

Natural Persons as Eligible Holders of Enrolled Securities Further to the Enrollment, Trading & Settlement Guidelines of Securities Enrolled in PDEX under Rule 7 - Part Three - Enrollment Rules of the PDEX Rules

1. Eligible Holders

1.1. Further to Section 4 of the Enrollment, Trading & Settlement Guidelines of Securities Enrolled in PDEX under Rule 7 - Part Three - Enrollment Rules of the PDEX Rules (“Enrollment Guidelines”), the term “QIB” shall be expanded to refer to both Qualified Institutional Buyer and Qualified Individual Buyer.

1.2. **Natural Persons as Eligible Holders.** Further to Section 4.3 of the Enrollment, Trading & Settlement Guidelines of Securities Enrolled in PDEX under Rule 7 - Part Three - Enrollment Rules of the PDEX Rules (“Enrollment Guidelines”), a natural person may be an eligible buyer or holder of the Enrolled Securities provided that an SEC-registered QIB Registrar has conferred the QIB status of such natural person willing to purchase or sell the Enrolled Securities. The PDEX Trading Participant that deals with such QIB whether as counterparty or as the representative of the QIB represents and warrants the QIB status of the natural person at the time of the transaction.

2. Handling of Natural Persons who are Qualified Investors. In addition to Section 5 of the Enrollment Guidelines:

2.1. In cases of the occurrence of an intervening event that would affect the status of a natural person deemed to be a Qualified Investor holding the Enrolled Securities, such Enrolled Securities will be transferred to the estate/heir(s)/lawful transferee(s) in accordance with relevant laws, and the loss of the QIB status of the natural person shall be recorded by an SEC-registered QIB Registrar subject to its procedures.

2.2. In cases where there are multiple heirs within an estate holding the Enrolled Security in a joint account, each and every one of the heirs in the estate’s joint account must be an eligible holder otherwise such estate’s joint account shall be treated as an ineligible account pursuant to this section.

2.3. Should the estate/heir(s)/lawful transferee(s) be found ineligible to be a Qualified Investor, such estate/heir(s)/lawful transferee(s) shall not be required to divest such holdings but it/he may no longer purchase additional Enrolled Securities until such time the estate’s/heir(s)/lawful transferee(s)’s QIB status shall have been conferred by an SEC-registered QIB Registrar.