

ISSUER/BONDS or notes/Euro MTF

Letter of undertaking

With reference to the application made on behalf of

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

remain outstanding and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, 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 law on prospectuses for securities of 10 July 2005 as amended, supplemented or replaced from time to time (the Prospectus Law);
- 2) to comply with Regulation 596/2014 on market abuse and Directive 2014/57/EU;
- 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 regulation 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 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 market 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:

Signature(s)