LUXEMBOURG
STOCK EXCHANGE

ISSUER/BONDS OR NOTES/REGULATED MARKET

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 Regulated Market 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 Regulated Market, in accordance with Chapters 4 and 9, Part 1 of the Rules and Regulations of the Luxembourg Stock Exchange.

1. to comply with the relevant and applicable European Union legal frameworks, in particular, related to the disclosure obligations in accordance with Directive 2014/57/EU and Regulation 596/2014 on market abuse, as well as in Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and in Directive 2004/109/CE on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, all as amended, supplemented or replaced from time to time and their implementing measures*;

2. 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 and 9, Part 1 of the Rules and Regulations of the Luxembourg Stock Exchange*;

3. 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;

4. to maintain the debt securities legal position compliant with the relevant applicable legislation and regulations;

5. to ensure that the financial service of the debt securities is provided in Luxembourg by at least one credit or financial institution, notably for the administration of securities events and the payments of coupon;

6. 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;

7. to ensure equal treatment of the holders of debt securities of the same issuance concerning all the rights attached to these debt securities;

8. 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;

9. 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 and the Issuer that it has to make public and filed with a securities competent authority as defined and determined in accordance with Directive 2004/109/EC as amended, supplemented or replaced from time to time;

10. if need be, to make a further application for admission to trading on the Luxembourg Stock Exchange's Regulated Market for all the debt securities of the same category at least one year after their issuance 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 Regulated Market, along with the related services offered by the LuxSE, please refer to the Regulatory Mapping available on the LuxSE's website.*