

FORM OF ISSUER-ICSD AGREEMENT (D7 DLT PLATFORM) – RESTRICTED TO ISSUER

Programme Form

D7 Platform

Agreement to be sent to:

Clearstream Banking S.A.
New Issues Department
42 Avenue J.F. Kennedy
L-1855 Luxembourg
issueragreements@clearstream.com

D7 ISSUANCE AGREEMENT (THE AGREEMENT) ENTERED INTO THIS _____, OF 20____, AMONG:

Name of Issuer _____
Address of Issuer _____

(the **Issuer**); and

Clearstream Banking S.A. of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (the **ICSD**).

The Issuer and the ICSD together the **Parties**.

Subject: Acceptance of:

Programme Name _____
Programme Number _____
Type of Securities _____

issued in dematerialised form.

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For the securities to be issued under the above-captioned programme (the **Securities**), the ICSD operates the **D7 DLT Platform**, a private and permissioned distributed ledger technology based platform designed to record and operate the issuance of the Securities in the technological format of fungible tokens. The Securities issued and recorded on the D7 DLT Platform are safe-kept by the ICSD on a dedicated custody wallet opened in the name of Clearstream Nominee Limited on the D7 DLT Platform (the **CBL Nominee Wallet**).

The ICSD records the issuance details and the relevant identification elements of the Securities in a securities issuance account referred to herein as the **Issuance Record**.

Following the issuance of the Securities on the D7 DLT Platform, the ICSD credits book-entry securities equivalent to the amount of securities safe-kept in the CBL Nominee Wallet in a securities account opened in the name of the Issuer's agent and maintained in the ICSD's standard securities settlement system (the **Creation Layer**).

This Agreement sets forth the understanding of the Parties with respect to the Securities issued under the above-captioned programme that the Issuer has requested be made eligible for settlement with the ICSD.

In order to allow the ICSD to accept the Securities as eligible for settlement with the ICSD and to properly service the Securities, the Issuer hereby represents and warrants to the ICSD that in all matters relating to the Securities it will, and it will require any agent appointed by it to comply with the requirements for the Securities set out in this Agreement.

1. The Parties acknowledge that the Securities shall qualify as fungible securities and that the use of the D7 DLT Platform shall not affect the legal nature or enforceability of such Securities.
2. The ICSD hereby agrees that:
 - (a) it will record the initial issuance of the Securities on the D7 DLT Platform;
 - (b) it will safe-keep the Securities in the CBL Nominee Wallet;
 - (c) it will create and maintain the Issuance Record in respect of the Securities. The Issuance Record will record the issue outstanding amount (**IOA**) of the Securities at any time and the identification elements of the Securities including ISIN, issuer's name, nominal quantity issued, denomination of securities, maturity date and rights attached to the securities.
 - (d) it will ensure the daily reconciliation of the Securities safe-kept in the CBL Nominee Wallet with the IOA contained in the Issuance Record and with the related book-entry securities recorded in the Creation Layer and held by the various investors;
 - (e) it will require any agent appointed by it to provide the necessary information to the Issuer's agents to enable the Issuer's agents to comply with paragraph 3(g) below;
 - (f) it will, upon the Issuer's request, produce for the Issuer's use a statement showing the sum of the total amount of its customers' holdings for the Securities as of a specified date; and
 - (g) it will, following the issuance of the Securities on the D7 DLT Platform, credit book-entry securities equivalent to the amount of securities safe-kept in the CBL Nominee Wallet in a securities account opened in the name of the Issuer's agent and maintained in the Creation Layer.

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3. The Issuer must procure that, in relation to any Securities:
- (a) it or its agent will provide the ICSD (through the service provider appointed by the ICSD to service the Securities (the **SP**)) with all the necessary information and documentation required by the ICSD for the purpose of the creation of the Securities at the latest on the second Business Day prior to the closing date;
 - (b) it has obtained all relevant regulatory approvals or exemptions (if applicable) required for the issuance of the Securities on the D7 DLT Platform;
 - (c) it or its agent upon receipt of the agreed communication from the Issuer, will authorise and instruct the ICSD (through the SP) to issue the Securities on the D7 DLT Platform and proceed to the registration of the Securities in the relevant securities accounts held with the ICSD in the Creation Layer;
 - (d) it will inform the ICSD (through the SP) of the initial IOA for such Securities two days prior to the applicable closing date;
 - (e) no event occurs that requires a mark-up (that is, an increase) or mark-down (that is, a decrease) of the IOA in the records of the ICSD;
 - (f) no partial redemption payment will be instructed by it or its agent that would require promptly update in the records of the ICSD to reflect the discharge of the Issuer's obligations with respect to the Securities upon the receipt;
 - (g) it or its agents will at least monthly participate in the reconciliation process with the ICSD (through the SP) with respect to the IOA contained in the Issuance Register, the CBL Nominee Wallet and the securities account on the Creation Layer and will promptly inform the ICSD (through the SP) of any discrepancies;
 - (h) it or its agents will promptly assist the ICSD (through the SP) in resolving any discrepancy identified in the IOA contained in the records of the ICSD reflecting the IOA of such Securities;
 - (i) it or its agents will promptly provide to the ICSD (through the SP) details of all amounts paid under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered);
 - (j) it or its agents will promptly inform the ICSD (through the SP) of any changes to the Securities that will affect the amount of, or date for, any payment due under such Securities;
 - (k) it or its agents will promptly provide to the ICSD (through the SP) copies of all information that is given to the holders of the Securities;
 - (l) its agents will promptly pass on to it all communications they receive from the ICSD directly or through the SP relating to the Securities;
 - (m) its agents will promptly notify the ICSD (through the SP) of any failure by the Issuer to make any payment or delivery due under the Securities when due; and
 - (n) in the case of the delivery to the ICSD of any documentation signed electronically or received by the ICSD in electronic form only, it and its agents will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any

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authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process), and will promptly provide such documentation or evidence to the ICSD upon request.

The Issuer's obligations under this Agreement will be discharged if it includes provisions substantially to the effect set out in the paragraph above in any agreement it has with its agents. The Issuer agrees that the ICSD may rely on communication from its agents as if such communication was received directly from the Issuer.

4. In the case of any document signed or received by the ICSD in electronic form only, the ICSD may assume the capacity and authority of the Issuer and any other relevant party to sign such documentation electronically, and the validity of such documentation and the manner in which it has been signed in the form delivered to the ICSD and such delivery to the ICSD shall be deemed to be confirmation by the Issuer of the same.
5. This Agreement is not intended to create and does not create any agency relationship between the Parties; and the acceptance of Securities as eligible for settlement in CBL remains a discretionary decision of the ICSD.
6. This Agreement is governed by, and shall be construed in accordance with, the law of the jurisdiction marked on Schedule 1.
7. Any dispute arising in connection with this Agreement shall be submitted to the exclusive jurisdiction of the courts of the jurisdiction marked on Schedule 1.
8. This Agreement may be executed by electronic signature and the parties agree that the execution of this Agreement by electronic signature shall be as valid and as conclusive of their intention to be bound by this Agreement as if this Agreement was signed by or on behalf of the parties by manuscript signatures.
9. Each party hereby expressly acknowledges and agrees that the execution of this Agreement by their authorised representative via the abovementioned electronic process is made in full knowledge of the technology implemented, any related terms of use and in compliance with the applicable electronic signature laws and regulations, and accordingly, to the extent permitted by law, hereby irrevocably and unconditionally waives any right such party may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of such electronic signature process and/or its evidence of such party's intention to enter into this Agreement.

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For and on behalf of the Issuer: _____

Name _____

Name _____

Title _____

Title _____

Date and signature _____

Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer

Date and signature _____

Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer

For and on behalf of Clearstream Banking S.A.:

Name _____

Name Denis Schloremberg

Title _____

Title Member of the Executive Board

Date and signature _____



Date and signature _____



FORM OF ISSUER-ICSD AGREEMENT (D7 DLT PLATFORM) – RESTRICTED TO ISSUER

Schedule 1

Please tick one jurisdiction only.

England & Wales <input data-bbox="722 415 766 457" type="checkbox"/>	Luxembourg <input data-bbox="1334 415 1378 457" type="checkbox"/>
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