

Memorandum of Understanding

By and Between

DUBAI INTERNATIONAL FINANCIAL CENTRE

and

TORONTO FINANCIAL SERVICES ALLIANCE

8 December 2013

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MoU”) was entered into on 8 December 2013, by and between:

- (1) DUBAI INTERNATIONAL FINANCIAL CENTRE AUTHORITY, whose address is at Level 14, The Gate Building, P.O.Box 74777, Dubai International Financial Centre (“DIFC” or “Centre”), Dubai, United Arab Emirates, (hereinafter referred to as “DIFCA”) as the First Party.

and

- (2) TORONTO FINANCIAL SERVICES ALLIANCE, whose address is at 55 University Avenue, Suite 1800, Toronto Ontario, M5J 2H7 (hereinafter referred to as “TFSA” as the Second Party).

Individually referred to as Party and jointly as Parties.

WHEREAS:

- (A) The DIFC is a geographical and legal jurisdiction within the emirate of Dubai (part of the federation of the United Arab Emirates).

DIFCA , an independent body corporate, within the DIFC, is responsible for the economic development and planning of the Centre, registration of companies and administration of civil and commercial laws, including the Companies Law and Data Protection Law.

DIFCA’s vision is for the DIFC to shape tomorrow’s financial map as a global gateway for capital and investment and its mission is to be a catalyst for regional economic growth, development and diversification by positioning the DIFC as a globally recognized financial centre.

- (B) TFSA was established in 2001.
- (C) TFSA is a unique, public–private partnership dedicated to growing Toronto region’s financial services cluster and building it as a “top ten” global financial services centre. Established in 2001, TFSA is a collaboration involving three levels of government, the financial services industry and academia.
- (D) Working collaboratively with industry and government, TFSA builds international awareness of the advantages offered by the Toronto region and work with financial services companies from around the world that are exploring business opportunities in Toronto.

NOW THEREFORE:

1. INTEGRATION

The Preamble, the above declarations and Annexes 1 and 2, attached hereto, shall form an integral part of this MoU.

2. INTENT OF THE PARTIES

This MoU is a statement of intent setting out the framework agreed between the DIFCA and TFSA regarding the cooperation in the areas and/or activities listed in Annex 1.

3. PRINCIPLES

The Parties recognise the following principles:

- (a) the Parties shall mutually work in good faith to meet the goals of this MoU as defined in Annex 1;
- (b) this MOU is a statement of intent and shall not create, directly or indirectly, any legally binding rights, obligations or liabilities, on either Party except where expressly so provided or implied; which for the avoidance of doubt shall include this sub-clause and Clauses 5, 6, 7, 8 and 10, 11 and 12;
- (c) this MOU provides each Party equal rights and obligations;
- (d) this MOU shall not, and is not intended to, modify or supersede any law or regulation;
- (e) the provisions of this MoU shall be implemented:
 - i. in accordance with the applicable laws and regulations;
 - ii. within the availability of the resources of the Parties; and
 - iii. in a manner that is not contrary to the public interests of the respective Party.
- (f) no provision of this MoU is intended to give rise to a right on the part of any person, entity or governmental authority who is not Party hereto, directly or indirectly, to obtain any information or to challenge the execution of a request for information under this MoU.

4. NOTIFICATION AND COMMUNICATION

- (A) Cooperation, communication and the sharing of information can be effected through meetings, or the exchange of letters and documents (in written or electronic form).
- (B) Legal notices to be given under this MoU shall be in writing and delivered either by facsimile or by registered mail addressed to the designated principal contacts listed in Annex 2.

5. GOOD FAITH COMPLIANCE

- (A) DIFCA and TFSA shall carry out their respective roles and responsibilities hereunder with due diligence and in a professional manner, and with due regard to applicable laws and regulations.
- (B) Neither DIFCA nor TFSA shall have liability towards the other for non-performance of any objective and/or task assigned hereunder except where such non-performance results in the breach of applicable laws and regulations.

6. COST SHARING

In the event that the Parties intend to carry out a joint project or initiative which requires funding, the Parties shall agree upon a budget and discuss the modality of obtaining the necessary funds for such project or initiative.

7. DIFCA LICENSES

- (A) DIFCA hereby grants to TFSA, for the purpose of this MoU, a royalty-free, non-exclusive, temporary license to use, reproduce and display DIFCA's trade name, trademarks, service marks, links and logos (collectively, the "Marks") on its website.
- (B) No right, title, license, or interest in any Marks owned by DIFCA or any of its affiliates, whether or not registered, is intended to be given to or acquired by TFSA by the execution or the performance of this MoU.
- (C) TFSA shall not use DIFCA's Marks for any purpose or activity without the prior written authorisation of DIFCA.

- (D) This license shall terminate upon 15 (fifteen) days from the date of a written notice issued by DIFCA. Upon termination, TFSA shall cease any use of DIFCA's Marks and shall remove them from its website.

8. TFSA LICENSES

- (A) TFSA hereby grants DIFCA, for the purpose of this MoU, a royalty-free, non-exclusive, temporary license to use, reproduce and display TFSA's Marks on its website.
- (B) No right, title, license, or interest in any Marks owned by TFSA or any of its affiliates, whether or not registered, is intended to be given to or acquired by DIFCA by the execution or the performance of this MoU.
- (C) DIFCA shall not use any of TFSA's Marks for any purpose or activity without the prior written authorisation of TFSA.
- (D) This license shall terminate upon 15 (fifteen) days from the date of a written notice issued by TFSA. Upon termination, DIFCA shall cease any use of TFSA's Marks and shall remove them from its website.

9. SHARING OF INFORMATION

- (A) Unless otherwise agreed on a case-by-case basis, the Parties agree to share, at no cost and free from any charge, information, trends, reports, and other such data as may be necessary to promote and achieve the purpose of their co-operation.
- (B) Any exchange and/or processing of Personal Data, as defined under the Data Protection Law, DIFC Law no. (1) of 2007 (the "Law"), shall take place in accordance with the provisions of the Law.
- (C) To the extent permitted by the laws of the Party requesting the information ("Requesting Party"), the Requesting Party shall inform the Party providing the information ("Providing Party") about how or where the requested information will be utilised.

10. CONFIDENTIALITY OF INFORMATION

- (A) The Parties shall keep any and all information exchanged between the Parties and/or relating to this MoU including, without limitation, the terms and existence of this MoU, confidential and shall not disclose any such information to any third party whatsoever or make any public announcement concerning the same unless

such disclosure or announcement is explicitly approved in writing by each Party or to the extent that such disclosure is required by any applicable laws or regulations, a court or a competent authority.

- (B) Notwithstanding the foregoing, each Party may disclose the terms of this MoU to its professional advisers who are subject to a duty of confidentiality.
- (C) Each Party shall establish and maintain such safeguards as are necessary and appropriate to protect the confidentiality of the information received from the other Party under or in relation to this MoU.
- (D) The provisions of this clause 9 are binding with effect from the date of this MoU, and they shall survive the termination of this MoU, unless :
 - a. the information becomes public knowledge, other than by breach of this MoU; or
 - b. the recipient of the information receives written confirmation from other Party that the information, or part of it, is no longer confidential.

11. APPLICABLE LAW

This MoU shall be governed by and construed in accordance with the laws and regulations of the Dubai International Financial Centre. All disputes arising out of or in connection with this MoU shall be finally decided by the DIFC courts.

12. TERM OF THE MOU

- (A) This MoU shall continue in effect for an unlimited period and may be terminated by any of the Parties at any time by giving at least 30 days prior written notice to the other Party.
- (B) If any Party gives such notice, this MoU shall continue to have effect with respect to all the requests that were made before the effective date of such notice until the respective party terminates the matter for which assistance was requested.
- (C) No alteration, modification or addition to this MoU (including the designated principal contacts) or any waiver of any of the terms hereof shall be valid unless made in writing and signed by the duly authorised representatives of both Parties.

IN WITNESS WHEREOF, the Parties have caused this Memorandum to be signed in their respective names as of the date first above written.

**DUBAI INTERNATIONAL FINANCIAL
CENTRE AUTHORITY, Dubai**

**TORONTO FINANCIAL SERVICES
ALLIANCE**

By: _____

Name: Mr Jeff Singer
Title: Chief Executive Officer

By: _____

Name: Mrs Janet Lynne Ecker
Title: President & Chief Executive
Officer

Annex 1

Areas of cooperation between TFSA and the DIFC Authority

1. Exploring avenues to jointly promote the importance of the Toronto and Dubai financial services sectors internationally.
2. Developing exchange programs in pursuit of commercial and academic partnerships.
3. Establishing contact points for trade and information inquiries between respective organizations.
4. Pursuing the benefits of public/private and international partnering initiatives.
5. Sharing research and information on trends affecting the sector locally and internationally, including the area of Islamic Finance.

Annex 2

DESIGNATED PRINCIPAL CONTACTS

The designated principal contacts for the communication and exchange of information between the parties as set out in this MOU are as follows:

Toronto Financial Services Alliance, 55 University Avenue., Suite 1800 Toronto, Ontario, M5J 2H7	DIFC Authority Level 14 The Gate PO Box 74777 Dubai UAE
Mrs. Janet Lynne Ecker President & Chief Executive Officer Tel : +416 933 6784 Fax : +416 933 6799 Email : jecker@tfsa.ca	Mr Jeff Singer Chief Executive Officer Tel : +9714 362 2201 Fax : +9714 362 2204 Email : jeff.singer@difc.ae