AIX Registrar Rules

as amended on: 19 January 2026, effective from 19 January 2026

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1 Section: General Provisions

1.1 Definitions

In these **Rules** the following terms shall have the following meanings:

Definitions:	Meaning:
Account	means an account established for a **Client** in the **Securities Registry**.
Agent	means an agent appointed or designated by the **Issuer** to act on its' behalf which maintains **Branch or Main Register** outside the **AIFC**.
AIFC	means the Astana International Financial Centre.
AIFC Court	means **AIFC** court established under **AIFC Law**.
AIFC Law	means the acts and regulations of **AIFC**, as amended from time to time.
AIX	Astana International Exchange Ltd.
AIX CSD	means Astana International Exchange Central Securities Depository Ltd.
AIX Registrar	means Astana International Exchange Registrar Ltd.
Applicant	means an **Issuer** or respective **Security Holder** who has applied to become a **Client** in the manner set out in these **Rules**.
Authorised Representative	means, in respect of a **Client**, a **Person** authorised by the **Client** to represent the Client in accordance with the **Rule** 3.6.
Business Day	means 9.00 am – 18.00 pm on any day in Astana, Kazakhstan (other than a Saturday, Sunday or a public holiday in Kazakhstan).
Branch Register	means a register to be kept in a jurisdiction in which the **Issuer** seeks to have or has had **Securities** admitted to trading on an Equivalent Regulated Exchange (as defined by AFSA) or as designated by the **Issuer**.
Certificate on Registration	has the meaning given to it in **Rule** 6.4.
Claim Right	claim right registered in the AIX Registrar accounting system that confers on the holder, upon exercise, to receive a Security, currency or any other asset.
Client	means an **Issuer** or a respective **Security Holder** that has been accepted by **AIX Registrar** and designated by **AIX Registrar** as a **Client**.
Court	means a court, arbitration, tribunal or a body of people presided over by a judge or judges in civil, criminal, administrative or other cases.

Debt Securities	means debt securities which create or acknowledge indebtedness, whether secured or not. For the purpose of these Rules, the term also includes, without limitation, **Structured Products**, and any other similar instruments as may be determined by **AIX Registrar** for its purposes.
Debtor	means in relation to a **Security Interest**, a **Client** whose **Securities** are subject to the **Security Interest**.
Designated Nominee	means a clearing house outside **AIFC** which holds a whole class of **Securities** at **AIX Registrar** as a registered nominee holder under agreements concluded by an **Issuer** of the **Securities, AIX Registrar**, and **Designated Nominee** and executes any instructions in such **Securities** pursuant to the **Designated Nominee's** system rules.
Error	means an error or oversight of any kind arising for whatever reason by **AIX Registrar** or a delay, deficiency or failure on the part of **AIX Registrar**, arising for whatever reason and in any case.
Equity Securities	means securities which are shares, warrants over shares, certificates over shares, depositary receipts representing the shares, and units.
Instruction	means an instruction given by a **Client** to **AIX Registrar** in relation to **Securities** pursuant to these **Rules**.
Issuer	unless otherwise specifically set out in these **Rules**, includes **Issuers of Equity Securities, Issuers of Unlisted Securities,** and **Issuers of Debt Securities**. For the purposes of these Rules only, in respect of the **Claim Rights**, it can refer to the primary legal owner of such **Claim Rights**.
Issuer of Debt Securities	includes **AIFC** participants and non-**AIFC** participants who issued **Debt Securities**.
Issuer of Equity Securities	includes only **AIFC** participants who issued **Equity Securities**.
Issuer of Unlisted Securities	means **AIFC** and non-**AIFC** participants who issued **Unlisted Securities**.
List of Securities Holders	means a list of **Securities Holders** (individuals and bodies corporate) initially provided by the **Issuer** in a form acceptable to **AIX Registrar**, which will allow **AIX Registrar** to identify each **Securities Holder** to maintain the **Securities Registry**
Maturity	means the due date for repayment, redemption or repurchase of **Securities** that is repayable, redeemable or re-purchasable subject to a right or obligation to repurchase, repay or redeem, and "**Mature**", "**Matured**" and "**Maturity Date**" shall be interpreted accordingly.

Main Register	means a register of **Securities Holders** kept at the **Issuer's** registered office or designated by the **Issuer**.
Master Deed for Unlisted Securities	means the standard-form legal instrument published **by AIX Registrar**, which sets out the general terms and conditions applicable to **Unlisted Securities** registered with **AIX Registrar**, as may be amended from time to time.
Notice	means a written communication that is transmitted by **AIX Registrar** or a **Client** in a manner defined in these **Rules**, and a reference to "**Notifying**", "**Notified**", "**Notification**" and "**Notify**" shall be construed accordingly.
NIN	means a unique numeric identifier of an **Issuer** and a **Security Holder**.
NNA	means the entity designated in a particular jurisdiction to assign, maintain, and manage International Securities Identification Numbers (ISINs) and other related securities identifiers.
Person	means any individual, body corporate or body unincorporated, including a legal entity, company, partnership, unincorporated association, government or state.
Professional Client	has meaning given under the **AIFC Law**.
Recording	means the electronic recording in the **Securities Registry** on the basis of an **Instruction** of a **Client**; and "**Recorded**" and "**Record**" shall be interpreted accordingly.
Registry Services	means the services and facilities provided by **AIX Registrar** as set out in **Rule** 2.1, including the operation and maintenance of the **Securities Registry**, the recording of title and issuance of **Securities**, and the maintenance of **Accounts**.
Registry Services Agreement	means the agreement described as such and entered into between a **Client** and **AIX Registrar** as the same may be amended and/or supplemented from time to time.
Registry Portal	means the online platform made available by **AIX Registrar** to **Clients** for accessing the **Securities Registry**, viewing securities holdings, and using other services as may be technically available.
Rules	means these **AIX Registrar Rules** as the same may be amended and/or supplemented from time to time.
Secured Party	means in relation to a **Security Interest**, a **Securities Holder**, in whose favor the **Security Interest** is created or provided for under a security agreement for a **Security Interest**, whether or not any obligation to be secured is outstanding.
Securities	unless otherwise specifically set out in these **Rules**, includes both **Equity Securities** and **Debt Securities**.

Only for the purposes of these Rules and for extending the **Registry Services** to **Claim Rights**, definition of **Securities** |

	includes **Claim Rights**.
Securities Holder	means a legal owner of **Securities** issued by **Issuer,** or of **Claim Rights,** which recorded in the **Securities Registry**.
Security Interest	has a meaning given in the **AIFC** Security Regulation (**AIFC** Regulation No.7 of 2017, as amended from time to time).
Securities Registry	means the register of **Securities Holders** that is maintained by **AIX Registrar** on behalf of that Issuer, as applicable.
Structured Products	have meaning given in the **AIFC Glossary.**
Unlisted Securities	means units of **AIFC** participants or **Debt Securities** of **AIFC** and non-**AIFC** participants that are not admitted to listing or trading on **AIX** or any other exchange, and which are offered or transferred privately, including through arrangements or placements, exclusively to **Professional Clients** in accordance with **AIFC Law.**
Unprofessional Conduct	means: (a) conduct which amounts to dishonesty or impropriety affecting professional character and which is indicative of a failure to either understand or practice the precepts of honesty or fair dealing; and/or (a) unsatisfactory professional conduct, where the conduct involves a substantial or consistent failure to reach and/or maintain reasonable standards of competence and diligence by a **Client**, its respective director(s), **Authorised Representative** or other **Person** who acts (or purports to act) on behalf of that **Client**, whether in the conduct of that **Client**'s business or in the conduct of any other Business in which the **Client**, its respective director or other **Person** is involved.

1.2 Interpretation

1.2.1 In these **Rules**:

(a) expressions with defined meanings appear in bold italics in the **Rules**. If an expression is not defined in the Rules, it has the meaning given to it in the AIX Business Rules; if not defined there, have the meaning given in the AIFC Glossary;

(b) unless otherwise stated, where bold italics have not been used, an expression bears its natural meaning;

(c) headings are for convenience only and shall not affect the interpretation of these **Rules**;

(d) references to a **Person** are to that **Person** and that **Person's** successors, permitted assigns, executors and administrators as the context requires;

(e) any date that is not a **Business Day**, upon or by which anything is due to be done by any **Person**, will be deemed to be a reference to the next **Business Day** except where otherwise stated;

(f)   words importing the plural include the singular and vice versa and words importing gender import all genders;

(g)   references to statutes, statutory instruments, decrees, rules of a regulatory authority or provisions thereof shall be construed as references to any of the foregoing as the same may be amended, extended, varied or replaced from time to time;

(h)   a reference to a **Rule** (e.g. **Rule** 2.3) includes a reference to all sub-**Rules** included under that **Rule** (e.g. **Rule** 2.3.1) and a reference to a **Section** (e.g. **Section** 2) includes a reference to all **Rules** and sub-**Rules** within that **Section** of these **Rules**;

(i)   a reference to "writing" includes any record capable of being published, whether or not in electronic form, unless a contrary intention is otherwise specified;

(j)   every provision must be interpreted in light of its purpose;

(k)   the referred periods of time, **Notices** or others in these **Rules** shall be calculated according to the local time of Astana unless stated otherwise.

1.3   Status of the Rules

1.3.1   The **Rules** apply to each **Client**.

1.3.2   These **Rules** constitute a binding contract between **AIX Registrar** and each **Client** and each of those **Persons** agrees to observe the **Rules** to the extent that they apply to the **Person** and to engage in conduct that the **Person** is required by the **Rules** to engage in.

1.4   Amendment of Rules

1.4.1   **AIX Registrar** may from time to time amend, add to, alter, modify or repeal any of the provisions of these **Rules**. Amendments to these **Rules** shall be published by **Notice** or otherwise and shall become binding on **Clients** at the time specified in such **Notice**.

1.4.2   Unless expressly stated otherwise, where a **Rule** is amended, deleted or lapses or otherwise ceases to have effect, that circumstance does not:

(a)   revive anything not in force or existing at the time at which that circumstance takes effect;

(b)   affect the previous operations of that **Rule** or anything done under that **Rule**;

(c)   affect any right, privilege, obligation or liability acquired, accrued or incurred under that **Rule**;

(d)   affect any penalty, forfeiture, suspension, termination or disciplinary action taken or incurred in respect of that **Rule** (including in respect of any contravention of that **Rule**);

(e)   affect any investigation, disciplinary proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, suspension, termination or disciplinary action, in respect of that *Rule* (including in respect of any contravention of that *Rule*); and

(f)   affect any such investigation, disciplinary proceeding or remedy that may be instituted, continued or enforced, and any such penalty, forfeiture, suspension, termination or disciplinary action that may be imposed as if the circumstance had not taken effect, and any such investigation, disciplinary proceeding or remedy may be instituted, continued or enforced, and any such penalty, forfeiture, suspension, termination or disciplinary action may be imposed as if the circumstance had not taken effect.

2 Section: AIX Registrar

2.1 AIX Registrar Services

2.1.1 *AIX Registrar* is the operator of the *Securities Registry* and provides or makes available to the *Clients* the following services and facilities in the *Securities Registry*:

(a) opening and maintaining of *Accounts* for *Clients*;

(b) recording of title in *Securities* pursuant to the *Instructions* of *Clients* (including, but not limited to, recording of interest to the *Securities)*;

(c) enabling recording of *Issuer's Securities* issuance and any changes thereto;

(d) at the request of the *Client*, provision of statements and reports in respect of *Accounts* of *Clients*; and

(e) other services or facilities as specified by *AIX Registrar* from time to time in accordance with these *Rules, Registry Services Agreement* and / or *Notices*.

2.1.2 The *Securities* of *Clients* shall not constitute the proprietary assets of *AIX Registrar* and shall not be included into its accounting balance sheet. *AIX Registrar* shall segregate its own assets from the *Securities* of its *Clients* and ensure segregated record among the *Securities* of *Clients* in the *Securities Registry*.

2.1.3 *AIX Registrar* acts solely as an agent of the *Issuer*, being a *Client*, as per appointment of the *Client*. The *Issuer*, being a *Client,* acts as a principal in its' relationship with *AIX Registrar*.

2.2 Fees and Charges

2.2.1 *AIX Registrar* may impose on *Clients* such fees and charges, as it may from time to time determine and publish by *Notice*. All fees and charges will be payable in the manner and at the time specified by *Notice*. In relation to such fees and charges such *Notice* shall be defined as *AIX Registrar* fees schedule.

2.2.2 *AIX Registrar* may vary its fees and charges. *AIX Registrar* shall provide reasonable advance notice to the *Clients* of any changes to any such fees or charges or the imposition of any new fees and charges. However, no advance notice shall be required in respect of fees for any new service introduced by the *AIX Registrar*.

2.2.3 The *Issuer* shall pay all fees and charges as determined by *AIX Registrar* in *AIX Registrar* fees schedule for the *Securities Holders* in respect of the *Securities* which are issued by that *Issuer,* as applicable.

2.2.4 Any amount to be paid by a *Client* and not paid by its due date for payment of the same shall be treated as an unpaid amount and shall, at *AIX Registrar's* discretion, bear interest at the rate reasonably determined by *AIX Registrar* in *AIX Registrar* fees schedule. Interest shall accrue on a daily basis and shall compound and shall be payable as a separate debt.

2.2.5 Where the *Client* fails to pay within the time specified in the *Notice* issued by *AIX Registrar*, other than in the case where the *Client* is disputing such charges or sums in good faith, *AIX Registrar* may suspend or terminate its services under these *Rules* with immediate or delayed effect, without prejudice to any other action which *AIX Registrar* may take.

2.3 English Language Requirement

2.3.1 Every document required to be provided to *AIX Registrar* must be in the English language or, if not in English, and, if so required by *AIX Registrar*, be accompanied by a certified English translation and, in such case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

2.4 Liability of AIX Registrar

2.4.1 Neither *AIX Registrar* nor any of its employees may be held liable to any *Client*, *Agent,* any of their clients, or related *Persons*, for anything done or omitted to be done in the performance or discharge of their respective duties and functions if the act or omission is shown to have been committed or omitted in good faith.

2.4.2 Without limiting *Rule* 2.4.1, *AIX Registrar* is not responsible for:

(a) the adequacy, accuracy, and/or completeness of any information (oral or written) supplied by an *Applicant*, *Client, Agent* or other *Person*; or

(b) the legality, validity, effectiveness, adequacy or enforceability of any *Securities*.

2.4.3 *AIX Registrar* shall not be obliged to do or omit to do anything if it would or might, in its reasonable opinion, constitute a breach of any law or a breach of fiduciary duty in respect of *AIX Registrar*.

2.4.4 Unless otherwise prohibited by any applicable law, nothing in these *Rules* shall exclude, restrict or limit the liability of *AIX Registrar* in carrying out any functions: for fraud or willful default of *AIX Registrar* provided that notwithstanding any fraud or willful default, *AIX Registrar* shall not be liable for any indirect or consequential damages (including loss of profits), even when notified of the possibility of such damages.

2.4.5 *AIX Registrar* may rely on any representation, *Notice*, *Instruction*, agreement or document believed to be genuine, correct and appropriately authorised and upon any statement or representation made by a *Person* regarding any matters which may reasonably be assumed to be in that *Person*'s knowledge or power to make.

2.4.6 *AIX Registrar* shall not be responsible for any losses, liabilities, judgments, suits, actions, proceedings, claims, penalties, damages or costs (including reasonable legal fees as incurred) in respect of any matter relating to the *Securities Registry* or any document issued by or on behalf of the *Client* prior to the opening of the *Account*.

2.4.7 *AIX Registrar* shall not be responsible for any losses, liabilities, judgments, suits, actions, proceedings, claims, penalties, damages or costs (including reasonable legal fees as incurred) resulting from or arising out of or in connection with any discrepancy, non-compliance, or divergence in data between *Securities Registry*, from one side, and the *Main* and *Branch Register*, as applicable, from the other side, or any other register, as applicable, which occurred based on delay, invalidity, inaccuracy, or incompleteness of any information provided to *AIX Registrar*.

2.4.8 Without prejudice to the foregoing, *AIX Registrar* shall bear no responsibility or liability for any disputes, claims, or consequences arising out of:

(a) offering, marketing, or execution of any *Unlisted Securities* by the *Client*;

(b) any *Issuer*-initiated *Instructions*, including on corporate action; or

(c) the failure by the *Client* to comply with applicable laws or regulations in relation to the services of *AIX Registrar*.

2.5 Indemnity

2.5.1 The *Client* shall on demand indemnify and hold harmless *AIX Registrar*, the *Designated Nominee*, their affiliates, and their respective directors, officers, employees and agents from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, penalties, damages or costs (including reasonable legal fees as incurred) resulting from or arising out of or in connection with: (i) the *Client*'s breach of these *Rules*, any applicable *AIFC Law* or the terms of the *Registry Services Agreement*; and (ii) any claim asserted against *AIX Registrar* by any third party for whom the *Client* acts or purports to act in relation to the services provided to the *Client* in accordance with these *Rules* or the *Registry Services Agreement*. *AIX Registrar* shall provide the *Client* with: (i) prompt written notice of each such claim received by *AIX Registrar*; (ii) reasonable control over the defence and settlement of such claim; and (iii) such information and reasonable assistance to settle or defend any such claim. Notwithstanding the foregoing, the *Client* shall not settle any such claim without *AIX Registrar's* prior written approval if such settlement requires *AIX Registrar* to take any action, refrain from taking any action (or admit any liability whatsoever.

2.5.2 The *Client* shall on demand indemnify and hold harmless *AIX Registrar*, the *Designated Nominee*, their affiliates, and their respective directors, officers, employees and agents from and against

any and all losses, liabilities, judgments, suits, actions, proceedings, claims, penalties, damages or costs (including reasonable legal fees as incurred) resulting from or arising out of or in connection with any discrepancy, non-compliance, or divergence in data between *Securities Registry*, from one side, and the *Main* and *Branch Register*, as applicable, from the other side, or any other register which occurred based on delay, invalidity, inaccuracy, or incompleteness of any information provided to *AIX Registrar*.

2.5.3 The *Client* shall also indemnify *AIX Registrar* from and against any claim, loss, or liability arising out of a repurchase, redemption, or other corporate action initiated by the *Client*, where *AIX Registrar* has acted in reliance on the *Client's Instruction*. This includes any claims by *Securities Holders* alleging unlawful, involuntary, or unauthorized removal or alteration of their holdings from the *Registry*. In the context of *Unlisted Securities*, the *Client* shall further indemnify *AIX Registrar* against any claim or liability arising from the nature of the offering or subsequent transfer of such *Unlisted Securities*, including:

(a) the absence of a prospectus or offering document;

(b) non-compliance with applicable regulatory or investor qualification requirements;

(c) any dispute over non-payment or default under the offering;

(d) any dispute over title, ownership, or beneficial interest recorded in the *Registry* based on *Client*-supplied information.

2.6 Validity of documents

2.6.1 Subject to *Rule* 2.5.1, the *Client* agrees that *AIX Registrar* shall not be required to ascertain the validity or entitlement of the *Client* in respect of any document or *Instruction* or the execution of any document or *Instruction* presented to it and *AIX Registrar* may accept document or *Instruction* as being valid and effective without further enquiry. *AIX Registrar* shall not be liable by reason of having accepted as valid any documents or *Instruction* of any kind which are forged, not authentic or are untrue.

2.7 Power of waiver and rulings

2.7.1 *AIX Registrar* by *Notice* has sole and absolute discretion to impose additional requirements, or waive or modify the application of the requirements of these *Rules* in respect of a *Client*, provided that such waiver or modification would not unduly prejudice *Securities Holders* and *AIX Registrar* may make rulings as to the interpretation of these *Rules*.

2.7.2 Any waiver or ruling granted by the *AIX Registrar* will be valid and have effect in accordance with the terms of, and for the period specified in, the decision for that waiver or ruling.

2.7.3 Any waiver or ruling granted by *AIX Registrar* will be void from the

outset if **AIX Registrar** has made the decision in relation to the application on the basis of information that **AIX Registrar** determines was incorrect, incomplete or misleading in any material respect.

2.7.4 Any waiver or ruling granted by **AIX Registrar** may be revoked at any time by **AIX Registrar** by **Notice** to the **Client** or **Clients** concerned.

2.7.5 Waivers and rulings granted by **AIX Registrar** subject to conditions are only valid if those conditions are satisfied or complied with. A waiver or ruling will be void from the outset if any such conditions are not satisfied or complied with in full.

2.7.6 The power and discretions of **AIX Registrar** set out in the **Rule** 2.7 are subject to those waivers or ruling granted by **AIX**.

2.8 Force Majeure

2.8.1 Unless otherwise expressly provided for in these **Rules**, neither **AIX Registrar**, nor the **Client** nor the **Designated Nominee** shall be liable for any act or omission or for any failure, suspension, restriction or delay in the provision of services and facilities or the performance in whole or in part of its obligations under these **Rules**, if, such act, omission, failure, suspension, restriction or delay arises out of causes beyond its reasonable control.

2.8.2 Causes beyond **Person's** reasonable control as referred to in *Rule* 2.8.1 may include, but shall not be limited to, acts of God, war,terrorism, civil disturbances, riots, acts of a civil or military authority, embargoes, pandemic or other outbreak of disease, fires, floods, explosions, accidents, labour disputes, mechanical breakdowns, computer or system failures or other failures of equipment, failures of or defects in computer or system software, unavailability of or restrictions on any online communications system or communication media or facilities, criminal cybercrime activity, interruptions (whether in whole or in part) of power supplies or other utility or service, any suspension, restriction or closure of any market, any marketemergency, failure, interruption or suspension of any depository, bankor financial institution, clearing or settlement system, any law, decree, regulation or order or directive of any government, competent authorityor any court or tribunal, and any other causes in all cases which are beyond *such* **Person**'s reasonable control.

2.9 Data Protection

2.9.1 *AIX Registrar* may collect and retain personal information on **Clients**, its personnel, directors and its **Authorised Representative**, at all times in conformity with **AIFC Law** and **Registry Services Agreement**.

2.9.2 *AIX Registrar* may process personal data in connection with its activities and, if necessary, transmit or transfer such data to any countries or territories outside **AIFC**, at all times in conformity with any applicable law.

2.10 Confidentiality

2.10.1 Unless otherwise provided for under these **Rules** or the **Registry**

Services Agreement or in any other agreement or arrangement between *AIX Registrar* and a *Client*, *AIX Registrar* shall treat all information and documents acquired by it under or in connection with these *Rules* (including without limitation all personal information in respect of a *Client*, its personnel, directors and its *Authorised Representatives*) as confidential ("*Confidential Information*").

2.10.2 *AIX Registrar* shall however be entitled to disclose *Confidential Information* in all or any of the following circumstances:

(a) for the purpose of enabling *AIX Registrar* to institute, carry on or defend any proceedings including any court proceedings;

(b) under compulsion of law;

(c) for the purpose of enabling *AIX Registrar* to discharge its functions having regard in particular to the protection of investors and the maintenance of high standards of integrity and fair dealing;

(d) in relation to the enforcement of that *Client*'s obligations under these *Rules*;

(e) for the purposes of international treaty obligations or to act in conformity with future international cooperation mechanisms (e.g. IOSCO MMOU);

(f) for any other purpose with the consent of the *Person* from whom the information was obtained and, if different, the *Person* to whom it relates,

provided that nothing shall prevent *AIX Registrar* from disclosing any *Confidential Information* which is already in the public domain in any jurisdiction unless it has come into the public domain as a result of a breach by *AIX Registrar* of the *Rule* 2.10.

2.11 Invalidity

2.11.1 The invalidity, illegality and unenforceability in whole or in part of any of the provisions of these *Rules* shall not affect the validity, legality and enforceability of the remaining part or provisions of these *Rules*.

2.12 Business continuity

2.12.1 If the services provided by *AIX Registrar* in connection with the *Securities Registry* are interrupted for any reason, including as a result of a software *Error*, telecommunications outage, *AIX Registrar* shall use all reasonable efforts to minimise the duration of any interruption of the functioning of the *Securities Registry* for the *Clients*.

2.13 Record Keeping

2.13.1 *AIX Registrar* shall maintain, for a period of at least six years or longer period, all its records on the services and activities set out under these *Rules*.

2.14 Governing law and jurisdiction

2.14.1 These *Rules* shall be governed by and construed in accordance with *AIFC Law* and each *Client* irrevocably submits to the exclusive

jurisdiction of **AIFC Court** and its legal jurisdiction for the resolution of any disputes arising out of or in connection with these **Rules** or the services provided hereunder.

2.14.2 With respect to any **Unlisted Securities** created, recorded or administered by **AIX Registrar**, the **Client** expressly agrees that any dispute, claim, or legal proceedings arising out of or in connection with the creation, issuance, registration, transfer, redemption, or any other matter relating to such **Unlisted Securities** shall be at any time exclusively submitted to, and finally resolved by, the **AIFC Court**.

2.14.3 Each **Client** irrevocably:

(a) waives any objection arising at any time to the laying of venue of any proceedings brought in **AIFC**;

(b) waives any claim that such proceedings have been brought in an inconvenient forum; and

(c) further waives the right to object with respect to such proceedings that **AIFC Court** does not have jurisdiction over it.

2.14.4 **AIX Registrar** shall be entitled to institute proceedings in any other jurisdiction to enforce the obligations of a **Client**, which arise under or in connection with these **Rules**.

2.14.5 The activity of **AIX Registrar** maintaining the **Securities Registry** and operating in the **AIFC** jurisdiction is solely governed by the **AIFC Law** and these **Rules**.

2.15 Branch and Main Register

2.15.1 Any transfer of **Securities** between **Securities Registry and Branch or Main Register**, as applicable, must be recorded in all **Registers**. **Securities** transferred within the **Main or Branch Register**, maintained overseas, or their records maintained therein shall not be recorded in the **Securities Registry**.

2.15.2 The **Issuer** shall be responsible for the reconciliation and rectification of the records between the **Securities Registry and Branch or Main Register,** as applicable. For this purpose, the **Issuer** shall timely provide or ensure that the **Agent** cooperates with **AIX Registrar** and timely provides any information related to the transfers of Securities between the **Securities Registry and Branch or Main Register**, as applicable, and reasonably required to reconcile the records.

2.15.3 The Issuer and the **Agent,** if applicable, must in good faith keep available for inspection and rectification of Main and Branch Registers, as well as to provide access to **AIX Registrar** or **AIFC** authorities to Main or Branch Register, as applicable, for the inspection.

2.15.4 Any transfers of **Securities** between the **Securities Registry** and the **Branch or Main Register, as applicable,** shall be initiated based on the **Instructions** of the **Client** and/or the **Agent** authorised by the **Client**.

3   Section: Clients

3.1   Appointment of AIX Registrar by the Issuer

3.1.1   An *Applicant*, which desires to, appoint *AIX Registrar* to be its securities registry (in case of an *Issuer*), prior to being admitted as a *Client*, shall submit application form and documents as specified by *AIX Registrar*.

Upon submission of the application form, existing *List of Security Holders* (if applicable),and documents to *AIX Registrar*, *AIX Registrar* will conduct due diligence procedures and, after satisfactory due diligence results and provided that the *Applicant* and the existing *Security Holders* (if applicable) satisfy the requirements of these *Rules* and applicable *AIFC Law*, *AIX Registrar* executes *Registry Services Agreement* with the *Applicant*.

3.1.2   Subject to item 3.1.1 above, the *AIX Registrar* opens an *Account* and sends relevant confirmation with the assigned Account number to the *Applicant.* The *Applicant* shall be obliged to notify all of its *Securities Holders* that *AIX Registrar* was appointed as a *Securities Registry*. *AIX Registrar* may, either at the time of consideration of the application or at any time thereafter, impose any condition on a *Client* that it considers appropriate. *AIX Registrar* will *Notify* the *Client* in writing of any condition imposed. *AIX Registrar* may determine in its sole and absolute discretion, whether to approve or decline an application of an *Applicant*, provided that at all times *AIX Registrar* shall have regard to the integrity, stability, reliability and efficiency of the *Securities Registry*.

3.2   Application Procedure for other Clients

3.2.1   An *Applicant* applying to be a *Client* must complete and deliver to *AIX Registrar* an application in the prescribed form, together with:

(a)   the documents requested by *AIX Registrar* for conducting due diligence, including the *Client's* identification documents; and

(b)   any other information which the *Applicant* thinks may be relevant to *AIX Registrar* when considering the application, and

(c)   sign or accede to the *Registry Services Agreement* and the *Rules* either by registering in the *Registry Portal* or any other means made available by *AIX Registrar* for such accession.

3.2.2   *AIX Registrar* may request an *Applicant* to provide additional information, supporting documentation, and/or clarifications, undertake such investigations and seek such information from such other *Persons*, as *AIX Registrar* considers necessary to establish whether the *Applicant* satisfies the requirements of these *Rules*.

3.2.3   *AIX Registrar* may request a *Client* to provide documentary evidence of the competent authority of the *Client's* jurisdiction confirming that the legislation of such jurisdiction does not prohibit the recordation of titles to the *Securities* by *AIX Registrar* or of any of the *Instructions*

in the *Securities Registry*. Alternatively, *AIX Registrar* may request the *Client* to provide a written assurance of the same and rely on such assurance when considering an application to accept the *Securities* or record the *Instructions*.

3.2.4 An application must include the confirmations determined by *AIX Registrar* from time to time. The prescribed forms and the *Registry Services Agreement* can be provided by *AIX Registrar*.

3.2.5 *AIX Registrar* will endeavor to make its decision whether to accept or reject an application within a reasonable time of receiving a completed application.

3.2.6 An application constitutes an appointment of *AIX Registrar* by the *Applicant*, and acceptance of the application by *AIX Registrar* constitutes (subject to *Rule* 1.3.2) a binding contract between *AIX Registrar* and the *Applicant* to be bound by the *Rules*.

3.2.7 *AIX Registrar* shall refuse to accept the *Client's* application given under these *Rules* for any of the following reasons:

(a) legislation applicable to the *Client* jurisdiction prohibits the accounting of the *Securities* by *AIX Registrar*;

(b) *AIX Registrar* believes that the application has not been given in accordance with the *Rules* or the *Client* or its *Securities* do not satisfy applicable requirements of the *AIFC Law*, or that accepting the application would be unlawful, including contravening any statute or an order made by any court;

(c) *AIX Registrar* believes that considering and approving the application could place *AIX Registrar* in breach of its obligations to another *Client* or other *Person*; or

(d) other grounds as *AIX Registrar* deems appropriate.

3.2.8 *AIX Registrar* reserves the right to accept or reject any application at its sole discretion, including without providing reasons, explanations, or justifications for its decision. Nothing in these *Rules* shall be construed as creating an obligation on *AIX Registrar* to accept any application.

3.2.9 Notwithstanding *Rule* 3.2.1, in determining an application to become a *Client*, *AIX Registrar* may have regard to any information available to *AIX Registrar* in whatever form and from whatever source. For the avoidance of doubt, *AIX Registrar* may satisfy itself that one or more of the requirements of *Rule* 3.2 has been met by virtue of an *Applicant's* participation in, any other market, depository system or the *Applicant* holding any other status, license, permission or entitlement which *AIX Registrar* in its sole and absolute discretion considers relevant. *AIX Registrar* may rely on the *List of Securities Holders* as at the date of transfer to *AIX Registrar* without investigation as a true, accurate, and complete *Register of Securities Holders* of the relevant *Securities* of the *Client.* Having acceded to the *Rules* and the *Registry Service Agreement*, the *Securities Holder's Account* shall be activated. The *Securities Holder*, being the Client, shall have

access to the **Securities Registry** via the **Registry Portal** enabling the **Client** to view securities holdings and to use other functionalities available in the **Registry Portal**, including on the performance of the corporate actions.

3.2.10 Provided that all documents and information required by **Rule** 3.2.1 are complete and received on time, and conditions of **Rule** 3.1.2 are met to **AIX Registrar**'s satisfaction, **AIX Registrar** would generally expect to process a form for opening of the **Account** within two **Business Days**. The disclosure of all ultimate beneficial holders of the **Securities** will be required as a prerequisite to **Account** registration by **AIX Registrar**, who will treat all **Security Holders** as the ultimate beneficial holders of the **Securities** and not as agents of such ultimate beneficial holders.

3.3 Clients and counterparties

3.3.1 **AIX Registrar** may, in its discretion, establish the contractual arrangements with:

(a) an **Issuer** to act as an agent to keep any **Securities Registry** on behalf of the **Issuer**; or provide other **Registry services**

(b) **Securities Holder** to record title to, and any encumbrance over, **Securities** of the **Issuer**, accepted by **AIX Registrar** as a **Client**, in the **Securities Registry**;

(c) **AIX CSD** to transfer **Unlisted Securities** and **Securities** admitted to the **Official List** of **AIX** between **AIX Registrar** and **AIX CSD**; and

(d) a **Designated Nominee** in order to transfer the whole class of the **Securities** to such **Designated Nominee** for safekeeping and settlement of the **Securities** outside the **AIFC** pursuant to the **Designated Nominee**'s system rules.

3.3.2 If the **Client** is an **Issuer**, then such **Issuer** must ensure that all its **Securities Holders** become **Clients**, except when they already have their accounts with **AIX CSD** or **Designated Nominee** which hold such **Securities,** or **AIX Registrar** refused to accept application(s) from the **Security Holder(s)** based on the provisions of these **Rules** (including due to failure to pass a due diligence procedures).

3.3.3 **AIX Registrar** does not provide services under these **Rules** to the **Securities Holders** if the **Issuer** is not a **Client** or ceases to be a **Client**.

3.3.4 **AIX Registrar** does not provide services under these **Rules** to the **Securities Holders**, who failed to pass due diligence procedures conducted by **AIX Registrar**. In this case, the **Issuer** undertakes to keep **Securities** records of such **Securities Holder** outside the **Securities Registry**.

3.4 Client Obligations

3.4.1 A **Client** must at all times:

(a) comply with, and procure that any other **Persons** acting on its behalf comply with:

(i) these **Rules** and the applicable laws;

(ii) any decisions, directions, and requirements of **AIX Registrar** under these **Rules** or **AIFC Law**;

(iii) every other undertaking and agreement between the **Client** and **AIX Registrar**; and

(iv) every other agreement, document, instrument or other obligation created in accordance with these **Rules**;

(b) continue to satisfy the requirements of **Rule** 3.4.1.

(c) comply with operational, procedural and technical requirements of the **Securities Registry** and networks, as specified by **AIX Registrar**;

(d) refrain from any act, omission or course of conduct which is likely to harm the reputation of **AIX Registrar**, threaten the integrity or security of **AIX Registrar** or constitute **Unprofessional Conduct**;

(e) ensure the accuracy and completeness of all information or documents provided to **AIX Registrar** by or on behalf of the **Client**.

3.4.2 A **Client** shall ensure that only **Persons** having authority to act on behalf of the **Client** have access to the **Securities Registry**.

3.4.3 It shall be the responsibility of each **Client** to promptly check and reconcile with its own records the details of statements, reports and other **Notices** received by the **Client** from **AIX Registrar** and to promptly **Notify AIX Registrar** of any **Error** or omission contained in such statements, reports and **Notices**.

3.5 Client's Representations, Warranties and Undertakings

3.5.1 Each **Client** represents, warrants and undertakes to **AIX Registrar** that:

(a) the **Client** has the power and all required legal capacity to perform any actions required under these **Rules**;

(b) the **Client** has the power to own its own assets, enter into, and to exercise its rights, and observe, perform and comply with its obligations under these **Rules**;

(c) everything required to be done (including the obtaining of any necessary consents, the declaration of any interests, and the passing of all necessary resolutions) to:

(i) enable the **Client** to lawfully enter into, and to exercise its rights, and observe, perform and comply with its obligations under these **Rules** and in respect of each **Instruction**; and

(ii) ensure that those obligations and **Instructions** are legal, valid, binding and enforceable in accordance with their terms,

has been duly done and remains in full force and effect;

(d) the **Client** is in compliance in all material respects with:

(i) all laws, regulations, by-laws and consents relevant to its activities as a *Client*; and

(ii) all obligations binding on it by law, contract or otherwise;

(e) the *Client*'s use of *AIX Registrar*'s services and submission of any *Instruction* does not and will not:

(i) violate any applicable law or regulation, or any agreement or obligation binding upon the *Client*;

(ii) require *AIX Registrar* to determine or ensure the legality, validity, regulatory compliance, or enforceability of the *Client*'s actions, status, or underlying transactions; or

(iii) give rise to any liability or obligation of *AIX Registrar* to any third party claiming through the *Client*.

(f) no circumstances exist which would require notification to *AIX Registrar* and have not been notified;

(g) all information provided by the *Client* to *AIX Registrar* under these *Rules* is correct, accurate, complete, true and not misleading in any material way (whether by omission or otherwise), and is compliant with any applicable law, regulation or reporting standard as at the date when that information was provided to *AIX Registrar*, and remains so, and there are no facts or circumstances that have not been disclosed to *AIX Registrar* that would make that information incorrect, inaccurate, incomplete, untrue or misleading in any material respect;

(h) the *Client* is able to pay all its debts as they fall due;

(i) in relation to all *Securities* held in an *Account* in its name the *Client* has title to the *Securities*, and is entitled to transfer them in the *Securities Registry* and to deal with them in accordance with the *Rules* and the *Client* is not aware of any fact which renders (or may render) the *Securities* valueless, defective, cancelled, void, or subject to a lien, security interest or other claim; and

(j) in relation to all *Securities* held in an *Account* in its name, the *Client* has not received any *Notice* of, and is otherwise not aware of any proprietary or equitable interest or right in or to such *Securities* that is or may be held or asserted by any other *Person* in a manner that may prevent or impede the *Client* from dealing with such *Securities* free from that proprietary or equitable interest or otherwise in accordance with these *Rules*.

3.5.2 The representations and warranties of the *Client* contained in these *Rules* will be deemed to be repeated by the *Client* on each *Business Day* and prior to giving each *Instruction* or *Notice* by reference to the facts and circumstances existing at each such time.

3.5.3 Each *Client* acknowledges that the *Client* appointed *AIX Registrar* and *AIX Registrar* acts on *Instructions* in reliance upon the representations, warranties and undertakings contained in *Rule* 3.5 and that *AIX Registrar* will continue to rely on those representations, warranties and undertakings until all obligations of the *Client* under these *Rules* have been discharged in full.

3.5.4 If a *Client* becomes aware that any representation, warranty or undertaking of the *Client* when made or repeated is untrue, inaccurate or misleading or any of the information which it has previously given to *AIX Registrar* was incorrect, inaccurate, incomplete, untrue or misleading in any material respect, it must promptly *Notify AIX Registrar* in writing and submit the correct information together with an explanation.

3.5.5 In any case where the terms governing any *Securities* impose on the *Person* in possession of, or entitled to, such *Securities* any obligation, the *Client* whose *Securities* are held in the *Securities Registry* undertakes to immediately on demand by *AIX Registrar*, pay, do, procure and/or execute such amounts, acts, documents, matters or things as *AIX Registrar* requires to enable *AIX Registrar* to perform that obligation.

3.6 Authorised Representatives

3.6.1 A *Client* may nominate any *Person* to represent the *Client* before *AIX Registrar*. The *Client* shall submit to *AIX Registrar* a duly completed form prescribed by *AIX Registrar*, together with any other information and documents requested by *AIX Registrar*.

3.6.2 The *Authorised Representative* may represent the *Client* in all dealings with *AIX Registrar*, and shall have full power to bind the *Client*.

3.6.3 In case of cancellation or termination of the power of attorney, the *Client* must *Notify AIX Registrar*.

4 Section: Securities Registry and Accounts

4.1 The Securities Registry

4.1.1 The *Securities Registry* is formed and maintained on the basis of the documents and *Instructions* provided by the *Client* in accordance with these *Rules*.

4.1.2 The *Client* will have access to the *Securities Registry* during *Business Days*. Access to the *Securities Registry* will be at the sole and absolute discretion of *AIX Registrar*.

4.1.3 The *Securities Registry* contains data on:

(a) name and address of the *Clients*, their *NINs* (if applicable) and numbers of their *Accounts*;

(b) the type, quantity, ISIN (if applicable) of *Securities*, recorded in the *Accounts*;

(c) the date each *Securities Holder* was registered as *Securities Holder* and the date it ceased to be a *Securities Holder*;

(d) the receipt and transfer of documents constituting the *Securities Registry*;

(e) the date and the number of *Securities* held by any *Securities Holder* increased or decreased;

(f) the *Secured Parties* and the rights assigned to them under the encumbered *Securities*;

(g) for Securities, which are shares, shares that are not fully paid – the amount remaining unpaid on each share; and

(h) other information that is required under Articles 52-53 of the AIFC Companies Regulations and/or may be requested or specified by *AIX Registrar* from time to time.

4.1.4 The *Securities Registry* contains the following data regarding an *Issuer*:

(a) full and abbreviated name of an *Issuer*;

(b) name of an authority that carried out registration (re-registration) of a legal entity and date and number of registration (re-registration) of a legal entity, business identification number (if any) of an *Issuer*;

(c) location, postal address;

(d) telephone numbers and other means of communication;

(e) surname, name, patronymic (if any) of a director of an *Issuer* and the *Authorised Representatives*; and

(f) other data that may be requested or specified by *AIX Registrar* from time to time.

4.1.5 The *Securities Registry* contains the following data regarding class of *Securities* of an *Issuer*:

(a) date and number of certificates of registration of an issue of *Securities* and name of registering authority that carried out registration of an issue of *Securities* (if applicable);

(b) type, quantity, *ISIN* (if applicable), form of issue of *Securities*;

(c) information on listing of *Securities* on the stock exchanges (if applicable);

(d) nominal value of the *Securities* (if applicable);

(e) in respect of *Debt Securities*, circulation period and maturity date of such *Debt Securities*; and

(f) other data that may be requested or specified by *AIX Registrar* from time to time.

4.1.6 Amendments and additions to the information constituting the *Securities Registry* shall be submitted by the *Issuer* to *AIX Registrar* immediately after their inclusion into the relevant documents of the *Issuer*, and (or) receipt of new documents from the relevant authority related to issue, circulation, redemption, and (or) cancellation of *Securities*.

4.1.7 The following *Recordings* with the *Securities* are reflected in the *Securities Registry*:

(a) recording *Securities* from / to *Account* of *Client*;

(b) recording encumbrance on *Securities* / removal of encumbrance record;

(c) making records on an increase / reduction in the number of *Securities* or nominal value of *Securities*;

(d) redemption of *Securities*; and

(e) other *Recordings* not inconsistent with these *Rules*.

4.1.8 The *Instructions* that *AIX Registrar* can record in the *Securities Registry* can arise in connection with:

(a) purchase and sale of *Securities*;

(b) donation of *Securities*;

(c) inheritance of *Securities*;

(d) redemption of *Securities*;

(e) transfer of *Securities* by the decision of a court or arbitration;

(f) increasing or reducing the number of *Securities* or nominal value of *Securities*; and

(g) transfer of title as a result of other action or transactions not prohibited by *AIFC Law*.

4.2 Accounts

4.2.1 *AIX Registrar* opens a separate and only one *Account* for each *Client*. *AIX Registrar* opens *Account* for each *Securities Holder* of the *List of Security Holders*, provided that the information on the *Securities Holders* is full and complete. The access of the *Security Holder* to the *Account* can be activated after the *Securities Holder* acceded to the *Registry Services Agreement* and the *Rules* either by registering in the *Registry Portal* or any other means made available by *AIX Registrar* for such accession.

4.2.2 One *Client* may hold different classes of *Securities* in one *Account*.

4.2.3 *AIX Registrar* assigns each *Account* with a *NIN* which it will communicate to the *Client*.

4.2.4 The *Account* contains the following data:

(a) the *Client* data;

(b) the quantity, type and ISIN (if applicable) of *Securities*;

(c) the quantity of encumbered *Securities*;

(d) the *Secured Parties* or *Debtor*;

(e) the *Recordings* performed on the *Account* as per the *Client*'s *Instructions*; and

(f) other information, as may be determined in these *Rules*.

4.2.5 If for whatever reason the *Client*'s data recorded on the *Account* needs editing, the *Client* may send a *Notice* with supporting documents to *AIX Registrar* requesting changes to the data recorded on the *Account* by using the same form as the *Account* opening form for the respective *Account* and indicating the requested change.

4.3 Accounts Closing

4.3.1 A *Client* may cease to be a *Client* by providing *AIX Registrar* no less than thirty (30) *Business Days* written *Notice* of the resignation of its status as *Client* and subject to satisfying conditions in *Rule* 4.3.4. Upon the *Account'*s closure, the *Registry Services Agreement* shall be terminated on the same date, subject to any survival provisions in accordance with its terms.

4.3.2 Requests for closure of an *Account* must be made to *AIX Registrar* by submitting an *Account* closure form prescribed by *AIX Registrar*.

4.3.3 A resigning or terminated *Client* must act in good faith and take such actions as may be necessary, convenient or desirable to assist *AIX Registrar* in all matters arising out of such resignation or termination.

4.3.4 The following conditions must be satisfied before *AIX Registrar* takes action upon a request for an *Account*'s closure:

(a) the *Account* has zero balances.

(b) absence of payment arrears on the part of the *Client*; and

(c) there must be no outstanding *Instructions* in respect of the *Account*.

4.3.5 *AIX Registrar* considers the request for *Account* closure within two

Business Days from the day it was received by **AIX Registrar**.

AIX Registrar closes the **Account** of a **Client** who is an individual and who is recognised deceased or declared deceased and in the absence of **Securities** on such **Account**, on the basis of a death certificate and/or a respective **Court** decision.

4.3.6   **AIX Registrar** may on its own initiative close any **Account** that has a zero balance and has had no **Account** activity for a period of 6 months or more.

4.3.7   If the **Registry Services Agreement** is terminated in accordance with **Rule** 4.3.1, the **Securities Registry** and related records shall be handed over by **AIX Registrar** to the **Client** (who is an **Issuer**) as evidenced by the transfer act signed by the **Issuer** and **AIX Registrar**, and from that moment, that **Client** will continue to keep and maintain such own register of securities independently.

4.3.8   Subject to any legal or regulatory requirement, **AIX Registrar** may terminate **Registry Services Agreement** by providing **Client** written **Notice** of termination indicating date of termination. If the **Client** fails to submit an instruction to **AIX Registrar** referred to in 4.3.10, the **Registry Services Agreement** shall be terminated on the date indicated in the **Notice** of termination, subject to any survival provisions in accordance with its terms. In this case, transfer of **Securities Registry** and related records shall be executed in accordance with procedure established by **Rule** 4.3.7. Before the effective date of termination, the **Client** (who is an **Issuer**) may instruct **AIX Registrar**, at **Issuer**'s own expense, to transfer the **Securities Registry** and related records to another agent, which will keep any register of **Securities Holders**, and in such case, **AIX Registrar** shall not be bear any responsibility for the **Client's** decisions or actions. **AIX Registrar** shall be entitled to require the **Client** to continue to be a **Client** for such further period not exceeding three months from the receipt of the **Notice** referred to in 4.3.1 and 4.3.8 if **AIX Registrar** shall deem it necessary to do so in the interest of the **Securities Holders** or the functioning of the **Securities Registry**.

4.3.9   Upon termination of the **Registry Services Agreement** or termination of the **Client's** status as a **Client**, **AIX Registrar** will close the **Client's Account**. A resigning **Client** must not give **Instructions** with an effective date later than the last day of such **Client's** status as a **Client**.

4.3.10   A resigning or terminated **Client** will not be entitled to the repayment of any **Fees**, dues, assessments, fines or charges paid by such **Client** to **AIX Registrar**, nor will the resigning or terminated **Client** be discharged from the obligation to pay any **Fees**, dues, assessments, fines or charges in respect of the period preceding the effective date of resignation or termination.

4.3.11   Subject to any legal or regulatory requirement to retain such information, a resigning or terminated **Client** must return to **AIX Registrar** all software, equipment and documentation provided by **AIX Registrar**.

4.3.12   On the effective date of termination of a *Client's* status as *Client*, the *Client's* access to the *Securities Registry* shall cease.

4.3.13   A former *Client* shall continue to be liable to *AIX Registrar* for all obligations and liabilities incurred by the former *Client* under these *Rules* until the later of:

(a)   six (6) years following the date on which a *Client* has ceased to be a *Client*; and

(b)   if *AIX Registrar* has instituted proceedings or taken any action against the former *Client* during the six-year period, then in relation to the obligation and liabilities that were the subject of such proceedings, the date on which all of *AIX Registrar's* remedies against the former *Client* have been exhausted.

5 Section: Recordings in the Securities Registry

5.1 Client's Instructions

5.1.1 The *Client* may give an *Instruction* to *AIX Registrar* pursuant to, and in the manner, as stipulated under these *Rules*.

5.1.2 *AIX Registrar* is entitled without further enquiry to accept and act on *Instructions* which:

(a) are sent to *AIX Registrar* by submitting the form prescribed by *AIX Registrar*; or

(b) are communicated via electronic means, as agreed by *AIX Registrar*, or online platform pursuant to and in accordance with the agreements and documents under which such platform operates, or in any other manner permitted or contemplated by these *Rules*;

(c) are or purport to have been given or sent by an *Authorised Representative* or *Client* (being an individual) or by a *Person* who *AIX Registrar*, acting in good faith, believes is authorised to give such an *Instruction*; and

(d) where applicable, *AIX Registrar* received a counter *Instruction* from the counterparty *Client* as required to complete the *Instruction*.

5.1.3 *AIX Registrar* may provide a *Client* with an access to *Account* through electronic means, but in any case, only at the full discretion of *AIX Registrar* and when the provision of such access is technically possible.

5.1.4 *AIX Registrar* shall not be required to check the authenticity, underlying legality, or source of any *Instruction*.

5.1.5 Each *Client* authorises and will adopt and ratify all actions taken or (as the case may be) not taken, by *AIX Registrar* in a good faith on reliance upon an *Instruction* (notwithstanding any *Error*, misunderstanding, lack of clarity, forgery or fraud by an *Authorised Representative*, *Persons* purporting to be an *Authorised Representative* or by others).

5.2 Execution of the Instructions by AIX Registrar

5.2.1 *AIX Registrar* checks an *Instruction* for its correctness and completeness in accordance with *Rule* 5.1.

5.2.2 Upon receipt of an *Instruction* from a *Client*, *AIX Registrar* performs the following actions:

(a) checks the authority of the *Person* who gave the *Instruction*;

(b) checks the correctness and completeness of the form provided by the *Client*;

(c) checks the content of the *Instruction* for compliance with the *Rules*; and

(d) verifies the signatures on the *Instructions* and the seal imprints (if a *Client* is a legal entity and if such *Client* has the seal) for their compliance with the sample signatures and seal imprints held by *AIX Registrar*.

5.2.3 If *AIX Registrar* is satisfied that the *Client* meets the requirements in *Rule* 5.2.2 and in the absence of grounds for refusal to execute the *Client*'s *Instruction* in *Rule* 5.7, *AIX Registrar* will:

(a) accept the *Instruction* on the basis of a counter *Instructions* from the counterparty *Clients*, where such counter *Instruction* is required to complete the *Instruction*; and

(b) make relevant records in the *Account* of the *Client* in the *Securities Registry*.

5.2.4 All valid *Instructions* will be performed by *AIX Registrar* within two *Business Days* from date of receipt of such *Instructions* by *AIX Registrar*.

5.2.5 After the execution of the *Instruction*, *AIX Registrar* issues to the *Client* a report on the execution of the *Instruction*.

5.2.6 The report on execution of the *Instruction* referred to in *Rule* 5.2.5 is prepared by *AIX Registrar* and contains the following information:

(a) number and date of the *Instruction*;

(b) type of the *Instruction*;

(c) details of the *Account* of the *Client* who gave the *Instructions*; and

(d) date and time of execution of the *Instruction*.

5.2.7 The *Instruction* may be edited by the *Client* by submitting a new form and revoking the previously submitted form, and *AIX Registrar* shall execute it accordingly unless the initial *Instruction* has already been executed by *AIX Registrar*. If *AIX Registrar* already executed the initial *Instruction*, *AIX Registrar* will *Notify* the *Client* and will not take further actions regarding the requested editing of the *Instruction* and the respective revocation. The *Client* will then need to submit a new *Instruction* in the form prescribed by *AIX Registrar*.

5.2.8 *Recordings* are final and binding and may not in any circumstances be reversed or avoided after *Securities* are *recorded* on an *Account*.

5.2.9 Each *Client* acknowledges that *AIX Registrar* has no responsibility other than to execute and make records in accordance with received *Instructions*, and, without limiting the foregoing, *AIX Registrar* has no obligation to ensure that any *Client* performs or completes its obligations under a particular transaction, which is the basis for the *Instruction*.

5.3 Security Interest

5.3.1 This *Rule* 5.3 are only applicable in respect of submitting a *Notice* of

Security Interest or discharging a *Security Interest* over *Securities* and enforcing a *Security Interest*, and are subject to AIFC Security Regulations No. 7 of 2017 and AIFC Security Rules No. 3 of 2018, and shall be interpreted in accordance with their provisions.

5.3.2 A *Client* may by the *Notice* to *AIX Registrar* and submitting other relevant documentation in accordance with *Rule* 5.3.3, require *AIX Registrar* to record the *Security Interest* of a *Secured Party*, in specified *Securities* held in the *Account* of that *Client*. On receipt of such *Notice*, *AIX Registrar* may record such *Security Interest* in the relevant *Securities* in accordance with these *Rules*. *AIX Registrar* is not required to ascertain the validity or the terms of any *Security Interest* before recording that *Security Interest*.

A *Debtor* by giving *Notice* to record a *Secured Party*'s *Security Interest* is deemed to indemnify and hold harmless *AIX Registrar* against any claim, action or loss that may arise against *AIX Registrar* or that *AIX Registrar* may suffer as a result of effecting the transfer of the *Securities* in accordance with *Rule* 5.3.

5.3.3 In order to *Notify* of a *Security Interest*, a *Debtor* and a *Secured Party* shall submit to *AIX Registrar*:

(a) a *Notice* from the *Debtor* in the form prescribed by *AIX Registrar* together with

(b) a copy of a security agreement under which the *Security Interest* is created, and

(c) an indemnity given by *Debtor* to *AIX Registrar* in the form prescribed by *AIX Registrar*

5.3.4 The form(s) referred to in *Rule* 5.3.3 shall be signed by a *Debtor*'s / a *Secured Party*'s *Authorised Representative(s)* and submitted to *AIX Registrar* in electronic form through the communication channel specified by *AIX Registrar* in a *Notice*.

5.3.5 In case when the specific information in relation to a *Security Interest* should be reflected in the *Securities Registry* (any significant details of the security agreement), a *Debtor* and a *Secured Party* shall enter this information in the field "Additional Information" of the form(s) referred to in *Rule 5.3.3*.

5.3.6 A record of *Security Interest* over *Securities* shall be reflected in the *Securities Registry* by way of locking the *Securities* in a *Secured Party*'s favor. A *Debtor* and a *Secured Party* must have an *Account*.

5.3.7 In the event of a corporate action, the list of holders includes a *Debtor* on whose *Account* the *Securities* are locked. Counterparties are directly responsible for adjusting any corporate action in accordance with the agreement between them.

5.3.8 Once a *Security Interest* in *Securities* has been recorded, *AIX Registrar* submits to a *Debtor* and a *Secured Party* a *Security*

Interest report in electronic form through the communication channel specified by *AIX Registrar* in a *Notice*. Either a *Secured Party* or *Debtor* having opened an *Account* may request a *Security Interest* report at any time by sending a relevant request to *AIX Registrar*.

5.3.9   A *Secured Party* in respect of any *Securities* may, by *Notice* to *AIX Registrar*, *Notify AIX Registrar* that its *Security Interest* has been discharged. On receipt of such *Notice*, *AIX Registrar* as soon as is reasonably practicable shall record the discharge of such *Security Interest* over the relevant *Securities* in the relevant records and unlock the *Securities* in the *Securities Registry*. *AIX Registrar* is not required to ascertain the validity or terms of any discharge of the *Security Interest* before recording that discharge.

5.3.10   While the *Security Interest* is recorded pursuant to *Rule* 5.3.2, and before it has been discharged pursuant to *Rule* 5.3.9, notwithstanding the terms of that *Security Interest*:

a)   the *Debtor* will be entitled to interest, dividends and other income derivedfrom *Securities*, including any amount payable on maturity of *Securities*;

b)   except as provided by *Rule* 5.3.14, neither the *Debtor* nor the *Secured Party* are entitled to give an *Instruction* in respect of the relevant *Securities*;and

5.3.11   Where a *Secured Party* is entitled pursuant to section 2.11 of AIFC Security *Rules* No. 3 of 2018 to take possession of and dispose of any *Securities*, that *Secured Party* may, by a *Notice* to *AIX Registrar*, instruct *AIX Registrar* to transfer the *Securities* to an *Account* of that *Secured Party*. *AIX Registrar* is not required to ascertain the validity or the entitlement of a *Secured Party* to give such *Notice* and may accept that *Notice* as being valid and effective without further enquiry. On giving *Notice* in accordance with this *Rule*, a *Secured Party* is deemed to have represented and warranted to *AIX Registrar* that it is authorised and entitled to give *Notice* and deemed to indemnify and hold harmless *AIX Registrar* against any claim, action or loss that may arise against *AIX Registrar* or that *AIX Registrar* may suffer as a result of effecting the transfer of the *Securities*.

5.3.12   To discharge a *Security Interest*, a *Secured Party* shall submit a *Notice* in the form prescribed by *AIX Registrar*.

5.3.13   *AIX Registrar* unlocks *Securities* in the *Securities Registry* after receiving and checking the form prescribed under *Rule* 5.3.12.

5.3.14   In the event of a *Debtor*'s default and when a *Secured Party* is entitled to enforce a *Security Interest*, the *Secured Party* may request *AIX Register* transfer all or a part of the *Securities* in respect of which the *Security Interest* has been granted to the *Secured Party*'s *Account* with *AIX Registrar*. In that case, the *Secured Party* shall submit:

(a)   A *Notice* to *AIX Registrar* in a form prescribed by *AIX Registrar* (ticking the "Enforcement" box); and

(b) an indemnity given by the **Secured Party** to **AIX Registrar** in the form prescribed by **AIX Registrar**.

The "Additional Information" field in the form shall also include the details of a financial collateral agreement entitling the **Secured Party** to enforce the **Security Interest**.

5.3.15 **AIX Registrar Notifies** a **Debtor** of upcoming enforcement of a **Security Interest** by sending a scan copy of the **Notice** received under **Rule** 5.3.14 within one **Business Day** of its receipt.

5.3.16 **AIX Registrar** transfers the **Securities** as per the **Notice** of the **Secured Party** indicated in the **Rule** 5.3.14 to the **Secured Party**'s **Account** with **AIX Registrar** on the 11th **Business Day** from the date of receipt of the **Notice**.

5.4 Inheritance Actions

5.4.1 If the **Securities** in the **Client**'s **Account** have become an object of inheritance, then before **AIX Registrar** transfers such **Securities** to the **Client**'s heir, the **Client**'s heir must become a **Client** and have an **Account**.

5.4.2 **AIX Registrar** records (i.e., debits) the **Securities** that have become an object of inheritance from the **Account** of the **Client** (testator) and credits them to the **Account** of the **Client** (heir) on the basis of the following documents:

(a) **Instructions** of the **Client** (heir) in the form prescribed by **AIX Registrar**; and

(b) the original or a notarised copy of the certificate of the right to inheritance.

5.4.3 If the certificate of the right to inheritance indicates two or more heirs who have equal shares in the inherited property, and the number of inherited **Securities** cannot be distributed among the heirs without forming an indivisible balance, the heirs must submit a notarised agreement of the heirs on the division of the inherited **Securities**. However, all such heirs must meet the requirements set out in these **Rules**.

5.5 Court orders

5.5.1 If the **Securities** in the **Client**'s **Account** have become an object of a **Court** decision, then **AIX Registrar** correspondingly acting on the basis of a **Court** decision, which is final, binding and effective and not subject to further challenge or appeal, shall:

(a) record (i.e., debit) the **Securities** that have become an object of the **Court** decision from the **Account** of the **Client** (transferor) and credits them to the **Account** of the **Client** (transferee); or, if the **Account** of the **Client** (transferee) is not opened, block the relevant **Securities** on the **Account** of the **Client** (transferor) until the **Account** of the **Client** (transferee) is opened; or

(b)   block or unblock the **Account** and operations with **Securities** on it; or

(c)   close the **Account**; or

(d)   perform other actions as instructed by the **Court** decision.

5.5.2   The decision of the **Court** referred to in **Rule** 5.5.1 will be considered by **AIX Registrar** as an **Instruction** for execution and will not require a separate **Instruction** or a counter **Instruction** in order to make relevant **Recordings** in the **Securities Registry**.

5.6   Recordings within AIX Registrar's and AIX CSD's systems

5.6.1   In respect of **Securities** admitted to the **Official List** and trading on **AIX** (Admitted Securities, as defined under **AIX** Business rules) or approved and admitted by **AIX CSD** (Admitted Products, as defined under **AIX CSD** Business rules), a **Client** may request **AIX Registrar** to:

(a)   transfer legal title to **Securities** from its **Account** at **AIX Registrar** to its account opened with **AIX CSD** Participant (as defined under **AIX CSD** Business rules) at **AIX CSD**, provided that for **Equity Securities** such transfer shall not, by itself or together with any subsequent action, result in such **Equity Securities** being credited, recorded, maintained or represented in any other depository other than **AIX CSD** (including through any account opened by **AIX CSD** or any **AIX CSD** Participant with a third-party depository), unless the prior written consent of the **Issuer** has been provided to **AIX Registrar** in a form acceptable to it; or

(b)   transfer legal title to **Securities** from its account opened with **AIX CSD** Participant at **AIX CSD** to its **Account** at **AIX Registrar**.

(items in (a) and (b) above are collectively referred to as the "**Transfer**") by giving **Instruction** to **AIX Registrar** as per the prescribed form specifying:

(i)   the ISIN of the **Securities** and the quantity of **Securities** being transferred from or to its **Account** at **AIX Registrar**;

(ii)   the date of the proposed transfer;

(iii)   the details of the account at **AIX CSD** into or from which the **Securities** are to be transferred; and

(iv)   other details as specified in the forms provided by **AIX Registrar** and **AIX CSD**.

5.6.2   Upon successful completion of such **Transfer**, the **Client** will be **Notified** that the status of the **Transfer** is complete.

5.6.3   Where the **Transfer** is unsuccessful, all or in part, the **Client** will be **Notified** that the status of the **Transfer** is incomplete or failed.

5.7   Grounds for refusal to record the Instructions

5.7.1   Without limiting or prejudicing any other right, sole and absolute discretion, power or remedy, **AIX Registrar** is not obliged to act on any **Instruction** and may refuse to record an **Instruction**, where:

(a)   the **Securities Registry** is unavailable;

(b) there is a discrepancy between the signature of the **Client** or the **Client**'s **Authorised Representative** in the **Instructions** and the sample signature contained in the card with samples of signatures and seal imprints (if the **Client** is a legal entity and if such **Client** has the seal) held by **AIX Registrar**;

(c) if it is impossible to identify the **Person** who has signed the **Instruction**;

(d) the **Client** has failed to provide all the documents necessary for the fullidentification of the **Client** in accordance with these **Rules**;

(e) if the **Instructions** do not contain all the necessary information required by these **Rules**;

(f) there is an insufficient number of **Securities** on the **Account** for the execution of the **Instruction**;

(g) the **Client** has failed to pay the **Fees**;

(h) **AIX Registrar** believes that the **Instruction** or **Notice** has not been given in accordance with the **Rules**, or that doing so would be unlawful, including contravening any statute or an order made by any court;

(i) **AIX Registrar** believes that acting on the **Instruction**, **Notice** or information or recording the **Instruction** or dealing with the **Instruction** could place **AIX Registrar** in breach of its obligations to another **Client** or other **Person**;

(j) **AIX Registrar** receives information sufficient for **AIX Registrar** to form a view in a good faith that the **Client** may not be entitled to the **Securities** or authorised to deal with **Securities** in accordance with these **Rules**;

(k) **AIX Registrar** determines that a state of emergency exists or is developing which in the opinion of **AIX Registrar** threatens the financial stability or integrity of the **Securities Registry** or prevents or significantly hinders the operation of the **Securities Registry**, or creates unacceptable risks for **AIX Registrar**, the **Securities Registry**, or the **Clients** (including but not limiting, like fire, accident, flood, act of God, act of terrorism, communication breakdown, embargo, act or war, or other emergency);

(l) **AIX Registrar** is served with a **Court** order which in the opinion of **AIX Registrar** affects the ability of the **Client** to deal with the **Securities** or otherwise give the **Instruction**;

(m) the **Instruction**, **Notice** or information is unclear in the view of **AIX Registrar**, in which case **AIX Registrar** must seek clarification from the **Client**, but **AIX Registrar** may not act upon that **Instruction**, **Notice** or information until it has been clarified to its absolute satisfaction;

(n) the **Instruction** or any information provided to **AIX Registrar** by the **Agent**, **Client** or third party instructed by either **Agent** or **Client** (if relevant) is invalid, inaccurate, or incomplete;

(o) an actual or proposed act of an **Agent**, **Client** or third party instructed by either **Agent** or **Client** (if relevant) (including an act or omission on its behalf) contravenes these **Rules, AIFC Law** and **Registry Services**

Agreement; and

(p)   other grounds as ***AIX Registrar*** deems appropriate.

5.7.2   If in accordance with ***Rule*** 5.7.1, ***AIX Registrar*** decides not to act or for any other reason ***AIX Registrar*** is unable to act on any ***Instruction*** or ***Notice*** or apparent ***Instruction*** or ***Notice*** which it has received from a ***Client***, ***AIX Registrar*** will ***Notify*** the ***Client*** concerned of the relevant circumstances as soon as practicable after it has become aware of them.

5.8 Errors

5.8.1 If as a result of an *Error* a *Client* receives any *Securities*, right, issue, benefit, security, financial instrument or other property or thing to which the *Client* is not entitled (an "*Error Benefit*"), then:

(a) promptly after it becomes aware of the *Error*, *AIX Registrar* must give *Notice* to the *Client* of the *Error* and specify the steps that must be taken by the *Client* in order to return the *Error Benefit* to the *Person* entitled to receive it;

(b) the *Client* shall promptly take the steps specified in the *Notice* and in any event by the time, if any, specified in the *Notice*; and

(c) if the *Client* has already transferred any *Securities* or other property or assets the subject of the *Error Benefit*, the *Client* shall purchase equivalent *Securities*, or other property or assets in order to return the *Securities*, property or assets if required to do so by *AIX Registrar* under this *Rule*.

5.8.2 Without prejudice to any other provision of these *Rules*, where an *Error* has occurred in respect of the recording of *Securities* in an *Account*, *AIX Registrar* may in its discretion take any action it considers necessary or desirable to correct any record.

6 Section: Registration of Debt Securities for listing purposes and Unlisted Securities

6.1 The *Issuer of Debt Securities* can appoint *AIX Registrar* to register the issuance and maintain the *Securities Registry* of *Debt Securities* under *AIFC Law* for the purposes of further admitting those *Debt Securities* to the Official list of *AIX*.

6.2 The *Issuer of Unlisted Securities* can appoint *AIX Registrar* to register the issuance and maintain the *Securities Registry* of such *Unlisted Securities* under *AIFC Law* for the purposes of maintaining title *Records* and facilitating *Transfers* in accordance with *Rule* 5.6 hereof for subsequent settlement and safekeeping at *AIX CSD*.

6.3 Provisions of *Rules* 6.1-6.2 will apply only where such *Debt Securities* or *Unlisted Securities* are being issued in the uncertified form.

6.4 For the purpose of implementing *Rule* 6.1, the *Client* shall:

    6.4.1 apply to *AIX Registrar* for registration of *Debt Securities* in the form prescribed by *AIX Registrar*;

    6.4.2 submit to *AIX Registrar* a pre-final draft of the offer document, memorandum, prospectus or another offering document in relation to the offer of *Debt Securities* prescribed under *AIX* rules;

    6.4.3 submit to *AIX Registrar* a relevant corporate resolution (or copies of resolutions) on approval of the issuance of *Debt Securities* as required under the constitutive documents of the *Issuer of Debt Securities*;

    6.4.4 comply with all rules, requirements and procedures in accordance with these *Rules*;

    6.4.5 file a relevant listing application and other documents with *AIX* in respect of such *Debt Securities* in accordance with the rules and procedures set out by *AIX*; and

    6.4.6 provide its consent for *AIX Registrar* to exchange any data of the *Issuer of Debt Securities* with *AIX*.

6.5 For the purpose of implementing *Rule* 6.2, a *Client* shall:

    6.5.1 apply to *AIX Registrar* for registration of *Unlisted Securities* in the form and manner prescribed by *AIX Registrar*;

    6.5.2 execute and deliver to *AIX Registrar* a declaration of adherence to the *Master Deed for Unlisted Securities*, which includes an undertaking to submit to the regulatory supervision of the competent *AIFC* authorities and the exclusive jurisdiction of the *AIFC Court*, in accordance with Rule 2.14, in a form acceptable to *AIX Registrar;*

    6.5.3 upon request by *AIX Registrar*, provide any information, reports, data, or documentation reasonably required for *AIX Registrar* to fulfil its regulatory or statutory obligations under the oversight of the *AFSA* or any other competent authority.

6.6 After fulfilling all the requirements in *Rule* 6.3 and *Rule* 6.4, *AIX Registrar* shall assign an individual number for each registration of the *Debt Securities* or *Unlisted Securities* and issue a *Certificate on Registration*, in the form prescribed by *AIX Registrar*, confirming the registration by *AIX Registrar*.

6.7 Where *AIX Registrar* acts as the *NNA* for the *AIFC*, *AIX Registrar* shall assign an ISIN

and other identifiers as per AIX Registrar Rules and Procedures for the Assignment of ISIN, CFI and FISN for each issuance of **Debt Securities** or **Unlisted Securities** registered under **Rule** 6.1 or **Rule** 6.2, and record such identifiers in the **Securities Registry**.

6.8 Where another competent **NNA** assigns identifiers to such **Securities**, the **Issuer** shall provide the assigned identifiers to **AIX Registrar** for recording in the **Securities Registry**.

6.9 **AIX Registrar** shall keep the register of **Unlisted or Debt Securities** for the entire duration of such **Unlisted or Debt Securities**, from the time of their registration until their redemption, cancellation, or such other termination in accordance with their terms, the application submitted pursuant to **Rule** 6.4 or **Rule** 6.5, and/or these **Rules**.

6.10 If the application of the **Issuer of Debt Securities** for admission of its **Debt Securities** to the official list of **AIX**, or listing on **AIX**, has been rejected or refused by **AIX** or otherwise failed or terminated on **Issuer**'s initiative, **AIX Registrar** shall immediately annul the registration of the **Debt Securities**. In the case of **Unlisted Securities**, **AIX Registrar** shall annul the registration upon written **Instruction** from the **Issuer** confirming the cancellation or withdrawal of the issuance, provided that no such **Securities** remain outstanding in the **Securities Registry** as being held by any **Person** other than the **Issuer**. Following the annulment of any registration under this **Rule**:

6.10.1 where **AIX Registrar** acts as the **NNA** or is otherwise responsible for assigning the **ISIN** and other identifiers to the **Securities**, **AIX Registrar** shall promptly initiate the revocation or deactivation of the **ISIN** assigned to such **Securities**; and

6.10.2 in all other cases, the **Issuer** shall be responsible for notifying the relevant **NNA** and ensuring the timely revocation or deactivation of the **ISIN** assigned to the relevant **Securities**.

6.11 **AIX Registrar** shall register operations with the **Unlisted or Debt Securities** on the **Account** of the **Issuer of Unlisted or Debt Securities** in accordance with the term of the offer document, where applicable, referred to in **Rule** 6.4.2 and **Instructions** received from such **Issuers**.

7 Section: Registration of Claim Rights

7.1 The legal owner of *Claim Rights* can appoint *AIX Registrar* to register the title to *Claim Rights* in the Securities Registry.

7.2 For the purpose of implementing *Rule* 7.1, the legal owner of *Claim Rights* will need to:

    7.2.1 apply to *AIX Registrar* for registration of *Claim Rights* in the form prescribed by *AIX Registrar*;

    7.2.2 submit to *AIX Registrar* the document certifying the existence and validity of Claim Right, and relevant corporate resolution (or copies of resolutions);

    7.2.3 comply with all rules, requirements and procedures in accordance with these *Rules* and provide any information in relation to *Claim Rights* or their legal owner, as reasonably can be requested by AIX Registrar from time to time.

7.3 After fulfilling all the requirements in *Rule* 7.2, *AIX Registrar* shall assign an individual number for each registration of the *Claim Rights*, to confirm the registration.

7.4 *AIX Registrar* shall issue the *Certificates on Registration* to confirm that the *Claim Rights* were recorded on the *Account* of the legal owner of *Claim Rights* with *AIX Registrar*.

7.5 *AIX Registrar* shall keep the register of *Claim Rights* for the entire duration of such *Claim Rights* until their existence or underlying asset is received under the *Claim Right*.

7.6 *AIX Registrar* shall immediately annul the registration of the *Claim Rights* if required to do so by compulsion of law. Upon the annulment of the registration of the *Claim Rights*, the legal owner must inform the related parties, including the person owning the underlying asset for such *Claim Right*.

7.7 *AIX Registrar* shall register operations with the *Claim Rights* on the *Account* of the legal owner(s) in accordance with the *Instructions* received from such owners being the Clients of *AIX Registrar*.

8 Section: AIX Registrar Powers

8.1 Complaints and Investigations

8.1.1 *AIX Registrar* may receive and consider complaints from any *Person* about the *Securities Registry*, a *Client* or its *Authorised Representatives*. *AIX Registrar* may, at its discretion:

(d) investigate the complaint in accordance with this *Rule* 8.1;

(e) refer the complaint to any other *Person* that has jurisdiction in relation to the subject matter of the complaint or whom *AIX Registrar* believes is better qualified to deal with the matter; or

(f) reject summarily any complaint which appears to be insubstantial, immaterial, vexatious and / or frivolous.

8.1.2 *AIX Registrar* will maintain a record of complaints detailing the complaint, any investigation or other action taken and the outcome of the complaint.

8.1.3 *AIX Registrar* may, either as a result of receiving a complaint in accordance with *Rule* 8.1 or on its own initiative, investigate a complaint and make such enquiries as it thinks fit. As a result of its investigations, *AIX Registrar* may exercise such powers as are conferred on it under these *Rules* as it thinks fit.

8.1.4 Where *AIX Registrar* has received a complaint, it shall *Notify* the complainant of the outcome of such complaint.

8.2 Disclosure of Information obtained on Investigation

8.2.1 Information obtained pursuant to *Rule* 8.1 may be disclosed:

(a) as required by *AIFC Law*;

(b) to a lawyer, accountant or other professional adviser of *AIX Registrar*; or

(c) to any *Person* in *AIFC* that has jurisdiction in relation to the *Client* or the subject matter or the investigation.

8.2.2 *AIX Registrar* will take all reasonable measures to protect any information obtained by *AIX Registrar* pursuant to the *Rule* 8.1 from any unauthorised use or disclosure.

8.3 Other Powers

8.3.1 If *AIX Registrar* determines that a state of emergency exists or is developing, *AIX Registrar* may take or authorise any action it considers necessary for the purpose of dealing with the state of emergency, even if that action may be incompatible with these *Rules*. If the action taken by *AIX Registrar* is incompatible with these *Rules*, that action must be appropriately documented.

8.3.2 ***AIX Registrar*** shall take all reasonable efforts to ensure that the unavailability of the ***Securities Registry*** due to planned maintenance operations or upgrades does not take effect during ***Business Days***.

9 Section: Notice Procedure

9.1 Notices

9.1.1 Unless otherwise specifically stated in these *Rules*, this *Section* 9 applies to all *Notices* mentioned in these *Rules*.

9.1.2 A reference to *Notifying* a *Person* or giving a *Person Notice* includes a reference to:

(a) giving *Notice* of those matters to the *Person*; or

(b) transmitting a message containing those matters to the *Person*.

9.1.3 A *Client* must acquire and maintain an operating e-mail system and technology environment for the purposes of delivering and receiving *Notices* to / by *AIX Registrar*.

9.2 Notices from AIX Registrar

9.2.1 *AIX Registrar* shall be entitled to issue, from time to time, circulars, manuals, guidance, directions, terms and conditions and information for implementation of and / or clarification on any aspect of these *Rules* or on any procedural or operational issue ("*Notices*").

9.2.2 All such *Notices* of *AIX Registrar* shall bind the *Clients* with the same force and effect as these *Rules*.

9.2.3 If there is any inconsistency between any *Rule* and any *Notice*, the *Rules* will prevail.

9.2.4 *AIX Registrar* may also send *Notices* for the purposes of notification and communication with each *Client* or *Clients*.

9.2.5 *AIX Registrar* may give *Notice* to any *Person* by any of the following methods:

(a) (if to a natural *Person*) by delivering it to the *Person* personally;

(b) leaving it at or by sending it by courier or post to the address of the recipient last notified to *AIX Registrar*;

(c) sending it by facsimile to the recipient's facsimile number last notified to *AIX Registrar*;

(d) where the *Notice* is a circular or bulletin addressed to a class of *Persons*, delivering or communicating the circular or bulletin by any means permitted under these *Rules*;

(e) where applicable, by sending it through electronic means and / or any alternative way to exchange files agreed with *AIX Registrar*;

(f) where applicable, by communicating it through the *Securities Registry*;

(g) by making it publicly available on website of *AIX Registrar* ;

(h) specific email by any method which identifies a natural *Person* or natural *Person*'s title as addressee;

(i)   broadcast email by any method which identifies the addressee and which, having regard to all the relevant circumstances at the time, was as reliable as appropriate for the purposes for which the information was communicated; or

(j)   any other manner permitted by applicable law.

9.3   Notices from Clients

9.3.1   A *Client* may give *Notice* to *AIX Registrar* by any of the following methods:

(a)   leaving it at or by sending it by courier or post to 55/19 Mangilik El avenue, block C 3.4, Kazakhstan, Astana, Republic of Kazakhstan, marked to the attention of the CEO, AIX Registrar Limited;

(b)   by sending it through electronic means and / or any alternative way to exchange files agreed with *AIX Registrar*;

(c)   where applicable, by communicating it through the *Securities Registry*; or

(d)   a specific email address provided by *AIX Registrar*.

9.4   Notification and Provision of Information

9.4.1   Each *Client* must give *AIX Registrar Notice* of the following promptly within three (3) *Business Days* after becoming aware of:

(a)   any breach by the *Client* of these *Rules* or *Registry Services Agreement* (and the steps, if any, being taken to remedy it);

(b)   the resignation or change of a respective director or *Authorised Representative*.

(c)   any event or emergency, whether or not within the *Client's* control which impairs the *Client's* ability to comply with the *Rules*, to properly and effectively carry out its obligations or which may otherwise have a material adverse effect on the *Client*.

9.4.2   Each *Client* must give *AIX Registrar* not less than five (5) *Business Days* prior written *Notice* of:

(a)   the change of its name or any change in the address of the *Client*; or

(b)   the change to the contact details of the *Client*, or any director or other *Person* acting on behalf of the *Client*, which the *Client* has previously provided to *AIX Registrar*; or

(c)   any other material change in information or documents provided to *AIX Registrar*.

9.4.3   If the requirements in *Rule* 94.1 and/or 9.4.2 cannot be met because the change occurs immediately upon an occurrence of an event, the *Client* must give immediate *Notice* on the change to *AIX Registrar*, with a written explanation on the reasons that caused the change.

9.4.4   *AIX Registrar* may, at any time and in its sole and absolute discretion, request in writing any information from a *Client* to enable *AIX Registrar* to determine whether that *Client* is complying with all applicable *Rules* and other *Notice*s given from time to time by *AIX Registrar* or applicable laws and regulations and/or to ensure *AIX Registrar* can carry out its functions and/or comply with any obligations it may have, including under these *Rules*, or as required byapplicable law or regulation.

Schedule 1 – AIX Registrar's prescribed forms

The prescribed forms in these *Rules* are in the table below:

Application form:	Client Application Form
Registry Services Agreement:	Registry Services Agreement Template
PoA:	Power of Attorney Form
Account opening:	Client Account Opening Request
Account closing:	Client Account Closure Form
Instruction:	Client's Instruction Form
Security Interest Notice:	Security Interest Notice Form
Indemnity:	Indemnity Form
Declaration of Adherence	Declaration of Adherence Form
Application for issuance of Unlisted Securities	Application for issuance of Unlisted Securities Form