
**CSD TERMS AND CONDITIONS
FOR INTERNATIONAL CENTRAL SECURITIES DEPOSITORY (ICSD)**

Nasdaq Dubai Limited
Terms and Conditions for International Central Securities Depository (ICSD)

1. Binding Effect

These Terms and Conditions, together with the Nasdaq Dubai CSD Application form For Cross Border Depository Links, the Operating Procedures and each and every Account Opening Form and standing instruction executed by the ICSD, form an integral part of this Agreement, (collectively the “**Account Documentation**”) and set out the basis on which Nasdaq Dubai will provide the CSD Services to the ICSD.

2. Definitions and Interpretations

2.1 In these Terms and Conditions, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“**Account Opening Form**” means each form which is described as such, which relates to the opening of an Omnibus Securities Account and which is to be executed by the ICSD;

“**Admitted Securities**” means:

- (i) any security admitted to the Official List of the Dubai Financial Services Authority (“**DFSA**”);
- (ii) any other security which NASDAQ Dubai has admitted to trading;
- (iii) Investment Entitlements to the securities referred to in (i) and

(ii) of this definition (as provided for in the Personal Property Law No. 9 of 2005);

“**Business Day**” means a day on which the CSD is open for business as set out in the Operating Procedures;

“**Circular**” means a communication issued by Nasdaq Dubai and labelled “**Circular**” and delivered by fax or by email to the address notified by the ICSD, or as posted on the Nasdaq Dubai website (www.nasdaqdubai.com);

“**Class**” means a particular class of Securities;

“**Corporate Event**” means any of the following: the distribution of a stock dividend, a bonus issue, a rights issue, a capital decrease, a capital increase, a redemption, the liquidation of an Issuer, a stock split, a consolidation, a merger, a takeover, a tender offer, a spin off, a conversion, a change in name, or any other event which Nasdaq Dubai designates from time to time as a Corporate Event. Corporate Events not otherwise designated by Nasdaq Dubai (such as cash dividend payments and cash distributions) may be handled by the Issuer and/or its designated agent;

“**CSD**” means the Central Securities Depository of Nasdaq Dubai;

“**CSD Services**” means the services provided by Nasdaq Dubai to the

ICSD under these Terms and Conditions;

“Customer” means persons or entities (of whatever nature) on whose behalf the ICSD holds Securities;

“Deposited Securities” means those Securities from time to time deposited within the CSD by or on behalf of the ICSD;

“DFSA” means the Dubai Financial Services Authority which is the regulator of Nasdaq Dubai.

“DIFC” means the Dubai International Financial Centre.

“ICSD” means an International Central Securities Depository which has applied for and opened an Omnibus Securities Account in the CSD.

“Issuer” means an issuer of Securities;

“Nasdaq Dubai” means NASDAQ Dubai Limited;

“Nasdaq Dubai Systems” shall have the meaning set out in the Operating Procedures;

“Nominee” means Nasdaq Dubai Guardian Limited;

Omnibus Securities Account” means a Nasdaq Dubai securities account opened and maintained by the ICSD, which records the Deposited Securities held within the CSD for the ICSD, who in turn is holding the Deposited Securities on behalf of one or more Customers;

“Operating Procedures” means the procedures described as such and issued by Nasdaq Dubai as applicable to the ICSD, as the same may be amended and/or supplemented from time to time;

“Record Date” means the date fixed by an Issuer for the purposes of determining entitlements to dividends or other distributions or other rights of holders of its Securities;

“Securities” means

- (i) Admitted Securities; and
- (ii) any other Securities from time to time designated by Nasdaq Dubai as eligible for deposit with the CSD; and

“Transfer Agent” means the share registrar or any other agent of the Issuer which handles the registration of transfers of Securities on behalf of the Issuer.

2.2 Headings are for convenience only and shall not affect the interpretation of these Terms and Conditions.

2.3 Words in the singular include the plural and vice versa.

2.4 Every reference to a Law or Regulation is a reference to a Law or Regulation of the DIFC as the same may be amended from time to time and includes a reference to that provision as extended or applied by or under any other provision unless the contrary intention applies.

2.5 A reference to a time in the Account Documentation or any Notice or

Circular is a reference to a time in the DIFC.

- 2.6 Every document provided by the ICSD or by Nasdaq Dubai shall be in English.
- 2.7 Any reference to these Terms and Conditions, or an Account Opening Form, is a reference to each of the documents as the same may be amended and/or supplemented from time to time.

3. CSD Structure

- 3.1 All Deposited Securities shall be dealt with on a fungible basis, so that the ICSD shall not have the right to any specific Securities. The ICSD shall instead be entitled (subject to the Account Documentation) to transfer or withdraw from the CSD an amount of Securities of the relevant Class which shall not exceed the number credited to the Omnibus Securities Account. All Deposited Securities shall be transferred within the CSD by way of book entry transfer.
- 3.2 Unless otherwise provided pursuant to Clause 19.1 below Nasdaq Dubai shall not have any beneficial interest in any Deposited Securities held in the Omnibus Securities Account and the Deposited Securities are not assets or to be treated as assets of Nasdaq Dubai and shall at all times remain the beneficial property of the ICSD's Customers.
- 3.3 Nasdaq Dubai is providing the CSD Services on the basis that the ICSD is entering into the Account

Documentation as principal and not as an agent. Unless otherwise agreed in writing by Nasdaq Dubai, Nasdaq Dubai shall deal solely with and shall solely act in accordance with the direction of the ICSD in respect of the Deposited Securities in the Omnibus Securities Account regardless of the fact that the Deposited Securities or any part of the Deposited Securities and any beneficial interest thereof may belong to the Customer(s) or any other person (even when having notice of the same). The ICSD shall be responsible for the payment of all fees and charges.

4. Omnibus Securities Account

- 4.1 The Omnibus Securities Account shall be credited with any Securities in accordance with the instructions of the ICSD which are:
 - (i) deposited by the ICSD or on its behalf within the CSD;
 - (ii) received by Nasdaq Dubai from an Issuer for the account of the ICSD; or
 - (iii) transferred from another securities account held within the CSD.
- 4.2 The Omnibus Securities Account shall be debited with any Deposited Securities in accordance with the instructions of the ICSD which are:
 - (i) withdrawn from the CSD by the ICSD;
 - (ii) cancelled forfeited or redeemed by the Issuer; or

- (iii) transferred to another securities account held within the CSD.
- 4.3 If the ICSD instructs Nasdaq Dubai to transfer an amount of Securities which exceeds the available and freely transferable balance standing to the credit of the ICSD then Nasdaq Dubai may refuse to execute the instructions or execute such instructions to the extent of the Deposited Securities standing to the credit of the ICSD.
- 4.4 On every Business Day on which there is a credit or debit entry on the Omnibus Securities Account, Nasdaq Dubai shall provide the ICSD with a confirmation note showing the name and quantity of Deposited Securities credited to or debited from the Omnibus Securities Account.
- 4.5 If requested by the ICSD, Nasdaq Dubai shall send the ICSD a statement showing the transactions effected in the Omnibus Securities Account and the account balances in respect of the Deposited Securities as at the date of the statement.
- 4.6 Nasdaq Dubai shall be entitled to make adjustments to the Omnibus Securities Account if any Securities are erroneously credited or debited to such Omnibus Securities Account.
- 5. Instructions and other Communications**
- 5.1 All instructions and other communications to be provided by the ICSD to Nasdaq Dubai shall be provided in accordance with the methods and the timeframes set out in the Operating Procedures and in accordance with the contact details specified therein.
- 5.2 Unless otherwise provided for in the Account Documentation, all confirmations, statements, and communications, including Notices and Circulars to be provided by Nasdaq Dubai shall be provided in accordance with the methods and timeframes set out in the Operating Procedures. The ICSD shall ensure that it provides its contact details to Nasdaq Dubai and that it complies with the provisions and timeframes in the Account Documentation and the Operating Procedures for notifying a change in its contact details.
- 6. Systems and Passwords**
- 6.1 The ICSD shall at all times comply with all technical requirements and security arrangements from time to time specified by Nasdaq Dubai for connection to and/or the use of Nasdaq Dubai Systems. In particular and without limitation where Nasdaq Dubai provides the ICSD with a unique identifier and/or a password, the ICSD:
- (i) undertakes to keep such unique identifier and password confidential;
 - (ii) confirms that it is responsible for the security and proper use of the unique identifier and the password;
 - (iii) without limitation to its obligations under this Clause 6, undertakes to promptly notify

Nasdaq Dubai if the unique identifier and/or the password ceases to be confidential.

7. Deposited Securities

7.1 All Deposited Securities shall be recorded in the name of the Nominee.

7.2 Nasdaq Dubai shall be entitled to delegate any of its duties, functions, authorities and discretions with prior written notice to the ICSD, which may include by way of Circular. Any such delegation shall not derogate from Nasdaq Dubai's liability in respect of the proper performance of any matter so delegated.

7.3 Nasdaq Dubai shall comply with all laws, orders, regulations or official directives applicable to the Deposited Securities and maintain the Deposited Securities in accordance therewith.

7.4 Nasdaq Dubai shall be entitled in its absolute discretion:

(i) to do such acts as it considers necessary to comply with applicable laws, orders, regulations or official directives from time to time imposed on or in respect of Deposited Securities or Nasdaq Dubai's holding or manner or holding the Deposited Securities; and

(ii) to maintain all such records in relation to the Deposited Securities as it may think fit or as may be required by applicable laws and regulations and without limitation, Nasdaq Dubai

shall be entitled to require the ICSD (who shall comply promptly with such request) to provide to it a record of the beneficial owner(s) of all or any of the Deposited Securities.

7.5 Nasdaq Dubai shall be entitled to make available such records or any information contained therein:

(a) to the relevant Issuer, its registrar and its agents;

(b) to the DFSA and the DIFC;

(c) to any other governmental or regulatory authority, body or person that has the responsibility for the supervision or regulation of any activity or other financial service or for law enforcement purposes;

(d) for the purpose of enabling it to institute, carry on or defend any proceedings including any court proceedings;

(e) for any purpose referred to in the Regulatory Law No. 1 of 2004 or Markets Law No. 1 of 2012 or any regulations or orders under such laws;

(f) to assist a government agency in relation to the investigation or prevention of any criminal activity, including money laundering and terrorist financing;

(g) under compulsion of law;

(h) for the purpose of enabling Nasdaq Dubai to discharge its obligations hereunder; and

- (i) to do such acts as it deems necessary to safeguard the Deposited Securities and if it acts reasonably and in good faith to protect the interests of the ICSD or the ICSD's Customers, to depart from particular provisions of these Terms and Conditions.

7.6 Nasdaq Dubai shall not mortgage, charge, hypothecate, deposit as collateral or any way deal with the Deposited Securities except as permitted by these Terms and Conditions, or unless otherwise agreed in writing between Nasdaq Dubai and the ICSD.

8. Withdrawal

8.1 All instructions for the withdrawal of Deposited Securities shall be made directly to Nasdaq Dubai in accordance with the Operating Procedures.

8.2 Nasdaq Dubai shall be entitled to withhold Deposited Securities by transferring them to the 'Withheld' balance of the Omnibus Securities Account if required to do so by the Issuer for the exercise of or distribution of any voting rights or other entitlements accruing to the Deposited Securities in such Omnibus Securities Account.

8.3 No transfers or withdrawals of Deposited Securities by the ICSD shall be permitted whilst they remain in the 'Withheld' balance of the Omnibus Securities Account.

8.4 When the conditions triggering withholding have ceased to apply,

the affected Deposited Securities shall be re-transferred to the 'Free' balance of the Omnibus Securities Account.

9. Distributions and other Corporate Events

9.1 ICSD's entitlement to a dividend payment, distribution, bonus, or rights issue shall be determined on the basis of the number of Deposited Securities standing to the credit of the Omnibus Securities Account as at the Record Date.

9.2 Whenever an Issuer makes an offer to the holders of its Securities to pay any cash distribution or dividend in respect of its Securities in the form of additional Securities and the holder of such Securities is required to make an election (a "**Dividend Election**"), Nasdaq Dubai shall be entitled to assume, that where the ICSD is entitled to make an election, that the ICSD has elected to be paid in the form of additional Securities, unless Nasdaq Dubai receives a precise instruction to the contrary from the ICSD, within the timeframe and in the manner specified in the Operating Procedures.

9.3 Whenever Nasdaq Dubai receives from an Issuer any distribution in respect of Deposited Securities in the form of free securities whether by way of bonus issue or otherwise, it shall credit the Omnibus Securities Account of the ICSD:

- (i) such number of the free securities as shall be stipulated by the Issuer, or failing such stipulation;

(ii) such number of the free securities as is proportionate to the number of the Deposited Securities of the Issuer standing to the credit of the Omnibus Securities Account at the Record Date.

9.4 Fractional entitlements to the free securities shall be disregarded. The ICSD hereby authorises Nasdaq Dubai to sell such fractional entitlements on such terms as it thinks fit and to dispose of the net proceeds of that sale in such manner as it thinks fit.

9.5 Nasdaq Dubai shall deal with other Corporate Events in the manner and within the timeframes set out in the Operating Procedures.

10. Meetings of Shareholders

10.1 Nasdaq Dubai shall make all reasonable endeavours to notify the ICSD of any shareholder meeting affecting or relating to the holders of Securities which are the same as the Deposited Securities.

10.2 Neither the Nominee nor Nasdaq Dubai shall be required to exercise any right to speak or vote at any meeting of shareholders. Nasdaq Dubai may but shall not be obliged to accept the written instructions of the ICSD to vote or to appoint proxies to vote, at any meeting of shareholders in respect of Deposited Securities registered in the name of the Nominee unless otherwise provided for in the Operating Procedures. Nasdaq Dubai may

specify additional provisions which shall apply, where it accepts such written instructions.

11. Suspension and / or Removal of Securities from the CSD

11.1 Nasdaq Dubai may suspend or remove a Security from the CSD where:

(i) in the reasonable opinion of Nasdaq Dubai circumstances have arisen in connection with the Security which could represent a threat to the security, integrity, or reputation of the CSD or Nasdaq Dubai;

(ii) a liquidator, receiver, administrator, bankruptcy official or any analogous person or office holder is appointed in respect of the Issuer or any of its assets, or in the opinion of Nasdaq Dubai such an appointment is imminent or likely to occur; or

(iii) any of the conditions under which Nasdaq Dubai permitted the Security to be transferred through the CSD are in the opinion of Nasdaq Dubai no longer satisfied.

11.2 Nasdaq Dubai shall notify the ICSD in accordance with the Operating Procedures of the suspension or removal of a Deposited Security, and the consequences of such suspension or removal.

12. Account Suspension

12.1 Nasdaq Dubai shall be entitled to suspend all or any of the ICSD's Omnibus Securities Accounts:

- (i) if any of the representations and warranties of the ICSD provided under the Account Documentation are or have become incorrect in any material respect;
- (ii) if the ICSD fails to comply with any of its obligations under the Account Documentation which if capable of being remedied, is not remedied to the satisfaction of Nasdaq Dubai within five (5) Business Days of a notification by Nasdaq Dubai;
- (iii) a bankruptcy petition is presented; or a bankruptcy the ICSD becomes insolvent or bankrupt as defined under any bankruptcy or insolvency law applicable to it; or a voluntary case is commenced by it (other than for the purposes of a solvent reconstruction or amalgamation); or an involuntary case or other procedure is commenced against it seeking or proposing liquidation, reorganisation, an arrangement or composition, or a freeze or moratorium, or other similar relief is sought with respect to it or its debts under any bankruptcy, insolvency, regulatory supervisory or similar law, or other proceedings are instituted against or by it seeking the appointment of an

insolvency officer of it or a substantial part of its assets;

- (iv) if in the opinion of Nasdaq Dubai, circumstances have arisen which could represent a threat to the security, integrity or reputation of the CSD or Nasdaq Dubai; or
- (v) pending clarification of any court order served on Nasdaq Dubai in relation to the Omnibus Securities Account or the Deposited Securities where in the opinion of Nasdaq Dubai the duty of Nasdaq Dubai is ambiguous or unclear in the light of such court order.

12.2 No transfers or withdrawals by the ICSD of Deposited Securities shall be permitted while its Omnibus Securities Account(s) remain suspended.

12.3 Entitlements accruing to the Deposited Securities shall continue to be credited to the Omnibus Securities Account and cash distributions accruing to the Deposited Securities shall continue to be paid into a separate cash account, as designated by Nasdaq Dubai.

13. Closing of Omnibus Securities Accounts

13.1 Nasdaq Dubai shall be entitled to close all or any Omnibus Securities Account by providing the ICSD with no less than thirty (30) calendar days written notice of such closure.

13.2 The ICSD shall be entitled to close all or any Omnibus Securities Account

by providing Nasdaq Dubai with no less than thirty (30) calendar days written notice of such closure.

- 13.3 Upon full settlement of the ICSD's obligations to Nasdaq Dubai, or the effective date of closure (whichever is the later) the ICSD shall have the option either to withdraw the Deposited Securities or to instruct Nasdaq Dubai to transfer them to a nominated authorised transferee.
- 13.4 The closure of an Omnibus Securities Account shall be without prejudice to the accrued rights and obligation of Nasdaq Dubai and the ICSD.

14. Different Types of Securities

- 14.1 The ICSD may exercise its rights in respect of Securities conferring the right to convert into or to subscribe for new Securities ("Warrants") in accordance with the Operating Procedures.
- 14.2 Nasdaq Dubai may from time to time set out in its Operating Procedures or issue Circulars specifying the basis on which Nasdaq Dubai will act to operate the CSD in respect of Deposited Securities with special features.

15. Fees and Charges

- 15.1 Nasdaq Dubai shall set the level of fees and charges payable by the ICSD in respect of each Omnibus Securities Account as notified in writing to the ICSD. Nasdaq Dubai shall notify the ICSD of the level of such fees and charges and may vary the level and the method for calculating such fees and charges by

providing the ICSD with no less than fourteen (14) calendar days written notice of variation. The ICSD hereby undertakes to pay such fees and charges on the date, in the amount and in the manner which is notified to it by Nasdaq Dubai.

- 15.2 Nasdaq Dubai may at its discretion waive payment of any fees or charges or part of those fees or charges.
- 15.3 Any amount to be paid by the ICSD and not paid by its due date for payment of the same shall be treated as an unpaid amount and shall bear interest at the rate determined by Nasdaq Dubai to be the cost of funding such amount plus 3 per cent per annum. Interest shall accrue on a daily basis and shall compound and shall be payable as a separate debt.

16. Representations and Warranties of the ICSD

- 16.1 The ICSD hereby represents and warrants as at the date of the execution of the Account Documentation (which representations and warranties shall be deemed to be repeated on each occasion on which ICSD executes any document relating to an Omnibus Securities Account, as follows:
- (i) it has full power and authority to execute and deliver the Account Documentation and any other documentation relating thereto, and to perform its obligations under the Account Documentation and any other

- documentation relating thereto, and has taken all necessary action to authorise such execution, delivery and performance;
- (ii) such execution, delivery and performance will not violate or conflict with any law applicable to it, any provision of its constitutional documents or any charge, trust deed, contract or other instrument or any contractual restriction applicable to, binding on or affecting it or any of its assets;
 - (iii) all governmental, regulatory and other consents that are required to have been obtained by it in relation to the Account Documentation have been so obtained and are in full force and effect and all conditions of any such consents have been complied with;
 - (iv) its obligations under the Account Documentation constitute it legal, valid and binding obligations, enforceable in accordance with their respective terms and in particular and without limitation the ICSD expressly represents and warrants that:
 - (a) it shall be liable to Nasdaq Dubai as principal under the Account Documentation, notwithstanding that it is acting on behalf of its Customers; and
 - (b) it has full and unrestricted power to appoint Nasdaq Dubai and to enter into and to perform its obligations in accordance with the Account Documentation;
 - (v) it is subject to and has and will comply with all applicable anti-money laundering laws and regulations that require it to identify its Customers; and
 - (vi) the rights and obligations of Nasdaq Dubai and the ICSD under the Account Documentation shall not be affected by any agreement or relationship between the ICSD and any of its Customers or other persons.
- 17. Liability**
- 17.1 Nasdaq Dubai shall be liable for any loss or damage arising as a direct consequence of a failure of Nasdaq Dubai to perform its obligations under these Terms and Conditions where such failure results directly from fraud, wilful default or negligence on the part of Nasdaq Dubai. Nasdaq Dubai shall not be liable for special, indirect, consequential or remote loss or damage, including but not limited to loss of profit and opportunity loss.
- 17.2 Nasdaq Dubai shall not be required to make any payment pursuant to Clause 17.1 unless the ICSD has provided written details of the claim to Nasdaq Dubai no later than eighteen (18) calendar months following the date on which the ICSD became or should have become aware of the specific act, fact

circumstance or event which gave rise to the claim.

- 17.3 If Nasdaq Dubai has made a payment to the ICSD pursuant to Clause 17.1 or otherwise and subsequent to the date of making such a payment, the ICSD recovers an amount from a third party in respect of or otherwise referable to such claim, then the ICSD shall apply the amount recovered (less the actual costs of recovery) firstly in satisfaction of any loss suffered by it which was not recoverable from Nasdaq Dubai and secondly shall forthwith repay to Nasdaq Dubai, the difference between the amount paid by Nasdaq Dubai and the amount recovered from the third party, provided that such amount shall not exceed the amount originally paid by Nasdaq Dubai.
- 17.4 Nasdaq Dubai is not obliged to execute an instruction of the ICSD if it believes that to do so will or may contravene any applicable law or regulation or binding market practice.
- 17.5 Save as otherwise provided for in Clause 17.6, Nasdaq Dubai shall not have any responsibility for the genuineness, correctness or validity of any document or other material presented to or deposited with it pursuant to the CSD Services or the signature(s) on that document or other material.
- 17.6 Where the ICSD has provided an authorised signatory list to Nasdaq Dubai bearing specimen signatures, Nasdaq Dubai shall be entitled to

rely upon any signed communication which reasonably seems to be in compliance with the authorised signatory list. Subject to the foregoing, Nasdaq Dubai shall not be responsible for ensuring the authenticity, validity or source of any communication which it transpires is unauthorised, erroneous or fraudulent. Where the ICSD has executed a document titled **“Fax and Email Indemnity Form”** and the communication is a **“Fax and Email Instruction”** as defined therein, the provisions of the Fax and Email Indemnity Form shall apply.

18. Indemnity

- 18.1 The ICSD hereby undertakes to indemnify Nasdaq Dubai against all losses, costs, damages, expenses and liabilities whatsoever (**“Losses”**) incurred or suffered by Nasdaq Dubai where such Losses arose out of or in connection with:
- (i) any breach by the ICSD of any law, regulation, order or contract which affects the CSD Service, the Deposited Securities or the Omnibus Securities Account; or
 - (ii) any breach by the ICSD of its obligations under the Account Documentation, or the Operating Procedures.
- 18.2 Without limitation to Clause 18.1 above, if any legal proceedings, arbitration or other proceedings are brought to impose any liability on Nasdaq Dubai for any alleged failure on Nasdaq Dubai’s part to prevent

or require action by the ICSD or any of its directors, officers, employees or agents, the ICSD hereby undertakes to indemnify Nasdaq Dubai against:

- (i) all reasonable expenses and legal fees incurred by Nasdaq Dubai in connection with the proceedings;
- (ii) any payment made by Nasdaq Dubai in connection with the settlement of the proceedings; and
- (iii) any payment made by Nasdaq Dubai as a result of any order or awards made in the proceedings.

18.3 The ICSD shall not be required to indemnify Nasdaq Dubai under this Clause 18 against Losses arising out of or in connection with:

- (i) fraud, willful default or negligence of NASDAQ Dubai; or
- (ii) to the extent not permitted by applicable law.

19. General Rights of the CSD

19.1 In addition to each and every right which Nasdaq Dubai may have as a matter of law, and/or under the Account Documentation, Nasdaq Dubai shall have a general right of retention and power of sale over all Deposited Securities held in the Omnibus Securities Accounts. Generally, Nasdaq Dubai shall be entitled to liquidate those Deposited Securities and apply the proceeds of sale towards satisfying any liability which the ICSD has to Nasdaq Dubai

whether in respect of fees and charges or otherwise.

19.2 In addition to each and every right which Nasdaq Dubai may have as a matter of law, and/or under the Account Documentation Nasdaq Dubai may at any time and without notice set off any amount (whether presently payable or payable in the future or owing by Nasdaq Dubai to the ICSD against any amount or whether presently payable or payable in the future or owing by the ICSD to Nasdaq Dubai). Nasdaq Dubai shall notify the ICSD of any set off effected under this Clause.

20. Force Majeure

20.1 Nasdaq Dubai shall not be liable for any act or omission or failure or suspension restriction or delay in the provision of the CSD Services and facilities or the performance in whole or in part of any of its obligations under the Account Documentation, if such act, omission, failure, suspension, restriction, or delay arises out of causes beyond its reasonable control. Such causes may include but shall not be limited to acts of God, war, terrorism, civil disturbances, riots, acts of a civil or military authority, embargoes, fires, floods, explosions, accidents, labour disputes, mechanical breakdowns, computer or systems failures or other failures of equipment, failures of or defects in computer or systems software, unavailability of or restrictions on any online communications system or

communications media or facilities, interruptions, (whether in whole or in part) of power supplies or other utility or service, any suspension, restriction, or closure of any market, any market emergency, failure, interruption, or suspension of any depository or custodian, bank or financial institution, any law, decree, regulation or order or directive of any government, competent authority or any court or tribunal, and any other causes beyond Nasdaq Dubai's reasonable control.

21. General

- 21.1 The illegality, invalidity or unenforceability in whole or in part of any of the provisions of the Account Documentation shall not affect the legality, validity or enforceability of the remaining part of the Account Documentation.
- 21.2 No indulgence or concession granted by Nasdaq Dubai, and no omission or delay in exercising any right power or privilege under the Account Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 21.3 Any advice, statement or report provided by Nasdaq Dubai shall in the absence of manifest error, be final and conclusive. Except as otherwise agreed by Nasdaq Dubai, the failure of the ICSD to inform Nasdaq Dubai of any error or omission in any advice, statement or

report promptly (in any event within five (5) Business Days) shall constitute a waiver in favour of Nasdaq Dubai of the ICSD's right to require rectification.

- 21.4 Nasdaq Dubai shall be entitled to amend these Terms and Conditions:

- (i) forthwith by written notice to the ICSD, which may include by way of Circular, where Nasdaq Dubai determines that an amendment is required in order to comply with a regulatory requirement; or
- (ii) in all other circumstances by providing no less than thirty (30) calendar days written notice to the ICSD, which may include by way of Circular.

- 21.5 Any Circular or other communication required or permitted hereunder shall be deemed to have been duly given:

- (i) five (5) Business Days following deposit in the mails if sent by registered or certified mail, postage prepaid;
- (ii) when sent by facsimile transmission, if receipt thereof is confirmed by successful transmission (as shown on the sender's records); and
- (iii) at the time of the initiation of the transmission by the sender (as shown on the sender's records), if sent by electronic messaging (e-mail), notwithstanding that the intended recipient retrieves the message at a later date, fails to

retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

any manner permitted by applicable law.

22. Governing Law and Jurisdiction

- 22.1 The Account Documentation shall be governed by and construed in accordance with the laws of the Dubai International Financial Centre, and both parties hereby submit to the jurisdiction of the courts of the Dubai International Financial Centre.
- 22.2 Notwithstanding Clause 22.1, Nasdaq Dubai shall be entitled to institute proceedings in any other jurisdiction and in any forum, including arbitration in accordance with The Convention on the Recognition and Enforcement of Foreign Arbitral Awards (also known as the New York Convention), to enforce the obligations of the ICSD which arise under or in connection with the Account Documentation.
- 22.3 The ICSD hereby irrevocably waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, and waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object with respect to such proceedings, that such court or forum, does not have jurisdiction over it.
- 22.4 Nothing in the Account Documentation will affect the right of Nasdaq Dubai to serve process in