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Listing of debt securities in Luxembourg

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Foreword

The present brochure has been drafted with the purpose to provide a comprehensive overview for issuers of debt securities who would like to obtain an admission to trading of their securities on one of the markets operated by the Luxembourg Stock Exchange. It consists of three main chapters which deal with the most important aspects both in terms of listing and ongoing disclosure obligations and which will hopefully provide the reader with many useful insights.

The first chapter – Listing options offered by the Luxembourg Stock Exchange – provides an extensive overview with respect to all current listing possibilities the Luxembourg Stock Exchange offers. In this respect, it contains detailed information on the requirements which need to be complied with in order to achieve such listings and provides a summary of the listing costs the particular listings will trigger.

The second chapter – Treatment of Regulation Information under the Luxembourg Transparency Law/ FIRST/FNS/e-RIIS – goes on to deal with the obligations issuers of securities who have obtained a listing on the regulated market of the Luxembourg Stock Exchange must comply with if they fall under the scope of the Luxembourg Transparency Law. In this respect, we primarily focus on the various technical aspects which the disclosure of regulated information under Luxembourg law entails.

Finally, the third chapter – Disclosure obligations under the Rules and Regulations of the Luxembourg Stock Exchange and the Market Abuse Regulation – has been drafted in order to provide a detailed description of the disclosure obligations set out in the Rules and Regulations of the Luxembourg Stock Exchange. These additional disclosure rules also apply to issuers whose securities have been admitted to trading on the Luxembourg Stock Exchange and thus need to be taken into account in addition to the disclosure rules under the Luxembourg Transparency Law.

We hope that you will find much useful information in this brochure.

In any event, however, please feel always free to reach out to us with any questions or comments you might wish to discuss in more detail.



Isabelle Lentz
PARTNER AVOCAT À LA COUR
Corporate Transactions
T +352 28 133 222
M +352 621 798 357
isabelle.lentz@ashurst.com

Listing options offered by the Luxembourg Stock Exchange

The Luxembourg Stock Exchange (the “LuxSE”) is the world’s number one exchange for the listing of international securities with a market share of 40 per cent of international securities listed in Europe and 20 per cent of international securities listed worldwide.

The purpose of this overview is to provide a general high-level summary of the general listing rules applicable to companies envisaging to admit their debt securities to trading on the LuxSE and therefore is not purported to be a complete analysis of the entire Luxembourg listing regime. In case of specific queries and context-related issues more detailed legal advice should be sought

OVERVIEW TOPICS

This overview comprises the following topics:

- A description of the main differences of the Regulated Market and the Euro MTF Market operated by the LuxSE;
- A description of the procedure with respect to listings without admission to trading on the SOL operated by the LuxSE;
- An overview as regards listings on the professional segments operated by the LuxSE;
- FastLane admission to trading on the Euro MTF Market;
- A description of the main characteristics of the Luxembourg Green Exchange; and
- A description of the listing fees levied by the LuxSE and the CSSF.

Executive summary

The Luxembourg Stock Exchange operates two main markets, i.e. the Regulated Market and the Euro MTF Market. Admissions to trading on the Regulated Market fall under the framework of the Prospectus Regulation and provided Luxembourg is the issuer’s home Member State for prospectus purposes the CSSF is the competent approval authority for the prospectus. Post-listing disclosure obligations are mainly imposed by the Transparency Directive.

Listings on the Euro MTF are regulated by the Rules and Regulations of the LuxSE and thus such listings do not trigger the application of the Prospectus Regulation and the Transparency Directive. The competent approval authority for the prospectus is the LuxSE. Ongoing disclosure obligations are mainly imposed by the Rules and Regulations of the LuxSE.

The Market Abuse Regulation is applicable to both listings on the Regulated Market and on the Euro MTF.

Issuers can also opt to have their securities listed on the official list of the Luxembourg Stock Exchange only without any admission to trading. For such listings an information notice must be drawn up and approved by the LuxSE. Post-listing disclosure obligations only need to be complied with in accordance with the SOL Rulebook issued by the LuxSE. The Transparency Directive and the Market Abuse Regulation do not apply in this respect.

Distributed ledger technology financial instruments (security tokens) can be listed on the SOL but cannot be admitted to trading on either of the two markets of the LuxSE. Such security tokens must however qualify as financial instruments in accordance with the law under which they have been created. Such listing is only possible in the context of private placements to qualified investors or if the securities have a minimum denomination per unit of at least Euro 100 000.

Debt securities which do not have a per unit denomination of at least Euro 100 000 can be admitted to trading on a professional segment on both the Regulated Market and the Euro MTF Market. Securities listed on these restricted segments cannot be accessed by retail investors. With respect to the Regulated Market a simplified prospectus-contents regime is applicable. However, no simplified transparency disclosure regime is available. The situation is reversed with respect to listings on the professional segment on the Euro MTF Market. This means that with respect to the relevant prospectus no alleviated regime is applicable. However, post-listing disclosure is less onerous given that the issuer of securities having been listed on the restricted segment is treated like an issuer of securities having a per unit denomination of at least Euro 100 000.

The LuxSE also operates a Green Exchange. Listings on such Green Exchange can be obtained in addition to an admission to trading on the Regulated Market, the Euro MTF or a listing on the SOL. Listing requirements are basically the ones applicable for the relevant market the securities are to be listed on. However, among other requirements, a third party external review focusing/certifying the green nature of the securities must be provided

Regulated Market versus Euro MTF Market

The LuxSE operates two main markets, a regulated market designated as the “Luxembourg Stock Exchange” (the “Regulated Market”) and a multilateral trading facility designated as “Euro MTF” (the “Euro MTF Market”).

In contrast to issuers who only intend to have their securities admitted to trading on the Euro MTF Market, the passport procedure set out under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “Prospectus Regulation”) can be used in order to have the relevant securities admitted to trading on a regulated market of another EU Member State once the relevant prospectus has been approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) in case Luxembourg is the issuer’s home Member State for prospectus purposes.

The Euro MTF Market is primarily used by issuers that are interested only in preparing basic international financial reports and that exclusively wish to list on a multilateral trading facility. It is not covered by the scope of some EU regulations including (i) the 1606/2002/EU Regulation on application of international accounting standards (IAS), (ii) the Prospectus Regulation and (iii) the 2004/109/EC Transparency Directive. With respect to the latter this means that issuers whose securities have only been admitted to trading on the Euro MTF Markets are not subject to the obligations set out in the Luxembourg law of 11 January 2008 on transparency requirements for regulated market listed issuers, as amended (the “Luxembourg Transparency Law”).

Issuers having securities admitted to trading on the Euro MTF Market are usually subject to less costly and less stringent requirements for financial reporting (e.g. audited financial statements for issuers that are special purpose vehicles are not necessarily required).

With respect to the required contents of the prospectus it must be noted that the structure and contents of an Euro MTF Market prospectus must comply with the relevant appendixes of the Rules and Regulations of the LuxSE (the “ROI”).

In contrast, the prospectus for securities to be admitted to trading on the Regulated Market must comply with the content requirements of both the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the “Prospectus Content Regulation”).

As regards post-listing ongoing disclosure obligations with respect to Euro MTF Market listings the main framework of such obligations is set out in the ROI whereas in relation to Regulated Market listings, should Luxembourg qualify as the issuer’s home Member State for transparency purposes, the main disclosure obligations arise from the application of the above-mentioned Luxembourg Transparency Law.

It must be noted that in relation to both markets the rules relating to the obligation to publish inside information, among other things, Regulation (EU) No 596/2014 on market abuse (the “Market Abuse Regulation”) is applicable.

LISTING PROCESS FOR THE REGULATED MARKET AND THE EURO MTF MARKET

The different phases of a listing can be summarised as follows:

Step 1: Planning, including gathering the requested financial information;

Step 2: Preparation of the prospectus pursuant to either the Prospectus Content Regulation for the Regulated Market or the ROI for the Euro MTF Market;

Step 3: Finalisation and submission for approval of the prospectus to the relevant competent authority (the LuxSE for the Euro MTF Market prospectus and the CSSF for the Regulated Market provided Luxembourg is/ can be chosen as the issuer’s home Member State for prospectus purposes);

Step 4: Listing and admission to trading (administrative procedure to be undertaken with the LuxSE); and

Step 5: After the listing – ongoing disclosure requirements consisting primarily of communication and publication obligations (e.g. corporate event notice, regular reporting requirements).

The following table summarizes the requirements for the listing of bonds on any one of the markets operated by the LuxSE.

	Regulated Market/Euro MTF Market
Competent authority to decide on the application for listing and admission to trading	LuxSE
Number of bonds	All bonds of the same class must be listed
Negotiability of the bonds	Freely transferable
Minimum distribution to the public (free float)	Not applicable
Minimum issue amount	€200,000
Operating history	No minimum operating history required
Clearing and settlement	Yes (via systems recognised by the LuxSE)

APPROVAL OF THE PROSPECTUS FOR THE REGULATED MARKET AND THE EURO MTF MARKET

No offer of securities is allowed to be made to the public within the territory of Luxembourg without the prior publication of a prospectus as stipulated by the Prospectus Regulation.

Likewise, an admission of securities to trading on the Regulated Market or on the Euro MTF Market is also subject to the publication of a prospectus.

In specific scenarios both under the Prospectus Regulation and the ROI exemptions from this general prospectus publication rule both in public offer and in admission to trading contexts can be resorted to. A thorough analysis whether a public offer or an admission to trading would indeed require the prior publication of an approved prospectus must therefore be made.

While an application for the listing of bonds on the Regulated Market will require the prior approval of a prospectus drawn up in accordance with both the Prospectus Regulation and the Prospectus Content Regulation by the CSSF (if Luxembourg is the home Member State for prospectus purposes), an application for a listing on the Euro MTF Market will only require the prior approval of a prospectus drawn up in accordance with the ROI by the LuxSE.

With respect to information required in the Euro MTF Market prospectus in accordance with the ROI, the following must be covered:

- Information concerning the persons responsible for the prospectus and the auditing of accounts;
- Risk factors;
- Information concerning the admission to trading and the units for the admission of which application is being made;
- General information about the issuer and its capital;
- Information concerning the issuer’s activities;
- Information concerning the issuer’s assets and liabilities, financial position and profits and losses (accounts, subsidiaries...);
- Information concerning administration, management and supervision; and
- Audited annual accounts for the last year will generally be required. The last year of the audited financial information may not be older than 18 months. Furthermore, if the issuer has published financial information since the date of its last audited financial statements, these must be included or incorporated by reference in the prospectus as well.

Listings on the securities official list (SOL) operated by the LuxSE without admission to trading

ONGOING AND PERIODIC REPORTING AND DISCLOSURE OBLIGATIONS FOR THE REGULATED MARKET AND THE EURO MTF MARKET

After a listing and admission to trading, issuers are subject to specific requirements for information disclosure.

	Regulated Market	Euro MTF Market
Disclosure obligations		
Information relating to securities and corporate events	As soon as possible, but before the events affecting the bonds or relating to corporate matters take place	As soon as possible, but before the events affecting the bonds or relating to corporate matters take place
All information deemed useful for the protection of bondholders and for the due and proper operation of the market	As soon as possible	As soon as possible
Publication of insider information (subject to certain conditions, such publication may be delayed)	Promptly pursuant to the rules set out in the Market Abuse Regulation	Promptly pursuant to the rules set out in the Market Abuse Regulation
Reporting obligations		
Publication of annual financial reports	Within four months after year-end (IFRS or equivalent)	Within the timeframe permitted under national legislation (national GAAP or IFRS or equivalent)
Publication of half-yearly reports (IFRS or equivalent)	Within three months after half-year (IFRS or equivalent)	Not applicable

The LuxSE, as an alternative to Regulated Market and Euro MTF Listings also offers issuers the possibility to merely register their securities on the LuxSE Official List, without any admission to trading on either of its markets. Securities listed in this manner will be included in a particular section of the Official List, the so-called Securities Official List (SOL) section. The LuxSE refers to such section as the “LuxSE SOL”.

This sole listing alternative has primarily been designed for issuers which seek a certain level of visibility but for which admission to trading is not a prerequisite and therefore would not like to go through the ordinary prospectus approval and listing/admission to trading procedure which at times can be quite onerous. Furthermore, such issuers if they do not require an ordinary admission to trading should also appreciate the fact that they do not have to comply with the full disclosure and publication obligation regime which applies in regulated market and Euro MTF listing scenarios.

General advantages of a listing on the LuxSE SOL

As mentioned any listings on the LuxSE SOL do not trigger the application of the disclosure and publication regime under Transparency Directive, the Market Abuse Regulation or the ROI. The reason for this is the fact that inscriptions on the LuxSE SOL are exclusively governed by a specific rulebook of the Luxembourg Stock Exchange and the Grand-Ducal Regulation of 30 May 2018 which implements Directive 2001/34/EC establishing the existence of the official list (the “Rulebook”). Consequently, only the provisions in the Rulebook as regards the requirements for listing and any on-going disclosure or notification obligations are applicable. This leads to the application of a simplified registration/listing and on-going disclosure regime.

Despite the lack of admission to trading issuers can however provide an indicative price for their securities. This should enhance investor visibility. Furthermore, a listing on the LuxSE SOL also enables the issuer to obtain a green bond listing on the LGX as further discussed below.

LISTING PROCEDURE FOR AN SOL LISTING

Information notice instead of a prospectus

Instead of submitting a prospectus which complies with the provisions set out in both the Prospectus Regulation and the Prospectus Content Regulation for any admission to trading on the regulated market of the LuxSE or a prospectus conforming to the rules set out in the ROI for the Euro MTF market, the issuer only needs to provide an information notice in English, French or German which has to include minimum details about the securities and the issuer (the “SOL Information Notice”). However, the issuer is allowed to provide a more extended document such as a prospectus, offering circular or any other more extensive type of listing particular should he prefer to do that for commercial reasons. The Information Notice must be submitted to the LuxSE for approval and must have been established in accordance with the applicable information elements set out in Schedule 1 to the Rulebook.



LISTING OF SECURITY TOKENS ON THE SOL

The LuxSE also admits the listing of distributed ledger technology financial instruments (security tokens) on the SOL. Security tokens are to be understood as financial instruments that are issued and exist on a distributed ledger, allowing for a fully digital issuance process (the “DLT Financial Instruments”).

This means, however, that such financial instruments cannot be admitted to trading on either the Regulated Market or on the Euro MTF Market. With respect to an SOL listing of DLT Financial Instruments the LuxSE has published specific guidelines setting out the eligibility criteria and listing requirements (the “DLT Guidelines”). This means that issuers intending to list their crypto-assets on the SOL will need to comply with both the DLT Guidelines and the Rulebook.

The LuxSE in a first phase however only considers applications for the registration of DLT Financial Instruments that fulfil the following cumulative criteria:

- Debt instruments offered exclusively to qualified investors within the meaning of the Prospectus Regulation or which have been issued in a denomination per unit that amounts to at least €100,000;
- Issuers having previously issued securities in capital markets or applicants having a proven track record in capital markets transactions; and
- Pricing in fiat currency.

The DLT Guidelines set out seven specific information items that will need to be covered in the SOL Information Notice when DLT Financial Instruments are to be listed on the SOL.

There are however two specific points that are in particular worth focusing on:

Contingency procedure in case of failure

The issuer must provide a confirmation that a contingency procedure in case of a failure in the distributed ledger technology system that is being used has been put in place which allows for the identification of the holders of the DLT Financial Instruments. In this respect a responsibility and liability statement should be included in the SOL Information Notice.

DLT Financial Instruments must qualify as securities

Finally, it is important to note that SOL listings of DLT Financial Instruments will only be accepted if the DLT Financial Instruments qualify as securities under the law under which the instruments in question have been issued. In this respect, the DLT Guidelines refer to section 2(ii) and (iii) of the Rulebook. This means that under the relevant law the DLT Financial Instruments would need to qualify as bonds or other debt securities which have either been issued by a company or a state, its regional or local authorities or by an international public body. In cases of doubt, the LuxSE might require the submission of an independent legal opinion to be provided by the issuer.

ONGOING DISCLOSURE OBLIGATIONS WITH RESPECT TO AN SOL LISTING

Ongoing disclosure obligations with respect to listings on the LuxSE SOL pursuant to section 6 of the Rulebook

As discussed the ongoing disclosure regime is simplified in comparison to regulated market and Euro MTF listings. In particular, this means that no specific publication obligations as for instance the type of obligations set out in chapter 10 of the ROI apply. Consequently, the issuer is not required to provide any periodic reporting such as the publication of any annual or half-yearly financial reports. In light of this the issuer primarily only has to comply with the following two obligations:

Securities events pursuant to item 6.2 of the Rulebook

The issuer must communicate to the LuxSE in advance any information relating to events affecting the securities inscribed on the LuxSE SOL. Such securities events are listed in item 6.2 of the Rulebook (each a “Securities Event”). The list is however not conclusive. This obligation reflects the main communication obligation applicable to Euro MTF listed issuers set out in chapter 9 of the ROI.

This provision does not constitute a publication obligation and therefore does usually not require the publication of any notices. It is already sufficient if the information in question is provided to the LuxSE in

advance of the securities event arising by way of an email summarising the securities event. Any particular documents which would however facilitate a better understanding on the part of the LuxSE with respect to the Securities Event can be attached to the email for further information purposes on a voluntary basis.

Disclosure of other securities related information pursuant to item 6.3 of the Rulebook

Furthermore, the issuer must disclose to the LuxSE all information concerning the listed securities, including but not limited to, important changes in activities or any modifications to the articles of association and notices of meetings for security holders. Such obligation always arises whenever the issuer is required to make public and/or file specific securities related information pursuant to other rules and regulations (for instance in accordance with the laws applicable to the issuer and the securities). Such information must be communicated to the LuxSE by way of email as is done with respect to any information to be disclosed under item 6.2 of the Rulebook.

Listings on the professional segments operated by the LuxSE

For issuers seeking admission to trading on the Regulated Market or the Euro MTF and exclusively targeting wholesale market participants such as professional investors/qualified investors two restricted trading segments to which only such investors have access are offered by the LuxSE (each a “Professional Segment”).

GENERAL CHARACTERISTICS OF THE PROFESSIONAL SEGMENT

Securities which have been admitted to trading on these restricted trading segments will not be accessible for retail investors as trading on the Professional Segments is only allowed between professional investors. In this respect, the relevant application files must clearly indicate the Professional Segment chosen by the issuer. Trading members of the LuxSE placing transactions regarding such securities for their clients are not allowed to accept orders involving instruments traded on any of the Professional Segments that do not come from professional clients or qualified investors/well-informed investors as defined in the ROI. The LuxSE does, however, not actively monitor whether only professional/qualified/well-informed investors trade in the securities. The obligation to ensure that that is the case entirely falls upon the trading members of the LuxSE before they set out to place the relevant order.

LISTINGS ON THE PROFESSIONAL SEGMENT IN THE CONTEXT OF THE PROSPECTUS REGULATION AND THE PROSPECTUS CONTENT REGULATION

Recital 21 of the Prospectus Regulation refers to the introduction of an alleviated system with respect to listings on trading segments designed for and restricted to professional/qualified investors. This alleviated system only relates to non-equity securities and does

not cover any issuances of equity securities. The system mainly provides for the following main advantages:

As regards the required prospectus contents for a prospectus for the Regulated Market less onerous information requirements than those applicable to non-equity securities offered to retail investors apply. Pursuant to article 8 (2) of the Prospectus Content Regulation Annex 7 of the afore-mentioned regulation can be applied which contains less stringent information items. In particular, this provision is interesting for issuers who prefer not to issue debt securities with a per unit minimum denomination of at least €100,000, thus turning the securities into wholesale securities as both cases, i.e. the issuance of such per unit minimum denomination notes and the intended admission to trading on a restricted professional investors trading section, enable the issuer to use this Annex 7.

Furthermore, there is no requirement to include a summary in the prospectus or provide a separate summary note pursuant to article 7(1)(a) of the Prospectus Regulation for such listings.

POST-LISTING DISCLOSURE OBLIGATIONS UNDER THE LUXEMBOURG TRANSPARENCY LAW

The alleviated prospectus system in respect to such Professional Segment listings does not have any specific impact on the issuer's ongoing disclosure obligations under the Luxembourg Transparency Law.

In fact, there is no exemption mechanism or particular provision which would lead to the application of alighted post-listing disclosure rules. Specifically this means that only issuers who have obtained the admission to trading of debt securities which have a per unit minimum denomination of at least €100,000, or any other equivalent amount in another currency, can resort to the exemption from publishing their annual financial and half-yearly financial reports pursuant to article 7(1)(b) of the Luxembourg Transparency Law.

In other words, in contrast to the Prospectus Regulation and the Prospectus Content Regulation the Luxembourg Transparency Law differentiates between such per unit minimum denomination wholesale issuances and listings on a Professional Segment by denying the latter any exemption from the issuer's periodic disclosure obligations.

PROFESSIONAL SEGMENT LISTINGS UNDER THE FRAMEWORK OF THE ROI

The situation under the ROI can be described as being the opposite to the one discussed above.

The reason for this is the fact that in terms of ongoing disclosure the ROI does provide an exemption mechanism for a Professional Segment listing on the Euro MTF Market. Pursuant to item 1003 (ii) of the ROI an issuer of debt securities which have been admitted to trading on the Euro MTF Market is exempted from publishing its latest annual accounts and latest management report under specific circumstances. As has always been the case and in line with the system under the Luxembourg Transparency Law an issuer of debt securities which have a per unit minimum denomination equal to or above €100,000 can resort to this exemption and thus does not need to publish annual financial accounts. Given that issuers of debt

securities in contrast to issuers of shares are not required to publish a half-yearly financial report this means that such an issuer will not have to publish any such periodic financial information with respect to these securities.

However, the ROI has extended the scope of this exemption by adding a reference to “bonds being admitted to trading on the Professional Segment”. This means that under item 1003 (ii) issuers of debt securities which have per unit denomination of less than €100,000 but which have been admitted to trading on the Professional Segment can also benefit from this exemption.

In terms of prospectus content requirements under the ROI the situation is however different. The ROI does not provide any specific appendix containing alleviated information items for a Professional Segment listing prospectus. In this respect, the usual appendixes for the issuance of debt securities, that means Appendix I and II for ordinary corporate issuers are applied in such a case as well. The LuxSE takes the view that the usual prospectus content requirements for debt securities issuances are already rather light and did therefore refrain, when drafting the revision of the ROI at the end of last year, from providing an even lighter regime for Professional Segment listings.

FastLane admission to trading on the Euro MTF Market

The LuxSE also provides for the admission of certain types of securities to trading on the Euro MTF Market without the requirement to publish an approved prospectus. This so-called “FastLane admission process” should be of particular interest to issuers whose shares are already admitted to trading on certain EU regulated markets and who intend to list debt securities on the Euro MTF Market.

FASTLANE ADMISSION AND ITS CONDITIONS

Via the FastLane admission procedure a mandatory prospectus approval is no longer required by the LuxSE for the admission to trading of the following types of securities:

- Non-equity securities and equity convertible bonds issued by Issuers whose shares are admitted to trading on an EU regulated market or equivalent;
- Non-equity securities issued or guaranteed by states (EU Member States excluded), their regional or local authorities;
- Non-equity securities issued or guaranteed by EU Member States’ regional or local authorities;
- Non-equity securities issued by multilateral institutions which are not public international bodies and of which at least one OECD Member State is a member;
- Securities issued by central banks; or
- Securities issued by associations with legal status or non-profit-making bodies, recognized by a Member State or an OECD Member State, in order to obtain the means necessary to achieve their non-profit-making objectives.

Admission to trading of these types of securities is made on the basis of the new chapter IV to the Part II of the ROI by way of submission of (i) an admission document containing the terms and conditions of the relevant securities (the “Admission Document”) and (ii) an application form which must include public sources of information about the issuer and the securities (the “Application Form”). The Admission Document must be prepared in an electronic and searchable format whilst the Application Form is standardised and can be found on the website of the LuxSE.

PROCEDURE

The draft Admission Document should be submitted to the LuxSE at least three business days prior to the expected listing date. The final version of the Admission Document must be submitted for publication on the date of the beginning of the admission to trading.

The Admission Document is not approved by the LuxSE. Thus, as opposed to a prospectus review, such process for admission to trading is faster than the usual treatment of the admission request. However, it is worth noting that the LuxSE may require the submission of any supplemental documents requisite for the examination of the request, depending on the particularities of the issuance and the financial position of the issuer or guarantor.

This specific admission process is particularly interesting for any issuers whose shares are already admitted to trading on an EU regulated market or a market considered as equivalent as such issuers via FastLane are able to list debt securities on the EuroMTF of the LuxSE without even having to present a short-form prospectus. For the purposes of the admission of securities to the EuroMTF, regulated markets in the UK or Switzerland should be considered by the LuxSE as equivalent.

Notwithstanding the above, issuers may still choose to submit a prospectus for approval by the LuxSE on a voluntary basis.

ONGOING DISCLOSURE OBLIGATIONS

The exemption from the obligation to publish a prospectus as described above does however not affect the issuer’s disclosure obligations which apply following admission to trading, including pursuant to the Regulation (EU) No 596/2014 on market abuse

DIFFERENT EXEMPTION OPTIONS

Prior to the introduction of FastLane the ROI already contained certain exemptions from the general requirement to publish a prospectus, among others, on the basis of item 203.3 of the ROI. The FastLane admission process merely complements the existing system.

The Luxembourg Green Exchange

The LuxSE also operates a segment which is called Luxembourg Green Exchange (the “LGX”).

NATURE AND CHARACTERISTICS OF THE LGX

The LGX was launched in September 2016 and offers issuers a dedicated section where issuers of green, social and sustainable securities can market their securities and publish information in relation to the use of proceeds in the context of the underlying green, social and sustainable finance projects both at the outset of the issuance and during the ongoing life of it. It does, however, not constitute an additional market different from the Regulated Market and Euro MTF Market.

Listing securities on the LGX should in particular be interesting for issuers targeting investors who seek to invest in green, social or sustainable projects.

When reviewing any requests for inscription on the LGX the LuxSE recognises in particular ICMA's Green Bond Principles (GBP), the Climate Bonds Initiative's (CBI) Climate Bonds Standard (for green bonds), the ICMA's Social Bond Principles (SBP) and the ICMA's Sustainability Bond Guidelines (SBG).

Investors have unrestricted access to available information relating to a security displayed on the LGX (e.g. frameworks, external review opinions, certifications, rating reports, use of proceeds reports, project information, corporate sustainability reports etc) whereas issuers benefit from a dedicated security card where they can display all relevant supporting documentation, including post issuance reporting information in line with internationally recognised best practices.

INSCRIPTION REQUIREMENTS

In order for the securities of an issuer to be inscribed on the LGX the listing requirements for either the regulated market or the EURO MTF have to be met. The LuxSE SOL registration, as discussed above, however also allows for an inscription on the LGX.

Issuers whose securities have already been admitted to trading on one of the markets of the LuxSE can also apply for a subsequent LGX inscription provided the additional listing requirements will be met.

NET PROCEEDS CONFIRMATION

The issuer must confirm that the net proceeds raised via the securities issuance will be dedicated to green, social or sustainability projects in line with ICMA's Green Bond Principles (GBP), ICMA's Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG), Climate Bonds Initiative's (CBI) taxonomy, or, in the case of Chinese domestic green bonds, with the PBOC Green Catalogue, or another standard.

SUBMISSION OF A THIRD PARTY EXTERNAL REVIEW

Additionally, issuers in specific scenarios must provide a third party external review which usually needs to focus on the following topics:

- Review of the use of proceeds framework the issuer intends to apply with a conclusion as to whether the framework is aligned with acceptable green, social or sustainability taxonomies;

- Review of the actual use of proceeds as compared to the planned use of proceeds, often carried out within the first 12 months after issuance of the bond;
- Review of the alignment of the process around project selection and evaluation, allocation and management of proceeds, reporting, with internationally accepted principles such as those issued by ICMA (GBPs, SBPs, SBGs), carried out either pre- or post-bond issuance; and
- Review of the controls in place within the bond management process as well as review of allocation of proceeds and impact reporting (where provided), carried out over the post-issuance period, often through to the maturity of the bond, or until full allocation of proceeds.

The LGX has adopted Guidelines for External Reviewers issued by the Executive Committee of the Green Bond Principles. The guidelines provide voluntary guidance relating to professional and ethical standards for external reviewers, as well as to the organisation, content and disclosure for their reports.

After the inscription procedure has been completed, the external review reports will be available to investors and can be accessed without any restrictions on the LGX online platform.

FURTHER INFORMATION TO BE INCLUDED IN THE LISTING DOCUMENT/PROSPECTUS

Furthermore, a prospective issuer of green bonds is required to include specific disclosure in its prospectus or listing document, preferably in the use of proceeds section, providing the confirmation that the proceeds from the issuance will indeed be dedicated to green, social and/or sustainable projects. In relation to securities which

have already been admitted to trading on one of the two markets operated by the LuxSE or which are included on the LuxSE SOL the LuxSE would usually require a specific disclosure in the use of proceeds part of the prospectus or Information Notice. This can normally be done by way of the publication of a supplement.

ONGOING REPORTING OBLIGATIONS

Once listed on the LGX the LuxSE requires issuers of green, social and sustainable securities to provide disclosure on an ongoing basis, at least annually, starting from the year following the year of issuance.

Issuers can, however, also publish reports more frequently, on a voluntary basis.

Accepted formats of ongoing reporting primarily include:

- Dedicated use of proceeds reports;
- ESG/Sustainability reports featuring information on the funding behind the securities; or
- Newsletters (or equivalent) providing appropriate information on the use of proceeds (projects, sectors, geographies and, expected impact).

In this respect the issuer is free to choose its preferred reporting with regard to format and frequency. Generally speaking, post-issuance reporting can be integrated into the annual report of the issuer. However, the LuxSE recommends that dedicated reports on the subject be provided. The LuxSE has published FAQs in this respect which provide more information about ongoing reporting and which are available on the website of the LuxSE. Although the ongoing post-issuance reporting is not subject to mandatory auditing, like the initial report, it is recommended by the LuxSE to obtain an external audit of the report.

Listing costs

The purpose of this section of the present brochure is to provide a general high-level overview of the costs triggered by a listing of debt securities on the Regulated Market and the Euro MTF Market.

The main documents to be applied in the context of the costs triggered by a Regulated Market and an Euro MTF listing are the LuxSE brochure “Fees for listing services”, in an edition dated January 2023, as well as the Grand-ducal Regulation of 23 December 2022 relating to the fees to be levied by the Commission de Surveillance du Secteur Financier (the “CSSF Fees Regulation”).

This brochure reflects the rules in effect as at the date of this memorandum and only relates to the admission to trading of debt securities (bonds). For any admission to trading of equity securities different rules and fees will apply depending on the context.

Listing of bonds in the context of a stand-alone issuance

GENERAL DISTINCTION BETWEEN THREE DIFFERENT TYPES OF LISTING FEES (APPROVAL, LISTING AND MAINTENANCE FEES)

The LuxSE generally distinguishes between three different types of listing fees. These fees are the so-called approval fee, the listing fee and the maintenance fee.

Approval fee

The approval fee is only triggered in case a prospectus is approved by the LuxSE. Consequently, the approval fee will only have to be paid in the context of a listing on the Euro MTF given that for any Regulated Market listing

on the LuxSE the prospectus is either approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) or any other competent EEA prospectus approval authority and passported into Luxembourg after its approval. All these fees are so-called one-off fees and are therefore only to be paid once (at the start of the listing).

For a first listing of debt securities of an issuer for which the LuxSE has never approved any prospectus before the approval fee amounts to €3,000. Any subsequent prospectus approval in a stand-alone context will trigger a reduced fee of €1,500.

Should the issuer have to publish a supplement to the Euro MTF prospectus the approval of such supplement will trigger an additional approval fee of €1,000.

Listing fee

In addition to the approval fee the issuer will have to pay a listing fee. Such listing fee is €1,500 for any first listing (this means that the issuer in question has not had obtained any listing on the LuxSE before). Any subsequent listing or any listing of additional securities fungible with those of a previous listing however only triggers a reduced fee of €1,000.

Maintenance fee

Finally, in addition to the approval fee (if applicable) and the listing fee (always applicable) a maintenance fee will have to be paid. The maintenance fee despite being an annual fee is a one-off fee like the approval fee and the listing fee. This means that it will only be paid once at the start of the listing. The actual amount of the maintenance fee is dependent on the volume of the issuance. The following table is applied by the LuxSE in this respect.

ISSUED AMOUNT IN EURO MIO	FIRST LISTING	SUBSEQUENT LISTING
Up to 50	500	400
Up to 100	650	450
Up to 500	700	500
More than 500	800	700

As mentioned maintenance fees are to be paid in advance according to the final maturity of the bond. In this respect the maximum term to be taken into account to calculate the maintenance fee is 20 years. Bonds with longer terms and perpetual bonds are charged on the basis of a maximum period of 20 years. For bonds issued with an extendible maturity, the maximum term specified in the terms and conditions of the bond is considered with a maximum of 20 years.

With respect to maintenance fees in the context of the issuance of a new tranche which is fungible with an existing issue already listed on LuxSE such a fee is only charged provided the total amount issued exceeds the range previously applicable. In such a case, only the difference between the maintenance fee of these two ranges will need to be paid.

Listing of bonds issued under a programme

In the context of the listing of a programme of bonds on one of the two markets operated by the LuxSE the three types of fees, i.e. the approval, listing and maintenance fees will be triggered again. The structure is the same as the one described in the context of a stand-alone issuance above. However, the listing fee in a programme context will be triggered twice. This means that a listing fee will have to be paid for the programme itself and the first (and any subsequent drawdowns) issuances going forward.

Approval fee

Again, the approval fee will only have to be paid if the relevant base prospectus has been approved by the LuxSE. Consequently, such fee can only arise in relation to listings of programmes on the Euro MTF. The approval fee for such a base prospectus is €3,000 and for any supplement to such base prospectus €1,500. Any update of the base prospectus once the original validity period of twelve months has expired will trigger fees of €1,500.

Listing fee

As mentioned above the listing fee will be triggered twice in the context of debt securities programmes. The listing of the programme will trigger a “programme listing fee” of Euro 3,000. Any update of such base prospectus will cause a “programme update listing fee” of €1,500.

In addition to this programme listing fee any actual drawdown under the programme will trigger the application of a second listing fee. Independently of the volume of the tranche to be listed the fees to be paid in this respect will be €950. Any issuance under the programme which is fungible with a previous drawdown will trigger a listing fee of €900.

In case, a unitary drawdown prospectus (in contrast to the issuance of final terms) has been approved by the LuxSE for the purpose of an Euro MTF listing the issuer will however also have to pay an approval fee for such additional tranche prospectus of €1,000.

Maintenance fees for each tranche

ISSUED AMOUNT IN EURO MIO	SUBSEQUENT LISTING
Up to 50	350
Up to 100	450
Up to 500	500
More than 500	600

The maintenance fee to be paid in the context of a programme of debt securities will only have to be paid in relation to the securities actually issued and listed. It is not a general fee which applies to the programme as a whole with respect to the entire issuance volume of it. In this respect, the general principles relating to the “tranche maintenance fee” apply in the same manner as with regard to a stand-alone issuance. The above-inserted table is applicable.

OAM storage system fees

With respect to regulated market listings on the LuxSE issuers for whom the CSSF is the competent authority for transparency purposes under the Luxembourg Transparency Law need to be registered with the officially appointed mechanism operated by the LuxSE (the “OAM”) in order to be able to store regulated information in compliance with the Luxembourg Transparency Law.

In fact, such regulated information needs to be processed whenever it arises in a threefold manner. It must be published in accordance with effective dissemination means, be stored with the OAM and be filed with the CSSF. In this respect, the LuxSE provides issuers on its website with an electronic disclosure tool which is called “FIRST”. Issuers which have access to this system can easily disseminate, store with the OAM and file with the CSSF any such regulated information by accessing/using this tool.

In this respect, the issuer in order to gain registration to “FIRST” needs to enter in specific contractual documentation with the LuxSE and pay a set-up fee of €500. Furthermore, an annual fee of another €750 must be paid.

The publication/storage/filing of any document via “FIRST” will additionally trigger a service fee of €250 each time a document is effectively uploaded into the system.

Publication of non-regulated information on the website of the LuxSE

Any non-regulated information (i.e. information which is primarily published in relation to securities admitted to trading on the Euro MTF) can be done by way of using the general news service provided by the LuxSE. In this respect, the relevant LuxSE subscription form together with the notice to be published on the website of the LuxSE is sent to ost@bourse.lu. Any such publication will trigger a publication cost of €500. An administrative fee of €100 is added to all manually executed submissions.

Prospectus approval fees for Regulated Market listings

In the context of a prospectus approved by the CSSF for an admission to trading on the Regulated Market no LuxSE approval fee will arise, as discussed above. In this respect, the applicable prospectus approval fees stem from the application of the CSSF Fees Regulation given that the CSSF was the competent approval authority.

A prospectus for a Regulated Market stand-alone issuance of bonds will trigger the application of an approval fee of €5,720. For the approval of a base prospectus in the context of a bonds programme the fees are slightly increased and amount to €8,910.

Any supplement to such a stand-alone or base prospectus will trigger an approval fee of €1,500.

As a prospectus can also be divided into three separate documents (i.e. registration document, securities note and summary note) any such document can be approved separately and in such a case the following costs will be caused: Registration document (€2,750), Securities note (€2,970) and Summary note (€1,100).

Lump sum to be paid in the context of the CSSF transparency supervision

As referred to above, any issuer for whom Luxembourg is the home Member State for the purposes of the Luxembourg Transparency Law and the CSSF consequently such issuer's competent authority is subject to the ongoing supervision of the CSSF.

In this respect, any such issuer of bonds must pay to the CSSF an annual lump sum of €8,500 irrespective of any issuance volumes of the securities admitted to trading on a regulated market in either Luxembourg or any other relevant EEA Member state as host Member State.

Treatment of Regulated Information under the Luxembourg Transparency Law/FIRST/FNS/e-RIIS

QUESTIONS AND ANSWERS A PRACTICAL GUIDE

The Luxembourg Transparency Law/home Member State issues

The Luxembourg law of 11 January 2008 on transparency requirements for issuers whose securities have been admitted to trading on a regulated market (the “Luxembourg Transparency Law”), supplemented by the Grand-ducal Regulation of 11 January 2008 on transparency requirements for issuers, provides a framework of obligations with respect to issuers for which Luxembourg is the home Member State in accordance with the Luxembourg Transparency Law.

These issuers are required to provide ongoing and periodic information, defined as “regulated information”. Regulated information notably includes periodic financial reports, information to be provided in relation to major holdings and inside information as well as notifications to be provided by persons discharging managerial responsibilities (a “PDMR”) or other persons associated with such PDMRs.

WHAT IS THE SCOPE OF THE LUXEMBOURG TRANSPARENCY LAW?

Generally speaking an issuer can only fall under the scope of the Luxembourg Transparency Law if the issuer has issued securities which have been admitted to trading on a regulated market. A **regulated market** is a market as defined under article 4 (1) (14) of Directive 2004/39/ EC. A multilateral trading facility, in other words a domestic market, such as the Euro MTF.

CAN FUNDS FALL UNDER THE SCOPE OF THE LUXEMBOURG TRANSPARENCY LAW?

Yes. However, the Luxembourg Transparency Law is not applicable to units issued by collective investment undertakings **other than** the closed-ended type, or to units acquired or disposed of in such collective investment undertakings (article 2 (2) of the Luxembourg Transparency Law).

This slightly complicated wording simply means that only closed-ended funds, i.e. funds where the securities holder cannot request that their securities be redeemed, fall under the scope of the Luxembourg Transparency Law.

DOES THE ISSUER NEED TO HAVE LUXEMBOURG AS ITS TRANSPARENCY HOME MEMBER STATE TO FALL UNDER THE SCOPE OF THE LUXEMBOURG TRANSPARENCY LAW?

Yes. In addition to there being a listing on a regulated market the issuer must have (chosen) Luxembourg as home Member State under the Transparency Law.

This is the key concept and without Luxembourg being the home Member State for a specific issuer that issuer cannot fall under its scope.

Generally speaking, it is, however, not necessary that the issuer is a Luxembourg company or that the listing is on the regulated market on of the LuxSE in all cases. Mainly speaking, the following two scenarios are also possible:

- Luxembourg incorporated issuer with a non-Luxembourg listing (i.e. on a regulated market of another **EEA** Member State (i.e. not only EU is covered)), or
- Non-Luxembourg incorporated issuer (EEA issuer or third country issuer) with a regulated market listing on the LuxSE.

WHAT IS THE SITUATION

OF ISSUERS OF SHARES OR OF LOW DENOMINATION DEBT SECURITIES IN TERMS OF SUCH ISSUER'S TRANSPARENCY HOME MEMBER STATE?

For issuers of shares and issuers of debt securities the denomination of which is less than EUR 1,000 the analysis is straightforward.

Such issuers **always** have their EEA Member State of incorporation as their Transparency home Member State. Strictly speaking, they cannot choose their home Member State as it is automatic. There is no other option for such issuers.

This means that a Luxembourg issuer whose shares have been admitted to trading on a regulated market in the EEA always has Luxembourg as its home Member State and thus falls under the Luxembourg Transparency Law.

Should such issuer also have other listings of debt securities on one or several EEA regulated markets these listings are **not** decisive. The crucial aspect is the listing of shares or of, as the case may be, the listing of debt securities which have a per unit denomination of less than EUR 1000.

WHAT HAPPENS WITH ISSUERS OF DEBT SECURITIES OTHER THAN LOW DENOMINATION DEBT SECURITIES?

In all other cases the issuer usually has a choice. This means that a Luxembourg issuer of debt securities with for instance a regulated market listing in Madrid can choose either Luxembourg or Spain as its Transparency home Member State.

The same applies in case of a Spanish issuer who has only obtained a listing on the regulated market of the LuxSE. Such issuer can also choose between Luxembourg and Spain as its home Member State. Should several listings exist the choice can be made between all EEA Member States involved, i.e. the EEA

Member State of incorporation and the EEA Member States of the listing venues.

However, should an equity listing or a low denomination listing exist among these listings the main rule applies again, i.e. such issuer does not have a choice. Its EEA Member State of incorporation is automatically its Transparency home Member State.

HOW LONG IS THE CHOICE VALID?

Should the issuer have had a choice such choice remains valid for at least three years. This means that after three years the issuer can choose a new Transparency home Member State according to the rules set out above again.

However, the (initial) choice ceases to be valid if for instance an issuer of debt securities obtains a regulated market listing of its shares or of low denomination debt securities.

Furthermore, the choice also ceases to be valid if the issuer chooses another Home Member State in a situation in which the listing on which the initial choice has been based has fallen away. In such a case the issuer can choose among the remaining listing venues and its home Member State of incorporation. This is an option during the three year period. Please see article 1) (9) (c) of the Luxembourg Transparency Law.

WHAT NEEDS TO BE DONE WITH THE CHOICE OF TRANSPARENCY HOME MEMBER STATE?

It is important to note that the choice of a Transparency home Member State **and** the automatic allocation of an EEA Member State (in the case of equity or low denomination securities as described above) qualifies as *regulated information* within the meaning of the Luxembourg Transparency Law and therefore must be treated in a threefold manner: (1) publication (effective

dissemination means), (2) storage with the OAM (officially appointed mechanism) operated by the LuxSE and (3) filing with the e-RIIS portal of the CSSF. You will find more information on this topic in chapter 3 of this brochure.

CAN AN ISSUER BE EXEMPTED FROM THE ENTIRE LUXEMBOURG TRANSPARENCY LAW?

No. As discussed if an issuer has Luxembourg as its Transparency home Member State the Transparency is applicable. Such an issuer can **never be completely** exempted from the Luxembourg Transparency Law.

However, an issuer of debt securities the per unit denomination is at least EUR 100 000 is exempted according to article 7 (1) (b) of the Luxembourg Transparency Law from the obligation to publish **periodic financial information** if exclusively such high per unit denomination debt securities have been admitted to trading on a regulated market.

Should lower per unit denomination debt securities have been admitted to trading on a regulated market the exemption is therefore not applicable. Such an issuer cannot be exempted.

The exemption **only** leads to the fact that annual and half-yearly financial reports need not be published by such an exempted issuer. Any other obligation under the Luxembourg Transparency Law can still arise and therefore also an exempted issuer must obtain access to the OAM and the CSSF e-RIIS account.

The reason for this is for instance that at any time inside information (which qualifies as regulated information) could arise and therefore must be treated accordingly: i.e. by publication, OAM storage and e-RIIS filing with the CSSF. Therefore, all issuers under the Luxembourg Transparency Law must get access to the OAM storage system and the CSSF filing portal e-RIIS.

WHAT ABOUT PROFESSIONAL SEGMENT TRADING ON THE REGULATED MARKET OF THE LUXSE? ARE SUCH ISSUERS ALSO EXEMPTED?

No. The LuxSE offers special professional segment trading on both the regulated market and the Euro MTF. This means that also debt securities with a lower denomination of EUR 100 000 can be listed there and thus benefit from certain disclosure obligations with respect to the securities prospectus under EEA prospectus rules. However, this is **not** sufficient for the exemption under article 7 of the Luxembourg Transparency Law.

WHAT ABOUT THE HOME MEMBER STATE CONCEPT UNDER THE PROSPECTUS REGULATION (EU REGULATION 2017/1129)? DOES IT HAVE AN IMPACT?

No. Both analyses are different and completely separate topics. This means that an issuer can have Luxembourg as its Transparency home Member State and choose another EEA home member state for the approval of a particular prospectus (for a specific listing). There is no automatic correlation even if the prospectus is required for the listing on which the choice of Transparency home Member State will be based.

This means for instance in the case above that a Luxembourg incorporated issuer of debt securities who intends to have these securities admitted to trading on the regulated market in Madrid can choose to have its prospectus approved by the Spanish supervisory authority and in terms of transparency rules have Luxembourg as its Transparency home Member State.

Disclosure and filing obligations under the Luxembourg Transparency Law

WHAT ARE THE MAIN OBLIGATIONS UNDER THE TRANSPARENCY LAW?

As mentioned in chapter 1 an issuer falling under the scope of the Luxembourg Transparency Law must disclose regulated information in accordance with the relevant deadlines established by the Luxembourg Transparency Law.

In accordance with article 1(1) point (10) of the Luxembourg Transparency Law “regulated information” is all the information which the issuers are required to disclose under the Luxembourg Transparency Law and under articles 17 and 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**Market Abuse Regulation**”).

Among others, these are

- Annual financial reports and half-yearly financial reports;
- Shareholder notifications;
- Acquisition or disposal of own shares;
- Disclosure of the total number of voting rights and capital;
- Changes in the rights of holders of shares and securities other than shares;
- Inside information;
- PDMR notifications.¹

The list is not exhaustive and a thorough analysis of both the Luxembourg Transparency Law and the Market Abuse Regulation must be made on a case-by-case basis.

¹ Articles 16 and 17 of the Transparency Law do not qualify as regulated information.

WHAT DOES DISCLOSURE OF REGULATED INFORMATION UNDER THE LUXEMBOURG TRANSPARENCY LAW ENTAIL?

Any time regulated information arises such information must be treated in a threefold manner, i.e. three obligations arise. These are:

- 1) Effective dissemination;
- 2) Storage on the OAM (officially appointed mechanism operated by the LuxSE); and
- 3) Filing with the CSSF.

All three obligations must be complied with at the same time.

WHAT DOES EFFECTIVE DISSEMINATION OF REGULATED INFORMATION MEAN?

Issuers are required to disclose regulated information in a manner ensuring fast access to such information on a non-discriminatory basis. Therefore, issuers must use such media as may reasonably be relied upon for the effective dissemination of information to the public in all Member States.

In this respect it is important to note that the mere availability of regulated information (e.g. on the issuer’s website), which means that investors must actively seek it out, is not sufficient for the purposes of the Luxembourg Transparency Law. Therefore, dissemination must involve the active distribution of information from the issuers to the media, with a view to reaching investors.

The media that can be used in this respect are companies specialised in the dissemination of regulated information.

The following companies have indicated dissemination channels which fulfil article 13(2) of the Transparency Regulation and which the CSSF refers to on its website.

- Actusnews
- Business Wire
- EQS Group AG
- Modular Finance AB
- Notified
- PR Newswire
- Presstext Nachrichtenagentur GmbH
- Société de la Bourse de Luxembourg, S.A (LuxSE)
- Tensid S.A.

In Luxembourg issuers mainly use for such dissemination purposes the FIRST system via which the required publication of regulated information can be effected. For more information please refer to the following chapter of this brochure.

WHAT DOES STORAGE OF REGULATED INFORMATION WITH AN OFFICIALLY APPOINTED MECHANISM MEAN?

Article 20 of the Luxembourg Transparency Law introduces, among others, the obligation for the issuer to make available its regulated information to an Officially Appointed Mechanism (the “**OAM**”). The OAM in Luxembourg is operated by the Luxembourg Stock Exchange and can be accessed via <https://www.bourse.lu/oam>.

When storing regulated information on the OAM, the issuer must ensure that:

- (1) Regulated information is stored on the OAM at the time of its dissemination and at the latest at the end of the day of the dissemination of the regulated information;

(2) When storing and using the features of the OAM website, the regulated information is correctly indexed in the OAM system.

In this respect, new issuers are required to use the FIRST system offered by the LuxSE which provides the necessary platform through which such storages can be effected. For more information on this aspect please refer to the following chapter of this brochure.

WHAT DOES FILING OF REGULATED INFORMATION MEAN?

Article 18(1) of the Luxembourg Transparency Law provides that the issuers whose securities are admitted to trading on a regulated market and where Luxembourg is the home Member State are required to file all regulated information with the CSSF at the time of its publication.

Furthermore, shareholders of issuers whose shares have been admitted to trading on a regulated market and for which Luxembourg is the home Member State for Transparency purposes must also file information they are required to notify to the issuer in accordance with articles 8, 9, 11, 12 and 12a of the Luxembourg Transparency Law with the CSSF.

Since 30 May 2022, entities and persons subject to the Luxembourg Transparency Law and Market Abuse Regulation have been required to fulfil their filing obligation through a new web portal which is called e-RIIS (electronic Reporting of Information concerning Issuers of Securities).

Dissemination and storage of regulated information via FIRST – publication of information via FNS

HOW IS REGULATED INFORMATION DISSEMINATED AND STORED WITH THE OAM IN LUXEMBOURG?

The LuxSE offers a specific news service tool which is called FIRST and that offers a platform for the dissemination, storage and filing of regulated information.

This means that through FIRST issuers can simultaneously disseminate, store with the OAM and file with the CSSF their regulated information. By using FIRST all three obligations which apply to regulated information can be complied with in one go. Consequently, through the use of FIRST no separate filings of regulated information via the CSSF filing system, the e-RIIS Portal (as further explained in chapter 4 of this brochure) are necessary.

More information on the administrative steps and documents which need to be submitted to the LuxSE in order to register with the FIRST tool can be found on <https://www.bourse.lu/first>.

AS THE E-RIIS PORTAL FOR FILINGS OF REGULATED INFORMATION OPERATED BY THE CSSF CAN ONLY BE USED BY REGISTERED USERS DOES THIS HAVE AN IMPACT ON THE USE OF FIRST?

The introduction of the e-RIIS Portal has not changed the operation of FIRST and filings can still be done via FIRST without having to create specific user accounts for which LuxTrust identification is needed. This means that

even persons who do not have a registered user account for a specific issuer or notifying person can do the filing of regulated information via FIRST.

However, it is important to note once the CSSF filing via First has been done (i.e. once FIRST has submitted the filing with the CSSF) any questions or correspondence done by the CSSF with respect to the filing (e.g. if the information was incomplete) can only be accessed via the e-RIIS Portal by a person having a user account.

WHAT IS THE FNS SERVICE OPERATED BY THE LUXSE AND HOW DOES IT DIFFER FROM FIRST?

FNS (Financial News Service) is a second news dissemination system operated by the LuxSE. It differs from FIRST to the extent that through this system only publications of notices can be done.

In this respect two types of notices can be published through FNS:

- 1) Regulated information notices; and
- 2) other notices.

All notices are published on the website of the LuxSE and simultaneously distributed to data vendors and media via the FNS Service.

The service can be used both by issuers who are subject to the Transparency Directive and those who are not. In general such issuers include:

- Issuers whose securities are listed on the Euro MTF (with respect to disclosure obligations covered by the Rules and Regulations of LuxSE (ROI)).
- Issuers whose securities have been admitted to trading on the regulated market operated by the LuxSE but whose Transparency home Member State is an EEA Member State other than Luxembourg.
- Listed or unlisted investment funds.

HOW IS A NOTICE OR PRESS RELEASE PUBLISHED VIA FNS?

The publication of a notice or press release is rather straightforward. The LuxSE has published two different publication forms which are to be used depending on the type of information. These can be found under <https://www.bourse.lu/fns>.

They are:

- Subscription form for dissemination of regulated information; and
- Subscription form for dissemination of other information.

All relevant information required in the respective subscription form must be completed and the form needs to be signed.

Subsequently, the respective subscription form together with the notice or press release in pdf is sent to ost@bourse.lu.

In this respect, it is worthwhile noting that publications from investment funds are also published on the designated website of Fundsquare, a subsidiary of the LuxSE.

Notices or press releases received after the market closes are published before the market opening of the next trading day.

Filing of regulated information with the CSSF via the e-RIIS Portal

The CSSF implemented on 4 March 2022 the mandatory use of a new reporting portal for the purpose of filing regulated information under the Luxembourg Transparency Law as well as, among others, PDMR notifications and inside information under the Market Abuse Regulation (the “e-RIIS Portal”).

HOW IS REGULATED INFORMATION FILED VIA THE E-RIIS PORTAL?

In order to log into the portal, a LuxTrust certificate (i.e. an identification tool) is required. In this respect various identification options are accepted by the CSSF. A physical token, smartcard or a mobile app (among others) can be used in order to connect with the e-RIIS Portal and certify one’s identity (“who you are”) and authenticate oneself (“how do you prove who you are?”). When choosing the most appropriate LuxTrust device, one should take into account the identification process (online or face-to-face) and the delivery time of the different products.

Subsequently, once a LuxTrust device has been obtained a CSSF e-RIIS account (the “e-RIIS Account”) needs to be created by the submitting person through which the reporting of the relevant information will be done. The CSSF also refers to such e-RIIS Accounts as “User Accounts”. Any natural person filing information on behalf of the issuer needs to have their own e-RIIS Account in order to allow for the person(s) to be able to submit information/documents and receive communications from the CSSF. In this respect, it is important to note that, although LuxTrust offers

products for individuals and for professionals (i.e. a product issued for a specific individual person but which relates to a particular corporate entity, e.g. the issuer or relevant shareholder), several employees cannot share a single LuxTrust product, i.e. a company-related certificate.

Luxembourg residents who already have a LuxTrust identification tool (such as a token, smartcard or mobile app etc.) should, however, not encounter any difficulties and can continue to use such devices in order to connect to the e-RIIS Portal.

Persons located outside of Luxembourg in most instances will not yet have a LuxTrust device. For such foreign-based persons the possibility to obtain an identification tool online by contacting LuxTrust (the process of which involves an identity verification procedure during a video call) exists. In order to obtain access to the e-RIIS Portal the easiest approach for users located abroad would be to acquire the LuxTrust mobile app and to download it on their mobile as this tool would avoid the necessity of having a physical object like a token or a particular identification card, for which use often a card reader might also be necessary, sent abroad from Luxembourg.

ARE THERE ANY SPECIFIC VALIDATION ASPECTS TO BE TAKEN INTO ACCOUNT?

Any e-RIIS Account must be assigned to one or more so-called reporting entities. Reporting entities consist of (1) issuers of securities and (2) holders of securities and can be existing reporting entities or new reporting entities still to be created. Existing reporting entities are all the issuers which are subject to the Luxembourg Transparency Law. However, for entities or persons other than issuers subject to the Luxembourg Transparency Law the status of reporting entity must still be created in the e-RIIS Portal. While several e-RIIS Accounts can be assigned to one single reporting entity an e-RIIS Account can be assigned to different reporting entities as well.

These “new” reporting entities are mainly (1) shareholders subject to shareholders’ notifications under the Luxembourg Transparency Law, (2) issuers who must comply with the filing obligations as regards inside information under the Market Abuse Regulation without such information qualifying as regulated information under the Luxembourg Transparency Law (i.e. in the case of an Euro MTF listing only) or (3) PDMRs

and persons closely associated with them with respect to (a) issuers subject to the Luxembourg Transparency Law and the Market Abuse Regulation or (b) issuers who are only subject to the latter. In this respect, it is important to note that in case of filings for an issuer of securities, which is not subject to the Luxembourg Transparency Law, the creation of the new reporting entity must be validated by the CSSF before any filings can be done.

However, in both cases, i.e. in the case of an existing reporting entity or a new reporting entity, the first e-RIIS Account assigned to a reporting entity must always be validated by the CSSF and is assigned the role of a so-called Super User. Such Super User going forward is allowed to make any additional assignments of other e-RIIS Accounts to the relevant reporting entity without any specific validation having to be effected in that respect. From a practical perspective this means that a reporting entity can have several users effecting filings for the entity with the Super User being the first and main user registered and the only one to be validated by the CSSF.



Disclosure obligations under the Rules and Regulations of the Luxembourg Stock Exchange and the Market Abuse Regulation

Background

As discussed in the first and second chapters of this brochure listings on the Regulated Market with respect to ongoing disclosure obligations trigger the application of the relevant national framework implementing Directive 2004/109/EC (the “Transparency Directive”) in the issuer’s home Member State for transparency purposes. For issuers whose Transparency home Member State is Luxembourg this framework, as mentioned, is the Luxembourg Transparency Law.

However, in addition to the application of the rules stemming from the Transparency Directive, any listing on the Regulated Market and the Euro MTF Market also triggers the application of chapter 9 of the Rules and Regulation of the LuxSE (the “ROI”), and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (the “Market Abuse Regulation”). In this respect, it is important to note that the ROI also contains a series of publication requirements set out in its chapter 10 which only apply to listings on the Euro MTF.

Communication obligations pursuant to chapter 9 of the ROI

Chapter 9 of the ROI primarily consists of a number of communication obligations vis-à-vis the LuxSE which issuers, irrespective of their Transparency home Member State must comply with. These communication obligations however also apply to any listings on the Euro MTF. Furthermore, as mentioned, the ROI contains a series of publication obligations which are set out in chapter 10 of the ROI and which only apply to Euro MTF Market listed issuers (please also see further below in this chapter). This ROI specific publication framework replaces the disclosure framework of the Transparency Directive as listings on a multilateral trading facility such as the Euro MTF Market do not fall under the scope of the Transparency Directive.

In this respect, it is important to note that a communication obligation in contrast to a publication obligation is already complied with when the issuer provides the information in question to the LuxSE by way of an email using the following address: ost@bourse.lu. Such communication obligation does not entail any duty to inform the market as a whole and therefore need only be fulfilled vis-à-vis the LuxSE.

SECURITIES EVENTS PURSUANT TO ITEMS 903/904 OF THE ROI

Pursuant to items 903/904 of the ROI an issuer of securities which have been admitted to trading on either the Regulated Market or the Euro MTF must communicate as early as possible to the LuxSE any information relating to events affecting the securities that the LuxSE deems necessary to facilitate the due and proper operation of the market. Such information must be communicated to the LuxSE in advance of the securities or corporate event so that the LuxSE can take appropriate technical measures. Item 904 contains a non-conclusive list of such securities events which trigger a communication obligation. For an overview of the full list please refer to item 4 of this overview (which contains the full chapter 9 of the ROI).

- *Amendments affecting the rights of holders of the debt securities*

For instance, among other events, any amendments affecting the respective rights of the different

categories of shares, depositary receipts, equity linked securities or debt securities must be communicated to the LuxSE.

- *Business combination or split of the issuer*

Any business combination or split of the issuer or any change of the name of the issuer will have to be communicated to the LuxSE as well.

- *Payments under the debt securities and default scenarios*

Likewise, as regards the payments under the securities admitted to trading specific information such as the announcement of any distribution, the payment and detachment of dividends or interest as well as any redemption of debt securities in particular before the due date must also be communicated to the LuxSE.

The same applies to payment default scenarios and in a more general manner any decision relating to any bankruptcy, insolvency or cessation of payments.

- *Price-sensitive information*

As regards the advent of price sensitive information it is important to note that such price sensitive information in addition to any further obligations pursuant to the Market Abuse Regulation also constitutes a securities event and therefore triggers a communication obligations pursuant to items 903/904 of the ROI.

DISCLOSURE OF INFORMATION PURSUANT TO ITEMS 906/907 OF THE ROI

Furthermore, an issuer whose securities have been admitted to trading on the Regulated Market of the LuxSE must communicate to the LuxSE at the latest at the requisite moment for making public and filing such information all information concerning the securities in question admitted and which the issuer has to make public under both Luxembourg or European Union law or regulations. The reason for this provision is to be seen in the fact that the LuxSE requires its issuers to provide it with any information the issuer in question had to publish according to rules and regulations other than the ROI.

- *Regulated information*

All regulated information the issuer must file with the competent transparency supervisory authority determined according to the definition of home Member State in article 2 (1) (i) of the Transparency Directive must be communicated to the LuxSE. In the case at hand this means that any regulated information the issuer is required to file with the competent authority under the law of its home Member State for transparency purposes implementing the Transparency Directive must be communicated to the LuxSE in addition to the required disclosure under that law.

- *Important changes in activities or any modifications made to the articles of association*

Furthermore, an issuer whose securities have been admitted to trading on the Regulated Market of the LuxSE must communicate important changes or any modifications to its articles of association to the LuxSE.

- *Notices of meetings for holders of securities*

Likewise, notices for meetings of security holders must also be communicated to the LuxSE.

OTHER USEFUL INFORMATION FOR INVESTOR PROTECTION PURSUANT TO ITEM 908 OF THE ROI

It must also be noted that pursuant to item 908 of the ROI the issuer once its debt securities have been listed and admitted to trading on the Regulated Market of the LuxSE may be required in specific situations to communicate to the LuxSE all other information that the LuxSE deems useful for the protection of investors or for the due and proper operation of the market. Furthermore, the LuxSE can require the issuer to publish specific information to the market (mainly by way of a publication on the website of the LuxSE) whenever investor protection or the due and proper operation of the market demands such publication.

Publication obligations pursuant to chapter 10 of the ROI

Chapter 10 of the ROI provides a set of supplementary provisions for issuers whose securities have been admitted to trading on the Euro MTF Market. The two main rules to be applied with respect to issuers of debt securities are items 1003 and 1004.

ITEM 1003

According to item 1003 of the ROI every issuer whose debt securities are admitted to trading on the Euro MTF Market must promptly publish all redemption or repayment notices as well as the nominal amount (including the pool factor, if any) of the issue still outstanding.

Furthermore, it must publish as soon as possible its latest annual accounts and its latest management report. There are however important exceptions from this general rule which often lead to the result that no annual financial information needs to be published by many issuers. This is primarily the case in two instances: (i) where the bonds in question have a denomination per unit equal to or above EUR 100,000 or (ii) where the bonds are admitted to trading on the Professional Segment of the LuxSE.

Furthermore, should non-Luxembourg incorporated issuers not be required to provide annual accounts and a management report under the law of their countries of incorporation a specific report including such information would not need to be drawn up and published for Euro MTF Market listing purposes. Another advantage provided by the ROI in this respect is the fact that if both non-consolidated and consolidated annual accounts have been prepared it is sufficient to only make the consolidated accounts available to the public.

ITEM 1004

Pursuant to item 1004 of the ROI any issuer of debt securities which are admitted to trading on the Euro MTF Market must also (i) promptly inform the public of changes to the rights of the debt securities holders which would result in a change to the terms and conditions of the debt securities and (ii) if trading relates to convertible bonds, exchangeable bonds or debt securities with warrants, promptly publish changes to the rights attached to the different categories of shares or units affected by these debt securities.

The information to be published pursuant to items 1003 and 1004 must be made available to the public by the use of media reliable for the effective dissemination of information to the public in Luxembourg. This requirement is fulfilled if the publication is made on the website of the LuxSE. In this respect, the vast majority of Euro MTF Market listed issuers uses the FNS service offered by the LuxSE (please also see page 26 of this brochure)."

Obligations applicable to issuers of debt securities under the Market Abuse Regulation

The listing and admission to trading on both the Regulated Market and the Euro MTF Market of the Issuer's debt securities also trigger the application of specific provisions under the Market Abuse Regulation.

Strictly speaking, there is no concept of home Member State under the Market Abuse Regulation and thus the Luxembourg supervisory authority CSSF (the "CSSF") is in most instances generally the competent authority for listings located in Luxembourg.

Under the Market Abuse Regulation, the three main applicable obligations, among others, relate to (1) the disclosure of inside information, (2) the establishment of insider lists and (3) the publication of PDMR notifications (managers' transactions).

In this respect, it is, however, important to note that the issuer's obligation to disclose both inside information under article 17 of the Market Abuse Regulation and PDMR notifications pursuant to article 19 of the Market Abuse Regulation qualify as regulated information under the Transparency Directive.

This means that such information must be published in accordance with effective dissemination means, stored with the applicable officially appointed mechanism and filed with the competent authority in the issuer's Transparency home Member State as is the case with any other periodic and ad-hoc information under the Transparency Directive.

Additionally, in such a context article 20 (3) of the Luxembourg Transparency Law, however, applies to the extent that such regulated information must at least also be published in accordance with effective dissemination means in Luxembourg. In this respect, most issuers proceed with a publication through the news service operated by the LuxSE.

DISCLOSURE OF INSIDE INFORMATION (ARTICLE 17 OF THE MARKET ABUSE REGULATION)

Under the Market Abuse Regulation issuers who have securities admitted to trading on a regulated market or a multilateral trading facility must publish inside information (price-sensitive information) whenever such information arises.

Consequently, issuers of securities which have been admitted to trading on the Regulated Market or the Euro MTF Market must monitor whether such inside information which directly concerns them arises and publish such information without undue delay according to the required means of publication pursuant to article 17 (1) of the Market Abuse Regulation. Under specific circumstances it is, however, possible to delay the publication of inside information if the requirements for such delay which are set out in article 17 (4) of the Market Abuse Regulation are met. Generally speaking,

this can, among others, be the case if the immediate disclosure of the inside information is likely to prejudice the legitimate interests of the issuer and if such delay is not likely to mislead the public. A case-by-case analysis must always be carried out in such situations.

Furthermore, it must be noted that the issuer must also post and maintain the inside information for at least five years on its website.

ESTABLISHMENTS OF INSIDER LISTS (ARTICLE 18 OF THE MARKET ABUSE REGULATION)

An issuer whose debt securities have been admitted to trading on the Regulated Market or the Euro MTF Market must also draw up a list of people with access to inside information and who are employees or otherwise perform tasks through which they have access to inside information. Articles 18 (3) and 18 (4) of the Market Abuse Regulation set out the information required on the list and when updates of such list must be made.

The insider list must be kept for at least five years and provided to the competent authority as soon as possible on request. Any information in that respect must be sent to the competent authority on request.

Should the issuer outsource the maintenance of its insider list to a third party the issuer will remain fully responsible for compliance with its obligations under article 18 of the Market Abuse Regulation.

MANAGERS' TRANSACTIONS (PDMR NOTIFICATIONS PURSUANT TO ARTICLE 19 OF THE MARKET ABUSE REGULATION)

Furthermore, persons discharging managerial responsibilities (PDMRs) and persons closely associated with them must notify the issuer and the CSSF of transactions conducted on their own account relating to shares and debt instruments (or related derivatives or other financial instruments) of the issuer.

However, a threshold of EUR 5,000 for transactions which must be notified is set out in article 19 (8) of the Market Abuse Regulation. The total amount of the transactions in one calendar year must reach this amount before any subsequent transaction need to

be notified to the issuer and the CSSF. This means that records will need to be kept in order to establish when the threshold is reached and in order to inform the issuer's PDMRs accordingly. In practice, some issuers prefer to require their PDMRs and the persons closely associated therewith to effect notifications in all cases irrespective of the afore-mentioned threshold in accordance with their own corporate framework of corporate rules of conduct regarding such PDMRs.

The notification must be made promptly and no later than three business days after the date of the transaction. The notification must furthermore include the information set out in article 19(6).

The Issuer must in turn publish the information contained in the notification promptly and in any event within three business days of the date of the transaction (i.e. the same period which the PDMRs or the persons closely associated with them must use). Therefore, in practice most issuers ask their PDMRs to provide the relevant information within two business days of the transaction in order to enable them to make that information public within the three business days.

As regards the issuer's obligation to publish the information it must be noted that for such publication effective dissemination means must be used (as is the case of inside information publications). In practice, this is the case if the issuer in question publishes the information on the website of the LuxSE (i.e. using the LuxSE's news service system). Furthermore, as PDMR notifications qualify as regulated information under the Transparency Directive such information must also be stored with the applicable officially appointed mechanism in the issuer's Transparency home Member State and be filed with the issuer's competent Transparency home Member State supervisory authority.

Continuing Obligations of Issuers of Securities Admitted to Trading (Reproduction of Chapter 9 of the ROI)

901 Admission of Newly Issued Securities of the Same Category

If supplementary Securities are issued which belong to the same category as Securities already admitted to trading, the Issuer must apply for admission to trading for these supplementary Securities. This application must be received at the latest one year after their issue or at the point when they become freely negotiable.

902 Equal Treatment

The Issuer must ensure equal treatment of all shareholders and holders of Shares or Units who are in identical situations and also between all the holders of debt Securities issued within the same issue as far as the rights attached to these Securities are concerned.

903 Securities Events

Without prejudice to the other continuous obligations imposed by National Regulations, the Issuer shall 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. Such information must be communicated to the Luxembourg Stock Exchange in advance of the Securities or corporate event in such a way that it can take appropriate technical measures.

904 Open List of Information Required

The information referred to in Rule 903 includes, but is not limited to:

- (i) Amendments affecting the respective rights of different categories of shares, Depositary Receipts, equity linked Securities or debt Securities.
- (ii) Any issue or subscription of Securities, in particular if it is accompanied by subscription rights and preferential periods, except for Issuers who are a UCI.
- (iii) Any business combination or split of the Issuer.
- (iv) Any change of transfer or paying agent.
- (v) Announcement of any distribution.
- (vi) Payment and detachment of dividends or interest.
- (vii) Coupons being declared without value.
- (viii) The redemption of debt Securities in particular before the due date.
- (ix) Change of name of the Issuer.
- (x) Any payment default and in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments.
- (xi) Any other event or information which, on the date of its publication by the Issuer or on its behalf, is likely to influence the price of the Security.
- (xii) Any suspension from trading at the request of the Issuer on other trading venue of its issued Securities or any linked financial instruments.

905 Depositary Receipts

In the case of Depositary Receipts, including Securities conferring on their holders the right to acquire other Securities, the information mentioned in Rule 903 includes, but is not limited to:

- (i) Information affecting the respective rights relating to the different categories of Securities;
- (ii) Corporate events of the Issuer of underlying securities.

906 Disclosure of Information to the Luxembourg Stock Exchange

The Issuer shall 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 and the Issuer that it has to make public, under National Regulations and the European Union Law. None of the obligations exempts the Issuer from providing the same information to the competent authorities.

907 Open List of Information Required

The information referred to in Rule 906 includes, but is not limited to:

- (i) All the regulated information which must be filed by an Issuer with the competent authority determined according to the definition of the Home Member State in Article 2(1) (i) of the Transparency Directive. Such communication is not required if the Issuer (or a filing entity acting on its behalf) files the regulated information with the Officially Appointed Mechanism (OAM) service operated by the Luxembourg Stock Exchange.
- (ii) Important changes in activities or any modifications made to the articles of association.
- (iii) Notices of meetings for Security holders.

908 Other Useful Information for Investor Protection

An Issuer whose Securities are admitted to trading shall communicate to the Luxembourg Stock Exchange all other information that it deems useful for the protection of investors or for the due and proper operation of the market. Whenever investor protection or the due and proper operation of the market demands it, the Issuer may be required by the Luxembourg Stock Exchange to publish certain information in the form and timescales that seem appropriate to it. If the Issuer does not comply with this request, the Luxembourg Stock Exchange may, after having heard the Issuer, proceed itself with the publication of this information at the expense of the Issuer and disclose the disregard of the Issuer in respect of the obligations to which it is bound.

909 Equivalent Information

Every Issuer whose Securities are admitted to trading on a Securities Market of the Luxembourg Stock Exchange shall ensure in Luxembourg the provision of equivalent information to that made available to the market of any other stock exchange(s) situated or operating outside the Member States of the European Union, to the extent that this information may be important for evaluating the securities in question.

910 LEI

An Issuer shall take all necessary measures to ensure its LEI is valid and updated and shall transmit it to the Luxembourg Stock Exchange as long as its financial instruments are admitted to trading on a Securities Market of the Luxembourg Stock Exchange.

Key contacts



Isabelle Lentz

PARTNER AVOCAT À LA COUR
Corporate Transactions

T +352 28 133 222
M +352 621 798 357
isabelle.lentz@ashurst.com



Fabien Debroise

PARTNER AVOCAT À LA COUR
Global Loans

T +352 28 133 249
M +352 621 674 957
fabien.debroise@ashurst.com



Katia Fettes

COUNSEL
Global Loans

T +352 28 133 243
M +352 621 964 910
katia.fettes@ashurst.com



Markus Waitschies

SENIOR EXPERTISE LAWYER

T +352 28 133 228
M +352 621 469 639
markus.waitschies@ashurst.com

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