

Memorandum of Understanding

Dated 31 July 2014

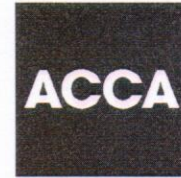
Between **The Lebanese Association of Certified Public Accountants (LACPA)** acting itself or through its parent of Mathaf Region, Hotel Dieu Street, Al Mathaf Center – 1st Floor P.O. Box 11-5821 – Beirut – Lebanon.

and

The Association of Chartered Certified Accountants, whose principal office is 29 Lincoln's Inn Fields, London WC2A 3EE ("ACCA")

1. Background

- 1.1 This Memorandum of Understanding (MOU) made on 31 July 2014, between the LACPA and ACCA provides for the establishment of a mutual co-operation between these two institutions.
- 1.2 Recognizing the value of promoting mutual co-operation for the advancement of their respective members and the accountancy and tax professions, LACPA and ACCA agree to the following Terms of Understanding as set out below.



2. Duration and Termination

- 2.1 This MOU will commence and be effective from the date of signature by both parties.
- 2.2 This MOU may be amended upon the mutual written agreement of both parties. The term of this MOU will be five years from 31 July 2014, save that it may be terminated at any time before the expiry of the five year term by one party giving the other three months notice in writing.
- 2.3 LACPA and ACCA share a commitment to provide opportunity and access to people of ability in Lebanon and to support professional accountants throughout their careers in accounting, business and finance.
- 2.4 The Parties also seek to work together to achieve and promote the highest professional, ethical and governance standards, advance the public interest and to support the accounting profession in Lebanon by building both capacity and capability.

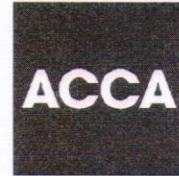
3. Specific areas of co-operation

- 3.1 Recognising the value of promoting mutual co-operation for the advancement of their respective members, and the accountancy profession in Lebanon. LACPA and ACCA agree to the following Terms of Understanding as set out below:
- 3.2 The Parties will collaborate to jointly promote International Financial Reporting qualifications based on ACCA Diploma in



IFRS as well as other ACCA Certificate and Diploma programmes as agreed between both Parties, this joint promotion will include:

- 3.2.1 ACCA and LACPA work towards promoting the ACCA Diploma in International Financial Reporting (Dip IFR).
- 3.2.2 in addition, ACCA and LACPA will explore jointly promoting the Certificate in International Auditing (Cert IA) and the Certificate in International Financial Reporting Standards (Cert IFRS).
- 3.3 The Parties will identify suitable research activities and promotions that can be undertaken jointly.
- 3.4 The Parties will develop an annual work plan outlining specific initiatives to be rolled-out by ACCA and LACPA, subject to the availability of resources and funding.
- 3.5 The Parties will meet on an annual basis to review the annual work plan and progress under this MoU.
- 3.6 The parties will meet regularly as deemed necessary to discuss progress and agree such actions as may be required in order to deliver the objectives intended by this MoU – as stated above and agreed as part of the annual work plan.



4. Other areas of co-operation

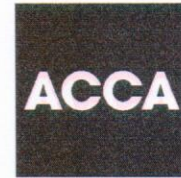
- 4.1 LACPA and ACCA will also explore other potential areas where co-operation would be of mutual benefit, such as preferential pricing based on student numbers.

5. Confidentiality

- 5.1 The parties agree to keep confidential any information which is disclosed or obtained and which is not publicly available or already known and not to disclose such information to third parties, otherwise than in accordance with the consent of the other party or as required by law or any relevant regulatory authority duty.

6. Anti-bribery Measures

- 6.1 The LACPA warrants and undertakes to ACCA that it shall:
- 6.1.1 comply with applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 ("the Act");
 - 6.1.2 comply with ACCA' s anti-bribery and gifts and hospitality policies as may be amended from time to time, copies of which will be provided to the LACPA on written request;



6.1.3 procure that any person who performs or has performed services for or on his behalf (" Associated Person" within the meaning of the Act) in connection with this MOU complies with this part 6;

6.1.4 from time to time, at the reasonable request of ACCA, confirm in writing that he has complied with the undertakings contained in this part 6 and will provide any information reasonably requested by ACCA in support of such compliance; and

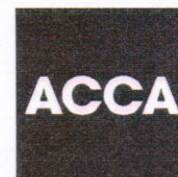
6.1.5 notify ACCA as soon as practicable of any breach of any of the undertakings contained within this Part 6 of which it becomes aware.

6.2 Breach of this part 6 shall be deemed to be a material breach and ACCA may terminate the MOU by written notice immediately.

7. Form of Understanding

7.1 This MOU outlines the areas of co-operation that have been agreed between LACPA and ACCA, however nothing in this MOU should be construed as creating legal obligations between the two parties, except for Clauses 5 (Confidentiality) and 6 (Anti-bribery Measures).

7.2 This MOU supersedes any previous agreement between the parties relating to its subject matter.



Parties to this MOU – Execution Page

Signed for and on behalf of The Lebanese Association of Certified
Public Accountants (LACPA)

Name: Elie Abboud

Position: LACPA President

Date: 31 July 2014

Signed for and on behalf of The Association of Chartered Certified
Accountants

Name: STUART DUNLOP

Position: REGIONAL DIRECTOR

Date: 31/7/2014