

15 March 2020

To:

1. Citibank UAE
2. Deutsche Bank AG, Dubai Branch
3. First Abu Dhabi Bank PJSC
4. HSBC Bank Middle East Limited
5. Standard Chartered Bank UAE
(herein referred to as "the Custodian Banks")

BaFin Three Points Declaration

Dubai Central Securities Depository LLC (herein referred to as Dubai CSD), acting as a central securities depository under national securities regulations, hereby confirm that:

1. All securities credited to depository accounts maintained under the Custodian Banks as a custodian member of the Dubai CSD are held on behalf of customers (or customers of customers) of the said custodian member unless otherwise indicated as proprietary accounts of the said custodian member.
2. With respect to the securities credited to the depository accounts, we may not assert any right, charge, security interest, lien, right of retention or claim of any kind. However, we reserve the right to act on instructions from a clearing house to, among other things, debit securities underlying an unpaid settlement obligation from the said custodian member in the event of a default by the said custodian member as a member of the clearing house or debit securities underlying a trade settlement pursuant to rules of a clearing house for mandatory financial settlement in lieu of delivery of securities.
3. We will not entrust any third party with custody of such securities credited to the depository accounts maintained under the said custodian member or transfer them to another country without the express consent of the said custodian member unless required so under any applicable laws, decree, regulations of government directive or by order of any court, tribunal or other competent authority.

Yours faithfully

for Dubai Central Securities Depository LLC



Maryam Mohd Fikree
Chief Executive Officer



دبي للإيداع ذ.م.م. Dubai Central Securities Depository LLC

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