

# **MALDIVES SECURITIES DEPOSITORY PVT LTD**

## **INFINITY TERMS AND CONDITIONS**

*Version 2026*

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## INFINITY ONLINE PORTAL TERMS AND CONDITIONS

**These Terms and Conditions** govern access to and use of Infinity, the online portal and digital service front operated by **Maldives Securities Depository Pvt Ltd (MSD)**. The Terms apply to all users of Infinity, including users who access depository services, registry services, investor services, online account services, corporate action services and trade connect functionality.

### 1. APPLICATION AND ACCEPTANCE

- a. These Terms and Conditions apply to every person who registers for, accesses, logs into, uses, submits instructions through, or otherwise interacts with Infinity.
- b. By accessing or using Infinity, the User agrees to be bound by these Terms and Conditions, the applicable rules and procedures of MSD, the applicable rules of Maldives Stock Exchange Company Pvt Ltd, the requirements of the Capital Market Development Authority, and all applicable laws and regulations of the Republic of Maldives.
- c. Where a User accesses Infinity on behalf of another person, the User confirms that the User has lawful authority to do so and that such authority is valid, current and acceptable to MSD.
- d. If the User does not agree to these Terms and Conditions, the User must not access or use Infinity.
- e. MSD may require the User to provide a separate electronic acceptance, declaration or confirmation before permitting access to a particular service, instruction, transaction request, Trade Connect request, corporate action, account update or other function.

### 2. DEFINITIONS AND INTERPRETATION

**Account:** means an Infinity user account, online profile, Securities Account or other account, profile or service record accessed through or linked to Infinity.

**Account Holder** means the person in whose name an Account or Maldives Securities Depository Account is maintained.

**Authorized Representative:** means a person legally authorized to act for an Account Holder under an authority accepted by MSD, including a power of attorney, board resolution, guardianship document, court order, letter of administration, succession certificate or other authority acceptable to MSD.

**CMDA:** means the Capital Market Development Authority of the Maldives.

**Deceased Account Holder:** means an Account Holder whose death has been notified to MSD, identified by MSD or otherwise comes to the knowledge of MSD on a credible basis.

**Infinity:** means the online portal, web portal, mobile application, digital front end, application programming interface, linked digital channel or other electronic service made available by MSD under the Infinity name or through which MSD services are accessed.

**MSD:** means Maldives Securities Depository Pvt Ltd.

**MSE:** means Maldives Stock Exchange Company Pvt Ltd.

**Securities Account** means an account maintained with MSD for the recording, holding, transfer, settlement, administration or custody-related processing of securities.

**Trade Connect:** means any Infinity functionality through which a User may request, initiate, transmit, route, confirm or facilitate a trade-related instruction, broker connection, broker communication, order request, sale request, purchase request, securities transfer request, settlement-related request or other trade-related service made available through Infinity from time to time.

**User:** means any person who registers for, accesses or uses Infinity, including an Account Holder, Authorized Representative, investor, shareholder, applicant, issuer-linked user, broker-linked user or other approved user.

References to laws, regulations, rules, procedures, standards or requirements include any amendment, replacement, re-enactment, supplement, direction, guidance or procedure issued from time to time.

Headings are for convenience only and shall not affect interpretation.

### 3. NATURE OF INFINITY SERVICES

- a. Infinity is provided as an online portal and digital service front for selected MSD services, including depository, registry, investor, securities account, account update, subscription, corporate action, communication, payment-related, and Trade Connect services made available by MSD from time to time.
- b. Infinity is intended to provide a secure digital channel for service access, submission of instructions, document upload, status tracking, communications and digital interaction with MSD and, where applicable, linked market participants or service providers.
- c. MSD may add, change, suspend, withdraw or restrict any Infinity service, feature, workflow, control, limit, eligibility requirement or access method at any time.
- d. Infinity does not replace the obligations of brokers, issuers, investors, shareholders, account holders, clearing participants, settlement banks or other market participants under applicable laws, rules, contracts or regulatory requirements.
- e. Infinity is not an investment advisory, legal advisory, tax advisory, estate advisory or financial planning service.

### 4. LEGAL AND REGULATORY COMPLIANCE

- a. The User shall comply with all applicable laws, regulations, rules, directives, guidelines, procedures, market requirements and lawful directions relating to access to and use of Infinity.
- b. Without limiting Clause 4.1, the User shall comply with applicable requirements relating to securities, depository operations, clearing and settlement, electronic transactions, electronic records, electronic signatures, identity verification, anti-money laundering and counter-terrorism financing, sanctions, companies, succession, estate administration, data protection, privacy, cyber security, contracts, evidence, fraud and criminal offences.

- c. Where these Terms and Conditions are inconsistent with a mandatory legal, regulatory, court or competent authority requirement, that mandatory requirement shall prevail to the extent of the inconsistency.
- d. MSD may take any action reasonably required to comply with law, regulation, court order, regulatory direction, audit requirement, investigation, enforcement process, market integrity obligation or investor protection requirement.

## **5. REGISTRATION, ELIGIBILITY AND VERIFICATION**

- a. Access to Infinity is subject to registration, identity verification, account verification, document verification and approval by MSD.
- b. MSD may require the User to provide identification documents, contact details, bank account details, Securities Account details, beneficial ownership information, tax or regulatory information, authority documents, declarations, confirmations, photographs, signatures, device information, biometric verification or any other information required by MSD.
- c. MSD may reject, suspend, restrict or terminate registration or access where MSD is not satisfied with the identity, legal capacity, authority, eligibility, documentation, compliance status, risk profile or conduct of the User.
- d. Registration for Infinity does not guarantee approval of any account opening, service request, Trade Connect request, transfer, settlement-related request, subscription, corporate action instruction, payment request or other instruction.
- e. MSD may apply different access levels, user roles, transaction limits, maker-checker controls, approval requirements, authorization matrices or service restrictions for different categories of Users.

## **6. USER AUTHORITY AND ACCOUNT USE**

- a. The User shall access and use Infinity only in respect of an account, securities holding, service, instruction or transaction for which the User has lawful authority.
- b. The User shall not access, operate or use another person's Account, Securities Account, identity document, mobile number, email address, password, PIN, OTP, device, bank account, payment method, broker account, digital credential or authentication method without lawful authority accepted by MSD.
- c. An Authorized Representative shall provide evidence of authority in the form and manner required by MSD. MSD may require original documents, notarized documents, certified copies, court documents, board resolutions, corporate authorizations, specimen signatures, indemnities or additional verification.
- d. MSD may refuse to recognize any authority that is incomplete, expired, unclear, disputed, revoked, forged, altered, inconsistent, insufficient, not properly executed or otherwise unacceptable to MSD.

- e. Access to Infinity is personal to the approved User and must not be transferred, assigned, sold, shared, leased, disclosed or otherwise made available to another person.

## **7. ONLINE SECURITY, CREDENTIALS AND USER RESPONSIBILITY**

- a. The User is responsible for the confidentiality, custody and proper use of the User's username, password, PIN, OTP, device, registered mobile number, registered email address, biometric access, token, application access, digital certificate and any other authentication method used for Infinity.
- b. The User shall use secure devices, secure networks, updated software and reasonable security practices when accessing Infinity. The User shall not access Infinity from a compromised, jailbroken, rooted, infected, shared, or insecure device where such access may compromise account security.
- c. The User shall not disclose passwords, OTPs, PINs, security questions, device access, email access, SIM access or other credentials to any person, including any person claiming to represent MSD, MSE, a broker, issuer, bank or regulator.
- d. MSD may treat any instruction, declaration, acceptance, Trade Connect request, document upload, payment instruction or other activity submitted through the User's credentials as having been submitted by the User, unless MSD determines otherwise based on evidence available to it.
- e. The User shall immediately notify MSD if the User becomes aware of or suspects unauthorized access, compromise of credentials, SIM swap, device loss, account takeover, phishing, malware, unauthorized instruction, incorrect account information, suspicious activity, or death or incapacity of an Account Holder.
- f. MSD may require multi-factor authentication, device binding, OTP verification, biometric authentication, transaction confirmation, cooling-off periods, call-back verification, video verification, physical verification, broker confirmation, issuer confirmation or other controls before permitting access or processing a request.
- g. MSD may set, change or remove transaction limits, service limits, approval thresholds, time limits, security controls, access restrictions and verification requirements at any time.

## **8. ELECTRONIC INSTRUCTIONS, CONSENT AND RECORDS**

- a. The User agrees that instructions, requests, confirmations, acknowledgements, declarations, acceptances, approvals, consents, notices, documents and communications submitted or made through Infinity may be treated as electronic records and may have legal effect to the extent permitted by law.
- b. The User consents to MSD creating, using, storing and relying on electronic records, system logs, timestamps, device details, IP records, authentication records, OTP records, audit trails, document upload records, communication records and transaction records.

- c. MSD may rely on electronic records generated through Infinity as evidence of access, identity verification, authority, instruction, declaration, consent, approval, Trade Connect request, transaction request or account activity.
- d. MSD may retain electronic records for such period as required by law, regulation, regulatory direction, internal policy, audit requirement, dispute management, investigation, enforcement process or operational requirement.
- e. MSD may require certain instructions to be supported by additional documentation, physical documents, wet-ink signatures, notarized copies, court documents, corporate authorizations or in-person verification, notwithstanding submission through Infinity.

## **9. TRADE CONNECT AND TRADE REQUEST SERVICES**

- a. Where Trade Connect is made available, it may allow a User to submit, initiate, route, request, confirm or facilitate selected trade-related activities through Infinity, subject to the scope, controls and approvals determined by MSD.
- b. Trade Connect is a digital facilitation channel and does not, by itself, guarantee execution of a trade, acceptance by a broker, availability of securities, price, market liquidity, settlement, transfer of title, completion of payment or completion of any transaction.
- c. Any Trade Connect request is subject to applicable securities laws, CMDA requirements, MSE rules, MSD rules, broker requirements, trading sessions, market conditions, account status, securities availability, settlement rules, payment requirements, regulatory restrictions and system availability.
- d. Where a Trade Connect request is routed to or requires action by a broker, the relevant broker remains responsible for obligations applicable to brokers, including client onboarding, KYC, suitability where applicable, client authority, order handling, restricted person checks, compliance with market conduct rules and other broker obligations under applicable law and regulations.
- e. The User is responsible for ensuring that any Trade Connect request is lawful, authorized, accurate, complete, within the User's authority, and not submitted on behalf of another person or deceased person without lawful authority accepted by MSD and, where applicable, the relevant broker.
- f. MSD may reject, delay, suspend, cancel, block, reverse where legally and operationally possible, or refer for further review any Trade Connect request where MSD identifies or suspects unauthorized access, deceased account issue, irregular account operation, disputed authority, document deficiency, broker mismatch, holdings mismatch, settlement risk, AML/CFT concern, market misconduct, legal restriction, court order, regulatory direction, system error or operational risk.
- g. The User acknowledges that market prices may change between submission, review, broker handling, order placement, execution and settlement. MSD shall not be liable for price

movement, non-execution, partial execution, rejection, delay, failed settlement or missed opportunity except to the extent liability cannot be excluded by law.

- h. Trade Connect shall not be used to circumvent broker controls, restricted person controls, market conduct controls, account restrictions, settlement controls, deceased account controls, beneficial ownership requirements or any regulatory requirement.
- i. MSD may maintain and disclose Trade Connect records, including timestamps, request details, routing details, broker acknowledgements, status updates, user declarations, document uploads and audit logs, for operational, regulatory, audit, dispute, investigation and evidence purposes.

## **10. DEPOSITORY, REGISTRY AND SHAREHOLDER SERVICES**

- a. Infinity may be used for selected depository, registry and shareholder services, including account opening or update requests, securities account information, holdings information, transfer requests, subscription applications, allotment-related processes, corporate action instructions, dividend information, shareholder communications and other services determined by MSD.
- b. The User shall ensure that all information and documents submitted for depository, registry or shareholder services are true, complete, current, accurate and not misleading.
- c. MSD may reject, suspend or require further review of any request where the relevant account is restricted, the information is incomplete, the documents are insufficient, legal authority is not established, a deceased-account hold applies, there is a dispute, a court order applies or MSD is otherwise not satisfied.
- d. The display of securities holdings or account information through Infinity is provided for service and record access purposes. MSD may correct records required by law, regulation, issuer confirmation, broker confirmation, system reconciliation, court order, regulatory direction, internal review or other valid basis.
- e. Corporate action instructions and entitlements are subject to issuer decisions, record dates, eligibility criteria, MSD records, applicable rules, regulatory requirements, deadlines and applicable law.

## **11. DECEASED ACCOUNT HOLDERS AND ESTATE MATTERS**

- a. The User shall not access, operate, sell, transfer, pledge, withdraw, vote, subscribe, claim entitlement, update information or otherwise deal with securities, rights or benefits belonging to a Deceased Account Holder unless MSD has accepted the User's legal authority to act in respect of the deceased estate.
- b. Any person who becomes aware that an Account Holder has died shall promptly notify MSD and provide the relevant death certificate or other supporting document acceptable to MSD.
- c. Upon receiving credible information that an Account Holder has died, MSD may immediately suspend, restrict, freeze or place a hold on the relevant Infinity account, Securities Account,

securities holdings, corporate action instruction, payment instruction, transfer request, Trade Connect request, voting instruction or other service.

- d. MSD may require court orders, letters of administration, succession documents, heirship documents, estate documents, identification documents, indemnities, declarations or any other supporting documents before permitting any dealing with securities or rights of a Deceased Account Holder.
- e. Any instruction submitted through Infinity in respect of a Deceased Account Holder may be rejected, suspended, reversed where legally and operationally possible, investigated or reported to the relevant broker, issuer, MSE, CMDA, law enforcement authority, court, financial intelligence authority or other competent authority.
- f. The User shall not represent or imply that a Deceased Account Holder is alive, has consented, has authorized a transaction, or has authorized use of Infinity or Trade Connect.
- g. Unauthorized access to or use of the account, securities, rights or benefits of a Deceased Account Holder shall constitute a material breach of these Terms and Conditions and may result in civil, regulatory, criminal or other legal action.

## **12. USER DECLARATIONS AND UNDERTAKINGS**

- a. all information submitted through Infinity is true, accurate, complete, current and not misleading;
- b. the User is the Account Holder or is legally authorized to act on behalf of the Account Holder;
- c. the User shall not impersonate another person or misuse another person's identity, credentials, securities, account or rights;
- d. the User shall not use Infinity or Trade Connect to deal with securities or rights of a deceased person without lawful authority accepted by MSD;
- e. the User shall promptly notify MSD of any change in identity, contact details, bank account details, legal capacity, authority, beneficial ownership, death, incapacity, dispute, court proceeding, regulatory restriction or other material information;
- f. the User shall comply with applicable securities laws, MSD rules, MSE rules, CMDA requirements, AML/CFT requirements and all applicable laws of the Maldives;
- g. the User shall not use Infinity for fraud, unauthorized trading, market abuse, identity misuse, money laundering, terrorist financing, sanctions evasion, cyber abuse or any unlawful purpose.

## **13. PROHIBITED USE**

- a. access or operate another person's Account without lawful authority;
- b. operate the Account of a Deceased Account Holder without lawful authority accepted by MSD;
- c. submit false, misleading, incomplete, forged, altered or fraudulent information or documents;
- d. impersonate another person;

- e. misuse identity documents, court documents, authorization letters, forms, signatures, electronic signatures, bank details, passwords, PINs, OTPs or other credentials;
- f. sell, transfer, withdraw, pledge, vote, subscribe or claim benefits using another person's securities or rights without lawful authority;
- g. engage in fraud, theft, breach of trust, false trading, market manipulation, insider dealing, misleading conduct or other market misconduct;
- h. bypass identity verification, broker controls, account restrictions, transaction controls, system controls, trading restrictions, settlement controls or deceased-account controls;
- i. interfere with the security, integrity, availability or performance of Infinity;
- j. introduce malware, harmful code, automated scripts, scraping tools or unauthorized software;
- k. use Infinity for money laundering, terrorist financing, sanctions evasion or any unlawful purpose;
- l. act in a manner that may prejudice MSD, MSE, issuers, brokers, investors, shareholders, market confidence or the orderly operation of the securities market.

#### **14. SUSPENSION, RESTRICTION AND REFUSAL OF SERVICE**

- a. MSD may suspend, restrict, freeze, disable, terminate or refuse access to Infinity or any related service without prior notice where MSD considers such action necessary or appropriate.
- b. Grounds for action under Clause 14.1 include suspected unauthorized access, death of an Account Holder, irregular account activity, disputed ownership or authority, court order, regulatory direction, AML/CFT concern, false or misleading information, suspected fraud, cyber security risk, market misconduct, breach of these Terms and Conditions, breach of applicable law or rules, system maintenance, outage or operational incident.
- c. MSD shall not be liable for any loss arising from suspension, restriction, refusal, delay, freezing, cancellation or blocking of access, accounts, instructions, Trade Connect requests or transactions where MSD acts in good faith for legal, regulatory, security, operational, investor protection or market integrity reasons.

#### **15. FEES, CHARGES AND PAYMENTS**

- a. MSD may charge fees for selected services provided through Infinity in accordance with applicable fee schedules, rules, approvals, notices or service terms.
- b. The User is responsible for all applicable charges, taxes, bank charges, payment gateway fees, broker fees, exchange fees, depository fees, issuer charges and other costs associated with the use of Infinity or any related service.
- c. Where payments are made through or in connection with Infinity, such payments may be processed through banks, payment service providers or other third-party payment channels. MSD is not responsible for delays, failures or errors of third-party payment systems except to the extent required by law.

- d. MSD may refuse or delay processing where applicable fees, charges, payment confirmations or supporting information have not been received or verified.

## **16. DATA, PRIVACY AND CONFIDENTIALITY**

- a. MSD may collect, use, store, process, disclose and retain User information for account opening, identity verification, securities account administration, transaction processing, Trade Connect services, corporate actions, regulatory compliance, AML/CFT compliance, audit, investigation, cyber security, communication, service improvement and legal purposes.
- b. User information may include identification details, contact details, bank account details, securities holdings, transaction records, device information, login records, authentication records, IP addresses, uploaded documents, declarations, communications and other information submitted or generated through Infinity.
- c. MSD shall take reasonable measures to protect User information, subject to applicable law, regulatory requirements, operational requirements and the inherent risks of electronic systems.
- d. MSD may disclose User information where required or permitted by law, regulation, court order, regulatory direction, contractual obligation, service provider arrangement, investigation, audit, market operation requirement, broker communication, issuer communication or enforcement process.
- e. The User shall not upload, submit or use personal data of another person unless the User has lawful authority to do so.

## **17. THIRD-PARTY SERVICES AND LINKED SYSTEMS**

- a. Infinity may be linked to or integrated with systems operated by brokers, issuers, banks, payment gateways, identity verification providers, MSE, government agencies or other third-party service providers.
- b. MSD is not responsible for the availability, accuracy, security, performance or actions of third-party systems, except to the extent required by applicable law.
- c. The User may be required to comply with separate terms and conditions of third-party service providers.
- d. MSD may suspend or discontinue any third-party integration where required for legal, regulatory, security, operational or risk management reasons.

## **18. AVAILABILITY, MAINTENANCE AND SYSTEM RISK**

- a. MSD shall take reasonable steps to maintain Infinity but does not guarantee uninterrupted, error-free or continuous availability.
- b. Infinity may be unavailable due to maintenance, system upgrades, cyber incidents, network issues, third-party service provider issues, power interruptions, regulatory action, force majeure or other events.
- c. MSD may modify, suspend, withdraw or limit any part of Infinity at any time.

- d. The User is responsible for submitting time-sensitive requests sufficiently in advance of applicable deadlines.

## **19. NO INVESTMENT ADVICE AND NO FIDUCIARY ADVICE**

- a. Infinity is an online service channel and does not provide investment advice, legal advice, tax advice, estate advice, financial planning advice or fiduciary advice.
- b. Information made available through Infinity shall not be treated as a recommendation, solicitation or advice to buy, sell, hold, transfer, subscribe for or otherwise deal in securities.
- c. The User should obtain independent professional advice where required.

## **20. INTELLECTUAL PROPERTY**

- a. Infinity, including its software, design, interface, database structure, workflows, content, trademarks, logos, documents and materials, is owned by or licensed to MSD.
- b. The User is granted a limited, revocable, non-exclusive, non-transferable right to use Infinity for lawful purposes permitted by MSD.
- c. The User shall not copy, modify, reverse engineer, scrape, reproduce, distribute, misuse or commercially exploit Infinity or any part of it without MSD's prior written approval.

## **21. LIMITATION OF LIABILITY**

- a. To the fullest extent permitted by law, MSD shall not be liable for any loss, damage, delay, claim, cost, expense or liability arising from unauthorized use of credentials, User error, false declaration, incomplete information, use of Infinity by a person without lawful authority, use of an account after death of an Account Holder, verification delay, investigation, suspension, regulatory review, third-party system failure, cyber incident not caused by MSD's willful misconduct, market movement, rejected trade, failed settlement, missed deadline, system maintenance, service interruption, or compliance with law, court order, regulatory direction or good faith reporting.
- b. Nothing in these Terms and Conditions excludes liability that cannot be excluded under applicable law.

## **22. INDEMNITY**

- a. The User shall indemnify and hold harmless MSD, its directors, officers, employees, agents, service providers and affiliates from and against any loss, claim, liability, penalty, cost, expense, damage or proceeding arising from breach of these Terms and Conditions, unauthorized use of Infinity, false or fraudulent information, use of another person's account or credentials, dealing with securities or rights of a Deceased Account Holder without lawful authority, breach of securities laws, MSD rules, MSE rules, CMDA requirements, AML/CFT laws or other applicable laws, misuse of personal data or documents, or any claim by heirs, beneficiaries, estate representatives, account holders, issuers, brokers, regulators or third parties arising from the User's act or omission.

## 23. NOTICES AND COMMUNICATIONS

- a. MSD may communicate with the User through Infinity, email, SMS, telephone, website notice, public notice, registered address, broker communication channel or any other contact method recorded with MSD.
- b. The User is responsible for keeping contact details updated.
- c. A notice sent to the User's registered email address, mobile number, Infinity account or recorded address may be treated as received unless MSD is notified of an error.

## 24. AMENDMENTS

- a. MSD may amend these Terms and Conditions from time to time.
- b. Amendments may be made for legal, regulatory, operational, security, technology, service or risk management reasons.
- c. Continued use of Infinity after publication or notification of amended Terms and Conditions constitutes acceptance of the amended Terms and Conditions.
- d. Where required by law, rule or regulatory direction, MSD shall obtain approval or provide notice before implementing any amendment.

## 25. TERMINATION

- a. The User may stop using Infinity at any time, subject to settlement of pending obligations and compliance with applicable requirements.
- b. MSD may suspend or terminate a User's access to Infinity where the User breaches these Terms and Conditions, applicable law, MSD rules, MSE rules, CMDA requirements, or where MSD considers suspension or termination necessary for legal, regulatory, operational, security, investor protection or market integrity reasons.
- c. Termination of access to Infinity does not close the User's Securities Account unless processed in accordance with MSD rules and procedures.
- d. Clauses relating to liability, indemnity, data retention, records, investigation, reporting, governing law and dispute resolution shall survive termination.

## 26. GOVERNING LAW AND JURISDICTION

- a. These Terms and Conditions shall be governed by the laws of the Republic of Maldives.
- b. Any dispute arising from or relating to Infinity shall first be raised with MSD through the complaint or support channel designated by MSD.
- c. MSD may require complaints to be submitted with supporting documents, identity verification, transaction references, screenshots, account details and other relevant evidence.
- d. Nothing in these Terms and Conditions prevents MSD from referring any matter to CMDA, MSE, law enforcement authorities, a court, financial intelligence authority or any other competent authority.

- e. Subject to applicable law and regulatory requirements, the courts of the Republic of Maldives shall have jurisdiction over disputes arising from or relating to these Terms and Conditions or use of Infinity.

## 27. CONTACT

For notices, complaints, account security concerns, deceased account notifications, unauthorized access reports or other matters relating to Infinity, contact:

<b>Entity</b>	Maldives Securities Depository Pvt Ltd
<b>Address</b>	3 <sup>rd</sup> Floor, H. Gadhamoo Building, Boduthakurufaanu Magu, Male', Maldives
<b>Email</b>	info@depository.mv
<b>Telephone / Website</b>	+9603307878