions relating to specific Transactions; (iii) ensuring allocations are carried out fairly and uniformly by not giving undue preference to any other client or person.
- (b) Aggregation and subsequent allocation may or may not operate to the Client's advantage in respect of one or more Transactions.

14. Fees, Commissions and other Charges

- (a) Istar will charge the Client fees, charges and other amounts for the Services in accordance with the fees specified in the Appendix or in a separate fees letter agreed

with the Client. Istar may, on reasonable notice to the Client in accordance with clause 18 below, vary the fees or charges payable by the Client.

- (b) Unless otherwise agreed, any such fees will be calculated and charged in arrears on a monthly basis.
- (c) The Client will reimburse Istar for any costs, fees or expenses incurred on the Client's behalf or in connection with the Services.
- (d) Any fees, costs and/or disbursements payable hereunder shall be free of any rights of set-off, counterclaim or withholding and shall be topped up in the event of any taxation, duty, levy or charge being payable in respect thereof as if such taxation, duty, levy or charge did not take place.
- (e) Istar reserves the right to adjust fees, commissions and other types of remuneration at any time. Istar will advise the Client of any such adjustments in writing prior to it taking effect.

15. Information about Istar's Conflicts of Interest Policy

- (a) Istar may have an interest, relationship or arrangement in any Services offered to the Client by Istar. Such interests may not be separately disclosed to the Client before or at the time it enters into any agreement, a Transaction or any other arrangement relating to any Services. Istar may, but is not obliged to, at its sole discretion provide information and documents relating to such interest, relationship or arrangement to the Client, upon the Client's written request for the same.
- (b) Istar or its Affiliates may directly or indirectly receive payments, including forms of commission payments, retrocession payments, custody fees or brokerage fees and other fees and commissions of any type (including but not limited to discounts, rebates or partial refunds) in connection with carrying out the Services under a Mandate relating to the Client from third parties, including a custodian. Istar is under no

obligation to account to the Client for such amounts and such amounts will be for the benefit of Istar and its Affiliates.

16. Istar's Liability to the Client

- (a) Istar will act in good faith and with due diligence in performing its duties and obligations in the provision of the Services as set out in the relevant Client Agreement. Subject to wilful default, breach of DFSA Rules, proven gross negligence or fraud, neither Istar or its Affiliates will be liable for loss or damage of any sort, any direct or indirect or consequential loss, loss of profit or opportunity, costs, expenses or claims of any nature, also in respect of (but not limited to) the following:
 - (i) acting in accordance with the Instructions of the Authorised Signatories in Part 5 hereof, or parties purporting to be the Authorised Signatories;
 - (ii) arising from the communication risks as set out in clause 6.2;
 - (iii) arising from variation to any Client Agreement in accordance with clause 18;
 - (iv) the insolvency of the depository bank or borrower, or any third party to whom Istar may have selected, delegated or outsourced provision of the Service;
 - (v) any non-execution or incorrect execution of any Instructions (Istar's liability shall be limited solely to any loss of interest, unless Istar has been expressly notified in advance of the risk of more extensive loss or damage in any given case);
 - (vi) a custodian (or sub-custodian) failing to deliver any documents or to account for any Transactions (Istar will take reasonable steps on the Client's behalf to recover such documents or Transactions, or any

amounts or other benefits due, but Istar will not be liable for any such failure and the Client will pay all reasonable costs which Istar may incur in such recovery);

- (vii) Istar inability to provide any Services (including but not limited to being unable to carry out any Instruction), either as a result of any applicable law, rule or obligation or circumstances reasonably beyond Istar control (including, but not limited to, any market disruption, interruption of payment or clearing systems, industrial action, equipment failure, computer or related software failure, act of any governmental authority, legal constraint, fire, flood, civil disturbance, criminal or terrorist activity or interruption of communication facilities);
 - (viii) lack of authority or incapacity of the Client's agents, Attorneys, Authorised Signatories or other third parties unless Istar has been notified in writing thereof.
- (b) Istar gives no warranty with regards to its Services and/or the performance of any Transactions or any part thereof arranged pursuant to a Mandate and Istar will not be liable for any losses howsoever arising from decisions taken in reliance on information provided, or opinions expressed, pursuant to a Client Agreement. Past performance is not a guarantee of or guide to future performance.
- (c) In circumstances where Istar becomes aware of:
- (i) the Client's demise, incapacity or insolvency or that of any beneficiary or shareholder relating to a Mandate, or any event or circumstances analogous thereto; or
 - (ii) any dispute in connection with any property or assets which is the subject of the Services, whether held jointly or individually, without

prejudice to the rights of Istar contained in these Terms of Business and to the indemnity to be provided to Istar,

Istar is under no obligation to take any steps (including but not limited to, initiating any enquiries of any kind whatsoever, taking or defending any court or other proceedings whatsoever) in respect of such circumstances specified herein as they may relate to the legal or beneficial ownership (or entitlement to any assets) (the "**Claims**") by reason of the Client, Authorised Signatories or any other person having authority (or claiming such authority) over any of the Client's assets by reason or otherwise of the demise of any beneficiary or shareholder, incapacity thereof or an insolvency or process analogous thereto or dispute.

- (d) Without prejudice to the rights of Istar under clause 16(c) Istar, at the request and expense, on a full indemnity basis (but not otherwise), of such person(s) requesting a determination of the Claims, Istar can request such information, proof, documents (including, but not limited to, court and registrar orders and judgments, and/or legal opinions) as Istar may in its sole discretion determine necessary to be able to determine to its satisfaction any Claims and can require such person(s) to enter into such agreements for the benefit of Istar by way of release, settlement and/or indemnity in relation to the determination of such Claims by Istar.

17. Indemnity and Waiver

Indemnity

- (a) The Client agrees to indemnify and keep indemnified Istar and/or its employees, and Istar and its Affiliates' nominees, custodians, sub-custodians, agents or delegates (each an "**Indemnified Person**") at all times against all liabilities, costs, expenses, damages, actions, proceedings, losses and claims (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation, and all interest, penalties and legal costs, court fees and registrar of security filing fees (calculated on

a full indemnity basis) and all other professional costs and expenses which may be incurred by, or made against any Indemnified Person in each case as a consequence of providing the Services to the Client or any matters ancillary thereto, except to the extent that such costs, losses, claims or expenses have resulted from the proven gross negligence, wilful default or fraud of an Indemnified Person, subject to the provisions of the DFSA Rules in this regard.

- (b) To the extent that any person claims, or there is a realistic prospect that such person may claim, ownership of or a right of security over or an interest in any assets held or controlled by Istar on the Client's behalf, whether held jointly or individually, the Client agrees that Istar may retain and apply such assets (whether in whole or in part) as Istar may in its reasonable discretion consider necessary to meet such claim or prospective claim or to meet its legal or regulatory costs in relation thereto, subject to the provisions of the DFSA Rules in this regard.
- (c) To the extent of the demise, incapacity or insolvency of the Client or any beneficiary or shareholder of the Client, or any event or circumstances analogous thereto, or (ii) any dispute in connection with any of the Client's assets that form the subject of the Services, whether held jointly or individually, the Client agrees that Istar may retain and apply such assets (whether in whole or in part) as it may in its reasonable discretion consider necessary in dealing with such circumstances noted herein including but not limited to meet any Claims or prospective claim or to meet all our costs, fees and expenses in relation thereto, inclusive of all legal fees incurred by Istar in respect thereof subject to the requirements of applicable law and the DFSA Rules.

Waiver

- (d) Except in the case of proven gross negligence, wilful default, breach of DFSA Rules or fraud on the part of Istar the Client irrevocably waives any right which it may have at any time to claim against Istar in

respect of:

- (i) any breach of Istar duty of confidentiality (or similar duty) which may arise through Istar acting in good faith and in reliance upon an Instruction received in accordance with clause 9 (*Confidentiality and Data Protection*);
- (ii) any delay on the Client's part in the transmission of notification of any changes to the Authorised Signatories, Attorney, and or powers thereof.

18. Variation

- (a) In addition to these Terms of Business, Istar may issue specific terms and conditions governing specific Services.
- (b) Istar reserves the right at any time to change the Terms of Business.
- (c) The Client will be notified of changes by means of a mailing or by any other means that Istar may deem appropriate including legal notices. Unless either contested by the Client within one month of the date of the communication, (calculated from the date of dispatch by Istar) or the date of any new Instruction to Istar to which such changes, modifications or amendments may relate, whichever is the earlier, such changes shall be deemed to have been approved.

19. Delegation

- (a) Istar may delegate any functions under a Client Agreement (including, but not limited to, discretionary fund management) to an Affiliate or any other agent and may provide information about the Client and/or the details of the relevant Mandate to any such Affiliate or agent, and a delegate or agent so appointed may appoint a sub delegate or agent, but Istar liability to the Client for all matters shall be as set out in clause 16. Notice of delegation of Mandate of all or part of a Mandate will be sent to the Client in writing to take effect on the date stated in such notification.

- (b) Istar may, from time to time and where reasonable, employ agents (including, but not limited to, Affiliates) to perform the Services under a Client Agreement, inclusive of (but not limited to) any administrative, custody, dealing or ancillary services required and a delegate or agent so appointed may appoint a sub-delegate or agent.
- (c) Istar may pursuant to clauses (a) and (b) above, delegate any of its functions to an Affiliate or other agent situated outside the DIFC. If Istar does so it will (if required by DFSA Rules) notify the Client of the relevant regulatory system which will apply in such cases, including any compensation arrangements, where this is different to that of the DIFC.

20. Transfer and Assignment

- (a) The rights and obligations of each party under a Client Agreement bind, and will be enforceable by, their respective successors and permitted assigns.
- (b) Subject to clause 20(c) below, neither party may assign or transfer any of its rights or obligations under a Client Agreement, any corresponding Transaction or any contract without the prior written consent of the other.
- (c) The Client agrees that Istar may by notice to the Client cause, at any time, all or any part of Istar rights and/or obligations under a Client Agreement to be transferred to any Affiliate (each a “Transferee”) and the Client undertakes to sign all documents and do all things reasonably required to effect such transfer. Such transfer shall be without prejudice to any rights which have accrued to any party prior to the date of the transfer. Upon delivery of such notice: i) the rights and/or obligations of the parties shall be novated, the parties will be released from further obligations to each other hereunder and the respective rights of the parties will be cancelled; and ii.) the Client and the Transferee will simultaneously acquire the same rights and assume the same obligations between themselves as would have been acquired and assumed had the Transferee been an original party to the relevant Client

Agreement instead of Istar.

- (d) To the extent required by, or consequential to, any such transfer the Client agrees to enter into such further documentation and/or particular terms as Istar or any Transferee may reasonably require solely in order to make or facilitate the action envisaged in clause (c) above and to enter into such new arrangements with the Client concerning the services under a Client Agreement or part thereof.

21. Default

- (a) Each of the following shall constitute an “Event of Default”:
 - (i) the Client fails to make any payment or delivery due under the terms of a Client Agreement or any Transaction or deliver any Client Asset pursuant to Instructions or a Transaction;
 - (ii) any warranty made or deemed to be repeated by the Client is incorrect or misleading when made or deemed to be repeated;
 - (iii) the Client breaches any material term or condition, representation or warranty in a Client Agreement or any Transaction;
 - (iv) the Client is unable to pay its debts as they become due or become insolvent;
 - (v) any action is taken or threatened in respect of the voluntary winding up, insolvency or any process analogous thereto in respect of the Client; or
 - (vii) any event of default by the Client in respect of any other facility or agreement concluded with an entity in the Istar Group.

22. Termination and Right to Cancel

- (a) These Terms of Business will continue for an indefinite term, unless terminated by either

party by 30 days' written notice to the other at any time.

or loss of interest arising from penalty(ies), termination of any Investments).

(b) Istar can terminate any Mandate immediately if:

- (i) it reasonably suspects that the Client has given Istar false information;
- (ii) it suspects that such Mandate is being used for an illegal purpose;
- (iii) such Mandate exposes Istar to reputational risk;
- (iv) Istar is ordered to by a court or authority or regulator of competent jurisdiction;
- (v) the Client was not entitled to provide Istar with such Mandate as a consequence of not qualifying as a Professional Client and/or for any other reason; or
- (vi) if an Event of Default has occurred.

(c) No purported termination of the relationship between the Client and Istar shall be finally effective until Istar has received payment in full of all outstanding principal and interest to Istar.

23. Consequences of Termination

(a) Termination of these Terms of Business or any Client Agreement shall be without prejudice to accrued rights, indemnities, existing commitments or any contractual provision intended or expressed to survive termination. The Client will pay to Istar:

- (i) all fees pro rata to (and including the date of termination);
- (ii) any additional expenses reasonably incurred by Istar as a result of such the termination and the Client will bear any losses necessarily realised in settling or concluding outstanding obligations; and
- (iii) any outstanding amounts owed to Istar (including but not limited to fees, cancellation charges, penalties

24. Complaints

(a) Any complaint by the Client regarding the execution or non-execution of any Instructions, or discrepancies in notices of execution must be referred to Istar immediately upon receipt of the relevant notice. The Client must inform Istar without delay if an awaited communication or document is not received within the normal postal delivery period. Any loss or damage resulting from the Client's failure to act in a timely manner shall be borne by the Client.

(b) Complaints concerning any Istar statements or advice must be made within one month of their dispatch. After this period, the Client shall be deemed to have accepted and approved the communication even if the Client fails to return the acknowledgement provided in certain cases. Express or tacit approval of the account statement shall imply acceptance of all items and transactions contained therein, as well as any reservations made by Istar.

(c) A copy of Istar complaints handling procedure is available on request.

25. Entire Client Agreement and Third Parties

(a) These Terms of Business and each Client Agreement constitutes the entire understanding between the Client and Istar relating to the Services we provide for you and supersede all prior understandings, arrangements, representations, proposals or communications between the Client and Istar, whether written or oral, regarding the subject matter hereof and thereof.

(b) Neither these Terms of Business nor any Client Agreement creates any right or benefit enforceable by any person or persons not party to it, except that Istar Affiliates may enforce rights as expressed in a Client Agreement.

26. Severability

Each provision of these Terms of Business and each Client Agreement is severable and if at any time any provision becomes invalid, illegal or unenforceable, then this will not affect any of the other provisions.

27. Governing Law and Jurisdiction

All relations between the Client and Istar whether pursuant to this Agreement, any Client Agreement or any other agreement entered into between the parties in connection therewith, shall be exclusively governed by and construed in accordance with the laws of the DIFC. The place of performance, the place of proceedings for debt or bankruptcy against any Client resident outside the DIFC, and the exclusive place of jurisdiction for any type of proceedings shall be the DIFC. Nothing in this section shall affect the right of Istar to serve legal process in the Client's place of domicile or residence or to bring any suit before any other court of competent jurisdiction.

28. Counterparts

This Agreement (and any Client Agreement and any other agreement entered into between the parties in connection therewith) may be executed in any number of counterparts, each of which shall be an original and all of which together will evidence one and the same agreement.

Execution

Please tick the relevant boxes below, dated and signed at the end hereof with a valid signature (sole or joint, as the case may be)*:

*(*The signature/s of the individual/s below shall be in accordance with the authority specified out under "Authorised Signatories" set out below. For corporate entities it should also be in accordance (i) with corporate resolutions or public records indicating your authority as supplied to Istar; or (ii) in line with a Power of Attorney supplied to Istar in the format stipulated below, or in a format acceptable to Istar in its sole discretion.)*

I/We certify that I/we have read and understood the contents of these Terms of Business. I/We understand the risks inherent to each Mandate and I/we expressly agree by affixing my/our signature/s below (whether properly authorised or purported to be properly authorised) to be bound to the terms and conditions of all of the above-mentioned.

Signature/s of contracting party/ies or their representative/s***:

.....
Name:

Date:

Position:

.....
Name:

Date:

Position:

ACCEPTED FOR AND ON BEHALF OF ISTAR CAPITAL LTD BEING DULY AUTHORISED THERETO

.....
Name:

Date:

Position:

*(***Each Client must fill out the FATCA declarations below and submit the relevant IRS Forms W-9 or W-8BEN-E or W-8BEN, whichever is applicable in the circumstances.)*

FATCA Declarations

FATCA DECLARATIONS

For purposes of compliance with the U.S. Foreign Account Tax Compliance Act, the U.S. tax status that is relevant to the obligations that Istar may have pursuant to the Foreign Account Tax Compliance Act (“**FATCA**”) by delivery to Istar is as set out below in respect of each of the Client concerned:

- ☐ I am /We are **US person/s** (such as a US citizen or resident alien individual, a corporation or partnership formed under US law or certain other persons so treated under US tax law) and I/we attach an **IRS Form W-9** to this document, or I/we confirm this was supplied to you; or
- ☐ I am/ We are **not a US person**, and I/ We attach an **IRS Form W-8BEN-E** (for individuals) or **Form W-8BEN** (for entities) for each of us to this document, or I/We confirm this was supplied to you.
- ☐ I/ We understand that the IRS Forms W-9 or W-8BEN-E or W-8BEN supplied to Istar are subject to being updated and, if any such forms are so updated, I/we agree that upon receipt by us of the relevant updated form, I/we will complete such form and promptly remit such forms to Istar.
- ☐ I/We agree that Istar may disclose my/our identity and pertinent information about ourselves/ me and our/ my assets forming the subject of each Mandate as required under FATCA, or as you may otherwise be required under applicable law or regulations.

For Istar use only:

Relationship Manager's Signature:

Compliance Officer's Signature:

Account Opening Approval:

Signature/s verified/

Signed in my presence:

Checked on: _____

Registered on: _____

Authorisations

Details of Authorised Signatories

(Please supply a separate page for each Authorised Signatory)

Full Name

Address

Postal Code City Country

Residential Tel. Business Tel.

Mobile Tel. E-mail

Date of Birth (dd.mm.yyyy) Nationality

Place of Birth Full Name of Parents

ID / Passport No..... Issuing Entity Date Valid up to

Occupation Employer

PEP Status ☐ Yes ☐ No If yes, please specify

Signature (as it appears on the official identity document)

Usual signature (or agreed signature if numbered account, except for agent)

Position / titleType of signing authority

(see below)

Is the Authorised Signatory a decision-maker in respect of any Mandate*:

☐ Yes ☐ No

(*If the Authorised Signatory is a decision-maker in respect of any Mandate, please confirm whether or not a Suitability Assessment is required.)

Power of Attorney*

(If no corporate resolutions confirming the authority of the Authorised Signatories are supplied, please complete this document.)

Name(s)/Company Name:

Home Address/Registered Office:

Date of Birth/Incorporation (dd.mm.yyyy)

Nationality/Place of Incorporation: (collectively the “**Client**”) confer(s) full power and authority on the persons listed below (collectively the “**Attorney**”), who confirm by their signature that they have read and agreed to the terms and conditions set out in this power of attorney.

Full Name

Address

Postal Code City Country

Residential Tel. Business Tel.

Mobile Tel. E-mail

Date of Birth (dd.mm.yyyy) Nationality

Place of Birth Full Name of Parents

ID / Passport No..... Issuing Entity Date Valid up to

Occupation Employer

PEP Status ☐ Yes ☐ No If yes, please specify

Is the Attorney a decision-maker in respect of any Mandate**:

☐ Yes ☐ No

Signature

Position / titleType of signing authority

(*This Power of Attorney is to be read in conjunction with the relevant clauses of the Terms of Business, which are incorporated herein by reference.)

(*If the Authorised Signatory is a decision-maker in respect of any Mandate, please confirm whether or not a Suitability Assessment is required.)

(NOTE: Istar may require the Attorney to submit, for purposes of compliance with FATCA an **IRS Form W-9**, if a US person, or an **IRS Form W-8BEN-E**, if not a US person).

Client(s) / Representative(s) Initials:

Restrictions on Power of Attorney*

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*(*To be completed as applicable. If no restrictions then please strike through.)*

Professional Client and Conduct of Business Confirmations

1. Client Classification

Istar may only deal with Professional Clients in accordance with the provisions of the DFSA Rules. In order to qualify as a Client of Istar there are certain regulatory requirements such as for instance minimum asset (or employment) requirements, which are set out in the Professional Client Assessment below. Please note that it is your responsibility to keep Istar informed about any changes that could affect this classification.

If you are accepted as our Client, Istar will, on the basis of the information available to us, treat you as a Person who is classified as a Professional Client in relation to any other Financial Service or product offered by Istar. If for some reason you cannot be a Client of Istar in relation to any other Financial Services or products, in relation to which you do not have the necessary expertise it shall be incumbent upon you to inform Istar accordingly. This might reduce the scope of the business Istar can carry on with or for you.

In order to qualify as a Professional Client, you need to satisfy one of the categories below:

(Please tick the one that applies.)

- ☐ A "deemed" Professional Client pursuant to DFSA Conduct of Business ("COB") Rule 2.3.4, which includes:
- (a) a supranational organisation whose members are either countries, central banks or national monetary authorities;
 - (b) a properly constituted government, government agency, central bank or other national monetary authority of any country or jurisdiction;
 - (c) a public authority or state investment body;
 - (d) an Authorised Market Institution , Regulated Exchange or regulated clearing house;
 - (e) an Authorised Firm , a Regulated Financial Institution or the management company of a regulated pension fund;
 - (f) a Collective Investment Fund or a regulated pension fund;
 - (g) a Large Undertaking, which are entities that:
 - (i) has a balance sheet total of at least US\$20 million;
 - (ii) it has a net annual turnover of at least US\$40 million; or
 - (iii) it has own funds or called up capital of at least US\$2 million.
 - (h) a Body Corporate whose shares are listed or admitted to trading on any exchange of an IOSCO member country;
 - (i) any other institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financial transactions;
 - (j) a trustee of a trust which has, or had during the previous 12 months, assets of at least \$10 million; or
 - (k) a holder of a licence under the Single Family Office Regulations in the DIFC with respect to its activities carried on exclusively for the purposes of, and only in so far as it is, carrying out its duties as a Single Family Office.

☐ A "service-based" Professional Client pursuant to either COB Rule 2.3.5 or COB Rule 2.3.6, which includes:

- (a) the Financial Service provided to that Person is Providing Credit;
- (b) the Person is an Undertaking ; and
- (c) the Credit Facility in question is provided for use in the business activities of:
 - (i) the Person;
 - (ii) a controller of the Person;
 - (iii) any member of the Group to which the Person belongs; or
 - (iv) a joint venture of a Person referred to in (i)–(iii).
- (d) the Financial Service provided to that Person is "Advising on financial products or credit" or "Arranging credit or deals in Investments"; and
- (e) the service in (d) is provided for the purposes of 'corporate structuring and financing', which shall include:
 - (i) providing advice relating to an acquisition, disposal, structuring, restructuring, financing or refinancing of a corporation or other legal entity; or
 - (ii) arranging credit for a purpose referred to in (i); andbut excluding any advice on financial products or arranging of credit or deals in Investments given to an individual for the purposes of, or in connection with, the management of that individual's investments.

☐ An "assessed" Professional Client pursuant to either COB Rule 2.3.7 or COB Rule 2.3.8, which includes:

Individuals

- (a) an individual that has net assets of at least US\$1 million calculated in accordance with COB Rule 2.4.2¹; and
- (b) either:
 - (i) the individual is, or has been, in the previous two years, an Employee in a relevant professional position of an Authorised Firm or a Regulated Financial Institution; or
 - (ii) the individual appears, on reasonable grounds, to have sufficient experience and understanding of relevant financial markets, products or transactions and any

¹ The net assets of an individual for the purposes of the requirement (a) must exclude the value of the primary residence of that Person; and (b) may include any assets held directly or indirectly by that Person

associated risks, following the analysis set out in Rule 2.4.3.

Undertakings

- (c) if the Undertaking:
- (i) has own funds or called up capital of at least \$1 million; and
 - (ii) appears, on reasonable grounds, to have sufficient experience and understanding of relevant financial markets, products or transactions and any associated risks, following the analysis set out in Rule 2.4.3.

(Note: The choices above are only relevant if you have not opted-in to be classified as a Retail Client in accordance with the requirements in COB Rule 2.4.1.)

It is your responsibility to inform us if you no longer fulfil the requirements to remain classified as a Professional Client. Once we become aware of any circumstances that may disqualify you from being classified as a Professional Client, we shall inform you and take all reasonable measures available to us to address the situation.

Client(s)/ Representatives(s)
Signature

2. COB Rule 2.4.3 Analysis

- (a) For the purpose of the assessed Professional Client analysis required under COB Rules 2.3.7(1)(b)(ii) and 2.3.8(1)(b), please provide details in respect of the following matters:

- (i) Your knowledge and understanding of the relevant financial markets, types of financial products or arrangements and the risks involved either generally or in relation to proposed Transactions with Istar:

- (ii) The length of time you have participated in relevant financial markets, the frequency of dealings and the extent to which you have relied on professional financial advice:

- (iii) The size and nature of transactions that you have undertaken by, or on behalf of, the Client in relevant financial markets:

Client(s) / Representative(s) Initials:

(iv) Your relevant qualifications relating to financial markets:

(v) The composition and size of your existing financial investment portfolio:

(vi) Please refer to any other matters which Istar should consider relevant:

Client(s)/ Representatives(s)
Signature

3. Market Counterparty

Istar may treat a Professional Client as a Market Counterparty provided that:

- (a) it is a Collective Investment Fund or a regulated pension fund, a Firm authorized by the DFSA, a Regulated Financial Institution or the management company of a regulated pension fund, a properly constituted government, government agency, central bank or other national monetary authority of any country or jurisdiction, a public authority or state investment body, a supranational organisation whose members are either countries, central banks or national monetary authorities, an Authorised Market Institution, regulated exchange or regulated clearing house, if it is a Body Corporate whose shares are listed or admitted to trading on any regulated exchange of an IOSCO member country, a Body Corporate which has called up share capital of at least \$10,000,000; or any other institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financial transactions and Istar has given to that Client a prior written notification of the classification as a Market Counterparty and that Client has not requested to be treated otherwise.

The notification referred to above may be given in respect of all Services or in respect of each individual transaction undertaken for a Client. Please note that, being treated as a Market Counterparty will result in you having a decreased level of client protections, where, for instance, DFSA Rules relating to suitability, inducements, best execution, aggregation and allocation will not apply to any Financial Service Activity or product offered by Istar.

For purposes of this section, I/we hereby agree and consent to be treated by Istar as:

☐ A Professional Client in relation to any financial service activities or product offered to us by Istar unless otherwise agreed; or

☐ A Market Counterparty:

☐ in respect of all business Istar will conduct with or for us; or

☐ in relation to the following Financial Services Activities or products offered by Istar (in which case we will be treated as a Professional Client in respect of all other business carried on by Istar with or for us unless we agree otherwise):

.....

.....

Client(s)/ Representative(s)
Signature

(Note: You may only elect to be treated as a Market Counterparty if you qualify as a Market Counterparty under DFSA Rules, in which case ticking the relevant box above shall be considered as prior notification to you, and/or be deemed to be your written consent to be treated as a Market Counterparty in the manner selected above.)

4. Suitability

Applicable DFSA Rules establish that an Authorised Firm must not recommend to a Client a financial product or financial service, or execute a Transaction on a discretionary basis for a Client, unless the Authorised Firm has a reasonable basis for considering the recommendation or Transaction to be suitable for that particular Client. For this purpose, the Authorised Firm must (a) undertake an appropriate assessment of the particular Client's needs and objectives, and financial situation, and also, to the extent relevant, risk tolerance, knowledge, experience and understanding of the risks involved; and (b) take into account any other relevant requirements and circumstances of the Client of which the Authorised Firm is, or ought reasonably to be aware. **In addition, where an Authorised Firm manages a Discretionary Portfolio Management Account for a Professional Client, it must ensure that the account remains suitable for the Professional Client. Istar will provide you with a separate Suitability Warning in instances where we are obliged to assess suitability and you will be required to sign this Warning and**

return it to Istar before we can provide you with our services. However, under applicable DFSA Rules, Istar is not required to conduct a Suitability Assessment when providing arranging services or undertaking Execution-Only Transactions under a Mandate as it does not include any recommendation to, or undertaking a Transaction on a discretionary basis for and on behalf of, the Client.

Warning: Istar hereby informs you that, on the basis of the information available to us on you, in the case of a Mandate constituting only arranging or Execution-Only Transactions, it will dispense with the Suitability Assessment completely.

For purposes of this section, I/we hereby confirm that I/we understand that Istar may not be required to conduct a Suitability Assessment with respect to certain Services provided to me/us.

Client(s)/ Representatives(s)
Signature

5. Best Execution Policy

Istar is obliged, under applicable DFSA Rules, to obtain the best possible result for its Clients when Istar carries out orders / Transactions on their behalf; and Istar is also required to do business with entities responsible for execution that enable Istar to comply with its client-facing obligations under the above-mentioned provisions.

Istar does not have to and will not necessarily provide best execution where Istar undertakes (a) a Transaction with a Market Counterparty; or (b) an Execution-Only Transaction. Istar hereby informs you that, subject to the exceptions set out in the preceding section, it will provide you with best execution, taking reasonable care to determine the best overall price available for any investment under the prevailing market conditions and deals at a price which is no less advantageous to you. For this purpose, Istar will consider different venues, if available for any specific investment, and other factors will be taken into consideration, when relevant, such as direct and indirect costs, order's type and size, settlement arrangements and timing of execution. Furthermore, Istar hereby notifies you that it will discount fees and charges as previously disclosed to you and it may take a mark-up or mark-down from the price at which a Transaction was executed for you, within the limits set out in the applicable DFSA Rules.

For purposes of this section :

☐ I/we hereby acknowledge the best execution notification provided in hereby and agree and consent to Istar to mark-up or mark-down the execution price of any Transaction ordered by us or performed on our behalf on a discretionary basis.

Client(s)/ Representatives(s)
Signature

6. Aggregation and Allocation

Where relevant, we may aggregate and allocate an Instruction of yours with those of other clients provided that Istar's relevant policies are adhered to, including: (i) maintenance of records and policies covering aggregation and allocation; (ii) prompt allocation of Instructions relating to specific Transactions; (iii) ensuring allocations are carried out fairly and uniformly by not giving undue preference to any other client or person. Aggregation and subsequent allocation may or may not operate to your advantage in respect of one or more Transactions.

Your attention is drawn specifically to clause 13 (*Aggregation and Allocation Policy*) in the Terms of Business.

7. Conflicts of Interest

Applicable DFSA Rules establish that an Authorised Firm must have a suitable conflicts of interest policy and must take reasonable steps to ensure that conflicts and potential conflicts of interest between Istar and the Client, and between the Client and other clients of Istar can be identified and then prevented, and/or managed in such a manner so that the interests of the Client are not adversely affected and that the Client is treated fairly and not prejudiced by such conflicts of interest as they may arise. Istar, when aware of a conflict or potential conflict of interest will prevent or manage such conflict in accordance with Istar's conflict of interest policy, a copy of which is available on request principally through disclosure of such actual or potential conflict of interest.

Your attention is drawn specifically to the disclosures in clause 15 (*Information about our conflicts of interest policy*) in the Terms of Business.