LuxCSD S.A.
Comité Exécutif
Internal Rules & Regulations
1 Objective

According to the Article 3 of the Articles of Association of the Company [the "Articles of Association"], the object of LuxCSD S.A. ["LuxCSD" or the "Company"] is the custody, safekeeping, administration, clearing and settlement of securities and other financial instruments and the provision of related financial services in the Grand Duchy of Luxembourg and abroad.

The Company will act as a central securities depository and operate a securities settlement system under Luxembourg law. It shall in particular [a] enable securities transactions to be processed and settled by book entry, [b] provide custodial services, e.g. the administration of corporate actions and redemptions; and [c] play an active role in ensuring the integrity of issues of securities.

The Company may furthermore undertake any financial, commercial or industrial operations which it may deem useful in the accomplishment and development of its object. As central securities depository, the Company will aim at providing the Luxembourg financial market with services including but not limited to central bank money settlement in T2S currencies, and potentially connection to any future Eurosystem money securities settlement processing infrastructure.

In accordance with Article 3.3 of the Articles of Association, the Company may also carry out legal identifier activities for the issuance and maintenance of Legal Entity Identifiers ["LEI"] (including pre-LEI) to legal entities based in the Grand Duchy of Luxembourg and abroad in its capacity as Local Operating Unit.

This document shall be read in conjunction with the internal document "Internal Rules and Regulations of the Board of Directors of LuxCSD S.A."; this document shall however prevail in case of discrepancy with respect to the provisions relating to the Comité Exécutif ["ComEx"] only, in compliance with any shareholders agreement which may be entered into from time to time between the shareholders of the Company [the "Shareholders Agreement"], especially with respect to governance matters and the management of the Company.
2 Daily Management

2.1 Delegation of Powers

In accordance with Article 441-10 of the law of 10 August 1915, as amended, on commercial companies (the "Companies’ Act"), the Board of Directors has delegated the day-to-day management of the Company as well as the representation of the Company towards third parties in relation with such management to the ComEx.

2.2 Scope

The ComEx determines the daily management of the Company in accordance with Article 10 of the Articles of Association and Article 19 of the law of 5 April 1993, as amended, on the financial sector.

2.3 Tasks and responsibilities

The ComEx determines and co-ordinates the management of the various departments and business lines of the Company and its major subsidiaries. Each member of the ComEx shall be allotted one or several departments or business lines for which he/she assumes management responsibility and accountability for his/her performance.

The ComEx is responsible for the tasks assigned to the “authorized management”, “daily management”, “senior management” or “direction” by applicable laws, regulations and other regulatory provisions, including, in particular, the law of 10 August 1915 on commercial companies, as amended, the law of 5 April 1993 on the financial sector as amended, Regulation (EU) No 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories (“CSDR”), Commission Delegated Regulation (EU) 2017/392 supplementing CSDR and the IML/CSSF circulars applicable to PSF, including but not limited to, IML/CSSF circulars 95/126 (central administration), 96/126 (organization), 98/143, 04/155 (internal controls), 06/240 (IT), 10/437 (remuneration), 17/654 (IT) and 17/656 (outsourcing). Each member of the ComEx shall have a clear understanding of the detailed responsibilities of the ComEx.

Main tasks and competencies of the ComEx are:

a. to ensure consistency of the activities of the Company with the objectives and strategy of the Company as determined by the Board of Directors

b. to design and establish risk-management, technology and compliance procedures that promote the objectives of the Company

c. to subject the risk-management, technology and compliance procedures to regular review and testing
d. to ensure that sufficient resources are devoted to risk-management, technology, compliance, and internal audit

e. to ensure that the Company’s policies, procedures and controls are consistent with the Company’s risk tolerance and risk bearing capacity and that these policies, procedures and controls address how the Company identifies, reports, monitors and manages risks

f. to manage and monitor daily operations

g. to retain and grow the customer base, taking into account pricing strategies and compliance requirements

h. to develop product strategies in the context of changing market and customer requirements, competitor’s moves and regulatory developments, including the necessary budget releases

i. to prepare and implement policies and procedures, as well as to approve policies in first instance to recommend the policies to the BoD for the final approval. to make HR related decisions, such as hiring and promotions, in accordance with the relevant policies

j. to manage interfaces with the different interest groups (internal and external)

k. to prepare and consult the Board of Directors of the Company (the “Board of Directors”) in substantive decisions concerning the business of the Company

l. to review the policies and control procedures, in particular the anti-money laundering and anti-terrorist financing ones (AML/ATF), as well as the research and transaction monitoring procedure

m. to conduct a yearly assessment of outsourced activities by all providers, in the framework of the respective agreements

n. to ensure that the Compliance policy is appropriate, to verify its implementation and, in case of failure to comply, to decide on corrective measures and, where applicable, on sanctions to be imposed

o. to assess the internal control system at least once a year

p. to propose strategies and budgets to the Board of Directors

q. to perform its control mission in accordance with Section 5.3 of CSSF circular 98/143

r. to be responsible for the administrative and accounting organisation in accordance with Section 3 of IML circular 96/126.

Where tasks are outsourced, the responsibility of the risk management associated with the outsourcing is incumbent on the ComEx.
3 Members

The ComEx shall be of sufficiently good repute and experience so as to ensure the sound and prudent management of the Company.

The decision to appoint any of the members of the ComEx shall be taken unanimously by all the members of the Board of Directors.

The Board of Directors shall appoint a member of the Board of Directors as Chairperson of the ComEx. Such person shall chair the meetings of the ComEx and may also carry the title of “Chief Executive Officer” (“CEO”).

The members of the ComEx, which might be replaced by a decision of the Board of Directors, are listed in Annex 1 that could be amended from time to time following any changes to the composition of the ComEx.

4 Participation and Decisions

Meetings of the Company’s ComEx shall have place at the registered office of LuxCSD at 42, avenue John F. Kennedy, L-1855 Luxembourg. The attendance of the Chairperson is required.

The Chairperson can designate another ComEx member as a deputy in cases, where he/she cannot attend. All other members may not send a deputy or substitute to be his/her representative at a meeting. Notwithstanding the foregoing, any member may appoint another member, in writing, by telefax, signed electronic mail or any similar means of communication ahead of a meeting, as his/her proxy with the power to represent him/her at such meeting and vote in his/her place.

Any member may participate in a meeting of the ComEx by conference call or similar means of communication whereby all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting.

The Chairperson may invite guests without voting rights to the committee meetings as required.

Notwithstanding the foregoing, a resolution of the ComEx may also validly passed by circular means in writing, by telefax, signed electronic mail or any similar means of communication, to the extent that each member has signified his/her approval by signing a document containing the text of such resolution.

All decisions are taken with a simple majority of the votes of those members present, or, in the case of circular resolution, with the absolute majority of the ComEx members. In case of a tie, the Chairperson shall have a casting vote.
5 Organisation

5.1 Meeting Frequency and Timing
ComEx meetings take place every month except if otherwise agreed.

5.2 Preparation
The individual agenda for each ComEx meeting is decided by the Chairperson after consultation of all ComEx members. Documents for discussion in the ComEx are to be submitted three (3) working days prior to the meeting date (excluding the day of submission and of the meeting). Invitations, agenda, minutes and all other ComEx documents are distributed two (2) working days prior to the meeting date (excluding the day of the meeting).

The individual agenda for each ComEx meeting should address the approval of minutes from the subcommittees.

5.3 Minutes
The Company Secretary minutes the results of the ComEx meetings recording all decisions taken and action items assigned. The minutes have to be approved by the Chairperson and one (1) other ComEx member before distribution to all ComEx members. In case of circular resolutions, the entirety of the writings issued by each ComEx member will constitute the minutes giving evidence of the resolution.

5.4 Agenda
The agenda of the ComEx includes topics that are for informational purposes only or that require approval by the ComEx. In addition recurring standard agenda topics can be defined.

5.5 Guests
The ComEx may invite external guests to attend to the meetings of the ComEx to facilitate the decisions and to assist the members of the ComEx on specific subject matters.

In order to comply with Article 66 of the Companies Act, such guests shall commit not to disclose and keep confidential any information received during such meetings.
6 Assessment and Reporting

The individual performance of the members of the ComEx shall be assessed on a regular basis.

The ComEx shall report to the Board of Directors as provided by applicable laws, but at least four times per year and on an ad-hoc basis as required by the business needs. The ComEx shall abide to any disclosure and reporting duties prescribed by the Board of Directors, as well as to any further details relating to the fulfilment of such duties.

The ComEx shall, at least on an annual basis, inform the Board of Directors or the Audit Committee on the status of compliance and the internal control system.

7 Subcommittees

In order to increase the efficiency of the ComEx, specific tasks may be dealt with in a subcommittee structure, which may be created by a unanimous decision of all the members of the Board of Directors from time to time and which shall consist of ComEx members and/or external persons which the ComEx may consult on a non-remuneration basis as it considers appropriate. As the decision making power of the ComEx cannot be delegated, all decisions reached in the subcommittees require ComEx approval.

8 Amendments

The present Internal Rules and Regulations may be amended or supplemented from time to time by a decision of the Board of Directors, acting unanimously and in compliance with the Articles of Association and any Shareholders Agreement.

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Adopted by the Board of Directors of LuxCSD S.A. on 12-Aug-2019
Annex: Members of the ComEx

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<tr>
<th>Name</th>
<th>Position</th>
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<tr>
<td>Patrick Georg</td>
<td>Chief Executive Officer</td>
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<tr>
<td>Carolyn Linnevers</td>
<td>Company Secretary</td>
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