

LuxCSD - ISSUER AGREEMENT

Entered on _____ 20__ among

1. _____ whose registered office is located at _____ (the “**Issuer**”) and

2. **LuxCSD S.A.**, whose registered office is located at 42, Avenue J-F Kennedy, L-1855-Luxembourg and registered with the trade and companies register of Luxembourg under number R.C.S. B154449 (“**LuxCSD**”),

referred to separately as a “**Party**” and together as the “**Parties**”.

IT IS AGREED AS FOLLOWS:

Article 1

This Agreement (as defined below) sets forth the understanding of the Parties with respect to the securities issued by the Issuer that the Issuer has requested be made eligible for settlement with LuxCSD (the “**Securities**”).

Article 2

1. In order to allow LuxCSD to accept the Securities as eligible for settlement with LuxCSD and to properly service the Securities for LuxCSD participants, the Issuer hereby represents and warrants to LuxCSD on a continuous basis (as long as the agreement is still effective between the Parties) that in all matters relating to the Securities:

- (a) it shall comply with the requirements for the Securities set out in this agreement and its schedules, as amended from time to time (together the “**Agreement**”), and
- (b) it shall require any agent appointed by it to comply with the requirements for the Securities set out in schedule 1 “LuxCSD Operational Arrangements for Issuers and Agents” of this Agreement (referred to as the “**Operational Schedule**”);
- (c) it shall provide accurate up-to-date identifiers including, but not limited to, correct, up-to-date and valid LEIs;
- (d) the security documentation provided for the purpose of the assessment of the Securities eligibility and/or the creation of the Securities is valid, complete, true and up-to-date.

The Issuer is responsible for the correctness, validity, authenticity of the information, details and documentation related to the Securities and/or the Issuer(s) and for keeping it up-to-date.

The Issuer acknowledges that LuxCSD may suspend or remove any Securities if it finds that the identifier of the Issuer (in particular the LEI) or the security documentation is not valid, true, complete and up-to-date and it may take the relevant available measures that it will deem appropriate with the competent regulatory, judicial or administrative authorities in this respect.

2. The Parties shall implement (and the Issuer shall require any of its agents appointed with respect to the Securities to organise) adequate reconciliation procedures and information exchange measures in compliance with the Operational Schedules to enable LuxCSD to ensure the overall integrity of the issue.

3. In addition, in all matters relating to Securities in dematerialised form, the Issuer hereby represents and warrants to LuxCSD that:

- (a) it appoints LuxCSD as ‘organisme de liquidation’ (settlement organisation) within the meaning of the law of 6 April 2013 on dematerialised securities (as this may be amended from time to time) for each issuance or conversion of Securities in dematerialised form; and
- (b) it provides LuxCSD, directly or through its agent, with all the necessary documentation as described in the relevant Operational Schedule for the purpose of the creation of the Securities in dematerialised form; and
- (c) it authorises and instructs LuxCSD to issue or convert any Security in dematerialised form in the relevant ‘compte d’émission’ (issuance account) opened in LuxCSD upon receipt of the agreed communication from the Issuer or any of its appointed agents.

For the avoidance of doubt, it is understood and agreed by the Parties that:

- (i) this Agreement does not create any agency relationship between the Parties; and
- (ii) the acceptance of Securities as eligible for settlement in LuxCSD remains a discretionary decision of LuxCSD.

4. The Issuer hereby acknowledges and agrees that LuxCSD may make the admission of securities subject to any additional conditions considered as appropriate, such as, without limitation, the performance of a legal assessment under the form of a legal opinion covering the law(s) applicable to the Issuer and/or the securities, as the case may be, and/or the provisions of the Issuer’s audited accounts and/or a written confirmation of the tax status of a security or the Issuer and/or any compliance verifications (including, inter alia, anti-money laundering and fight against terrorism (AML/FT) checks) to assess the legal, financial and operational risks for recording the securities with LuxCSD.

LuxCSD shall be entitled to refuse the access for recording the securities with LuxCSD based on such admission criterion and a comprehensive risk assessment in accordance with the relevant rules and regulations applicable to LuxCSD.

5. To the extent permitted by the relevant applicable laws and regulations, LuxCSD shall remove a Security upon receipt of an express written request of the Issuer or its agent (as the case may be) duly and validly issued by the authorised signatories of the Issuer or its agent. Based on the information received from the Issuer or its agent, LuxCSD shall determine the date and time as from which such removal of the Security shall be effective. LuxCSD shall not be held liable for any consequences directly or indirectly related to such removal, including, without being limited to, the physical delivery of bearer securities.

Article 3

1. In the absence of gross negligence, wilful misconduct or fraud on its part, LuxCSD shall not be liable for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by LuxCSD in connection with this Agreement.
2. LuxCSD has no obligation to investigate with respect to and shall have no liability for the matters which by law are the responsibility of the Issuer.

In addition, LuxCSD shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond LuxCSD's reasonable control, including, without limitation, war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; any acts or omissions (or the bankruptcy or insolvency or the resolution or its creditworthiness) of the Issuer's agent and any other entity acting for the Issuer; the acts or omissions of (or the bankruptcy or insolvency of) any of LuxCSD's subcontractors; the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by LuxCSD to carry out payment instructions; reversal order, law, judicial process, decree, regulation, order or other action of any government, governmental body (including any court or tribunal or central bank or military authority), or self-regulatory organisation.

3. The Issuer undertakes to comply with (i) all laws, decrees, regulations and governmental orders (including, but not limited to, any orders, writs, judgements, injunctions, decrees, stipulations, determinations or awards entered by any court, tribunal, government, governmental authority, regulatory, self regulatory or administrative agency or governmental commission) applicable to the Issuer, and (ii) any contract, agreement binding between LuxCSD and the Issuer.
4. The Issuer shall indemnify LuxCSD against any loss, claim, damage, liability or expense incurred by LuxCSD (i) as a result of the failure of the Issuer or its appointed agent(s) to fulfil the obligations set forth under this Agreement, or (ii) in connection with, any operation performed, or to be performed, at the instruction of the Issuer or its appointed agents by LuxCSD under this Agreement.

Article 4

1. This Agreement, together with its schedules, constitutes the entire agreement and understanding of the Parties, and supersedes any other or prior agreement and understanding with respect to the subject matter hereof.
2. The Issuer hereby accepts that and authorises LuxCSD to notify the Issuer's appointed agent(s) (Issuer Agent) of all amendments to this Agreement including the schedules. Unless expressly requested in writing and subject to the implementation by the Issuer of the satisfactory communication means with LuxCSD, the Issuer hereby agrees not to be notified of any such amendments.

LuxCSD shall be entitled to amend this Agreement and its schedule(s) at any time upon prior notification to the Issuer Agent of not less than ten (10) business days before the intended implementation date of such amendments by Authenticated Message or by any electronic communication means as provided for in this Agreement (including the Operational Schedule).

Such notification in writing by LuxCSD shall be deemed to have received ten (10) business days after it has been made available to the Issuer Agent and the Issuer (“**Availability Date**”). Unless the Issuer Agent, or the Issuer as the case maybe, informs LuxCSD in writing to the contrary within fifteen (15) business days following the Availability Date, the Issuer is deemed to have accepted such amendment. LuxCSD shall not be held liable in the event the Issuer Agent does not inform the Issuer of the notified amendments in due time.

3. The Issuer agrees that LuxCSD may rely on communication from Issuer Agent(s) as if such communication was received directly from the Issuer.

For the purpose of this Agreement, a business day is a day when LuxCSD is open for business.

Article 5

Either Party may terminate this Agreement upon not less than one month’s prior written notice. The terminating Party shall have no obligation to disclose its reasons for such termination. Notwithstanding the foregoing, LuxCSD reserves the right to terminate or suspend this Agreement with immediate effect, and without prior notice, if in LuxCSD’s opinion the Issuer (or its appointed agent(s)) is in material breach of any obligation incumbent upon it under this Agreement. This also applies if circumstances arise which LuxCSD reasonably believes would materially affect the Issuer’s ability to fulfil the obligations incumbent upon it under this Agreement.

Article 6

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the relationship contemplated hereby is not affected in any manner adverse to both Parties. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will modify this Agreement so as to effect their original intent as closely as possible, in an acceptable manner to the end that the relationship contemplated hereby is fulfilled to the greatest extent possible.

Article 7

This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Matters not expressly provided for in this Agreement be governed by the applicable provisions of Luxembourg law. The Parties will submit to the non-exclusive jurisdiction of the competent Luxembourg courts for any litigation which may arise.

Done in two originals.

For and on behalf of the Issuer

Authorised Signature

Name:
Title:

Authorised Signature

Name:
Title:

For and on behalf of LuxCSD S.A.

Authorised Signature

Name:
Title:

Authorised Signature

Name:
Title:

SCHEDULE 1
LUXCSD OPERATIONAL ARRANGEMENTS FOR ISSUERS & AGENTS
(INCLUDING LUXCSD SWIFT GUIDE)