

Dubai CSD Procedures for Effecting a Pledge by Banks and Other Institutions

External Version

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The following are procedures for effecting a pledge on DFM listed securities by Banks and Other Institutions.

1. Definitions

- 1.1. DFM means Dubai Financial Market.
- 1.2. Dubai CSD means the Central Depository Company of DFM which is responsible for all matters concerning pledging of DFM listed securities.

2. Requirements for registration of Banks/Other Institutions as Pledgee Member with Dubai CSD

The following documents required to be submitted for registration of Banks/Other Institutions as Pledgee Member of Dubai CSD:

2.1. Local Banks

- 2.1.1. An original registration form submitted to Dubai CSD signed by the **applicant's authorized** signatory [ies] whose name must be on the authorized signatories list submitted with the form. The form must:
 - 2.1.1.1. **On the applicant's letterhead;**
 - 2.1.1.2. **Affixed with the applicant's rubber stamp;**
 - 2.1.1.3. Format as per Appendix (1).
- 2.1.2. **Copy of the bank's authorized signatories list, names and specimen signatures and operating instructions for each authorized signatory for the creation of a pledge, release of pledge and transferring pledged securities to a Trading Member of DFM for sale.**
- 2.1.3. Please note that the authorized signatories list must state clearly what authority each signatory has.

- 2.1.4. Authorized signatories list with unclear instructions will be rejected by Dubai CSD.
- 2.1.5. **Copy of license issued by the applicant's regulator.**
- 2.1.6. **The role of the Admin User is to assign other users to the Dubai CSD's e-Pledge System for pledgee member.** Roles for submitting requests for creating/releasing pledges can be created by pledge member and setup by the Admin User. The Admin user may or may not also be involved in pledge transactions.

2.2. Other Institutions

- 2.2.1. An original registration form submitted to Dubai CSD signed by the **applicant's authorized signatory[ies] whose name must be on the authorised signatories list submitted with the form.** The form must:
 - 2.2.1.1. **On the applicant's letterhead;**
 - 2.2.1.2. Affixed with **the applicant's** rubber stamp;
 - 2.2.1.3. Format as per Appendix (1).
- 2.2.2. Copy of Trade License.
- 2.2.3. Copy of Commercial License from Dubai Economic Department or the equivalent.
- 2.2.4. Copy of Memorandum and Articles of Association of the Company showing evidence that the applicant is authorized to lend money or shares.

- 2.2.5. Copy of Registration approval letter with DFM for share financing program or with Dubai Clear for securities borrowing and lending, if applicable.
 - 2.2.6. Copy of **applicant's authorised signatories list with names and specimen** signatures and operating instructions for each authorized signatory for the creation of a pledge, release of pledge and transferring pledged securities to a Trading Member for sale.
 - 2.2.7. Please note that the authorized signatories list must state clearly what authority each signatory has.
 - 2.2.8. Authorised signatories list with unclear instructions will be rejected by CSD.
 - 2.2.9. The role of the Admin User is to assign other users to the **Dubai CSD's** e-Pledge System for pledgee member. Roles for submitting requests for creating/releasing pledges can be created by pledge member and setup by the Admin User. The Admin user may or may not also be involved in pledge transactions.
- 2.3. Foreign Bank or Foreign Financial Institutions
- 2.3.1. Foreign means if the applicant is:
 - 2.3.1.1. Located outside the UAE; or
 - 2.3.1.2. A branch or representative office located in the UAE; or
 - 2.3.1.3. Located in the DIFC or other applicable free zones in the UAE.
 - 2.3.2. The following are the documents to be submitted for registration as a Pledgee Member of Dubai CSD:

- 2.3.2.1. An original registration form submitted to Dubai CSD **signed by the applicant's authorized signatory[ies] whose name must be on the authorised signatories list submitted with the form. The form must:**
 - 2.3.2.1.1. On the **applicant's letterhead;**
 - 2.3.2.1.2. **Bear the applicant's stamp (if applicable);**
 - 2.3.2.1.3. Format as per Appendix (1)
- 2.3.2.2. Copy of the power of attorney executed by the applicant authorizing the names in the authorized signatories list for the operation of the pledge. This can be either general or specific but the authority to transfer the pledged securities to trading memembr for sale should be clearly stated. Or board resolution which should specify in detail the power and authority of the authorized signatories including their authority to transfer the pledged securities to Trading Member of DFM for sale because Dubai CSD should not allow the authorized signatories to perform any act not specified in the board resolution.
- 2.3.2.3. Original letter addressed to Dubai CSD including the **applicant's authorized signatories list, names and specimen signatures** and operating instructions for each authorized signatory for the creation of a pledge, release of pledge and transferring pledged securities to a Trading Member of DFM for sale.

- 2.3.2.3.1. Please note that the authorized signatories list must state clearly what authority each signatory has.
 - 2.3.2.3.2. Authorized signatories list with unclear instructions will be rejected by Dubai CSD.
 - 2.3.2.4. Copies of the latest passport for the authorized signatories under the Power of Attorney for the operation of pledge transactions.
 - 2.3.2.5. **Copy of applicant's Certificate of Incorporation or equivalent document.**
 - 2.3.2.6. **Copy of applicant's license by the regulator or regulatory approval or the equivalent in its country of origin.**
 - 2.3.2.7. **Copy of applicant's Memorandum and Articles of Association and applicable By- Laws or equivalent documents.**
- 2.3.3. Additional documents for Financial Institutions applicant:
 - 2.3.3.1. Copy of Trade License or equivalent document.
 - 2.3.3.2. **Copy of applicant's Memorandum and Articles of Association of showing evidence that the applicant is authorized to lend money or shares.**
 - 2.3.3.3. **Copy of approval by the applicant's regulator that the applicant is authorized to engage in the business activity of lending monies or shares.**

2.3.3.4. The role of the Admin User is to assign other users to the **Dubai CSD's** e-Pledge System for pledgee member. Roles for submitting requests for creating/releasing pledges can be created by pledge member and setup by the Admin User. The Admin user may or may not also be involved in pledge transactions.

3. Certification of Supporting Documents

Copies of documents submitted to Dubai CSD must be certified true copies bearing the stamp and signature of a Notary Public or the issuing authority of the document.

4. Process of Effecting a Pledge by a Pledgee Member

4.1. The Pledgee Member should fill the e- service forms in order to process the pledge:

4.1.1. Name of Pledgor whose securities will be pledged.

4.1.2. Investor Number in DFM.

4.1.3. Name of listed security.

4.1.4. Identify the party entitled to the distribution of dividend or bonus corporate actions (. whether it should be the Pledgee Member or the Pledgor who should be credited with the corporate action).

4.1.5. Letter from Pledgor to Dubai CSD format as per Appendix (2) authorizing the Pledgee Member to pledge the securities. The pledge information provided must match all the information mentioned above as per the Pledgee Member form.

- 4.2. Payment of pledge fees to Dubai CSD before processing of pledge. Dubai CSD pledge fees are:
- 4.2.1. Pledging shares: 2 per thousand (0.002) of the market value of the shares to be pledged (# of shares × last market value × 0.002); or
 - 4.2.2. Pledging bonds/sukuks: 2 per ten thousand (0.0002) of market value of the bonds/sukuks (# of bonds/sukuks × last market value × 0.0002)
 - 4.2.3. A minimum pledge fee of AED 100 per name of securities or bonds to be pledged.
 - 4.2.4. Pledge fees can be paid to Dubai CSD by one of the following methods:
 - 4.2.4.1. E- pay
 - 4.2.4.2. Bank Transfer to DFM account number 0412063720929 (IBAN AE370260000412063720929) with Emirates National Bank of Dubai. A copy of the crediting instruction/ or swift message confirmation must **also be attached with the “Pledge Request Form”**.
 - 4.2.5. The Pledgor must have an active Investor Number with DFM. The Pledgor must update his Investor Number first if the Investor Number was inactive.
5. Special Conditions
- 5.1. Dubai CSD will not accept any pledge requests from Pledgee Member for Founder shares unless pursuant to a final Court ruling.
 - 5.2. Where the pledged securities are Dubai Islamic Bank shares, non-Islamic banks or non-bank entities cannot pledge such shares unless specifically approved in writing by Dubai Islamic Bank to the Pledgor for the creation of such a pledge.

The written approval from Dubai Islamic Bank must contain details of the Pledgor name, name of Pledgee Member and number of shares to be pledged.

- 5.3. The Pledgee Member must confirm with the Pledgor that all securities to be pledged are free securities and are not under frozen status.
- 5.4. Securities under frozen status cannot be pledged until the frozen status is resolved by the pledgor.
- 5.5. Securities to be pledged to the Pledgee Member must be in the CDS Registry Account of the Pledgor in order for Dubai CSD to effect the pledge. **Securities residing in the Pledgor's Trading Member account cannot be pledged until the securities are transferred from the Trading Account to the CDS Registry Account.**
- 5.6. Dubai CSD will open a Pledged Securities Account for the Pledgee Member under the Investor Number of the Pledgor to hold all securities pledged in the Pledgee **Member's favor. This action will prevent the Pledgor from** dealing with the **pledged securities without the Pledgee Member's consent.**
- 5.7. For the Pledged Securities Account, Dubai CSD will only act on instructions of the Pledgee Member and never on the instructions of the Pledgor.
- 5.8. Once the pledge is effected, Dubai CSD will approve the e- Pledge Request within same day of receiving the pledge request or latest the next day unless the pledge cannot be effected for whatever reasons.
- 5.9. Where the pledge cannot be effected by Dubai CSD, and will notify the Pledgee Member immediately and provide the reason why the pledge cannot be effected through the e-service.

6. Compliance with Dubai CSD Rules, Procedures and Guidelines

- 6.1. The Pledgee Member shall be bound in all respects by and to comply with all the rules, procedures and guidelines as may be issued by Dubai CSD from time to time in relation to Pledgee Members concerning the pledging of securities and shall comply with these rules, procedures and guidelines.
- 6.2. The Pledgee Member shall notify Dubai CSD in writing if the Pledgee Member revokes or updates the Power of Attorney or authorization granted to their representatives or signatories.

7. Indemnity and Undertakings

- 7.1. The Pledgee Member shall acknowledge, agree and undertake jointly and severally to assume the full legal and financial responsibility arising from the truthfulness, genuine, recentness and completeness of the information submitted Dubai CSD for the purposes of satisfying the requirements of being registered as a Pledgee Member.
- 7.2. The Pledgee Member shall irrevocably indemnify and keep the Dubai CSD, its subsidiaries, their directors, officers, employees, agents and licensors fully indemnified from and against any losses, damages, costs, claims and expenses **arising out of any act or omission on the Pledgee Member's part.**
- 7.3. The Pledgee Member agrees that these procedures shall be governed by and construed in accordance with the Laws of the United Arab Emirates as construed and interpreted by the Courts of Dubai. Any dispute arising out of or in connection with these procedures pertaining to the pledging of securities, including any question regarding its existence, validity or termination, shall be referred to arbitration in accordance with the arbitration rules of the Dubai Chamber of Commerce and Industry.

8. Distribution of corporate actions of pledged securities

The distribution of corporate actions will be based on instructions provided by the Pledgee Member and Pledgor identifying the beneficiary party for corporate actions whether it is for the Pledgee Member or the Pledgor.

8.1. Bonus Securities:

8.1.1. Where the beneficiary is for the Pledgee Member, the bonus securities will be credited and pledged automatically in the account of the Pledgee Member where in the Pledgee Member will have full control over the bonus securities.

8.1.2. If the beneficiary is for the Pledgor, the bonus securities will be available in the Pledgor's CDS account.

9. Distribution of Rights Issue Shares for the Capital Increase:

Rights issue shares cannot be pledged. Therefore Dubai CSD will not accept any request for pledging right issue shares.

10. Cash Dividends:

Cash dividends will be paid to the bank account of the Pledgee Member on the dividend payment date if the beneficiary is the Pledgee Member. If the Pledgor is the beneficiary, cash dividends will be paid according to the mode of payment provided by the Pledgor.

11. Transfer of Pledged Securities to Trading Member of DFM for Sale

11.1. If the Pledgor and the Pledgee Member want to deal with the pledged securities, **the pledgee member should fill the "Transfer Pledge Securities to Trading Member for Sale form" indicating** that both sides (Pledgee Member & Pledgor)

desire to transfer the pledged securities to the Pledgor's account with accredited Trading Member of DFM (previously agreed upon by the bank and investor). The broker should open a new account particularly for selling the pledged securities only.

- 11.2. The Pledgee Member should pay the fees of transferring pledge securities to Trading Member of DFM for sale which is AED 100 per company.
- 11.3. (Print Preview the Form) The pledgee Member and the pledgor should sign, stamp and send the original form to Dubai CSD to proceed the request.
- 11.4. Then, Dubai CSD **will transfer the pledged securities to the Pledgor's account with** the trading member (whose name would be indicated in the form of transfer the pledged securities).
- 11.5. After the transfer is executed, Dubai CSD will:
 - 11.5.1. Send formal letter to the trading member confirming the transfer of pledged securities to special account with them.
 - 11.5.2. Approve the e- request.
- 11.6. At this time, the bank gives the agreed upon Trading Member an order to sell the securities. Then, the Trading Member will sell the securities and transfer the proceeds to the Pledgor account with bank within 5 days from the deal execution date.
- 11.7. In case the pledged securities have not been sold, the Pledgee Member should fill **the “Re- Pledge of Transferred Securities to Trading Member for Sale Request”** form to repledge (return the securities to the pledge account) and pay fees of AED 100 per company **or fill the “Pledge Release of Transferred Securities to Trading Member for Sale Request” and pay fees of AED 100 per company.**

11.8. If the Pledgor was not able to pay the value of the pledge to the Pledgee Member, and refused to sign the form of transfer pledged securities to broker for sale in favor of the pledgee bank, then the Pledgee Member may request the court to issue a selling order addressed to Dubai CSD stating therein, Pledgor's name, Pledgor's NIN number, the name and the number of the securities pledged in favor of the Pledgee Member.

11.9. Important Notes:

11.9.1. In case of the absence of Pledgor's signature on the bank transfer form, Pledgee Member should attach a signed letter from the Pledgor agreeing to transfer those pledged securities to the Trading Member for sale, which should also match with the Pledgee Member form of transfer.

11.9.2. The Pledgee Member must ensure that the transfer form is signed by the Pledgor and the authorised signatories of the the Pledgee Member **and stamped with the Pledgee Member's stamp.**

12. Court Reservation on Pledged Securities as per Court Order:

If Dubai CSD receives an order from Legal Authorities to reserve the securities that are pledged in favor of certain Bank / Other Institutions / Foreign Financial Institutions, the following procedures should be followed:

12.1. Dubai CSD will apply the Court Order on the Pledged securities in the Pledge account in favor of court case.

12.2. Dubai CSD will send a formal letter to the Pledgee Member informing them of Security Reservation as per Court Order in favor of the court case (with mentioning the court case number).

12.3. In case of receiving Court Order for new court reservation on the pledged and reserved securities previously, Dubai CSD will reserve the securities in favor of the other new court case and send a formal letter to the Pledgee Member informing them about the new court reservation on the previous pledged and reserved securities as per court order and provide them with all the court cases numbers.

12.4. In case we have received a request from the Pledgee Member to transfer the Pledged and reserved securities to the trading member for sale, the transfer will not be executed until we receive a formal letter from the Court approving the transfer of the pledged and reserved securities for sale.

13. Transfer of Pledged and Reserved Securities to Broker for Sale

In case Dubai CSD receives an order from Legal Authorities to sell all or part of the Pledged and Reserved securities as per court order , the following percedures will be followed:

13.1. Dubai CSD will execute the court order and transfer the pledged and reserved securities to the trading member for sale.

13.2. Dubai CSD will send a formal letter to the Pledgee Member informing them that the transfer was executed as per court order.

14. Pledge Release

14.1. In case the pledge is released and the Pledgor have paid the entire commitments, the Pledgee **Member would fill the “Pledge Release Request” form and send a copy to the listed company (which issued the securities) indicating the number of pledged securities which required to be released.**

14.2. The Pledgee Member should pay the fees of releasing pledged securities which is AED 100 per company.

14.3. Dubai CSD will implement the pledge release transaction and approve the release of the pledge e- request within 2 business days.

14.4. The Pledgee Member should follow all the instructions mentioned above, use the e- forms and attached templates letter.

15. Reports and statements

If the Pledgee Member wishes to acquire details of pledged securities in their favor, they should fill the **“Bank/Non Bank List of Investor Pledge Accounts Balance Report”** form and the fees will be as the following:

15.1. Preparing and printing reports upon request:

15.1.1. AED 200 for the first 20 page and AED 20 for any additional page provided the Maximum is AED 15,000.

15.2. Electronic preparation of reports upon request:

15.2.1. AED 0.5 per investor in the report provided the minimum AED 200 and the maximum is AED 3,000.

15.3. **Prepare and print investor’s pledged shares statement:**

15.3.1. AED 100 per letter provided with a maximum of 3 statements.

16. Internal Transfers: Transfer of Ownership of Pledged Securities from one Pledgee Member to Another:

In the event that the investor wishes to transfer his Pledged Securities from one pledgee member to another pledgee member with all the pledge data matched between the two pledgee members, they should deliver the following original documents:

- 16.1. Release letter from the first Pledgee Member addressed to Dubai CSD.
- 16.2. Letter from Investor addressed to Dubai CSD: the letter should include that investor would like to MOVE his pledged securities from First Pledgee Member to Second Pledgee Member (mentioning the names of pledge members) and make sure that all other details related to pledge (symbol, # of securities, beneficiary) are matched with new pledge letter.
- 16.3. Pledge letter from new pledgee member addressed to Dubai CSD requesting to pledge the securities and make sure it's fulfilled with release letter and investor letter details.
- 16.4. Pay Pledge Transfer Fees from Pledgee Member to another: 0.0001 (one per ten thousand) of the market value of the shares (Pledge Fees = No. of securities * Closing Price * rate (Minimum AED 100 per company)). Fees should be paid to DFM account # 0412063720929 (IBAN AE370260000412063720929) with Emirates National Bank of Dubai and attach the fee payment credit advice copy with the pledge request to Dubai CSD.
- 16.5. After the transfer is executed, Dubai CSD will:
 - 16.5.1. Send an official pledge release letter addressed to the first pledgee member.
 - 16.5.1.1. Send an official pledge letter addressed to the new pledgee member.
 - 16.5.1.2. Issuing voucher in favor of the new pledgee member.
 - 16.5.2. Submit the original forms to Dubai CSD, signed by the authorized signatories of the pledgee members, with the bank / financial institution stamp on the letter.


Appendix 1 – Format of Application to be registered as Pledgee Member



شركة تابعة لمصرف دبي المالي ش.م.ع
Subsidiary of Dubai Financial Market PJSC

Pledgee Member eService User Registration Form

Details of the Main User			
Full Name:			
First Name:		Last Name:	
Title:			
Land Line Number:	Mobile Number:	Fax Number:	
Nationality:	Gender:	Male	Female
User Name (Email):	Confirm Email:	Group Notification Email:	
Pledgee Member Information			
Type of Pledge Member:	Local	Foreign	
	Financial Institution	Bank	
	If Bank, please select type:	Islamic Bank	Non-Islamic Bank
Bank/Financial Institution Name:			
Address:			
Street:	P.O. Box:		
City:	Country:		
Fax:	Phone:		
Website:			
Comments/License Issued/Recognition			
License Number:			
Place of License:			
Expiry Date of Trade License:			
Bank Account Information			
*Pledgee Member Bank Account Number:			
Bank Account Number in IBAN Format (if Bank Account is with a UAE Commercial Bank):			
Name of Bank:			
SWIFT Code of Bank (if Bank Account is with an Overseas Bank):			
Sort Code (if Overseas Bank):			
*Payment Currency (if Non-UAE Bank Account):	Dubai CSD will levy a transaction charge for Bank transfers to a Foreign Bank Account outside the UAE. All dividend payments by Dubai CSD will be paid in AED currency. The investor's bank is responsible for the currency conversion.		
*Bank Account Conditions:			
A. A UAE Bank cannot use their Bank Account with the UAE Central Bank for receiving Cash Dividends.			
B. A copy of the Bank Account Statement clearly showing Bank Account Number and Account Name details (balance details can be blanked out) must be submitted with the application for verification of Account Number and Account Name details.			
Required Documents			
1. Local Banks Requirements: <ul style="list-style-type: none"> Authorized Signatures List Copy of License issued by the Applicant's Regulator 		1. Foreign Bank or Foreign Financial Institutions Requirements: <ul style="list-style-type: none"> Copy of the Power of Attorney Authorized Signatures List Copy of the Internal passport for the Authorized Signatories under the Power of Attorney Copy of Applicant's Certificate of Incorporation or equivalent documentation Copy of Applicant's License Copy of Applicant's Memorandum and Articles of Association 	
2. Local Financial Institutions Requirements: <ul style="list-style-type: none"> Copy of Trade License Copy of Commercial License Copy of Memorandum and Articles of Association Authorized Signatures List 		Additional documents for Foreign Financial Institutions Applicant: <ul style="list-style-type: none"> Copy of Trade License Copy of applicant's Memorandum and Articles of Association showing evidence that the applicant is authorized to lend money Copy of Approval by the Applicant's Regulator that the Applicant is authorized to engage in the Business Activity of Lending 	
Classification of Supporting Documents: <ul style="list-style-type: none"> Copies of documents submitted to Dubai CSD must be certified true copies bearing the stamp and signature of a Notary Public or the issuing authority of the document. For more information, please refer to Dubai CSD Pledge Procedures. 			
Acknowledgement			
<p>I/We agree to be bound in all respects by and in compliance with all the rules, provisions, guidelines and requirements as may be issued by Dubai CSD from time to time to register as Pledgee Member concerning the pledging of securities and shall comply with these rules, provisions and guidelines as may be issued from time to time concerning Pledgee Member.</p> <p>I/We agree and undertake jointly and severally to assume the full legal and financial responsibility arising from the accuracy and completeness of the information which we are submitting to Dubai CSD for the purpose of satisfying the requirements of being registered as a Pledgee Member and undertake to keep Dubai CSD updated of any change in information regarding our registration as a Pledgee Member.</p>			
Full Name:		Company Name:	
Authorized Signature:			

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Appendix 2 (Pledgor 's letter format to Dubai CSD)

Reference:

Date:

Dubai CSD LLC

P.O.Box 9700

Dubai, UAE

Dear Sir,

Subject: Pledge (*Company Name*) Securities in the name of
(*Investor Name*)

Kindly do the necessary to pledge in Dubai CSD the below mentioned securities in the favour of _____
(*name of Bank/ Financial Institutions*) as illustrated below:

1. Investor Name :
2. Investor Number :
3. Security/bond Name :
4. Quantity of Securities :
5. Distributions paid to : (*Pledgee Member Or Pledgor*)

Kindly confirm the pledge over the mentioned securities in favour of _____ (name of pledgee member). Please do not lift the pledge until you receive a formal letter from the pledgee member indicating so.

Best Regards,

Investor Name

Investor Signature