



Remuneration

Group Policy

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1. INTRODUCTION

1.1 CONTENT AND PURPOSE OF THE POLICY

This Remuneration Policy ("Policy") sets out the operational, legal & regulatory requirements, which MFEX AB, its subsidiaries and branches, hereafter collectively referred to as "MFEX" complies with in order to meet its obligations, in the area of remuneration.

The current policy is intended for use in all MFEX locations but is supplemented by local policies and in particular in Luxembourg to cover relevant compliance framework in force in these countries.

The remuneration policy covers relevant aspects of compensation except benefits.

1.2 SCOPE

The remuneration policy is applicable to all permanent and fixed term employees on MFEX payroll.

This Policy shall be made available on a shared common storage of the Company.

1.3 BACKGROUND

Inappropriate remuneration structures have been a contributing factor to excessive and imprudent risk taking. Poorly designed remuneration policies have potentially detrimental effects on the sound management of risks, control of risk and the risk-taking behaviour of individuals. In order to ensure that remuneration policies are consistent with and promote sound and effective risk management, do not provide for incentives for excessive risk taking, and are aligned with the long-term interests of MFEX the company have developed a sound remuneration policies to all staff and some specific requirements for the variable remuneration of staff whose professional activities have a material impact on the risk profile of the investment firms or the assets they manage (identified staff).

2. RESPONSABILITY AND ORGANISATION

The approval process as defined in this Policy lays down the rights and obligation of all relevant parties as well as the conditions to be fulfilled for approval.

Governance is secured through a Nomination, Remuneration and Governance Committee (NRGC) which is managed by the Board of Directors, Group CEO and CHRO and Control Functions. More about the Nomination, Remuneration and Governance Committee (NRGC) in Rules of procedures for the NRGC. Members of this Committee have collectively appropriate knowledge, expertise and professional experience concerning remuneration policies and practices, risk management and control activities, namely with regards to mechanism for aligning the remuneration structure to MFEX's risk profile.

2.1 BOARD OF DIRECTORS

It is the responsibility of the Board to ensure that MFEX has a relevant and updated Policy for Remuneration. The Board shall approve this Policy annually, or more often if needed.

The Board shall ensure that MFEX's Remuneration Policy and practices are in accordance with applicable regulation, is appropriately implemented and aligned with the Company's corporate governance framework, corporate culture and risk appetite.

To that end, the Board will be presented with:

- Aggregated payroll data, market practices analysis and economical information to define the bonus and salary increase pool,
- Aggregate data of proposed salary increases and bonus,
- For MRT employees, individual data to confirm outcome for each and every employee, including control functions staff,
- Financial analysis in particular to assess impact of the proposed spent on the financial strength of the Company,
- Risk analysis of the Remuneration process established by the Risk function

The Board must ensure that the Remuneration Policy and practices of the Company are reviewed by the Internal Audit Function at least on an annual basis. The review should include an analysis if the remuneration policy is gender neutral.

According to the Regulation (EU) 2019/2033, article 51, MFEX must disclose aggregate quantitative information on remuneration (total annual fix and variable remuneration as well as the number of employees considered). Considering the size and global spread of MFEX, decision is taken to disclose information only at Group level to avoid risk of identification.

The Board must, at least annually in connection with budget preparation, decide on a level at which remuneration will be accommodated over the upcoming three years (the Risk Level). The decision to adopt a Risk Level must be based on a Risk Analysis prepared by the Risk Manager.

The Risk Analysis must contain the following:

- MFEX's ability to manage current and future risks;
- MFEX's ability to manage the actual costs to hold sufficient capital and liquidity;
- MFEX's ability to reach predicted results, according to budget;
- Review of the list of MFEX staff whose professional activities have a material impact on a Company's risk profile;
- An analysis of the MFEX remuneration system and whether its composition encourages excessive risk taking.

The Risk Function shall also perform this Risk Analysis before any variable remuneration is decided by the Board.

2.2 CEO

It is the responsibility of the Group CEO and CHRO to inform all employees about the content of this Policy. The Group CEO and CHRO shall also secure that the remuneration process is carried out accordingly with the content of this Policy.

The Group CEO and CHRO shall, on an annual basis, present to the Board of Directors, a proposal for remuneration to be paid to the employees for the following year. In addition, the Group CEO and CHRO are responsible for ensuring that there is an updated list of employees, that are identified as "Material Risk Taker".

Group CEO will decide payments for welcome bonus and other bonuses paid from time to time after recommendations made by HR.

2.3 CONTROL FUNCTIONS

The control functions (Compliance and Risk) have been involved in the elaboration of this Remuneration Policy.

The internal Control Functions are independent and must have enough resources, knowledge and experience, to perform their tasks regarding MFEX's Remuneration Policy.

The independent Control Functions shall cooperate actively and regularly with other control functions and other relevant functions and committees, regarding the Remuneration Policy and risks, which may arise from the company's remuneration practices.

2.3.1 Risk Management

The risk management function should assist in and inform on the definition of suitable risk adjusted performance measures (including ex post adjustments), as well as with assess how the variable remuneration structure affects the risk profile and culture of the investment firm. The risk management function should validate and assess risk adjustment data as well as be invited to attend the meetings of the remuneration committee on this matter.

2.3.2 Compliance function

The compliance function shall analyze how the remuneration policy affects the investment firm's compliance with legislation, regulations, internal policies and risk culture and should report all identified compliance risks and issues of non-compliance to the Board. The findings of the compliance function should be considered by Board during the approval, review procedures and oversight of the remuneration policy.

In groups of investment firms such as MFEX Group, a central review of compliance with the regulation, group policies, procedures and internal rules should also be performed by the Group Compliance.

2.3.3 Internal audit function

The internal audit function shall carry out an independent review of the design, implementation and effects of the investment firm's remuneration policies on its risk profile and the way these effects are managed. The internal audit function is responsible for the independent review in section 9 of this Policy. The Internal Audit Function is outsourced, meaning that the function is not on MFEX's payroll. Since the remuneration to this function is decided and paid out at the discretion of the service provider rather than by MFEX, the remuneration to the Internal Audit Function does not affect its independence or ability to assess risks objectively.

3. LEGAL REQUIREMENTS

The remuneration policy has been created to evolve with the changing regulatory requirements. Each location in scope of the Remuneration policy ensures compliance with the remuneration requirements set out in the following EU Directives and Guidelines and the other ones relevant in MFEX locations:

- The Investment Firms Directive (IFD) (EU 2019/2034)
- Article 51 of regulation EU 2019/2033 on the prudential requirements of investment firms, about disclosure related to remuneration practices.

- The EU Commission's Delegated Regulation (EU/2021/2154) with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages.
- The EU Commission's Delegated Regulation (EU/2017/565), in particular article 27,
- The EBA Guidelines on sound Remuneration policies (EBA/GL/2021/13),
- Article 32.2(a) in the Investment Firm Directive EU 2019/2034 for the anti-avoidance provision individuals
- The Swedish Supervisory Finance Authority (SFSA) FFFS 2017:2,
- The Swedish Securities act (2007:528) - chapter 8 § 4,
- The French requirements from Code Monétaire et Financier (CMF) articles L.511-71 to L.511-88 and order dated 3 November 2014 art. 199 for the application of the deferred remuneration
- The Luxemburgish principles: CSSF Circular 10/437 presenting the guidelines concerning the remuneration policies, the CSSF Circular 14/585 transposing ESMA Guidelines (ESMA/2013/606) on remuneration policies and practices (MiFID), the CSSF Circular 11/505 for the application on the proportionality principle, the CSSF Circular 15/622 presenting the higher ratio notification procedure applicable to remuneration policy for material risk takers, the CSSF Circular 17/658 transposing the EBA Guidelines (EBA/GL/2015/22) on sound remuneration policy,

4. GUIDING PRINCIPLES

MFEX has established the following guiding principles to develop the Remuneration Policy:

- It shall have a clear link between performance and reward;
- It shall support MFEX's high standards of business ethics;
- It shall be aligned with regulatory requirements relevant to MFEX and not encourage excessive risk taking or risks that exceed MFEX risk appetite and risk limits as established in the dedicated Policy
- It shall ensure overall competitiveness such that MFEX can attract, retain and reward employees across its locations;
- It shall be clear, easy to implement and administer;
- It shall ensure a neutral approach with regards to any protected characteristics such as gender, religion, ethnicity, ... considerations.

The Remuneration Policy has been designed in order to be consistent with and to promote sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the services provided. The Remuneration Policy is intended to be in line with the interests of MFEX and in relation with the services that it provides to its Clients and to avoid conflicts of interest.

These principles shall be considered when implementing, communicating and administering the Remuneration Policy.

5. ANTICIPATED OUTCOME

The remuneration policy will:

- Enable MFEX to attract and retain high performing employees across its markets;
- Support the creation of a high-performance culture by rewarding employees for achieving sustainable results that are aligned with long-term stakeholder interests;
- Drive positive behaviors;
- Reinforce behaviors that are aligned with MFEX' core values and business ethics; and
- Reinforce a sustainable and responsible approach to MFEX' business and its relations with shareholders and stakeholders.

6. ANTI AVOIDANCE

Senior management, risk takers, staff engaged in control functions and any employees receiving overall remuneration equal to at least the lowest remuneration received by senior management or risk takers, whose professional activities have a material impact on the risk profile of the investment firm or of the assets that it manages" From IFD article 30(1) are not permitted to use personal hedging or enter into insurance contracts or other similar arrangements intended to undermine the risk alignment effects embedded in their compensation arrangements. Material Risk Takers (definition of MRT is explained below section 7 and "Identification process policy") will be required to attest (on a yearly basis) that they will not use such personal hedging strategies or enter into insurance arrangements. Breach of this undertaking will result in the lapse and forfeiture of any unvested or unpaid remuneration due to MRT and may in certain circumstances constitute a gross misconduct and result in the termination of their employment.

7. IDENTIFIED STAFF

The identification of Material Risk Takers based on the qualitative and quantitative criteria provided in The EU Commission's Delegated Regulation (EU/2021/2154) is performed at least on an annual basis.

MRT are identified from a group perspective when no local regulation is applicable to MFEX local entity.

The qualitative and quantitative criteria in the Delegated Regulation should help to identify not only the staff at the highest level of the hierarchy, but also risk takers, members of staff in control functions and other categories of staff whose professional activities have a material impact on the firm's risk profile or the assets that it manages. The process for identification of staff is described in a separate policy named "Identification process policy".

The compliance function, the risk management function, the business support functions (e.g. legal, human resources) and the relevant committees are involved in the identification process in accordance with their respective role and also on an ongoing basis.

The HR department will inform the Group Chief Compliance officer and local Chief Compliance Officers in the different entity of the relevant list of MRT to ensure relevant authorities are informed should it be needed. MFEX should ensure a proper exchange of information among all internal bodies and functions involved in the identification process.

The HR department will inform employees identified as MRT, Q4 of each year, so they understand what it entails, for example, possibly deferral payment of the bonus.

The details of the total remuneration package (base and bonus allocation) of each identified MRT will be individually agreed by the Board of Directors.

8. TOTAL COMPENSATION

Total Compensation is defined below and describes further in the below sections:

Fixed pay (base salary - when applicable) + Variable Pay = Total Compensation.¹

8.1 FIXED PAY

Fixed pay is the core component of an employee's Total Compensation and is directly linked to the role and tasks undertaken by the employee as well as the skills and experience of an employee.

Fixed Pay includes base salary and any other fixed allowance such as car allowance or late shift allowance, where applicable, that by nature does not vary month to month and is not linked to an employee or the Company's performance.

Fixed pay is:

- a) based on predetermined criteria
- b) non-discretionary and transparent, specified in the employment contract

¹ Total compensation can also be stated as total annual compensation in this policy and shall be used interchangeably.

- c) non-discretionary reflecting the level of professional experience and seniority of staff
- d) transparent with respect to the individual amount awarded to the individual staff member;
- e) permanent, i.e. maintained over a period tied to the specific role and organisational responsibilities;
- f) non-revocable; the fixed pay amount can't be reduced;
- g) cannot be reduced, suspended or cancelled by the investment firm;
- h) not provide incentives for risk assumption; and
- i) not depend on performance.

Base salary is defined as the Employee's contractual guaranteed base pay excluding any variable elements and allowances. Base salary should be internally fair and externally competitive and takes into account the following factors:

- Competence and relevance of qualifications / experience,
- Local labor market conditions,
- Applied independently of gender, ethnicity, age, religion, sexual orientation, or any other protected characteristics enforceable in countries we operate,
- Internal benchmark to ensure fairness of pay based on similar roles and profiles.

Generally, an annual Base salary review takes place as part of the year-end process.

"Off cycle" individual Base salary adjustments should be avoided; however, they are permitted in exceptional circumstances with express agreement of the Group CEO and the CHRO. All base salary adjustments must comply with local legislation and regulations where the location is based.

8.2 VARIABLE PAY

Variable pay is a discretionary component of the Total Compensation and does not constitute a contractual entitlement to the individual at any time. Variable pay rewards employees for their performance and the delivery of financial and non-financial targets as well as behaviours whilst reflecting on the financial situation of each location and MFEX as a whole as determined based on the criteria described in the Performance and Reward Policy.

In line with the requirements of MiFID II, variable pay shall be based on an assessment of the employees' overall performance that considers the best interest of MFEX clients.

Variable pay aims to:

- Promote a culture of high performance and feedback;

- Foster accountability for performance and behaviours within each location;
- Enable retention of employees;
- Promote appropriate risk taking;
- Recognize an employee contribution and share in the joint success of each location;
- Be able to be fully flexible to react to performance changes and performance levels.

Each year the salary merit and bonus pools presented for approval to the Group Board, will have to be previously agreed by the Finance Department. It will then be present to the Group Board a financial analysis confirming that the Company's financial strength and capital adequacy allow to pay the proposed salary merit and bonus pool.

Variable remuneration should be awarded after the end of the accrual period. The accrual period should be at least one year. After the accrual period, MFEX shall determine the MRTs variable remuneration by translating the performance criteria and risk adjustments into actual remuneration awards.

To support our Risk and Compliance culture, and comply with regulatory requirements, the Company implements every year trainings that are mandatory. Identified staff should act as a role model and complete these trainings. Failure to do so will result on postponement of the variable remuneration payment until the trainings are successfully completed.

8.2.1 Variable pay gap

The ratio between variable pay cap and fixed pay is capped at a maximum of 100%.

8.2.2 Eligibility

All employees are eligible to participate in the Variable pay plan however position, area of responsibility and performance will be assessed prior to any payment to align with both Company interests and risk and compliance governance rules.

8.2.3 Exceptional remuneration components

From time to time, the company can decide to offer new joiners a welcome bonus aligned with local market practices and legislation, and subject to the approval of the Group CEO.

Guaranteed variable remuneration includes Welcome or Sign on Bonus. They can only be agreed on the first year of the employment of an employee recruited externally and subject to previous validation from the finance department as a strong capital base is a prerequisite for Guaranteed variable remuneration. As part of the arrangements guaranteeing this part of variable remuneration, MFEX has decided that this kind of remuneration is not subject to deferral rules and will not apply the requirements on malus and clawback arrangements. MFEX pays out the full amount in nondeferred cash.

However, if the Welcome or Sign on Bonus is a buyout of previous contract and compensates the loss of bonus with the previous employer, EBA guidelines applicable for payment of variable remuneration shall apply.

The company shall only award once to the same single staff member guaranteed variable remuneration. This requirement applicable at a consolidated level and includes situations where staff receive a new contract from the same investment firm or another firm within the scope of consolidation.

8.2.4 Retention Bonus

MFEX is able to award retention bonuses to retain an identified staff member. For example, retention bonuses may be used under restructurings, in wind-down or after a change of control or to ensure the finalization of major projects within an investment firm. The event will be document or justification of the event that made it necessary to award a retention bonus and the time period, including the start and the end date, for which the reason is assumed to exist. Before the retention bonus is used the conditions and applicable performance conditions will be communicated where the Company also specifies a retention period and a date or event after which it determines whether the retention and performance conditions have been met. Retention bonuses should not lead to a situation where the total variable remuneration, consisting of performance-related variable remuneration and retention bonus, of the staff member is no longer linked to the performance of the individual, the business unit concerned, and the overall results of the investment firm as required under Articles 30(j)(ii) and 32(1)(a) of Directive (EU) 2034/2019.

When assessing and considering whether the award of a retention bonus to identified staff is appropriate, MFEEX may take into account at least the following:

- a) the concerns that lead to the risk that certain staff may choose to leave the investment firm;
- b) the reasons why the retention of those staff is crucial for the investment firm;
- c) the consequence if the staff member concerned leaves the investment firm;
- d) whether the amount of the awarded retention bonus is necessary and proportionate to retain the targeted staff member.

Retention bonuses are variable remuneration and therefore if awarded to identified staff, must comply with the requirements on variable remuneration under Article 32 of IFD, including the internally set maximum ratio between the variable and fixed remuneration, the ex post risk alignment, payment in instruments, deferral, retention, malus and clawback.

From time to time the Company may decide to pay retention bonuses, aligned with local market practices and legislation, and subject to the approval of the CEO.

8.2.5 Withholding and cancellation

As long as this is allowed by the applicable rules and regulations, MFEX reserves the right to withhold or cancel variable remuneration in the following conditions:

- evidence of misbehavior or serious error by the staff member (e.g. breach of code of conduct, if any, and other internal rules especially concerning risks);
- whether MFEX and/or the business unit subsequently suffers a significant downturn in its financial performance;
- whether MFEX and/or the business unit in which the staff member works suffers from a significant failure of risk management.

8.2.6 Deferral of the variable remuneration

The Company runs a Material Risk Takers Deferral Plan for employees who have been identified as MRTs.

An individual whose annual variable remuneration does not exceed EUR 50 000 and does not represent more than 25% of that individual's total annual remuneration is exempted from the deferral requirements in IFD Article 32.4 (b).

To note that this is not applicable to guaranteed 'welcome bonus' unless it is a buyout compensating a loss of remuneration from the previous employer.

For MRT employees whose Variable Remuneration, for one year, exceeds EUR 50 000 or 25% of total remuneration, at least 40% of the Variable Remuneration shall be deferred, over a period of not less than three years.

MFEX reserves the right to withhold or cancel deferred variable remuneration in the following conditions:

- evidence of misbehavior or serious error by the staff member (e.g. breach of code of conduct, if any, and other internal rules especially concerning risks);
- whether MFEX and/or the business unit subsequently suffers a significant downturn in its financial performance;
- whether MFEX and/or the business unit in which the staff member works suffers from a significant failure of risk management;
- if the employee is no longer employed by the company at the time of the payment.

See appendix for local applicable regulations and examples.

8.2.7 Board of Directors

Board of Director membership is not remunerated with the exception of independent Directors.

8.2.8 Control function Pay

The remuneration of the staff of the internal control functions must not be linked to the performance of the activities they control or determined according to other criteria which compromise the objectivity of the work carried out by the internal control functions.

Staff in control functions have appropriate authority and are remunerated primarily in accordance with the achievement of the objectives set for their functions, independently of the financial performance of the Country / Department they oversee. The remuneration is separate from the business units it controls, including the performance which results from business decisions (e.g. new product approval) where the control function is involved.

Employees who fall under this arrangement include employees in Compliance and Risk Management (the Internal Audit function being outsourced).

8.2.9 Termination payments

Payments relating to the termination of an employment or in relation to a significant change of an employment contract will reflect performance achieved over time and will not reward failure or misconduct.

All termination payments must comply with local legislation and regulations where the company / branch is based.

8.3 WARRANTS AND SHARES

Certain board members, senior management, and key staff were offered to acquire warrants, shares and/or similar equity instruments in MFEX. As these were offered at fair market value, they are not defined as Variable Remuneration.

8.4 PROFIT-SHARE SCHEME

In France, employees benefit from a profit-share scheme negotiated with the staff representatives. Depending on the criteria agreed, and the company financial situation a bonus could be paid to all eligible employees. Sums paid under this scheme are exempted from income tax and partially exempted from social charges.

Sums paid under this scheme are not defined as Variable Remuneration.

9. PERIODIC REVIEW

In groups of investment firms, a central review of compliance with the regulation, group policies, procedures and internal rules should also be performed by the Group.

Investment firms should perform the central and independent review on an individual basis. The internal audit function is responsible for the independent review. In a group, subsidiaries may rely on the review performed by the Group, where the review performed on the consolidated basis included the investment firm and where the results are made available to the supervisory function of that investment firm.

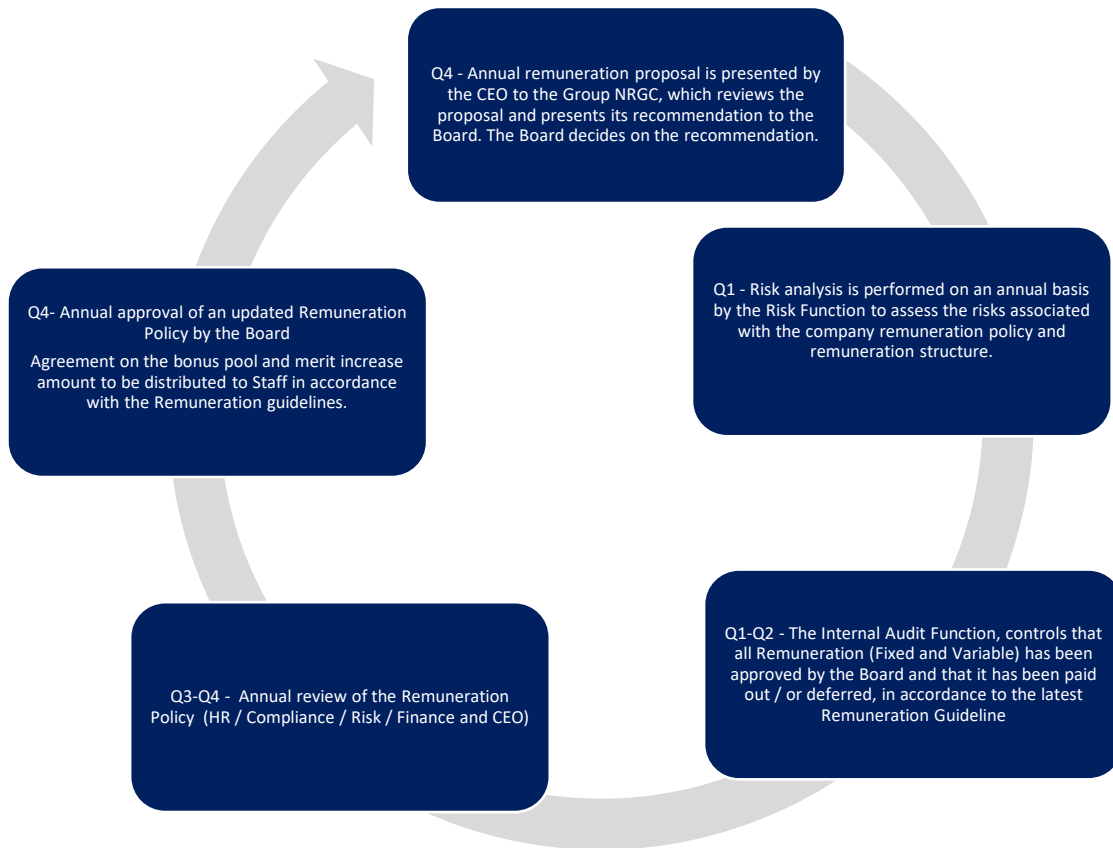
As part of the central and independent internal review, investment firms should assess whether the overall remuneration policies, practices, and processes:

- a) operate as intended (in particular, that approved policies, procedures and internal rules are being complied with; that the remuneration pay-outs are appropriate, in line with the business strategy; and that the risk profile, long-term objectives and other goals of the investment firm are adequately reflected);
- b) are compliant with national and international regulations, principles, and standards; and
- c) are consistently implemented across the group and do not limit the investment firm's ability to ensure a sound capital base.

The other relevant internal corporate functions (i.e. human resources, legal, strategic planning, etc.), as well as other key supervisory function committees (i.e. audit, risk and nominations committees) should be closely involved in reviewing the remuneration policies of the investment firm in order to assure alignment with the investment firms' risk management strategy and framework

Where periodic reviews reveal that the remuneration policies do not operate as intended or prescribed or where recommendations are made, the NRG, where established should ensure that a remedial action plan is proposed, approved and timeously implemented.

10. ANNUAL TIMELINE



11. DISCLOSURE

11.1 EXTERNAL DISCLOSURE

The Remuneration Policy, once approved, will be published on the Company website.

11.2 INTERNAL DISCLOSURE

The Remuneration Policy is part of the MFEX's policies and procedures and, as such, are available to all staff on a shared common storage of the Company.

The employees are regularly informed about their remuneration, criteria used to measure performance and the link between performance and remuneration.

| Owner | Date of release | Update - Name |
|----------------------------|---|---|
| Chief HR Officer - G Allin | December 2020 (Board of MFEX Mutual Funds Exchange AB approval granted 15/12/20) | |
| Chief HR Officer | September 2021 (Board of MFEX Holding AB approval granted 30/09/21) | Update 29/09/2021 By Gaëlle Allin |
| Chief HR Officer | April 2022 (Board of MFEX Holding AB approval granted 21/04/22) | Update 19/04/2022 By Gaëlle Allin |
| Chief HR Officer | December 2022 (Board of MFEX Holding AB approval granted 14/12/22) | Update 01/12/2022 By Gaëlle Allin & Nilofar Loghmani |

APPENDIX 1 - DEFERRAL RULES IN PLACE IN EACH REGULATED COUNTRY MFEX OPERATES

This will be regularly and at least once a year reviewed to ensure adherence to local requirements.

This policy is consistent with the economic strategy, objectives, values and long-term interests of the credit institution or financing company. It includes measures to avoid conflicts of interest. It is designed to promote sound and effective risk management.

Sweden, France, Luxembourg, Hong Kong, and Singapore

For the identified MRT employees whose Variable Remuneration, for one year, exceeds 25% of total remuneration or EUR 50 000, at least 40% of the Variable Remuneration shall be deferred, over a period of three years as required by applicable regulations from Swedish Financial Supervisory Authority (Finansinspektionen), the Code Monétaire et Financier and the CSSF in Luxembourg.

Italy, Spain and Ireland

Branches and Representative offices are regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). Therefore, Swedish rules shall apply to Branches offices and Representative offices which are Spain, Italy and Ireland.

APPENDIX 2 - DEFERRAL PLAN AND EXAMPLE

APPLICABLE TO ALL ENTITIES (Subsidiaries, branches and representative offices).

The **MRT Deferral Plan**² shall apply to MRT and Senior Manager due to local regulation. The deferred award is calculated following the table below.

To be reminded that deferral arrangements will apply as long as the individual's variable remuneration does exceed EUR 50 000 or 25% of total annual compensation. Reaching one or the other threshold will mean deferral rule applies.

Non deferred awards are granted as cash. Deferred awards are granted as cash and will vest on a pro rata annual basis, on the first, second and third anniversaries of the variable pay award.

An example is set out below:

Variable pay award of **EUR 65 000** for an employee paid **EUR 150 000 (85K fixed pay + 65K variable)**

In the case of variable remuneration being EUR 65 000, **60% (EUR 39 000) can be paid upfront and 40% (EUR 26 000) need to be deferred.**³

² Where variable pay awards are granted in a currency other than EUR, the Company will apply conversion rate to determine the relevant deferral rate.

³ Reason for deferral is above threshold of 50K euro or it is above the threshold of 25% of total remuneration.