

**BANK GUARANTEE**

Date of Issue:

Bank Guarantee No:

Amount:

Currency:

Beneficiary: **Nasdaq Dubai Limited**

Level 8, The Exchange, Gate Village 11

Dubai International Financial Centre

P.O. Box 53536

Dubai, United Arab Emirates

We are informed that (hereinafter referred to as the "Clearing Member"), P.O Box , (address of the Clearing Member) are required to provide a Bank Guarantee with respect to their clearing and settlement obligations to Nasdaq Dubai Limited (hereinafter referred to as the "Beneficiary"). The Clearing Member must provide a Bank Guarantee in favor of the Beneficiary, as per the terms and conditions of their clearing membership obligations with the Beneficiary.

In consideration of the abovementioned obligations, we, (hereinafter referred to as the "Bank") do hereby irrevocably, unconditionally and without protest and notification, undertake to pay against this letter of guarantee to the Beneficiary, any amount or amounts not exceeding the sum of in the aggregate, immediately upon receipt by the Bank at the above address of the Beneficiary's first written demand stating that the Clearing Member has failed to fulfill their clearing and settlement obligations under any contract and/or arrangement between the Beneficiary and the Clearing Member, irrespective of the validity and legal effects of any said contract and/or arrangement and waiving all rights of objection and defense arising therefrom.

Any payment or payments made by the Bank upon the Beneficiary's request against this Bank Guarantee shall be net and free and clear of any present and future deductions or charges towards any payment of any taxes, levies, exactions, duties, expenses, fees, deductions or retentions and such other, regardless of the nature thereof or of the regulating authority levying, withholding or assessing the same.

This Bank Guarantee shall be valid and effective for one (1) year from the date of issue set out above. Unless a written notice of termination is issued by the Bank at least ninety (90) days before expiry of the current validity period, this Bank Guarantee shall stand automatically renewed for a further period of one (1) year upon the expiry of such period and each period of one (1) year thereafter. A written notice of termination of this Bank Guarantee shall not be effective without the written consent of the Beneficiary.

The Beneficiary may designate a successor beneficiary at any time upon written notice by the Beneficiary to the Bank.

This Bank Guarantee is governed by the laws and regulations of the Dubai International Financial Centre (“DIFC”), and is subject to the exclusive jurisdiction of the DIFC courts.

The Bank has power to issue this Bank Guarantee and the undersigned have full authority to sign this Bank Guarantee on behalf of the Bank.

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(Authorised Signatory)

Signature and name

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(Authorised Signatory)

Signature and name

Company Stamp