LUXEMBOURG
STOCK EXCHANGE

ISSUER/BONDS OR NOTES/EURO MTF

Letter of undertaking

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

for the listing and permission to trade on the Luxembourg Stock Exchange's Euro MTF with respect to the bonds/notes (hereinafter called debt securities), the undersigned hereby undertake for as long as any debt securities issued by *(name of Issuer)*

remain outstanding and admitted to trading on the Luxembourg Stock Exchange's Euro MTF, in accordance with Chapters 4, 9 and 10, Part 1 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 prospectus for securities as amended, supplemented or replaced from time to time (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 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 debt securities legal position compliant with the relevant applicable legislation and regulations;
6. to ensure that the financial service of the securities is provided in Luxembourg by at least one credit or financial institution, notably for the administration of securities events and the payments of coupons;
7. to maintain 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 to the holders of debt securities of the same issue concerning all the right attached to these dept securities;
9. to communicate as early as possible to the Luxembourg Stock Exchange any information relating to events affecting the debt 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 debt securities admitted to trading and the Issuer that it has to make public;
11. if need be, to make a further application for admission to trading on the Luxembourg Stock Exchange's Euro MTF for all the debt securities of the same issue at least one year after their issue or at the time they become freely transferable.

Date:
dd/mm/yyyy

Name:

Authorised signature(s):

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