ISSUER/EM3S

Letter of undertaking

With reference to the application made on behalf of *(name of Issuer)*

for the admission to the official list and to trading on the Luxembourg Stock Exchange's Euro MTF Specialist Securities Segment (EM3S), with respect to the EM3S Securities (hereinafter, the "securities"), the undersigned hereby undertake for as long as any securities issued by *(name of Issuer)*

remain listed and admitted to trading on the EM3S in accordance with Chapters 4, 9 and 10, Part 1 and Chapter 4, Rule 402, Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange.

1. to comply with the relevant and applicable Luxembourg legal stipulations relating to disclosure obligations contained in the Act of 16 July 2019 on prospectuses for securities as amended, supplemented or replaced from time to time (hereinafter, the "Prospectus Act")*;
2. to comply with Regulation 596/2014 and Directive 2014/57/EU, both on market abuse*;
3. to comply with the relevant and applicable provisions prescribed by the Grand Ducal Regulation relating to holding an official list for financial instruments and by Chapters 4, 9 and 10, Part 1 and Chapter 4, Rule 402, Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange*;
4. to maintain a legal position and structure of the Issuer which is compliant with applicable legislation and regulations relating both to its constitution and its operation under its articles of association;
5. to maintain the securities legal position compliant with the relevant applicable legislation and regulations;
6. to ensure that the financial service of the securities is provided by at least one credit or financial institution, notably for the administration of securities events and the payments of dividends and coupons;
7. to maintain, whenever applicable and required, the eligibility to at least one recognised settlement system accepted by the Luxembourg Stock Exchange at the occasion of the admission to trading decision;
8. to ensure equal treatment of all holders of securities who are in identical situations within the same issuance as far the rights attached to these securities are concerned;
9. to communicate as early as possible to the Luxembourg Stock Exchange any information relating to events affecting the securities admitted to trading that it deems necessary to facilitate the due and proper operation of the market;
10. to communicate to the Luxembourg Stock Exchange at the latest at the requisite moment for making public and filing such information, all information concerning the securities admitted to trading and the Issuer that it has the obligation to make public;
11. if need be, to make a further application for admission to trading on the EM3S for all the securities of the same issue at least one year after their issuance or at the time they become freely transferable;
12. to make information pertaining to the securities available to investors and potential investors, as soon as practicable and in any case at the latest at the beginning of the admission to trading of the securities.

Date:
dd/mm/yyyy

Name:

Authorised signature(s):

** For an overview of issuers' main disclosure obligations applicable under Union law, covering the EM3S, along with the related services offered by the LuxSE, please refer to the Regulatory Mapping available on the Luxembourg Stock Exchange website.*