
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Nasdaq, Inc.

(Name of issuer)

Common Stock, \$0.01 par value per share
(Title of class of securities)

631103108

(CUSIP number)

**Khalifa Al Daboos
Investment Corporation of Dubai
P.O. Box 333888
Dubai, United Arab Emirates
+971 4 707 1333**

**Essa Kazim
Borse Dubai Limited
P.O. Box 506690
Level 8, The Exchange
Dubai International Financial Centre
Dubai, United Arab Emirates
+971 4 362 2210**

(Name, address and telephone number of person authorized to receive notices and communications)

November 3, 2023

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 631103108

1	NAMES OF REPORTING PERSONS Investment Corporation of Dubai	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Dubai, United Arab Emirates	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 ⁽¹⁾
	8	SHARED VOTING POWER 89,341,545 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
	10	SHARED DISPOSITIVE POWER 89,341,545 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 89,341,545 ⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.53% ⁽¹⁾⁽²⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC	

(1) See Item 5 below. Investment Corporation of Dubai's ("ICD") beneficial ownership is reported as of March 11, 2024, and includes 89,341,545 shares of Nasdaq, Inc. (the "Issuer") common stock, par value \$0.01 per share (the "Shares") held directly by Borse Dubai Limited ("Borse Dubai"), a wholly-owned subsidiary of ICD. ICD is the sole shareholder of Borse Dubai. ICD is therefore deemed to have beneficial ownership of all of the Shares held by Borse Dubai. As the sole shareholder of Borse Dubai, ICD shares in whatever voting power and dispositive power Borse Dubai has over the Shares it holds. Further, any beneficial owner of Shares is limited to voting only 5% of the outstanding Shares entitled to vote, pursuant to Article Fourth, Section C.2 of the Issuer's Amended and Restated Certificate of Incorporation.

(2) Calculated with reference to 575,206,570 Shares of the Issuer outstanding as of February 13, 2024, as disclosed by the Issuer in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 21, 2024.

1	NAMES OF REPORTING PERSONS Borse Dubai Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Dubai International Financial Centre, Dubai, United Arab Emirates	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 ⁽¹⁾
	8	SHARED VOTING POWER 89,341,545 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER 0 ⁽¹⁾
	10	SHARED DISPOSITIVE POWER 89,341,545 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 89,341,545 ⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.53% ⁽¹⁾⁽²⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

(1) See Item 5 below. Borse Dubai's beneficial ownership is reported as of March 11, 2024, and reflects its direct ownership of 89,341,545 Shares. ICD is the sole shareholder of Borse Dubai and Borse Dubai shares with ICD in the voting power and dispositive power Borse Dubai has over the Shares it holds. Further, any beneficial owner of Shares is limited to voting only 5% of the outstanding Shares entitled to vote, pursuant to Article Fourth, Section C.2 of the Issuer's Amended and Restated Certificate of Incorporation.

(2) Calculated with reference to 575,206,570 Shares of the Issuer outstanding as of February 13, 2024, as disclosed by the Issuer in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 21, 2024.

Amendment No. 3 to Schedule 13D

This Amendment No. 3 (this “**Schedule 13D/A**”) to the Schedule 13D initially filed on March 7, 2008 (the “**Initial Statement**”), as amended and restated by Amendment No. 1 filed on December 17, 2010 (“**Amendment No. 1**”) and Amendment No. 2 filed on March 27, 2012 (“**Amendment No. 2**”) (as so amended and restated, the “**Schedule 13D**”) is filed by the Reporting Persons (as defined in Item 2) with respect to the shares of common stock, par value \$0.01 (the “**Shares**”), of Nasdaq, Inc., a Delaware corporation (the “**Issuer**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 13D. Except as otherwise set forth herein, this Schedule 13D/A does not modify any of the information previously reported on the Schedule 13D.

This Schedule 13D/A is being filed to, among other things, update the aggregate percentage of the Shares beneficially owned by the Reporting Persons due to dilution caused by the Issuer’s issuance of additional Shares from time to time since the date of the filing of Amendment No. 2.

Item 1. Security and Issuer

Item 1 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

This Schedule 13D/A relates to the Shares of the Issuer. The principal executive offices of the Issuer are located at 151 West 42nd Street, New York, New York 10036.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

This Schedule 13D/A is being filed jointly by Investment Corporation of Dubai, a company established by decree under Law No.(11) of 2006 (“**ICD**”) and Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number 0447 (“**Borse Dubai**”) (together, the “**Reporting Persons**”).

ICD’s principal business is to act as the principal investment arm of the Government of Dubai. Borse Dubai’s principal business purpose is to act as a holding company for investments in stock exchanges, which includes 80.72% ownership of the Dubai Financial Market, a public joint stock company incorporated in the Emirate of Dubai, United Arab Emirates (“**UAE**”), pursuant to decree No. 62 for the year 2007 issued by the Ministry of Economy on February 6, 2007 and is subject to the provisions of the UAE Federal Law No. 8 for the year 1984 and its amendments and 33.33% ownership of Nasdaq Dubai, a company registered in the Dubai International Financial Centre with registrations number 0009 (“**Nasdaq Dubai**”). In addition, Dubai Financial Market owns 66.67% of Nasdaq Dubai.

The address of ICD’s principal business and principal office is One Za’abeel The Offices, Tower A, Za’abeel First, Dubai, United Arab Emirates. The address of Borse Dubai’s principal business and principal office is P.O. Box 506690, Level 8, The Exchange, Dubai International Financial Centre, Dubai, United Arab Emirates.

During the last five years, none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, are or were subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby supplemented by adding the following at the end thereof:

On August 26, 2022, the Issuer completed a 3-for-1 stock split of its common stock in the form of a stock dividend to its shareholders (the “**Stock Split**”). Under the terms of the Stock Split, Borse Dubai received an additional 59,261,030 Shares, representing a dividend of two Shares for every Share it held as of the record date of August 12, 2022, as a result of which it became the direct beneficial owner of 89,341,545 Shares. There was no payment of any monetary consideration or other affirmative act on the part of Borse Dubai for such Shares it received pursuant to the Stock Split, and the consideration for such Shares consisted solely of the Shares of the Issuer already held by Borse Dubai.

Item 5. Interest in Securities of the Issuer

(a) and (b) Paragraphs (a) and (b) of the Schedule 13D are hereby amended and restated in their entirety as follows:

Reporting Person	Number of Shares With Sole Voting and/or Sole Dispositive Power	Number of Shares With Shared Voting and/or With Shared Dispositive Power	Aggregate Number of Shares Beneficially Owned	Percentage of Class Beneficially Owned
Investment Corporation of Dubai	0	89,341,545 with Shared Voting Power 89,341,545 with Shared Dispositive Power	89,341,545 (all of which are directly held by Borse Dubai)	15.53% (all of which are held by Borse Dubai)
Borse Dubai	0	89,341,545 with Shared Voting Power 89,341,545 with Shared Dispositive Power	89,341,545	15.53%

The percentage of the class of securities identified herein is based on 575,206,570 Shares outstanding as of February 13, 2024, as disclosed by the Issuer in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 21, 2024. ICD's beneficial ownership includes 89,341,545 Shares held by Borse Dubai, a wholly-owned subsidiary of ICD. Borse Dubai's total aggregate beneficial ownership reported herein is subject to certain Transfer Restrictions (as defined below).

(c) Paragraph (c) of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

To the best of the Reporting Persons' knowledge, there have been no transactions effected with respect to the Shares during the past 60 days by any of the persons named in response to Item 2, other than the transaction described in Item 6, which is incorporated herein by reference.

(d) Paragraph (d) of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

As a result of various financings entered into by Borse Dubai from time to time, as of the date of this Schedule 13D/A:

- (a) 39,841,545 Shares beneficially owned by Borse Dubai are subject to a first priority security interest in favor of HSBC Bank USA, National Association (as security agent) pursuant to a pledge and security agreement (the "**HSBC Pledge Agreement**") by and between Borse Dubai and HSBC Bank USA, National Association (as security agent), dated as of May 19, 2021, entered into in connection with a facility agreement with, among others, The Hongkong and Shanghai Banking Corporation Limited (the "**HSBC Facility Agreement**"). Borse Dubai will retain the right to vote as well as the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares pledged under the HSBC Pledge Agreement, unless an Event of Default (as defined in the HSBC Facility Agreement) has occurred.
- (b) 33,000,000 Shares beneficially owned by Borse Dubai are subject to a first priority security interest in favor of Dubai Islamic Bank PJSC (as collateral agent) pursuant to a pledge and security agreement (the "**DIB Pledge Agreement**") by and between Borse Dubai and Dubai Islamic Bank PJSC (as collateral agent), dated as of January 9, 2023, entered into in connection with a master murabaha agreement with, among others, NDB Investments Limited (the "**DIB Murabaha Agreement**"). Borse Dubai will retain the right to vote as well as the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares pledged under the DIB Pledge Agreement, unless an Event of Default (as defined in the DIB Murabaha Agreement) has occurred.
- (c) 16,500,000 Shares beneficially owned by Borse Dubai are subject to a first priority security interest in favor of Abu Dhabi Commercial Bank PJSC (as security agent) pursuant to a pledge and security agreement (the "**ADCB Pledge Agreement**") by and between Borse Dubai and Abu Dhabi Commercial Bank PJSC (as security agent), dated as of October 24, 2023, entered into in connection with a facility agreement with, among others, Abu Dhabi Commercial Bank PJSC (the "**ADCB Facility Agreement**"). Borse Dubai will retain the right to vote as well as the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares pledged under the ADCB Pledge Agreement, unless an Event of Default (as defined in the ADCB Facility Agreement) has occurred.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The subsection entitled “Nasdaq Stockholders’ Agreement” is hereby amended and restated in its entirety to read as follows:

On February 27, 2008, pursuant to the OMX Transaction Agreement, at the closing of the OMX Transaction Agreement, the Issuer and Borse Dubai entered into the Nasdaq Stockholders’ Agreement, filed as Exhibit 7.3 to the Initial Statement. The Nasdaq Stockholders’ Agreement contains the following transfer restrictions, which shall remain in effect until the date that Borse Dubai no longer holds any Shares (the “**Transfer Restrictions**”):

Transfer Restrictions

Under the terms of the Nasdaq Stockholders’ Agreement, at no time may Borse Dubai transfer any Shares to a competitor of the Issuer, other than pursuant to a change of control of the Issuer, a public offering or sale pursuant to Rule 144 under the Securities Act of 1933, as amended or in limited circumstances involving not more than 5% of the outstanding Shares.

Item 6 of the Schedule 13D is hereby supplemented by adding the following at the end thereof:

HSBC Pledge Agreement

On May 19, 2021, Borse Dubai and HSBC Bank USA, National Association entered into the HSBC Pledge Agreement granting a first priority security interest 39,841,545 Shares held by Borse Dubai, among other collateral, to HSBC Bank USA, National Association (as security agent) in connection with Borse Dubai’s obligations under the HSBC Facility Agreement.

DIB Pledge Agreement

On January 9, 2023, Borse Dubai and Dubai Islamic Bank PJSC entered into the DIB Pledge Agreement granting a first priority security interest 33,000,000 Shares held by Borse Dubai, among other collateral, to Dubai Islamic Bank PJSC (as security agent) in connection with Borse Dubai’s obligations under the DIB Murabaha Agreement.

ADCB Pledge Agreement

On October 24, 2023, Borse Dubai and Abu Dhabi Commercial Bank PJSC entered into the ADCB Pledge Agreement granting a first priority security interest 16,500,000 Shares held by Borse Dubai, among other collateral, to Abu Dhabi Commercial Bank PJSC (as security agent) in connection with Borse Dubai’s obligations under the ADCB Facility Agreement.

The foregoing descriptions of the HSBC Pledge Agreement, the DIB Pledge Agreement and the ADCB Pledge Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the respective agreements, which are filed as Exhibit 7.13, 7.14 and 7.15, respectively, and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby supplemented by the following:

<u>Exhibit No.</u>	<u>Description</u>
7.13	HSBC Pledge Agreement dated as of May 19, 2021 between Borse Dubai Limited and HSBC Bank USA, National Association (filed herewith).
7.14	DIB Pledge Agreement dated as of January 9, 2023 between Borse Dubai Limited and Dubai Islamic Bank PJSC (filed herewith).
7.15	ADCB Pledge Agreement dated as of October 24, 2023 between Borse Dubai Limited and Abu Dhabi Commercial Bank PJSC (filed herewith).
99.1	Joint Filing Agreement among Investment Corporation of Dubai and Borse Dubai Limited dated as of March 11, 2024 (filed herewith).

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 11, 2024

INVESTMENT CORPORATION OF DUBAI

By: /s/ Khalifa Al Daboos

Name: Khalifa Al Daboos

Title: Deputy CEO

BORSE DUBAI LIMITED

By: /s/ Essa Kazim

Name: Essa Kazim

Title: Chairman

PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (as amended, supplemented or otherwise modified from time to time, this “**Security Agreement**”) is entered into as of May 19, 2021 and effective as of the Security Effective Time, by and among HSBC Bank USA, National Association, as security agent for the Secured Parties (in such capacity, together with any successors and assigns, the “**Security Agent**”) and Borse Dubai Limited, a company organized under the laws of the Dubai International Financial Centre, as Grantor (“**Grantor**”).

Reference is made herein to that certain Margin Loan Agreement dated the date hereof by and among Grantor, as borrower, Security Agent, as security agent and custodian, the Hongkong and Shanghai Banking Corporation Limited, as facility agent, calculation agent and Original Lender, and the other Secured Parties from time to time party thereto (as such may be amended, modified, supplemented or restated from time to time, the “**Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Loan Agreement, unless otherwise noted.

WHEREAS, it is a condition precedent to utilization under the Loan Agreement that the parties hereto execute and deliver this Security Agreement; and

WHEREAS, the Security Agent is, or will become, party to a Secured Custodian Securities Account Control Agreement and a Deposit Account Control Agreement in order to obtain control over one or more Collateral Accounts.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest.** For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, as collateral security for the payment and performance of the Secured Obligations (as defined below), Grantor hereby pledges, collaterally assigns and grants to the Security Agent, as security agent for the benefit of the Secured Parties, a continuing first priority security interest (each a “**Security Interest**” and collectively, the “**Security Interests**”) in all of Grantor’s right, title and interest in and to, or otherwise with respect to, the Collateral.
 2. **Collateral.** Each Security Interest herein granted shall secure all Secured Obligations, and is in all of Grantor’s right, title and interest in and to, or otherwise with respect to, the following property and assets whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the “**Collateral**”):
 - (a) (i) the Nasdaq Collateral Shares; (ii) all dividends, shares, securities, cash, instruments, moneys or property (A) representing a dividend, distribution or return of capital in respect of any of the foregoing (including, without limitation, any Dividend thereon), (B) resulting from a split-up (including, without limitation, a split-off), revision, reclassification, recapitalization or other similar change with respect to any of the Nasdaq Shares serving as collateral hereunder, (C) otherwise received in exchange for or converted from any of the Nasdaq Shares serving as collateral hereunder and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, any of such Nasdaq Shares or (D) in connection with a spin-off with respect to such Nasdaq Shares; and (iii) in the event of any Merger Event in which Nasdaq, Inc. (the “**Company**”) is not the surviving entity, all shares of each class of the capital stock of the successor entity formed by or resulting from such Merger Event received with respect to the Nasdaq Shares serving as collateral hereunder and any other consideration that is exchanged for such Nasdaq Shares or into which such Nasdaq Shares are converted;
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- (b) each Collateral Account (as defined below), any Cash, Cash Equivalent Investments, securities (including, without limitation, the Nasdaq Collateral Shares), general intangibles, investment property, financial assets and other property that may from time to time, in each case, be deposited, credited, held or carried in such Collateral Accounts or that is delivered to or in possession or control of the Security Agent or the Custodian or any of the Security Agent's or the Custodian's agents pursuant to this Security Agreement or the Loan Agreement; all "security entitlements" as defined in §8-102(a)(17) of the UCC (as defined below) with respect to any of the foregoing and all income and profits on any of the foregoing, all dividends, interest and other payments and distributions with respect to any of the foregoing, all other rights and privileges appurtenant to any of the foregoing, including any voting rights and any redemption rights, and any substitutions for any of the foregoing and any proceeds of any of the foregoing, in each case whether now existing or hereafter arising; and
- (c) (1) all Proceeds (as defined below) of the Collateral described in the foregoing clauses (a) and (b) and (2) any dividends or other distributions in respect of any shares of capital stock issued by Company in respect of any Nasdaq Collateral Shares or other securities constituting Collateral or any securities or other property distributed in respect of or exchanged for any Nasdaq Collateral Shares or other securities constituting Collateral, or into which any such Nasdaq Collateral Shares or other securities are converted, in connection with any merger or similar event or otherwise.

As used herein, the term "**Collateral Accounts**" means, collectively, each "Deposit Account" (as such term is defined in each Deposit Account Control Agreement) and each "Share Collateral Account" (as such term is defined in each Secured Custodian Securities Account Control Agreement). Any renumbering of a Collateral Account by the Security Agent or the Custodian shall not limit the rights of the Security Agent hereunder, and, to the extent necessary, such renumbering shall automatically be incorporated into the definition of Collateral Account. Any reference to a Collateral Account shall include any successor, renumbered or redesignated account and shall also include all sub-accounts of any such Collateral Account. "**Proceeds**" has the meaning specified in Section 9-102(a)(64) of the Uniform Commercial Code as enacted in the State of New York (the "**UCC**").

The Security Interests granted hereunder are granted as security only and shall not subject the Security Agent to, or transfer or in any way affect or modify, any obligation or liability of Grantor with respect to any of the Collateral or any transaction in connection therewith.

3. **Collateral Maintenance and Administration.**

- (a) The Security Agent and each Secured Party is entitled to withhold any Taxes required to be withheld by applicable law, including but not limited to required withholding in the absence of proper tax documentation, on payments to, or proceeds and payments realized from, the Collateral. Promptly upon written demand of the Security Agent or any Secured Party, Grantor shall pay to and indemnify the Security Agent or such Secured Party (including by the Security Agent or such Secured Party setting off amounts due against the Collateral) against the amount of any Taxes that the Security Agent or such Secured Party may be required to pay with respect to the Collateral by reason of the security interest granted herein (including but not limited to any Taxes with respect to (x) income earned or distribution with respect to the Collateral, (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Security thereon (other than Permitted Security), or (z) any withholding Tax paid by the Security Agent or such Secured Party on behalf of Grantor. Notwithstanding anything to the contrary elsewhere in the Loan Agreement or herein, all payments and all deliveries of Collateral, or income or distributions in respect of Collateral, pursuant to the Loan Agreement shall be calculated net of any and all present or future Taxes in respect thereof. For the avoidance of doubt, this provision does not apply to (i) Taxes imposed on the Security Agent or such Secured Party in its capacity as beneficial owner of any assets formerly held as Collateral should the Security Agent or such Secured Party acquire such assets from Grantor, or (ii) Other Connection Taxes imposed on the Security Agent or such Secured Party, other than, for the avoidance of doubt, any such Taxes that apply by reason of the security interest granted herein (including but not limited to any Taxes with respect to (x) income earned or distribution with respect to the Collateral or (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Security thereon (other than Permitted Security). As used herein, the term “**Other Connection Tax**” means, with respect to the Security Agent or such Secured Party, Taxes imposed as a result of a present or former connection between the Security Agent or such Secured Party and the jurisdiction imposing such Tax (other than connections arising the Security Agent or such Secured Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Finance Document, or sold or assigned an interest in any loan or Finance Document).
- (b) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder, Grantor shall be treated as the owner of its Collateral for U.S. Federal and state tax purposes.
- (c) At all times prior to the foreclosure sale or other disposition of any Relevant Collateral Shares or other securities constituting Collateral pursuant to Section 9 hereof, Grantor shall have the right to exercise all voting and consensual powers pertaining to such Collateral for all purposes.

4. **Secured Obligations.** All Obligations owed to any Secured Party under the Finance Documents (the “**Secured Obligations**”) are secured by this Security Agreement.

5. **Grantor’s Representations and Warranties.** Grantor hereby represents and warrants to the Security Agent and each Secured Party that:

- (a) The Security Interests in the Collateral granted to the Security Agent pursuant to this Security Agreement are valid and binding security interests in the Collateral (subject to no other Security, other than Permitted Security, or Transfer Restrictions, other than the Existing Transfer Restrictions).
- (b) Upon the execution and delivery by the parties hereto of this Security Agreement, (i) when the share certificate evidencing the Nasdaq Collateral Shares is delivered to the Security Agent, along with signed transfer instruments endorsed in blank, the Security Interest in such Nasdaq Collateral Shares in favor of the Security Agent, for the benefit of the Secured Parties, will constitute a valid and perfected, first priority security interest securing the Secured Obligations, such Security Interest will not be subject to any Security, other than Permitted Security, or Transfer Restrictions, other than Existing Transfer Restrictions and (ii) with respect to the Collateral Accounts, all financial assets credited thereto and all security entitlements in respect thereof, and all cash deposited therein, when a Control Agreement with respect to such Collateral Account is executed and delivered by Grantor, the Security Agent and the Custodian with respect to such Collateral Account, the Security Interest in such Collateral Account, all financial assets credited thereto and all security entitlements in respect thereto, and all cash deposited therein, created hereunder in favor of the Security Agent will constitute a valid and perfected, first priority security interest securing the Secured Obligations (which, in the case of such security entitlements, will be a continuing first priority security interest), such Security Interest will not be subject to any Security other than Permitted Security or Transfer Restrictions other than Existing Transfer Restrictions, and the Security Agent will have Control (as defined in Section 8-106, Section 9-104 or Section 9-106, as applicable, of the UCC) thereof .

- (c) With respect to all Collateral that may be perfected by filing a financing statement pursuant to the UCC, when a UCC financing statement is filed in the appropriate office against Grantor in the location listed on Schedule 1 (naming Grantor as the debtor and the Security Agent as the secured party), the Security Agent will have a valid and perfected security interest in such Collateral as security for the payment and performance of the Secured Obligations. No financing statement or security agreement naming Grantor as debtor or covering all or any part of the Collateral has been filed or is of record in any jurisdiction except for financing statements or security agreements naming the Security Agent as secured party.
- (d) [Reserved].
- (e) Grantor's full legal name as of the date hereof is as specified in the first paragraph of this Security Agreement. The location of Grantor's place of business as of the date hereof is the Dubai International Financial Centre. Grantor does not have any place of business within the United States.
- (f) Grantor has rights (or the power to transfer rights) in each item of Collateral upon which it purports to grant a Security Interest hereunder.

6. **Grantor's Covenants.** During the term of this Security Agreement:

- (a) Grantor shall defend the Collateral and the Security Interests conveyed to the Security Agent by this Security Agreement against all claims and demands of all persons (other than Permitted Security) at any time claiming any interest therein adverse to the Security Agent.
- (b) Whether the Collateral is or is not in the Security Agent's possession, and without any obligation to do so and without waiving Grantor's default for failure to make any such payment, the Security Agent at its option may, following notice to Grantor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations. Grantor agrees to reimburse the Security Agent on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.
- (c) Grantor shall take such other actions as the Security Agent shall reasonably determine is necessary or appropriate to preserve, protect, perfect and duly record the Security created under this Security Agreement in the Collateral, including Collateral credited to any Collateral Account, including, without limitation, executing, delivering, filing and/or recording, in such locations and jurisdictions as the Security Agent specify, any financing statement, notice, instrument, document, agreement or other papers that may be necessary to create, preserve, protect or perfect the Security Interest granted pursuant hereto and the priority thereof or to enable the Security Agent to exercise and enforce its rights under this Security Agreement with respect to such Security Interest, including, without limitation, executing and delivering or causing the execution and delivery of a control agreement with respect to the Collateral Accounts.

- (d) [Reserved].
- (e) Without at least ten (10) days' prior written notice to the Security Agent, Grantor shall not (i) maintain any of Grantor's books and records with respect to the Collateral at any office, or maintain Grantor's place of business (or, if Grantor has more than one place of business, Grantor's chief executive office) at any place other than at the address indicated in Clause 30 of the Loan Agreement or (ii) make any change to Grantor's name, or the name under which Grantor does business, or the form or jurisdiction of Grantor's organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.
- (f) Grantor shall not close any Collateral Account or transfer any Collateral held therein or credited thereto (it being understood that Grantor may request a release of Collateral in accordance with Clauses 19.4, 19.5, 19.6, 19.8, 19.9 and 19.10 of the Loan Agreement) without obtaining the prior written consent of the Security Agent.

7. **Ownership and Bust-Up.**

- (a) **Definitions.** As used in this Section 7:

"Beneficial Ownership" means, in respect of the Security Agent or any other Secured Party, the "beneficial ownership" (within the meaning of Section 13(d)) of outstanding Nasdaq Shares, without duplication, by the Security Agent or such other Secured Party, together with any of its Affiliates or other Persons subject to aggregation with the Security Agent or such other Secured Party, as the case may be, under Section 13(d) for purposes of "beneficial ownership" or under any Applicable Restriction (as defined below), or by any "group" (within the meaning of Section 13(d)) of which the Security Agent or such other Secured Party is, or is deemed to be, a part (the Security Agent or such other Secured Party and any such Affiliates, Persons and groups, collectively, with respect to the Security Agent or such other Secured Party, the **"Secured Party Group"**) (or, to the extent that the application of the equivalent calculation for purposes of determining whether a person is a beneficial owner of more than 10 percent of any class of equity securities registered under Section 12 of the Exchange Act for the purposes of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder results in a different ownership level, such ownership level).

"Qualifying Disposition" means a sale, transfer or other disposition of Nasdaq Collateral Shares:

- (i) to any Person who acquires them in a broadly distributed public offering of the Nasdaq Collateral Shares that is registered under the Securities Act (including the underwriter of such offering, which may be the Security Agent or an Affiliate thereof);
- (ii) effected on any securities exchange so long as the Security Agent (or any Affiliate thereof) did not solicit or arrange for the solicitation of orders to buy such Nasdaq Collateral Shares in anticipation of or in connection with such sale;
- (iii) made in compliance with the manner-of-sale requirements set forth in Rule 144(g) of the Securities Act;
- (iv) to a Person that the Security Agent believes in good faith is not, and after giving effect to such sale, transfer or other disposition, will not be, an Affiliate (as such term is used under the Securities Act) of Company;

(v) to a Person that is an Affiliate (as such term is used under the Securities Act) of Company prior to such sale, transfer or other disposition so long as the number of Nasdaq Collateral Shares, or Nasdaq Shares that are collateral or other security for any other transaction to which the Security Agent or any Affiliate thereof is party, sold, transferred or otherwise disposed of to such Person (in any manner at any time, in one transaction or a series of transactions) does not in the aggregate exceed 5% of the outstanding Nasdaq Shares; or

(vi) to Company or any Subsidiary thereof.

“**Section 13(d)**” means Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder.

“**Secured Party Person**” means any Secured Party or any Secured Party Group (as defined above) or any other Person whose ownership position would be aggregated with that of any member of a Secured Party Group.

(b) **Ownership Provision.**

(i) Notwithstanding any other provision of the Finance Documents to the contrary, in no event shall the Security Agent or any other Secured Party be entitled to acquire, receive, vote or exercise any other rights of the Security Agent or any other Secured Party in respect of any such Nasdaq Collateral Shares to the extent (but only to the extent) that immediately upon giving effect to such acquisition, receipt or exercise of such rights:

(A) it would cause the applicable Secured Party Person to have Beneficial Ownership equal to or greater than 8.0% of the number of the total outstanding Nasdaq Shares; or

(B) the applicable Secured Party Person under any federal, state or local laws, rules, regulations or regulatory orders or any provisions of the organization documents of Company or any agreement to which a Grantor or any Affiliate thereof or Company is a party, in each case, applicable to ownership of Nasdaq Shares (“**Applicable Restrictions**”), would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of such Nasdaq Shares equal to: (i) the number of such Nasdaq Shares that would give rise to any reporting or registration obligation or other requirement (including obtaining prior approval by any Person or entity) of the applicable Secured Party Person, as applicable, or would result in an adverse effect on such Secured Party Person under any Applicable Restriction, as determined by such Secured Party in its reasonable discretion, in each case minus (ii) 1% of the number of the total outstanding Nasdaq Shares (each of paragraphs (A) and (B) above, an “**Ownership Limitation**”).

(ii) The inability of the Security Agent or any other Secured Party to acquire, receive or exercise rights with respect to any Nasdaq Collateral Shares as provided above at any time as a result of an Ownership Limitation shall not preclude the Security Agent or such other Secured Party from taking such action at a later time when no such Ownership Limitation is then existing or would result under this provision. Notwithstanding any other provision of the Finance Documents to the contrary, each applicable Secured Party Person shall not become the record or beneficial owner, or otherwise have any rights as a holder, of any Nasdaq Collateral Shares that the Security Agent or such other Secured Party, as the case may be, is not entitled to acquire or receive, or exercise any other rights of the Security Agent or any other Secured Party in respect hereof, at any time pursuant to this Ownership Provision, until such time as the Security Agent or such other Secured Party, as the case may be, is not prohibited from acquiring, receiving or exercising such rights in respect thereof under an Ownership Provision, and any such acquisition, receipt or exercise of such rights shall be void and have no effect to the extent (but only to the extent) that the Security Agent or such other Secured Party, as the case may be, is so prohibited.

(c) **Bust-up Provision.** Notwithstanding any other provision of the Finance Documents to the contrary, any sale, transfer or other disposition of Nasdaq Collateral Shares by the Security Agent must be a Qualifying Disposition.

(d) Company is an intended third-party beneficiary of this Section 7.

8. **Power of Attorney.** Subject to Section 7 of this Security Agreement, Grantor, in such capacity, hereby irrevocably constitutes and appoints the Security Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Grantor or in its own name, to take upon the occurrence and during the continuance of an Event of Default that has not been waived, cured or deemed not to occur pursuant to Clause 20 of the Loan Agreement, any and all action and to execute any and all documents and instruments that the Security Agent at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, selling any of the Collateral on behalf of Grantor as agent or attorney in fact for Grantor, in the name of Grantor and applying the proceeds received therefrom in accordance with Clause 25 of the Loan Agreement; *provided* that, nothing in this Section 8 shall be construed to obligate the Security Agent to take any action hereunder nor shall the Security Agent be liable to Grantor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full other than (i) those not then due and expressly stated to survive termination or (ii) contingent indemnification obligations for which no claim has been asserted or accrued. Without limiting the generality of the foregoing, so long as the Security Agent shall be entitled under Section 9 to make collections in respect of the Collateral, the Security Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of Grantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

9. **Remedies.**

(a) Upon the occurrence and during the continuance of an Event of Default, subject to Section 7, the Security Agent may: take control of the Collateral and proceeds thereof, including stock received as dividends or by reason of stock splits; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use the same to reduce any part of the Secured Obligations and exercise all other rights that an owner of such Collateral may exercise; and at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee. The Security Agent shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of the Security Agent, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct, gross negligence or fraud. The foregoing rights and powers of the Security Agent will be in addition to, and not a limitation upon, any rights and powers of the Security Agent given by law in equity, elsewhere in this Security Agreement, the other Finance Documents or otherwise.

- (b) Subject to Section 7 above, in addition to and not in lieu of the rights set forth in Section 9(a) above, upon the occurrence and during the continuance of an Event of Default, the Security Agent may, without notice of any kind, which Grantor hereby expressly waives (except for any notice required under this Security Agreement or any other Finance Document that may not be waived under applicable Law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at the Security Agent's option:
- (i) Deliver or cause to be delivered to itself or to an Affiliate any Collateral;
 - (ii) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any Collateral, and otherwise exercise all of Grantor's rights with respect to any and all of the Collateral, in its own name, in the name of Grantor or otherwise; *provided* that, the Security Agent shall have no obligation to take any of the foregoing actions; and
 - (iii) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as the Security Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable Law and cannot be waived), and the Security Agent or any other Secured Party may be the purchaser, lessee, assignee or recipient of any or all of such Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Grantor, any such demand, notice and right or equity being hereby expressly waived and released. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.
- (c) Grantor specifically understands and agrees that any sale by the Security Agent of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by the Security Agent at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners (including, without limitation, as a result of the provisions of Section 7 hereof and the Issuer Agreement), and Grantor hereby agrees that any such sale shall not be deemed to have been made in a manner that is not commercially reasonable solely by virtue of the amount of proceeds resulting therefrom. Without limiting the generality of the foregoing, if, in the reasonable opinion of the Security Agent, there is any question that a public sale or distribution of any Collateral may violate any state or federal securities law, including without limitation, the Securities Act, the Security Agent may offer and sell such Collateral in a transaction exempt from registration under the Securities Act (including, without limitation, pursuant to Section 4(a)(2) thereof), and/or limit purchasers to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) and/or who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof and/or who will agree to comply with restrictions on transfer as set forth in the relevant Issuer Agreement, and any such sale made in good faith by the Security Agent shall be deemed "commercially reasonable" for purposes of the UCC. Furthermore, Grantor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Grantor than those obtainable through a public sale without such restrictions, and agrees such sales shall not be considered to be not commercially reasonable solely because they are so conducted on a restricted or private basis. Grantor further acknowledges that any specific disclaimer of any warranty of title or the like by the Security Agent will not be considered to adversely affect the commercial reasonableness of any sale of Collateral. The parties agree and acknowledge that the Nasdaq Collateral Shares are traded on a recognized market.

- (d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 9 are insufficient to cover the costs and expenses of such sale, collection or realization and the payment in full of the Secured Obligations (other than (i) those not then due and expressly stated to survive termination or (ii) contingent indemnification obligations for which no claim has been asserted or accrued), the Security Agent may continue to enforce its remedies under this Security Agreement and the other Finance Documents to collect the deficiency.
- (e) The Security Agent's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third Person, exercises reasonable care in the selection of the bailee or other third Person, and the Security Agent need not otherwise preserve, protect, insure or care for any Collateral. The Security Agent will be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. The Security Agent shall not be obligated to preserve any rights Grantor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.
- (f) If the Security Agent shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 9, Grantor agrees that, upon request of the Security Agent, Grantor will, at its own expense:
 - (i) execute and deliver, and use commercially reasonable efforts to cause the officers and directors of Company to execute and deliver, to any Person or governmental authority, as the Security Agent may choose, any and all documents and writings that, in the Security Agent's reasonable judgment, may be required by any governmental authority located in any city, county or state where Grantor or Company engages in business in order to permit the transfer of, or to more effectively or efficiently transfer, the Collateral or otherwise enforce the Security Agent's rights hereunder; and
 - (ii) do or cause to be done all such other acts and things as may be necessary or advisable to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.
- (g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other Cash or other amounts received or held by the Security Agent as Collateral, following the occurrence, and during the continuance, of an Event of Default, shall be applied by the Security Agent in accordance with Clause 25 of the Loan Agreement.
- (h) Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 9 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 9 may be specifically enforced.

(i) [Reserved].

Grantor agrees and acknowledges that the Nasdaq Collateral Shares are customarily sold on a recognized market within the meaning of Section 9-610 of the UCC and represent a significant percentage of the total outstanding Nasdaq Shares. In the event that an Event of Default shall have occurred and the Security Agent shall be instructed to exercise any of its rights and remedies with respect to the Nasdaq Collateral Shares, as provided above or otherwise available to it under the UCC, at law or in equity, as contemplated by Section 9-603 of the UCC, the parties hereto agree to the following standards for measuring the fulfillment of the obligations of the Security Agent and the rights of Grantor under the UCC. In the event that notification of disposition of the Nasdaq Collateral Shares is required by applicable law (it being acknowledged and agreed that no such notice shall be required if the Nasdaq Collateral Shares threaten to decline speedily in value or are of a type customarily sold on a recognized market), the parties hereto agree that notice sent to each of the persons specified in Section 9-611(c) of the UCC prior to (x) the date of any proposed public sale of the Nasdaq Collateral Shares (or on such date but prior to any such sale) or (y) the date on or after which the Security Agent intends to conduct a private sale of the Nasdaq Collateral Shares (or on such date but prior to any such sale), shall constitute a reasonable time for such notice.

(j) The parties acknowledge and agree that large blocks of equity securities are customarily sold by the seller retaining an investment bank or other financial institution (a “**Block Dealer**”) to send notification of such sale via e-mail and/or telephone calls, using a marketing team reasonably familiar with the issuer and the market for such equity securities, to ten (10) or more sophisticated equity investors who maintain accounts with such Block Dealer (or its affiliates) (but generally not to retail investors) soliciting such investors to submit bids to purchase the offered securities from which bids the Block Dealer will build a book of bids for purposes of determining the market clearing price for such offered securities, which price is typically expected to be determined within a few hours of the commencement of such offering but can be determined as soon as, for example, thirty (30) minutes thereafter or as long as, for example, three (3) scheduled trading days thereafter. Furthermore, the parties acknowledge and agree that the events or circumstances giving rise to certain Events of Default (including, for example, those arising from, or in connection with, a “change of control”, Merger Event, Soft Collateral Call and/or a Hard Collateral Call), and/or the event of a foreclosure on a large block of equity securities pledged by a major shareholder, may reduce the number of investors interested in participating in the market for such equity securities and/or the price any such investor is willing to bid for such equity securities. As a result, any such sale may result in prices and terms less favorable to the Security Agent than those that could be obtained by selling or otherwise disposing of such Nasdaq Collateral Shares in multiple transactions, over multiple days, in a broadly distributed offering and/or in the absence of, or at a time later than the occurrence of, any adverse events or circumstances. As contemplated by UCC Section 9-603, the parties hereto desire to agree that any private foreclosure held in accordance with the foregoing procedures shall satisfy the commercial reasonableness and other requirements of the UCC. Nevertheless, the Security Agent shall not be limited to foreclosing in accordance with the foregoing procedure and may also foreclose using any other method or procedure that satisfies the applicable requirements of the UCC and other applicable law.

In addition, in the event that the Security Agent determines to sell the Nasdaq Collateral Shares in a sale that is a public sale for purposes of the UCC, the parties hereto agree that posting of notice of such sale, such notice to describe the Nasdaq Collateral Shares being sold and the time and place of the sale as described below, through the Bloomberg Professional service or any other comparable on-line service widely used by sophisticated equity traders and/or investors after the close of trading on the Exchange on the day of, but prior to, such sale shall constitute sufficient public notice of any such sale and that no notice thereof in any newspaper or other written publication shall be required. The parties hereto agree that notification of the time and method of a sale of the Nasdaq Collateral Shares conducted in such a manner shall constitute sufficient notice of the time and place of the public sale for purposes of the UCC. Each of the parties hereto has been advised by legal counsel and believes that the foregoing procedures and agreements for disposition of the Nasdaq Collateral Shares are in their mutual interest.

10. [Reserved].

11. **General.**

- (a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Grantor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Finance Documents without the prior written consent of the Security Agent (and any attempted assignment or transfer by Grantor without such consent shall be null and void), unless otherwise permitted under the terms of such Finance Documents and (ii) the Security Agent may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Clause 24 of the Loan Agreement. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted under the Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.
- (b) No Waiver. No failure or delay by the Security Agent in exercising any right or power hereunder or under any other Finance Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Agent hereunder and under any other Finance Documents are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Finance Documents or consent to any departure by Grantor therefrom shall in any event be effective unless the same shall be permitted by Clause 34 of the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Grantor in any case shall entitle Grantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Security Agent to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Security Agent or any other Secured Party may have had notice or knowledge of such Event of Default at the time.

- (c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Secured Obligations have been paid in full other than (i) those not then due and expressly stated to survive termination or (ii) contingent indemnification obligations for which no claim has been asserted or accrued, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of the Security Agent and Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Grantor. At the request and sole expense of Grantor following any such termination, the Security Agent shall deliver to Grantor any Collateral held by the Security Agent hereunder, and execute and deliver to Grantor such documents as Grantor shall reasonably request to evidence such termination, including notice to any securities intermediary terminating the applicable Control Agreements. No Collateral shall be released prior to the payment in full of the Secured Obligations, other than (i) those not then due and expressly stated to survive termination or (ii) contingent indemnification obligations for which no claim has been asserted or accrued, except as set forth in Clauses 19.4, 19.5, 19.6, 19.8, 19.9 and 19.10 of the Loan Agreement. Notwithstanding the foregoing, if at any time, any payment to the Security Agent in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, liquidation, winding up, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of the Security Agent on the Collateral, shall be automatically reinstated and Grantor shall promptly deliver any documentation reasonably requested by the Security Agent to evidence such reinstatement.
- (d) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Security Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply.
- (e) Notice. Each notice to, or other communication with, any party hereunder shall be given to such party as provided under Clause 30 of the Loan Agreement.
- (f) Modifications. No provision hereof shall be modified or limited except pursuant to Clause 34 of the Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.
- (g) Financing Statement. Grantor hereby irrevocably authorizes the Security Agent (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto, containing any information required under the UCC or the law of any other applicable jurisdiction (in each case without the signature of Grantor to the extent permitted by applicable law), necessary in the judgment of the Security Agent to perfect or evidence its Security Interest in and lien on the Collateral. Grantor agrees to provide to the Security Agent (or its designees) any and all information required under the UCC or the law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto.
- (h) Counterparts; Integration; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement and the other Finance Documents constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by the Security Agent and when the Security Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page. The words “delivery,” “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Security Agreement or any document to be signed in connection with this Security Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

- (i) Severability. Any provision of this Security Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
- (j) **WAIVER OF MARSHALING**. EACH OF GRANTOR AND THE SECURITY AGENT ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) THE SECURITY AGENT IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) THE SECURITY AGENT MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SHALL APPLY THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ACCORDANCE WITH SECTION 7.03 OF THE LOAN AGREEMENT. GRANTOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.
- (k) Governing Law. This Security agreement shall be governed by, and construed in accordance with, the laws of the State of New York.
- (l) Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. Federal or New York State court sitting in New York, New York in any action or proceeding arising out of or relating to this Security Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement or any other Finance Document shall affect any right that the Security Agent or the other Secured Parties may otherwise have to bring any action or proceeding relating to this Security Agreement or any other Finance Document against Grantor or its properties in the courts of any jurisdiction.

- (m) Waiver of Venue. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement in any court referred to in Subsection (l) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- (n) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND THE OTHER FINANCE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(n).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

Grantor

BORSE DUBAI LIMITED

By: /s/ Essa Kazim

Name: Essa Kazim

Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION, as
Security Agent

By: _____

Name:

Title:

[Signature Page to Security Agreement]

Grantor

BORSE DUBAI LIMITED

By: _____

Name:

Title:

HSBC BANK USA, NATIONAL ASSOCIATION, as
Security Agent

By: /s/ Nimish Pandey _____

Name: Nimish Pandey

Title: VP

[Signature Page to Security Agreement]

UCC Filing Location

1. Washington, D.C.
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Linklaters

Pledge and Security Agreement

Dated January 09, 2023

BORSE DUBAI LIMITED
as Grantor

DUBAI ISLAMIC BANK PJSC
as Collateral Agent

NDB INVESTMENTS LIMITED
as Company

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This PLEDGE AND SECURITY AGREEMENT (the "**Agreement**") is dated as of January 09, 2023, by and between:

- (1) BORSE DUBAI LIMITED, as pledgor and grantor hereunder (the "**Grantor**");
- (2) DUBAI ISLAMIC BANK PJSC, as collateral agent for the Finance Parties party to the Master Murabaha Agreement described below (in such capacity, the "**Collateral Agent**"); and
- (3) NDB INVESTMENTS LIMITED in its capacity as company (the "**Company**");

BACKGROUND:

The Grantor enters into this Agreement to secure its obligations to the Finance Parties (as defined under the Master Murabaha Agreement) as guarantor under the standalone guarantee relating to the murabaha contract(s) (the "**Murabaha Contract(s)**") entered into pursuant to the master murabaha agreement dated January 09, 2023 (the "**Master Murabaha Agreement**"), by and among, *inter alios*, the Company, Dubai Islamic Bank PJSC as investment agent, calculation agent and Collateral Agent and the financial institutions listed in Schedule 1 thereto as original participants (collectively, the "**Participants**").

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Account Control Agreement**" means an account control agreement in a form approved by the Collateral Agent, and executed by the Grantor, the Collateral Agent and the relevant Bank or Securities Intermediary, as applicable.

"**Collateral Accounts**" has the meaning given to such term in Clause 3.1 (*Security interest*).

"**Collateral Deposit Account**" has the meaning given to such term in Clause 3.1 (*Security interest*).

"**Collateral Securities Account**" has the meaning given to such term in Clause 3.1 (*Security interest*).

"**DIFC**" means Dubai International Financial Centre.

"**Form 1**" means form 1 set out in the Security Regulations of the DIFC.

"**Form 4**" means form 4 set out in the Security Regulations of the DIFC.

"**Issuer**" means The Nasdaq, Inc.

"**Collateral**" has the meaning given to such term in Clause 3.1 (*Security interest*).

"**Pledged Collateral**" means:

- (a) Pledged Shares;
 - (b) all additional shares, securities and interests in the Issuer, and all warrants, rights, and options to purchase or receive shares, securities, or interests in the Issuer, in which the Grantor at any time has or obtains any interest; and
-

(c) all dividends, interest, revenues, income, distributions, and proceeds of any kind, whether cash, instruments, securities, or other property, received by or distributable to the Grantor at any time (whether before or after the commencement of any proceedings under applicable bankruptcy insolvency or similar law by or against the Grantor) respect of, or in exchange for, the Pledged Shares or any other Pledged Collateral.

"**Pledged Shares**" means the shares of capital stock of the Issuer described in Schedule 1 (*Pledged Shares*) to this Agreement.

"**Proceeds**" means "Proceeds" as defined in Article 9 of the UCC, and includes whatever is receivable or received when Collateral or Proceeds are sold, exchanged, collected, converted or otherwise disposed of, whether such disposition is voluntary or involuntary.

"**Secured Liabilities**" means all liabilities and obligations owed by the Grantor to any Finance Party under the Finance Documents.

"**Security Interest**" has the meaning given to such term in the Master Murabaha Agreement.

"**Security Period**" means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been indefeasibly, unconditionally and irrevocably paid and discharged in full. The Security Period will be extended to take into account any extension or reinstatement of this Agreement under paragraph (b) of Clause 3.2 (*General*). Furthermore, if the Collateral Agent considers in its reasonable opinion and acting in good faith that an amount paid to it or a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the bankruptcy, liquidation, insolvency or administration of the payer or otherwise then that amount will not be considered to have been irrevocably paid for the purposes of this Agreement.

"**Security Registry**" means the registry that has been established by the president of the DIFC pursuant to Article 34 of DIFC Law No. 8 of 2005.

"**UCC**" means the Uniform Commercial Code as in effect on the date of this Agreement in the State of New York.

"**US Bankruptcy Law**" means the United States Bankruptcy Code of 1978 (Title 11 of the United States Code), any other United States federal or state bankruptcy, insolvency or similar law.

1.2 Construction

(a) Any term defined in the UCC and not defined in this Agreement has the meaning given to that term in the UCC, including the following which are capitalized herein:

Bank

Certificated Security

Control

Deposit Account

Instrument

Investment Property

Filing

Financial Asset

Securities Intermediary

Security

Security Account

Security Entitlement

- (b) Any term defined in the Master Murabaha Agreement and not defined in this Agreement or the UCC has the meaning given to that term in the Master Murabaha Agreement.
- (c) No reference to **proceeds** in this Agreement authorizes any sale, transfer or other disposition of Collateral by the Grantor.
- (d) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
 - (ii) a Clause, a Subclause or a Schedule is a reference to a Clause or Subclause of, or a Schedule to, this Agreement;
 - (iii) a law is a reference to that law as amended or re-enacted and to any successor law;
 - (iv) an agreement is a reference to that agreement as amended, restated, supplemented or otherwise modified;
 - (v) **fraudulent transfer law** means any applicable US Bankruptcy Law or state fraudulent transfer or conveyance statute, and the related case law;
 - (vi) **law** includes any law, statute, regulation, regulatory requirement, rule, ordinance, ruling, decision, treaty, directive, order, guideline, regulation, policy, writ, judgment, injunction or request of any court or other governmental, inter-governmental or supranational body, officer or official, fiscal or monetary authority, or other ministry or public entity (and their interpretation, administration and application), whether or not having the force of law; and
- (e) In this Agreement:
 - (i) **includes** and **including** are not limiting;
 - (ii) **or** is not exclusive; and
 - (iii) the headings are for convenience only, do not constitute part of this Agreement and are not to be used in construing it.

1.3 Effectiveness

The provisions of this Agreement will come into full force and effect on the date hereof.

2. SECURED LIABILITIES

2.1 Secured Liabilities

Each obligation and liability whether:

- (a) present or future, actual, contingent or unliquidated; or

(b) owed jointly or severally (or in any other capacity whatsoever),

of the Grantor to any Finance Party under or in connection with each Finance Document is a Secured Liability.

2.2 Specified of Secured Liabilities

The Secured Liabilities include any liability or obligation for payment of an amount that would otherwise accrue after a petition is filed by, or against, the Grantor under the US Bankruptcy Code even if the obligations do not accrue pursuant to the applicable provisions of the US Bankruptcy Code.

3. CREATION OF PLEDGE AND SECURITY

3.1 Security interest

As security for the prompt and complete payment and performance of the Secured Liabilities when due (whether due because of stated maturity, acceleration, mandatory prepayment, or otherwise) and to induce the Participants to enter into the Murabaha Contract(s), the Grantor hereby pledges, assigns, transfers and grants to the Collateral Agent for the benefit of the Finance Parties, a continuing Security Interest in all of its right, title and interest in, to and under the following property, in each case whether now owned or hereafter acquired or existing and wherever located (the "Collateral"):

- (a) the Pledged Collateral;
- (b) the Securities Account held in the name of the Grantor with HSBC Bank USA, National Association with account number 10-885369 (the "Collateral Securities Account"), and all Investment Property, Financial Assets, Securities, Securities Entitlements and all other property and rights now or hereafter credited or carried in the Collateral Securities Account (including that portion of the Pledged Collateral constituting Investment Property);
- (c) the Deposit Account held in the name of the Grantor with HSBC Bank USA, National Association with account number 10-885367 (the "Collateral Deposit Account" and, together with the Collateral Securities Account, the "Collateral Accounts");
- (d) all books and records pertaining to the property described in this Clause 3.1; and
- (e) to the extent not otherwise included, all Proceeds of each of the foregoing

3.2 General

(a) The Collateral Agent's Security Interest under this Agreement:

- (i) is a continuing Security Interest for the irrevocable and indefeasible payment in full of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part;
- (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Finance Party.

(b) If, at any time for any reason (including the bankruptcy, insolvency, receivership, reorganization, dissolution or liquidation of the Grantor or the appointment of any receiver, intervenor or conservator of, or agent or similar official for, the Grantor or its property), any payment received by the Collateral Agent or any other Finance Party in respect of the Secured Liabilities is rescinded or avoided or must otherwise be restored or returned by the Collateral Agent or any other Finance Party, that payment will not be considered to have been made for purposes of this Agreement, and this Agreement will continue to be effective or will be reinstated, if necessary, as if that payment had not been made.

(c) This Agreement is enforceable against the Grantor to the maximum extent permitted by the fraudulent transfer laws.

4. **PERFECTION AND FURTHER ASSURANCES**

4.1 **General perfection**

The Grantor agrees to take, at its own expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is necessary or desirable; and
- (b) any action which the Collateral Agent or any other Finance Party may reasonably require,

to ensure that the Security Interest granted to the Collateral Agent under this Agreement is, and will continue to be until the end of the Security Period, a validly created, attached, enforceable and perfected first priority continuing Security Interest in the Collateral, in all relevant jurisdictions, securing payment and performance of the Secured Liabilities.

This includes the giving of any notice, order or direction, the making of any Filing or registration, the passing of any resolution and the execution and delivery of any documents or agreements which the Collateral Agent may deem necessary.

4.2 **Pledged Collateral; Delivery of certificates**

- (a) The Grantor represents and warrants that it has deposited into the Collateral Securities Account all certificates and Instruments evidencing or representing the Pledged Shares existing on the date of this Agreement.
- (b) The Grantor will deposit into the Collateral Securities Account, promptly upon receipt, all certificates and Instruments evidencing or representing any Pledged Shares arising or acquired by the Grantor after the date of this Agreement.
- (c) All Pledged Shares consisting of Certificated Securities delivered under this Agreement will be deposited into the Collateral Securities Account by delivery of such Pledged Shares in certificated form duly endorsed in blank.
- (d) Until the end of the Security Period, the Pledged Shares will remain on deposit in the Collateral Securities Account.

4.3 **Filing of financing statements**

The Grantor authorizes the Collateral Agent to prepare and file, at the Grantor's expense:

- (i) Filings that are necessary to publish notice of and protect the validity of and to establish a legal, valid, enforceable and perfected Security Interest in favor of the Collateral Agent (for the benefit of the Finance Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States;
- (ii) continuation statements in respect of such Filings; and

(iii) amendment statements in respect of such Filings.

4.4 **Communication with Issuer**

The Grantor authorizes the Collateral Agent at any time and from time to time to communicate with the Issuer with regard to any matter relating to any Pledged Collateral.

4.5 **Registration**

The Grantor shall:

- (a) fill in Form 1 and Form 4, in a manner reasonably satisfactory to the Collateral Agent, and file it (attaching a copy of this Agreement) with the Security Registry immediately after signing this Agreement;
- (b) deliver to the Collateral Agent a copy of each of Form 1 and Form 4 immediately after its filing with the Security Registry in accordance with paragraph (a) above; and
- (c) use reasonable efforts to procure that the registrar at the Security Registry:
 - (i) effects the registration of the pledge over the relevant Pledged Collateral in the Security Registry, and provides to the Collateral Agent evidence (in form and substance reasonably satisfactory to the Collateral Agent) of such registration; and
 - (ii) executes the acknowledgement set out in each of Form 1 and Form 4.

4.6 **Further assurances**

- (a) The Grantor will take, at its own expense, promptly, and in any event within any applicable time limit, whatever action the Collateral Agent may reasonably deem necessary or advisable for:
 - (i) creating, attaching, perfecting and protecting, and maintaining the priority of, any Security Interest intended to be created by this Agreement;
 - (ii) facilitating enforcement of the Security Interest granted to the Collateral Agent under this Agreement or the exercise of any right, power or discretion exercisable by the Collateral Agent or any of its delegates or sub-delegates in respect of the Collateral;
 - (iii) obtaining possession or control of any Collateral; and
 - (iv) facilitating the assignment or transfer of any rights and/or obligations of the Collateral Agent or any other Finance Party under this Agreement.

This includes the execution and delivery of any transfer, assignment or other agreement or document, whether to the Collateral Agent or its nominee, which the Collateral Agent may think expedient.

(b) The Grantor irrevocably constitutes and appoints the Collateral Agent, with full power of substitution, as the Grantor's true and lawful attorney in fact, in the Grantor's name or in the Collateral Agent's name or otherwise, and at the Grantor's expense, to take any of the actions referred to in paragraph (a) above without notice to or the consent of the Grantor if the Grantor has failed to take such action. This power of attorney is a power coupled with an interest and cannot be revoked. The Grantor ratifies and confirms all actions taken by the Collateral Agent or its agents under this power of attorney.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **Representations and warranties**

The representations and warranties set out in Clauses 5.1 through 5.7 below, inclusive, are made by the Grantor to each Finance Party.

5.2 **The Grantor**

- (a) The Grantor is incorporated under the laws of the Dubai International Financial Centre.
- (b) The Grantor's exact legal name, as it appears in the public records of its jurisdiction of incorporation or organization, is Borse Dubai Limited. It has not changed its name, whether by amendment of its organizational documents, reorganization, merger or otherwise, since its date of incorporation.
- (c) The Grantor's organizational identification number, as issued by its jurisdiction of incorporation is CL0447.
- (d) The Grantor's chief executive office is located at Level 7, Precinct Building 5, Gate District, Dubai International Financial Centre, PO BOX 506690, Dubai, UAE. The Grantor has not changed its chief executive office within the past five years.
- (e) The Grantor keeps at its address indicated in Clause 19 (*Notices*) its corporate records and all records, documents and instruments constituting, relating to or evidencing Collateral, except for the Pledged Shares deposited in the Collateral Securities Account in compliance with Clause 4.2 (*Pledged Collateral; Delivery of certificates*).

5.3 **The Collateral**

- (a) Except as permitted or otherwise provided under the Master Murabaha Agreement, this Agreement or any other Finance Document:
 - (i) The Grantor is the sole entitlement holder of each Collateral Account and the Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent pursuant to this Agreement) having Control over, or any other interest in, any Collateral Account or any Securities or other property credited thereto;
 - (ii) The Grantor has taken all actions necessary or desirable to establish the Collateral Agent's Control over the Collateral and to ensure that each Collateral Account is governed by an Account Control Agreement;
 - (iii) The Pledged Shares have been duly authorized and are validly issued, fully-paid and non-assessable;
 - (iv) The Grantor is the sole legal and beneficial owner of, and has the power to transfer and grant a Security Interest in the Collateral;
 - (v) None of the Collateral is subject to any Security Interest other than the Security Interest granted to the Collateral Agent under this Agreement;
 - (vi) The Grantor has not and will not agree or commit to sell, assign, pledge, transfer, license, lease or encumber any of the Collateral, or grant any option, warrant, or right with respect to any of the Collateral; and

- (vii) No effective Filing, mortgage, deed of trust, financing statement, security agreement or other instrument similar in effect is on file or of record with respect to any Collateral, except for those that create, perfect or evidence the Security Interest granted to the Collateral Agent under this Agreement.
- (viii) No litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, involving or affecting the Collateral, and none of the Collateral is subject to any order, writ, injunction, execution or attachment.

5.4 **No liability**

- (a) The Grantor's rights, interests, liabilities and obligations under contractual obligations that constitute part of the Collateral are not affected by this Agreement or the exercise by the Collateral Agent of its rights under this Agreement;
- (b) Neither the Collateral Agent nor any other Finance Party, unless it expressly agrees in writing, will have any liabilities or obligations under any contractual obligation that constitutes part of the Collateral as a result of this Agreement, the exercise by the Collateral Agent of its rights under this Agreement or otherwise; and
- (c) Neither the Collateral Agent nor any other Finance Party has or will have any obligation to collect upon or enforce any contractual obligation or claim that constitutes part of the Collateral, or to take any other action with respect to the Collateral.

5.5 **[RESERVED].**

5.6 **Consideration and solvency**

- (a) Terms used in this Subclause have the meanings given to them in, and shall be construed in accordance with, the fraudulent transfer laws.
- (b) The Grantor will receive valuable direct and indirect benefits as a result of the transactions financed by the Facility, and these benefits constitute reasonably equivalent value and fair consideration.
- (c) To the best of the Grantor's knowledge, the Finance Parties have acted in good faith in connection with the transactions contemplated by this Agreement.
- (d) The sum of the Grantor's debts and liabilities (including its obligations under this Agreement) is not greater than the aggregate value of its property (calculated at the lesser of fair valuation and present fair saleable value).
- (e) The Grantor's capital is not unreasonably small to conduct its business as currently conducted or as proposed to be conducted.
- (f) The Grantor has not incurred, does not intend to incur and does not believe it will incur debts beyond its ability to pay as they mature.
- (g) The Grantor has not made a transfer or incurred an obligation under this Agreement with the intent to hinder, delay or defraud any of its present or future creditors.

5.7 **Times for making representations and warranties**

- (a) The representations and warranties set out in this Agreement (including in this Clause) are made on the date of this Agreement.

- (b) Unless a representation and warranty is expressed to be given at a specific date, all representations and warranties under this Agreement are deemed to be repeated by the Grantor on the date of each Request, and on the first day of each Term during the Security Period with reference to the facts and circumstances then existing.
- (c) When representations and warranties are repeated, they are applied to the circumstances existing at the time of repetition.
- (d) The representations and warranties of the Grantor contained in this Agreement or made by the Grantor in any certificate, notice or report delivered under this Agreement will survive each Utilization Date, the making and payment of the Murabaha Contracts or any Murabaha Contract, and any novation, transfer or assignment of the Murabaha Contracts under the Finance Documents.

6. UNDERTAKINGS

6.1 Undertakings

The Grantor agrees to be bound by the covenants set out in Clauses 6.2 and 6.3 and 6.4 below.

6.2 The Grantor

- (a) The Grantor will not change its name or the jurisdiction of its incorporation or organization without providing the Collateral Agent with 30 days' prior written notice.
- (b) The Grantor will keep at its address indicated in Clause 19 (*Notices*) its corporate records and all records, documents and instruments constituting, relating to or evidencing Collateral, except for the Pledged Collateral deposited in the Collateral Securities Account in compliance with Clause 4.2 (*Pledged Collateral; Delivery of certificates*).
- (c) The Grantor will provide the Collateral Agent with any information concerning the Collateral that the Collateral Agent may reasonably request.

6.3 The Collateral

- (a) Except as expressly permitted or otherwise provided under the Master Murabaha Agreement, this Agreement or any other Finance Document, the Grantor:
 - (i) will maintain sole legal and beneficial ownership of the Collateral;
 - (ii) will not permit any Collateral to be subject to any Security Interest other than the Security Interest granted to the Collateral Agent under this Agreement, and agrees to whatever action reasonably necessary to defend such Security Interest of the Collateral Agent against all other Security Interests;
 - (iii) will ensure that each Collateral Account remains subject to an Account Control Agreement establishing the Collateral Agent's "control" over such Collateral Account at all times during the term of this Agreement;
 - (iv) will not sell, transfer, assign, pledge, license, lease or encumber or grant to any other person the option, warrant, or right to acquire any of its right, title or interest in the Collateral, except as permitted in the Finance Documents or with the written consent of the Collateral Agent;

- (v) will not waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Collateral;
 - (vi) will not take any action which would result in a reduction in the value of any Collateral;
 - (vii) will pay when due (and in any case before any penalties are assessed or any lien is imposed on any Collateral) all taxes, assessments and charges imposed on or in respect of Collateral and all claims against the Collateral; and
 - (viii) in any suit, legal action, arbitration or other proceeding involving the Collateral or the Security Interest granted to the Collateral Agent under this Agreement, the Grantor will take all lawful action to avoid impairment of such Security Interest of the Collateral Agent or the Collateral Agent's rights under this Agreement or the imposition of a lien on any of the Collateral.
- (b) All cash dividends or other income or distributions paid or payable in relation to any Pledged Collateral will be paid to the Collateral Deposit Account. The Grantor agrees to promptly execute any dividend mandate necessary to ensure that payment is made direct to such Collateral Deposit Account.
 - (c) The Grantor will not permit the Issuer to cancel or change the terms of the Pledged Shares in anyway that adversely affects or otherwise impairs the Security Interest granted to the Collateral Agent under this Agreement.
 - (d) So long as no Event of Default has occurred and is continuing, the Grantor may, except as otherwise provided in the Master Murabaha Agreement, continue to exercise the voting rights, powers and other consensual rights in respect of the Pledged Collateral.
 - (e) The Grantor will, promptly upon receipt, forward to the Collateral Agent all material notices, correspondence and/or other communication it receives in relation to the Pledged Collateral.
 - (f) Upon the occurrence of an Event of default that is continuing, the Collateral Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Pledged Collateral, any person who is the holder of any Pledged Collateral or otherwise,

in each case, in the name of the Grantor, the registered holder or otherwise and without any further consent or authority on the part of the Grantor and irrespective of any direction given by the Grantor. If any Pledged Collateral remains registered in the name of the Grantor, the Grantor irrevocably appoints the Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of such Pledged Collateral at any time following the occurrence of an Event of Default that is continuing, subject to Clause 10.2 (*Blocker and Bust-up*). After all Events of Default have been cured or waived, the Grantor will have the right to exercise the voting and consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of clause (f) above.

- (g) The Grantor agrees to indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent as a consequence of the Collateral Agent acting in respect of the Pledged Collateral at the direction of the Grantor, except to the extent any such loss or liability is attributable to the Collateral Agent's own gross negligence or wilful misconduct.

6.4 Notices

- (a) The Grantor will give the Collateral Agent prompt notice of the occurrence of any of the following events:
 - (i) any pending or threatened claim, suit, legal action, arbitration or other proceeding involving or affecting the Grantor or any Collateral which could reasonably be expected to impair the Security Interest granted to the Collateral Agent under this Agreement or, the Collateral Agent's rights under this Agreement or result in the imposition of a lien on any Collateral; or
 - (ii) any representation or warranty contained in this Agreement is or becomes untrue, incorrect or incomplete in any material respect.
- (b) Each notice delivered under this Clause, will include:
 - (i) reasonable details about the event; and
 - (ii) the Grantor's proposed course of action.

Delivery of a notice under this Clause does not affect the Grantor's obligations to comply with any other term of this Agreement.

7. WHEN SECURITY BECOMES ENFORCEABLE

This Agreement may be enforced by the Collateral Agent at any time after an Event of Default has occurred and is continuing.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) Upon the occurrence of an Event of Default that is continuing, the Collateral Agent may only upon, and only in accordance with, written instruction from the Majority Participants exercise any right under:
 - (i) applicable law; or
 - (ii) this Agreement,to enforce all or any part of the Security Interest granted to the Collateral Agent under this Agreement in respect of any Collateral in any manner or order it sees fit.
- (b) This includes:
 - (i) any rights and remedies available to the Collateral Agent under applicable law and under the UCC (whether or not the UCC applies to the affected Collateral and regardless of whether or not the UCC is the law of the jurisdiction where the rights or remedies are asserted) as if those rights and remedies were set forth in this Agreement in full;
 - (ii) transferring or assigning to, or registering in the name of, the Collateral Agent or its nominees any of the Pledged Collateral;

- (iii) exercising any voting, consent, management and other rights relating to any Pledged Collateral;
- (iv) performing or complying with any contractual obligation that constitutes part of the Collateral;
- (v) receiving, endorsing, negotiating, executing and delivering or collecting upon any check, draft, note, acceptance, instrument, document, contract, agreement, receipt, release, bill of lading, invoice, endorsement, assignment, bill of sale, deed, security, share certificate, stock power, proxy, or instrument of conveyance or transfer constituting or relating to any Collateral
- (vi) asserting, instituting, filing, defending, settling, compromising, adjusting, discounting or releasing any suit, action, claim, counterclaim, right of set-off or other right or interest relating to any Collateral;
- (vii) executing and delivering acquittances, receipts and releases in respect of Collateral; and
- (viii) exercising any other right or remedy available to the Collateral Agent under the other Finance Documents or any other agreement between the parties.

8.2 **Dividend rights**

Without limiting anything set forth herein, after the occurrence and during the continuation of an Event of Default, any dividends and other payments in respect of the Pledged Collateral received by the Grantor will be held in trust for the Collateral Agent, and the Grantor will keep all such amounts separate and apart from all other funds and property so as to be capable of identification as the property of the Collateral Agent and will deliver these amounts to the Collateral Deposit Account or as otherwise requested by the Collateral Agent in the identical form received, properly endorsed or assigned if required to enable the Collateral Agent to complete collection.

8.3 **Collateral Agent's rights upon default**

- (a) The Grantor irrevocably constitutes and appoints the Collateral Agent, with full power of substitution, as the Grantor's true and lawful attorney-in-fact, in the Grantor's name or in the Collateral Agent's name or otherwise, and at the Grantor's expense, to take any of the actions authorized by this Agreement or permitted under applicable law upon the occurrence and during the continuation of an Event of Default, without notice to or the consent of the Grantor. This power of attorney is a power coupled with an interest and cannot be revoked. The Grantor ratifies and confirms all actions taken by the Collateral Agent or its agents under this power of attorney.
- (b) The Grantor agrees that 10 days notice shall constitute reasonable notice in connection with any sale, transfer or other disposition of Collateral to the extent that notice is required under the UCC.
- (c) The Collateral Agent may comply with any applicable state or federal law requirements in connection with a disposition of Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of Collateral.
- (d) The grant to the Collateral Agent under this Agreement of any right, power or remedy does not impose upon the Collateral Agent any duty to exercise that right, power or remedy. The Collateral Agent will have no obligation to take any steps to preserve any claim or other right against any person or with respect to any Collateral.

- (e) The Grantor bears the risk of loss, damage, diminution in value, or destruction of the Collateral.
- (f) The Collateral Agent will have no responsibility for any act or omission of any courier, bailee, broker, bank, investment bank or any other person chosen by it with reasonable care.
- (g) The Collateral Agent makes no express or implied representations or warranties with respect to any Collateral or other property released to the Grantor or its successors and assigns.
- (h) The Grantor agrees that the Collateral Agent will have met its duty of care under applicable law if it holds, maintains and disposes of Collateral in the same manner that it holds, maintains and disposes of property for its own account.
- (i) Except as set forth in this Clause or as required under applicable law, the Collateral Agent will have no duties or obligations under this Agreement or otherwise with respect to the Collateral.
- (j) The sale, transfer or other disposition under this Agreement of any right, title, or interest of the Grantor in any item of Collateral will:
 - (i) operate to divest the Grantor permanently and all persons claiming under or through the Grantor of that right, title, or interest, and
 - (ii) be a perpetual bar, both at law and in equity, to any claims by the Grantor or any person claiming under or through the Grantor with respect to that item of Collateral.

8.4 No Marshaling

- (a) The Collateral Agent need not, and the Grantor irrevocably waives and agrees that it will not invoke or assert any law requiring the Collateral Agent to:
 - (i) attempt to satisfy the Secured Liabilities by collecting them from any other person liable for them; or
 - (ii) marshal any security or guarantee securing payment or performance of the Secured Liabilities or any particular asset of the Grantor.
- (b) The Collateral Agent may release, modify or waive any collateral or guarantee provided by any other person to secure any of the Secured Liabilities, without affecting the Collateral Agent's rights against the Grantor.

9. APPLICATION OF PROCEEDS

Any moneys received in connection with the Collateral by the Collateral Agent after the occurrence of an Event of Default that is continuing will be applied in the following order of priority:

- (a) **first**, in or towards payment of or provision for all costs and expenses incurred by the Collateral Agent or any other Finance Party in connection with the exercise of remedies and enforcement against the Security Interest granted to the Collateral Agent under this Agreement;
- (b) **second**, in or towards payment of, or provision for, the Secured Liabilities; and
- (c) **third**, in payment of the surplus (if any) to the Grantor or any other person entitled to it under applicable law.

This Clause is subject to the payment of any claims having priority over the Security Interest granted to the Collateral Agent under this Agreement. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Grantor.

10. **BLOCKER AND BUST-UP**

10.1 **Definitions**

In this Clause 10:

"Beneficial Ownership" means, in respect of any Finance Party, the **"beneficial ownership"** (within the meaning of Section 13) of Outstanding Shares, without duplication, by such Finance Party together with any of its affiliates or other person subject to aggregation with such Finance Party under Section 13 for purposes of **"beneficial ownership"**, or by any **"group"** (within the meaning of Section 13) of which such Finance Party is or may be deemed to be a part (such Finance Party and any such affiliates, persons and groups, collectively, the **"Finance Party Group"**) (or, to the extent that, as a result of a change in law, regulation or interpretation after the date hereof, the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher ownership level, such ownership level).

"Exchange Act" means the Securities Exchange Act of 1934 of the United States of America, as amended.

"Finance Party Person" means any Finance Party or any Finance Party Group (as defined above) or any person whose ownership position would be aggregated with that of any Finance Party or any Finance Party Group.

"Outstanding Shares" means the outstanding shares of common stock of the Issuer.

"Qualifying Disposition" means:

- (i) a sale to the Issuer;
- (ii) a sale to an underwriter (which may be an affiliate of a Finance Party) in connection with a broadly distributed public offering of the Pledged Shares that is registered under the Securities Act;
- (iii) a sale that complies with the manner-of-sale requirements set forth in Rule 144(f) under the Securities Act;
- (iv) a sale, transfer or other disposition to a person that is not an affiliate of a Finance Party and, after giving effect to such purchase, will not be an **"affiliate"**, as such term is used in Rule 144 under the Securities Act, of the Issuer; or
- (v) a sale, transfer or other disposition to a person that is an **"affiliate"** (as used in Rule 144 of the Securities Act) of the Issuer prior to such sale, transfer or other disposition so long as the number of Pledged Shares that are Pledged Collateral or are collateral or other security for any other transaction to which the Finance Party is a party sold, transferred or otherwise disposed of to such person (in any manner at any time, in one transaction or a series of transactions) does not in the aggregate exceed 5% of the Outstanding Shares.

"Section 13" means Section 13 of the Exchange Act and the rules promulgated thereunder.

"Securities Act" means the Securities Act of 1933 of the United States of America, as amended.

10.2 Blocker Provision

- (a) Notwithstanding any provision of the Finance Documents to the contrary, in connection with the exercise of remedies in accordance with Clause 8 (*Enforcement of Security*) upon the occurrence of an Event of Default that is continuing, in no event shall any Finance Party be entitled to acquire, receive, vote or exercise any other rights of a secured party in respect of any Pledged Shares to the extent that (but only to the extent that), immediately upon giving effect to such acquisition, receipt or exercise of such rights:
- (i) any Finance Party's Beneficial Ownership would be equal to or greater than 9.5% of the Outstanding Shares;
 - (ii) any Finance Party, or any "**affiliate**" or "**associate**" of any Finance Party, would be an "**interested stockholder**" of the Issuer, as all such terms are defined in Section 203 of the Delaware General Corporation Law; or
 - (iii) any Finance Party Person under any federal, state or local laws, regulations or regulatory orders applicable to ownership of Outstanding Shares ("**Applicable Laws**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership in excess of a number of Outstanding Shares equal to:
 - (A) the number of Outstanding Shares that would give rise to reporting or registration obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Finance Party Person under Applicable Laws and with respect to which such requirements have not been met or the relevant approval has not been received or that would give rise to any consequences under the constitutive documents of the Issuer or any contract or agreement to which the Issuer is a party; in each case minus
 - (B) 1% of the number of the total Outstanding Shares on the date of determination

(each of paragraphs (i), (ii) and (iii) above, an "**Ownership Limitation**").

- (b) The inability of any Finance Party to acquire, receive, vote, dispose of or exercise rights with respect to all or any portion of the Pledged Shares provided by this Clause 10 at any time as a result of an Ownership Limitation shall not preclude such Finance Party from taking such action at a later time when no such Ownership Limitation is then existing or would result under this provision. Notwithstanding any provision of the Finance Documents to the contrary, no Finance Party shall become the record or beneficial owner, or otherwise have any rights as a holder, of any Pledged Shares that such Finance Party is not entitled to acquire, receive, vote or exercise any other rights of a secured party in respect of at any time pursuant to this Clause 10, until such time as such Finance Party is not prohibited from acquiring, receiving, voting or exercising such rights in respect thereof under to this Clause 10.

10.3 Bust-up Provision

Notwithstanding any other provision of the Finance Documents to the contrary, any sale, transfer or other disposition of Pledged Shares will be a Qualifying Disposition.

11. **EXPENSES AND INDEMNITY**

- (a) The Grantor will pay immediately on demand to the Collateral Agent all costs and expenses incurred by the Collateral Agent any other Finance Party, attorney, manager, delegate, sub-delegate, agent or other person appointed by the Collateral Agent under this Agreement for the purpose of enforcing its rights under this Agreement. This includes:
- (i) costs of foreclosure and of any transfer, disposition or sale of Collateral;
 - (ii) costs of maintaining or preserving the Collateral or assembling it or preparing it for transfer, disposition or sale;
 - (iii) costs of obtaining money damages; and
 - (iv) fees and expenses of attorneys employed by the Collateral Agent for any purpose related to this Agreement or the Secured Liabilities, including consultation, preparation and negotiation of any amendment or restructuring, drafting documents, sending notices or instituting, prosecuting or defending litigation or arbitration.
- (b) The Grantor will indemnify and keep indemnified the Collateral Agent, the other Finance Parties and their respective affiliates, directors, officers, representatives and agents from and against all claims, liabilities, obligations, losses, damages, penalties, judgments, costs and expenses of any kind (including attorney's fees and expenses) which may be imposed on, incurred by or asserted against any of them by any person (including any Finance Party) in any way relating to or arising out of:
- (i) this Agreement;
 - (ii) the Collateral;
 - (iii) the Security Interest granted to the Collateral Agent under this Agreement;
 - (iv) any Event of Default;
 - (v) any action taken or omitted by the Collateral Agent under this Agreement or any exercise or enforcement of rights or remedies under this Agreement; or
 - (vi) any transfer sale or other disposition of or any realization on Collateral.
- (c) The Grantor will not be liable to an indemnified party to the extent any liability results from that indemnified party's gross negligence or willful misconduct. Payment by an indemnified party will not be a condition precedent to the obligations of the Grantor under this indemnity.
- (d) This Clause survives the initial Utilization Date, the making and payment of the Murabaha Contracts or any Murabaha Contract, any novation, transfer or assignment of the Murabaha Contracts under the Finance Documents and the termination of this Agreement.

12. **DELEGATION**

12.1 **Power of attorney**

The Collateral Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Agreement.

12.2 **Terms**
Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent may think fit.

12.3 **Liability**

The Collateral Agent will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, except to the extent such loss or liability results from the Collateral Agent's own gross negligence or willful misconduct.

13. **EVIDENCE AND CALCULATIONS**

In the absence of manifest error, the records of the Collateral Agent are conclusive evidence of the existence and the amount of the Secured Liabilities.

14. **CHANGES TO THE PARTIES**

14.1 **Grantor**

The Grantor may not assign, delegate or transfer any of its rights or obligations under this Agreement without the consent of the Participants, and any purported assignment, delegation or transfer in violation of this provision shall be void and of no effect.

14.2 **Collateral Agent**

- (a) The Collateral Agent may assign or transfer its rights and obligations under this Agreement in the manner permitted under the Master Murabaha Agreement.
- (b) The Grantor waives and will not assert against any assignee of the Collateral Agent any claims, defenses or set-offs which the Grantor could assert against the Collateral Agent except for defenses which cannot be waived under applicable law.

14.3 **Successors and assigns**

This Agreement shall be binding on and inure to the benefit of the respective successors and permitted assigns of the Grantor and the Collateral Agent.

15. **EXERCISE OF RIGHTS**

Notwithstanding anything to the contrary contained herein or contained in the Master Murabaha Agreement (including, without limitation, Section 18.8.4 of the Master Murabaha Agreement), prior to the receipt of written instruction from the Majority Participants, the Collateral Agent is not authorized to exercise any right (other than the Collateral Agent's rights of indemnification or rights to seek payment for fees owed or expenses incurred arising out of its role as Collateral Agent), power, authority or discretion granted to the Collateral Agent under this Agreement. Only upon the receipt of, and only in accordance with, the written instruction of the Majority Participants, will the Collateral Agent exercise any right, power, authority or discretion granted to it under this Agreement.

16. **MISCELLANEOUS**

16.1 **Amendments and waivers**

Any term of this Agreement may be amended or waived only by the written agreement of the Grantor and the Collateral Agent acting upon the instruction of the Majority Participants.

16.2 **Waivers and remedies cumulative**

- (a) The rights and remedies of the Collateral Agent under this Agreement:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights under applicable law; and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising, or non-exercise, of any right or remedy under this Agreement is not a waiver of that right or remedy.

16.3 **Counterparts**

- (a) This Agreement may be executed in counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (b) The words “execution,” “signed,” “signature,” and words of like import in this Agreement (or in any amendment, waiver, consent, joinder or supplement hereto or any other document delivered hereunder) shall be deemed to include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “.pdf”, “.tif” or “.jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Collateral Agent may also request that any such signature transmitted by facsimile or other electronic format or any electronic signature be confirmed by a manually signed original thereof; **provided that** the failure to request or deliver the same shall not limit the effectiveness of any signature delivered by facsimile or other electronic format or any other electronic signature.

17. **SEVERABILITY**

If any term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Agreement.

18. **RELEASE**

At the end of the Security Period, the Collateral Agent shall, at the request and cost of the Grantor, take whatever action is necessary to release the Collateral from the Security Interest granted to the Collateral Agent under this Agreement.

19. **NOTICES**

19.1 **Notices**

Any communication in connection with this Agreement will be given in writing and, unless otherwise stated, will be given in person, E-mail or by fax.

19.2 Contact Details

(a) The contact details of the Grantor for this purpose are:

Address: Borse Dubai Limited, Level 8, The Exchange, Dubai International Financial Centre, Dubai, 506690, United Arab Emirates

Fax number: +971 4305 5000

E-mail: ekazim@difc.ae; cicy.henson@borsedubai.com; areej.alsaid@difc.ae

Attention: Essa Kazim/Cicy Henson/Areej Al Saeed

The contact details of the Collateral Agent for this purpose are:

Address: Dubai Islamic Bank PJSC, PO Box 1080, Dubai, United Arab Emirates

Fax number: +971 42112387/+971 4 290433

E-mail: Muhammad.Arifsultan@dib.ae/Muhammad.Irfan@dib.ae

Attention: Muhammad Arif Sultan/Muhammed Irfan Azam

(b) Either party may change its contact details by giving five Business Days' notice to the other party.

(c) Where a party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

19.3 Effectiveness

(a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if by fax, when sent with confirmation of transmission.

(b) A communication given under this Clause but received on a non-working day or after business hours on a working day in the place of receipt will only be deemed to be given on the next working day in that place.

20. GOVERNING LAW

This Agreement, the relationship between the Grantor and the Finance Parties and any claim or dispute (whether sounding in contract, tort, statute or otherwise) relating to this Agreement or that relationship shall be governed by and construed in accordance with law of the State of New York including section 5-1401 of the New York General Obligations Law but excluding any other conflict of law rules that would lead to the application of the law of another jurisdiction. If the law of a jurisdiction other than New York is, under section 1-105(2) of the UCC, mandatorily applicable to the perfection, priority or enforcement of the Security Interest granted to the Collateral Agent under this Agreement in respect of any part of the Collateral, that other law shall apply solely to the matters of perfection, priority or enforcement to which it is mandatorily applicable.

21. **ENFORCEMENT**

21.1 **Jurisdiction**

- (a) For the benefit of the Collateral Agent, the Grantor agrees that any New York State court or Federal court sitting in the City and County of New York has jurisdiction to settle any disputes and any judgment, order or award in connection with this Agreement and accordingly submits to the jurisdiction of those courts.
- (b) The Grantor:
 - (i) waives objection to the New York State and Federal courts on grounds of personal jurisdiction, inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and
 - (ii) agrees that a judgment or order of a New York State or Federal court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- (c) Nothing in this Clause limits the right of the Collateral Agent or any other Finance Party to bring proceedings against the Grantor in connection with this Agreement:
 - (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

21.2 **Service of process**

- (a) The Grantor irrevocably appoints Law Debenture Corporate Services Inc, 801 Second Avenue Suite 403, New York, N.Y. 10017 as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement.
- (b) The Grantor agrees to maintain an agent for service of process in the State of New York until the end of the Security Period.
- (c) The Grantor agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.
- (d) The Grantor consents to the service of process relating to any proceedings by a notice given in accordance with Clause 19 (*Notices*).
- (e) If the appointment of any person mentioned in paragraph (a) above ceases to be effective, the Grantor will immediately appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if the Grantor does not appoint a process agent within 15 days, the Grantor authorizes the Collateral Agent to appoint a process agent for the Grantor.

21.3 **Waiver of immunity**

To the extent that the Grantor has or hereafter may acquire any immunity from jurisdiction of any court or from legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its properties, the Grantor irrevocably waives that immunity in respect of its obligations under this Agreement.

21.4 **Complete agreement**

This Agreement and the other Finance Documents contain the complete agreement between the parties on the matters to which they relate and supersede all prior commitments, agreements and understandings, whether written or oral, on those matters.

21.5 **Waiver of Jury Trial**

THE GRANTOR AND THE COLLATERAL AGENT (FOR ITSELF AND ON BEHALF OF THE OTHER FINANCE PARTIES) WAIVE ANY RIGHTS THEY MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to trial by the court.

[remainder of page intentionally left blank]

The undersigned, intending to be legally bound, have executed and delivered this Agreement on the date stated at the beginning of this Agreement.

Grantor

BORSE DUBAI LIMITED

/s/ Essa Kazim

By:Essa Kazim

Title:Chairman

Collateral Agent

DUBAI ISLAMIC BANK PJSC

By:

Title:

The Company

NDB INVESTMENTS LIMITED

By:

Title:

[Signature page to the Pledge and Security Agreement]

The undersigned, intending to be legally bound, have executed and delivered this Agreement on the date stated at the beginning of this Agreement.

Grantor

BORSE DUBAI LIMITED

By:
Title:

Collateral Agent

DUBAI ISLAMIC BANK PJSC

/s/ Muhammad Arif Sultan and Shahid Anwar

By: Muhammad Arif Sultan and Shahid Anwar
Title: Head of Syndication Agency and Head of Public Sector, Corporate
Banking

The Company

NDB INVESTMENTS LIMITED

By:
Title:

[Signature page to the Pledge and Security Agreement]

The undersigned, intending to be legally bound, have executed and delivered this Agreement on the date stated at the beginning of this Agreement.

Grantor

BORSE DUBAI LIMITED

By:
Title:

Collateral Agent

DUBAI ISLAMIC BANK PJSC

By:
Title:

The Company

NDB INVESTMENTS LIMITED

/s/ Aaron Bennett

By: Aaron Bennett
Title: Director

[Signature page to the Pledge and Security Agreement]

SCHEDULE 1
PLEGDED SHARES

Issuer	Class of Stock	Stock Cert. No.	No. of Shares
Nasdaq, Inc.	Common	ZQ00000700	33,000,000

PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (as amended, supplemented or otherwise modified from time to time, this “*Security Agreement*”) is entered into as of October 24, 2023, by and among Abu Dhabi Commercial Bank PJSC, as security agent for the Secured Parties (in such capacity, together with any successors and assigns, the “*Security Agent*”) and Borse Dubai Limited, a company organized under the laws of the Dubai International Financial Centre, as Grantor (“*Grantor*”).

Reference is made herein to (i) that certain AED 4,000,000,000 Margin Loan Agreement dated the date hereof, by and among Grantor, as borrower, Security Agent, as security agent, Abu Dhabi Commercial Bank PJSC, as facility agent, calculation agent and Original Lender, and the other Secured Parties from time to time party thereto (as such may be amended, modified, supplemented or restated from time to time, the “*Margin Loan Agreement*”) and (ii) that certain Secured Custodian Securities Account Control Agreement dated as of the date hereof, by and among Grantor, as pledgor, Security Agent, as secured party, and HSBC Bank USA, National Association, as depositary agent (the “*Depositary Agent*”) (as such may be amended, modified, supplemented or restated from time to time, the “*Secured Custodian Securities Account Control Agreement*”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Margin Loan Agreement, unless otherwise noted.

WHEREAS, Grantor will deposit into the Share Collateral Account (as defined in the Secured Custodian Securities Account Control Agreement) the Nasdaq Collateral Shares;

WHEREAS, it is a condition precedent to utilization under the Margin Loan Agreement that the parties hereto execute and deliver this Security Agreement; and

WHEREAS, the Security Agent is party to the Secured Custodian Securities Account Control Agreement and a Deposit Account Control Agreement in order to obtain control over one or more Collateral Accounts.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest.** For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, as collateral security for the payment and performance of the Secured Obligations (as defined below), Grantor hereby pledges, collaterally assigns and grants to the Security Agent, as security agent for the benefit of the Secured Parties, a continuing first priority security interest (each a “*Security Interest*” and collectively, the “*Security Interests*”) in all of Grantor’s right, title and interest in and to, or otherwise with respect to, the Collateral.
2. **Collateral.** Each Security Interest herein granted shall secure all Secured Obligations, and is in all of Grantor’s right, title and interest in and to, or otherwise with respect to, the following property and assets whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the “*Collateral*”):
 - (a) (i) the Nasdaq Collateral Shares; (ii) all dividends, shares, securities, cash, instruments, moneys or property (A) representing a dividend, distribution or return of capital in respect of any of the foregoing (including, without limitation, any Dividend thereon), (B) resulting from a split-up (including, without limitation, a split-off), revision, reclassification, recapitalization or other similar change with respect to any of the Nasdaq Shares serving as collateral hereunder, (C) otherwise received in exchange for or converted from any of the Nasdaq Shares serving as collateral hereunder and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, any of such Nasdaq Shares or (D) in connection with a spin-off with respect to such Nasdaq Shares; and (iii) in the event of any Merger Event in which Nasdaq, Inc. (the “*Company*”) is not the surviving entity, all shares of each class of the capital stock of the successor entity formed by or resulting from such Merger Event received with respect to the Nasdaq Shares serving as collateral hereunder and any other consideration that is exchanged for such Nasdaq Shares or into which such Nasdaq Shares are converted;

- (b) each Collateral Account (as defined below), any Cash, Cash Equivalent Investments, securities (including, without limitation, the Nasdaq Collateral Shares), general intangibles, investment property, financial assets and other property that may from time to time, in each case, be deposited, credited, held or carried in such Collateral Accounts or that is delivered to or in possession or control of the Security Agent or the Custodian or any of the Security Agent's or the Custodian's agents pursuant to this Security Agreement or the Margin Loan Agreement; all "security entitlements" as defined in §8-102(a)(17) of the UCC (as defined below) with respect to any of the foregoing and all income and profits on any of the foregoing, all dividends, interest and other payments and distributions with respect to any of the foregoing, all other rights and privileges appurtenant to any of the foregoing, including any voting rights and any redemption rights, and any substitutions for any of the foregoing and any proceeds of any of the foregoing, in each case whether now existing or hereafter arising; and
- (c) (1) all Proceeds (as defined below) of the Collateral described in the foregoing clauses (a) and (b) and (2) any dividends or other distributions in respect of any shares of capital stock issued by Company in respect of any Nasdaq Collateral Shares or other securities constituting Collateral or any securities or other property distributed in respect of or exchanged for any Nasdaq Collateral Shares or other securities constituting Collateral, or into which any such Nasdaq Collateral Shares or other securities are converted, in connection with any merger or similar event or otherwise.

As used herein, the term "**Collateral Accounts**" means, collectively, each "Deposit Account" (as such term is defined in the Deposit Account Control Agreement) and each "Share Collateral Account" (as such term is defined in the Secured Custodian Securities Account Control Agreement). Any renumbering of a Collateral Account by the Security Agent or the Custodian shall not limit the rights of the Security Agent hereunder, and, to the extent necessary, such renumbering shall automatically be incorporated into the definition of Collateral Account. Any reference to a Collateral Account shall include any successor, renumbered or redesignated account and shall also include all sub-accounts of any such Collateral Account. "**Proceeds**" has the meaning specified in Section 9-102(a)(64) of the Uniform Commercial Code as enacted in the State of New York (the "**UCC**").

The Security Interests granted hereunder are granted as security only and shall not subject the Security Agent to, or transfer or in any way affect or modify, any obligation or liability of Grantor with respect to any of the Collateral or any transaction in connection therewith.

3. **Collateral Maintenance and Administration.**

- (a) The Security Agent and each Secured Party is entitled to withhold any Taxes required to be withheld by applicable law, including but not limited to required withholding in the absence of proper tax documentation, on payments to, or proceeds and payments realized from, the Collateral. Promptly upon written demand of the Security Agent or any Secured Party, Grantor shall pay to and indemnify the Security Agent or such Secured Party (including by the Security Agent or such Secured Party setting off amounts due against the Collateral) against the amount of any Taxes that the Security Agent or such Secured Party may be required to pay with respect to the Collateral by reason of the security interest granted herein (including but not limited to any Taxes with respect to (x) income earned or distribution with respect to the Collateral, (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Security thereon (other than Permitted Security), or (z) any withholding Tax paid by the Security Agent or such Secured Party on behalf of Grantor. Notwithstanding anything to the contrary elsewhere in the Margin Loan Agreement or herein, all payments and all deliveries of Collateral, or income or distributions in respect of Collateral, pursuant to the Margin Loan Agreement shall be calculated net of any and all present or future Taxes in respect thereof. For the avoidance of doubt, this provision does not apply to (i) Taxes imposed on the Security Agent or such Secured Party in its capacity as beneficial owner of any assets formerly held as Collateral should the Security Agent or such Secured Party acquire such assets from Grantor, or (ii) Other Connection Taxes imposed on the Security Agent or such Secured Party, other than, for the avoidance of doubt, any such Taxes that apply by reason of the security interest granted herein (including but not limited to any Taxes with respect to (x) income earned or distribution with respect to the Collateral or (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Security thereon (other than Permitted Security). As used herein, the term “**Other Connection Tax**” means, with respect to the Security Agent or such Secured Party, Taxes imposed as a result of a present or former connection between the Security Agent or such Secured Party and the jurisdiction imposing such Tax (other than connections arising from the Security Agent or such Secured Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Finance Document, or sold or assigned an interest in any loan or Finance Document).
- (b) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder, Grantor shall be treated as the owner of its Collateral for U.S. Federal and state tax purposes.
- (c) At all times prior to the foreclosure sale or other disposition of any Nasdaq Collateral Shares or other securities constituting Collateral pursuant to Section 9 hereof, Grantor shall have the right to exercise all voting and consensual powers pertaining to such Collateral for all purposes.

4. **Secured Obligations.** All Secured Obligations (as such term is defined in the Margin Loan Agreement) are secured by this Security Agreement.

5. **Grantor’s Representations and Warranties.** Grantor hereby represents and warrants to the Security Agent and each Secured Party that:

- (a) The Security Interests in the Collateral granted to the Security Agent pursuant to this Security Agreement are valid and binding security interests in the Collateral (subject to no other Security, other than Permitted Security, or Transfer Restrictions, other than the Existing Transfer Restrictions).
- (b) Upon the execution and delivery by the parties hereto of this Security Agreement, when each of the Secured Custodian Securities Account Control Agreement and the Deposit Account Control Agreement are executed and delivered by Grantor and Depositary Agent, the Security Interest in the Collateral Accounts, all financial assets credited thereto (including the Nasdaq Collateral Shares) and all security entitlements in respect thereof, and all cash deposited therein, created hereunder in favor of the Security Agent will constitute a valid and perfected, first priority security interest securing the Secured Obligations (which, in the case of such security entitlements, will be a continuing first priority security interest), such Security Interest will not be subject to any Security other than Permitted Security or Transfer Restrictions other than Existing Transfer Restrictions, and the Security Agent will have Control (as defined in Section 8-106, Section 9-104 or Section 9-106, as applicable, of the UCC) thereof.

- (c) With respect to all Collateral that may be perfected by filing a financing statement pursuant to the UCC, when a UCC financing statement is filed in the appropriate office against Grantor in the location listed on Schedule 1 (naming Grantor as the debtor and the Security Agent as the secured party), the Security Agent will have a valid and perfected security interest in such Collateral as security for the payment and performance of the Secured Obligations. No financing statement or security agreement naming Grantor as debtor or covering all or any part of the Collateral has been filed or is of record in any jurisdiction except for financing statements or security agreements naming the Security Agent as secured party.
- (d) [Reserved].
- (e) Grantor's full legal name as of the date hereof is as specified in the first paragraph of this Security Agreement. The location of Grantor's place of business as of the date hereof is the Dubai International Financial Centre. Grantor does not have any place of business within the United States.
- (f) Grantor has rights (or the power to transfer rights) in each item of Collateral upon which it purports to grant a Security Interest hereunder.

6. **Grantor's Covenants.** During the term of this Security Agreement:

- (a) Grantor shall defend the Collateral and the Security Interests conveyed to the Security Agent by this Security Agreement against all claims and demands of all persons (other than Permitted Security) at any time claiming any interest therein adverse to the Security Agent.
- (b) Whether the Collateral is or is not in the Security Agent's possession, and without any obligation to do so and without waiving Grantor's default for failure to make any such payment, the Security Agent at its option may, following notice to Grantor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations. Grantor agrees to reimburse the Security Agent on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.
- (c) Grantor shall take such other actions as the Security Agent shall reasonably determine is necessary or appropriate to preserve, protect, perfect and duly record the Security created under this Security Agreement in the Collateral, including Collateral credited to any Collateral Account, including, without limitation, executing, delivering, filing and/or recording, in such locations and jurisdictions as the Security Agent specify, any financing statement, notice, instrument, document, agreement or other papers that may be necessary to create, preserve, protect or perfect the Security Interest granted pursuant hereto and the priority thereof or to enable the Security Agent to exercise and enforce its rights under this Security Agreement with respect to such Security Interest, including, without limitation, executing and delivering or causing the execution and delivery of a control agreement with respect to the Collateral Accounts.

- (d) [Reserved].
- (e) Without at least ten (10) days' prior written notice to the Security Agent, Grantor shall not (i) maintain any of Grantor's books and records with respect to the Collateral at any office, or maintain Grantor's place of business (or, if Grantor has more than one place of business, Grantor's chief executive office) at any place other than at the address indicated in Clause 30 of the Margin Loan Agreement or (ii) make any change to Grantor's name, or the name under which Grantor does business, or the form or jurisdiction of Grantor's organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.
- (f) Grantor shall not close any Collateral Account or transfer any Collateral held therein or credited thereto (it being understood that Grantor may request a release of Collateral in accordance with Clauses 19.4, 19.5, 19.6, 19.8, 19.9 and 19.10 of the Margin Loan Agreement) without obtaining the prior written consent of the Security Agent.

7. **Ownership and Bust-Up.**

- (a) **Definitions.** As used in this Section 7:

"Beneficial Ownership" means, in respect of the Security Agent or any other Secured Party, the "beneficial ownership" (within the meaning of Section 13(d)) of outstanding Nasdaq Shares, without duplication, by the Security Agent or such other Secured Party, together with any of its Affiliates or other Persons subject to aggregation with the Security Agent or such other Secured Party, as the case may be, under Section 13(d) for purposes of "beneficial ownership" or under any Applicable Restriction (as defined below), or by any "group" (within the meaning of Section 13(d)) of which the Security Agent or such other Secured Party is, or is deemed to be, a part (the Security Agent or such other Secured Party and any such Affiliates, Persons and groups, collectively, with respect to the Security Agent or such other Secured Party, the **"Secured Party Group"**) (or, to the extent that the application of the equivalent calculation for purposes of determining whether a person is a beneficial owner of more than 10 percent of any class of equity securities registered under Section 12 of the Exchange Act for the purposes of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder results in a different ownership level, such ownership level).

"Qualifying Disposition" means a sale, transfer or other disposition of Nasdaq Collateral Shares:

- (i) to any Person who acquires them in a broadly distributed public offering of the Nasdaq Collateral Shares that is registered under the Securities Act (including the underwriter of such offering, which may be the Security Agent or an Affiliate thereof);
- (ii) effected on any securities exchange so long as the Security Agent (or any Affiliate thereof) did not solicit or arrange for the solicitation of orders to buy such Nasdaq Collateral Shares in anticipation of or in connection with such sale;
- (iii) made in compliance with the manner-of-sale requirements set forth in Rule 144(g) of the Securities Act;
- (iv) to a Person that the Security Agent believes in good faith is not, and after giving effect to such sale, transfer or other disposition, will not be, an Affiliate (as such term is used under the Securities Act) of Company;

(v) to a Person that is an Affiliate (as such term is used under the Securities Act) of Company prior to such sale, transfer or other disposition so long as the number of Nasdaq Collateral Shares, or Nasdaq Shares that are collateral or other security for any other transaction to which the Security Agent or any Affiliate thereof is party, sold, transferred or otherwise disposed of to such Person (in any manner at any time, in one transaction or a series of transactions) does not in the aggregate exceed 5% of the outstanding Nasdaq Shares; or

(vi) to Company or any Subsidiary thereof.

“**Section 13(d)**” means Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder.

“**Secured Party Person**” means any Secured Party or any Secured Party Group (as defined above) or any other Person whose ownership position would be aggregated with that of any member of a Secured Party Group.

(b) **Ownership Provision.**

(i) Notwithstanding any other provision of the Finance Documents to the contrary, in no event shall the Security Agent or any other Secured Party be entitled to acquire, receive, vote or exercise any other rights of the Security Agent or any other Secured Party in respect of any such Nasdaq Collateral Shares to the extent (but only to the extent) that immediately upon giving effect to such acquisition, receipt or exercise of such rights:

(A) it would cause the applicable Secured Party Person to have Beneficial Ownership equal to or greater than 8.0% of the number of the total outstanding Nasdaq Shares; or

(B) the applicable Secured Party Person under any federal, state or local laws, rules, regulations or regulatory orders or any provisions of the organization documents of Company or any agreement to which a Grantor or any Affiliate thereof or Company is a party, in each case, applicable to ownership of Nasdaq Shares (“**Applicable Restrictions**”), would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of such Nasdaq Shares equal to: (i) the number of such Nasdaq Shares that would give rise to any reporting or registration obligation or other requirement (including obtaining prior approval by any Person or entity) of the applicable Secured Party Person, as applicable, or would result in an adverse effect on such Secured Party Person under any Applicable Restriction, as determined by such Secured Party in its reasonable discretion, in each case minus (ii) 1% of the number of the total outstanding Nasdaq Shares (each of paragraphs (A) and (B) above, an “**Ownership Limitation**”).

(ii) The inability of the Security Agent or any other Secured Party to acquire, receive or exercise rights with respect to any Nasdaq Collateral Shares as provided above at any time as a result of an Ownership Limitation shall not preclude the Security Agent or such other Secured Party from taking such action at a later time when no such Ownership Limitation is then existing or would result under this provision. Notwithstanding any other provision of the Finance Documents to the contrary, each applicable Secured Party Person shall not become the record or beneficial owner, or otherwise have any rights as a holder, of any Nasdaq Collateral Shares that the Security Agent or such other Secured Party, as the case may be, is not entitled to acquire or receive, or exercise any other rights of the Security Agent or any other Secured Party in respect hereof, at any time pursuant to this Ownership Provision, until such time as the Security Agent or such other Secured Party, as the case may be, is not prohibited from acquiring, receiving or exercising such rights in respect thereof under an Ownership Provision, and any such acquisition, receipt or exercise of such rights shall be void and have no effect to the extent (but only to the extent) that the Security Agent or such other Secured Party, as the case may be, is so prohibited.

(c) **Bust-up Provision.** Notwithstanding any other provision of the Finance Documents to the contrary, any sale, transfer or other disposition of Nasdaq Collateral Shares by the Security Agent must be a Qualifying Disposition.

(d) Company is an intended third-party beneficiary of this Section 7.

8. **Power of Attorney.** Subject to Section 7 of this Security Agreement, Grantor, in such capacity, hereby irrevocably constitutes and appoints the Security Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Grantor or in its own name, to take upon the occurrence and during the continuance of an Event of Default that has not been waived, cured or deemed not to occur pursuant to Clause 20 of the Margin Loan Agreement, any and all action and to execute any and all documents and instruments that the Security Agent at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, selling any of the Collateral on behalf of Grantor as agent or attorney in fact for Grantor, in the name of Grantor and applying the proceeds received therefrom in accordance with Clause 25 of the Margin Loan Agreement; *provided* that, nothing in this Section 8 shall be construed to obligate the Security Agent to take any action hereunder nor shall the Security Agent be liable to Grantor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full other than (i) those not then due and expressly stated to survive termination or (ii) contingent indemnification obligations for which no claim has been asserted or accrued. Without limiting the generality of the foregoing, so long as the Security Agent shall be entitled under Section 9 to make collections in respect of the Collateral, the Security Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of Grantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

9. **Remedies.**

(a) Upon the occurrence and during the continuance of an Event of Default, subject to Section 7, the Security Agent may: take control of the Collateral and proceeds thereof, including stock received as dividends or by reason of stock splits; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use the same to reduce any part of the Secured Obligations and exercise all other rights that an owner of such Collateral may exercise; and at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee. The Security Agent shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of the Security Agent, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct, gross negligence or fraud. The foregoing rights and powers of the Security Agent will be in addition to, and not a limitation upon, any rights and powers of the Security Agent given by law in equity, elsewhere in this Security Agreement, the other Finance Documents or otherwise.

- (b) Subject to Section 7 above, in addition to and not in lieu of the rights set forth in Section 9(a) above, upon the occurrence and during the continuance of an Event of Default, the Security Agent may, without notice of any kind, which Grantor hereby expressly waives (except for any notice required under this Security Agreement or any other Finance Document that may not be waived under applicable Law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at the Security Agent's option:
- (i) Deliver or cause to be delivered to itself or to an Affiliate any Collateral;
 - (ii) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any Collateral, and otherwise exercise all of Grantor's rights with respect to any and all of the Collateral, in its own name, in the name of Grantor or otherwise; *provided* that, the Security Agent shall have no obligation to take any of the foregoing actions; and
 - (iii) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as the Security Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable Law and cannot be waived), and the Security Agent or any other Secured Party may be the purchaser, lessee, assignee or recipient of any or all of such Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Grantor, any such demand, notice and right or equity being hereby expressly waived and released. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.
- (c) Grantor specifically understands and agrees that any sale by the Security Agent of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by the Security Agent at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners (including, without limitation, as a result of the provisions of Section 7 hereof and the Issuer Agreement), and Grantor hereby agrees that any such sale shall not be deemed to have been made in a manner that is not commercially reasonable solely by virtue of the amount of proceeds resulting therefrom. Without limiting the generality of the foregoing, if, in the reasonable opinion of the Security Agent, there is any question that a public sale or distribution of any Collateral may violate any state or federal securities law, including without limitation, the Securities Act, the Security Agent may offer and sell such Collateral in a transaction exempt from registration under the Securities Act (including, without limitation, pursuant to Section 4(a)(2) thereof), and/or limit purchasers to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) and/or who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof and/or who will agree to comply with restrictions on transfer as set forth in the relevant Issuer Agreement, and any such sale made in good faith by the Security Agent shall be deemed "commercially reasonable" for purposes of the UCC. Furthermore, Grantor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Grantor than those obtainable through a public sale without such restrictions, and agrees such sales shall not be considered to be not commercially reasonable solely because they are so conducted on a restricted or private basis. Grantor further acknowledges that any specific disclaimer of any warranty of title or the like by the Security Agent will not be considered to adversely affect the commercial reasonableness of any sale of Collateral. The parties agree and acknowledge that the Nasdaq Collateral Shares are traded on a recognized market.

- (d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 9 are insufficient to cover the costs and expenses of such sale, collection or realization and the payment in full of the Secured Obligations (other than (i) those not then due and expressly stated to survive termination or (ii) contingent indemnification obligations for which no claim has been asserted or accrued), the Security Agent may continue to enforce its remedies under this Security Agreement and the other Finance Documents to collect the deficiency.
- (e) The Security Agent's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third Person, exercises reasonable care in the selection of the bailee or other third Person, and the Security Agent need not otherwise preserve, protect, insure or care for any Collateral. The Security Agent will be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. The Security Agent shall not be obligated to preserve any rights Grantor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.
- (f) If the Security Agent shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 9, Grantor agrees that, upon request of the Security Agent, Grantor will, at its own expense:
- (i) execute and deliver, and use commercially reasonable efforts to cause the officers and directors of Company to execute and deliver, to any Person or governmental authority, as the Security Agent may choose, any and all documents and writings that, in the Security Agent's reasonable judgment, may be required by any governmental authority located in any city, county or state where Grantor or Company engages in business in order to permit the transfer of, or to more effectively or efficiently transfer, the Collateral or otherwise enforce the Security Agent's rights hereunder; and
 - (ii) do or cause to be done all such other acts and things as may be necessary or advisable to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.
- (g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other Cash or other amounts received or held by the Security Agent as Collateral, following the occurrence, and during the continuance, of an Event of Default, shall be applied by the Security Agent in accordance with Clause 25 of the Margin Loan Agreement.
- (h) Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 9 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 9 may be specifically enforced.

(i) [Reserved].

Grantor agrees and acknowledges that the Nasdaq Collateral Shares are customarily sold on a recognized market within the meaning of Section 9-610 of the UCC and represent a significant percentage of the total outstanding Nasdaq Shares. In the event that an Event of Default shall have occurred and the Security Agent shall be instructed to exercise any of its rights and remedies with respect to the Nasdaq Collateral Shares, as provided above or otherwise available to it under the UCC, at law or in equity, as contemplated by Section 9-603 of the UCC, the parties hereto agree to the following standards for measuring the fulfillment of the obligations of the Security Agent and the rights of Grantor under the UCC. In the event that notification of disposition of the Nasdaq Collateral Shares is required by applicable law (it being acknowledged and agreed that no such notice shall be required if the Nasdaq Collateral Shares threaten to decline speedily in value or are of a type customarily sold on a recognized market), the parties hereto agree that notice sent to each of the persons specified in Section 9-611(c) of the UCC prior to (x) the date of any proposed public sale of the Nasdaq Collateral Shares (or on such date but prior to any such sale) or (y) the date on or after which the Security Agent intends to conduct a private sale of the Nasdaq Collateral Shares (or on such date but prior to any such sale), shall constitute a reasonable time for such notice.

(j) The parties acknowledge and agree that large blocks of equity securities are customarily sold by the seller retaining an investment bank or other financial institution (a “**Block Dealer**”) to send notification of such sale via e-mail and/or telephone calls, using a marketing team reasonably familiar with the issuer and the market for such equity securities, to ten (10) or more sophisticated equity investors who maintain accounts with such Block Dealer (or its affiliates) (but generally not to retail investors) soliciting such investors to submit bids to purchase the offered securities from which bids the Block Dealer will build a book of bids for purposes of determining the market clearing price for such offered securities, which price is typically expected to be determined within a few hours of the commencement of such offering but can be determined as soon as, for example, thirty (30) minutes thereafter or as long as, for example, three (3) scheduled trading days thereafter. Furthermore, the parties acknowledge and agree that the events or circumstances giving rise to certain Events of Default (including, for example, those arising from, or in connection with, a “change of control”, Merger Event, Soft Collateral Call and/or a Hard Collateral Call), and/or the event of a foreclosure on a large block of equity securities pledged by a major shareholder, may reduce the number of investors interested in participating in the market for such equity securities and/or the price any such investor is willing to bid for such equity securities. As a result, any such sale may result in prices and terms less favorable to the Security Agent than those that could be obtained by selling or otherwise disposing of such Nasdaq Collateral Shares in multiple transactions, over multiple days, in a broadly distributed offering and/or in the absence of, or at a time later than the occurrence of, any adverse events or circumstances. As contemplated by UCC Section 9-603, the parties hereto desire to agree that any private foreclosure held in accordance with the foregoing procedures shall satisfy the commercial reasonableness and other requirements of the UCC. Nevertheless, the Security Agent shall not be limited to foreclosing in accordance with the foregoing procedure and may also foreclose using any other method or procedure that satisfies the applicable requirements of the UCC and other applicable law.

In addition, in the event that the Security Agent determines to sell the Nasdaq Collateral Shares in a sale that is a public sale for purposes of the UCC, the parties hereto agree that posting of notice of such sale, such notice to describe the Nasdaq Collateral Shares being sold and the time and place of the sale as described below, through the Bloomberg Professional service or any other comparable on-line service widely used by sophisticated equity traders and/or investors after the close of trading on the Exchange on the day of, but prior to, such sale shall constitute sufficient public notice of any such sale and that no notice thereof in any newspaper or other written publication shall be required. The parties hereto agree that notification of the time and method of a sale of the Nasdaq Collateral Shares conducted in such a manner shall constitute sufficient notice of the time and place of the public sale for purposes of the UCC. Each of the parties hereto has been advised by legal counsel and believes that the foregoing procedures and agreements for disposition of the Nasdaq Collateral Shares are in their mutual interest.

10. [Reserved].

11. **General.**

- (a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Grantor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Finance Documents without the prior written consent of the Security Agent (and any attempted assignment or transfer by Grantor without such consent shall be null and void), unless otherwise permitted under the terms of such Finance Documents and (ii) the Security Agent may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Clause 24 of the Margin Loan Agreement. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted under the Margin Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.
- (b) No Waiver. No failure or delay by the Security Agent in exercising any right or power hereunder or under any other Finance Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Agent hereunder and under any other Finance Documents are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Finance Documents or consent to any departure by Grantor therefrom shall in any event be effective unless the same shall be permitted by Clause 34 of the Margin Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Grantor in any case shall entitle Grantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Security Agent to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Security Agent or any other Secured Party may have had notice or knowledge of such Event of Default at the time.

- (c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Secured Obligations have been paid in full other than (i) those not then due and expressly stated to survive termination or (ii) contingent indemnification obligations for which no claim has been asserted or accrued, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of the Security Agent and Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Grantor. At the request and sole expense of Grantor following any such termination, the Security Agent shall deliver to Grantor any Collateral held by the Security Agent hereunder, and execute and deliver to Grantor such documents as Grantor shall reasonably request to evidence such termination, including notice to any securities intermediary terminating the applicable Control Agreements. No Collateral shall be released prior to the payment in full of the Secured Obligations, other than (i) those not then due and expressly stated to survive termination or (ii) contingent indemnification obligations for which no claim has been asserted or accrued, except as set forth in Clauses 19.4, 19.5, 19.6, 19.8, 19.9 and 19.10 of the Margin Loan Agreement. Notwithstanding the foregoing, if at any time, any payment to the Security Agent in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, liquidation, winding up, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of the Security Agent on the Collateral, shall be automatically reinstated and Grantor shall promptly deliver any documentation reasonably requested by the Security Agent to evidence such reinstatement.
- (d) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Security Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply.
- (e) Notice. Each notice to, or other communication with, any party hereunder shall be given to such party as provided under Clause 30 of the Margin Loan Agreement.
- (f) Modifications. No provision hereof shall be modified or limited except pursuant to Clause 34 of the Margin Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.
- (g) Financing Statement. Grantor hereby irrevocably authorizes the Security Agent (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto, containing any information required under the UCC or the law of any other applicable jurisdiction (in each case without the signature of Grantor to the extent permitted by applicable law), necessary in the judgment of the Security Agent to perfect or evidence its Security Interest in and lien on the Collateral. Grantor agrees to provide to the Security Agent (or its designees) any and all information required under the UCC or the law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto.
- (h) Counterparts; Integration; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement and the other Finance Documents constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by the Security Agent and when the Security Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page. The words "delivery," "execution," "execute," "signed," "signature," and words of like import in or related to this Security Agreement or any document to be signed in connection with this Security Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

- (i) Severability. Any provision of this Security Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
- (j) **WAIVER OF MARSHALING**. EACH OF GRANTOR AND THE SECURITY AGENT ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) THE SECURITY AGENT IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) THE SECURITY AGENT MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SHALL APPLY THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ACCORDANCE WITH CLAUSE 7.3 OF THE MARGIN LOAN AGREEMENT. GRANTOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.
- (k) Governing Law. This Security agreement shall be governed by, and construed in accordance with, the laws of the State of New York.
- (l) Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. Federal or New York State court sitting in New York, New York in any action or proceeding arising out of or relating to this Security Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement or any other Finance Document shall affect any right that the Security Agent or the other Secured Parties may otherwise have to bring any action or proceeding relating to this Security Agreement or any other Finance Document against Grantor or its properties in the courts of any jurisdiction.
- (m) Waiver of Venue. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement in any court referred to in Subsection (l) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(n) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND THE OTHER FINANCE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(n).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

Grantor

BORSE DUBAI LIMITED

By: /s/ Essa Kazim

Name: Essa Kazim

Title: Director

[Signature Page to Pledge and Security Agreement]

By: /s/ Ludovic Nobili

Name: Ludovic Nobili

Title: Group Head - Corporate & Investment Banking

By: /s/ Ashish Sharma

Name: Ashish Sharma

Title: Head - Corporate & Investment Banking - DNE

[Signature Page to Pledge and Security Agreement]

UCC Filing Location

1. Washington, D.C.
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JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D filed herewith is being filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(k)(1)(iii) promulgated pursuant to the Securities Exchange Act of 1934, as amended, on behalf of each such person.

Dated: March 11, 2024

INVESTMENT CORPORATION OF DUBAI

By: /s/ Khalifa Al Daboos

Name: Khalifa Al Daboos

Title: Deputy CEO

BORSE DUBAI LIMITED

By: /s/ Essa Kazim

Name: Essa Kazim

Title: Chairman
