

DECLARATION

by Listing Sponsor in connection with a
first Admission to trading of Securities



EURONEXT

PURPOSE OF THIS DECLARATION

Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A., Euronext Paris S.A. and The Irish Stock Exchange plc trading as Euronext Dublin operate multilateral trading facilities (MTF) under the commercial name “Euronext Access” and/or under the commercial name “Euronext Growth”. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Euronext Growth Market Rule Book and the Euronext Access Market Rule Book of the Relevant Euronext Market Undertaking (hereinafter together defined as the “Rules”). This declaration reiterates undertakings and information which must be provided to the Relevant Euronext Market Undertaking in connection with the first admission to trading of Securities on an Euronext Access or Euronext Growth Market as set out in the Rules (the “Admission”).

The information and provisions contained in this declaration shall not detract from the enforcement of the Rules, which take precedence in the event of any conflict with this declaration. Furthermore, this declaration does not infringe the Relevant Euronext Market Undertaking’s right to make the Admission subject to specific conditions or any additional information or documentation, not specifically referred to in this declaration, it may deem appropriate. This declaration and the information and provisions it contains are without prejudice to the applicable National Regulations and to the competences of the relevant Competent Authority.

This declaration should be submitted electronically to the Relevant Euronext Market Undertaking by uploading the signed version in the Equity Admission Platform, unless specified by Euronext, in which case it should be submitted electronically by sending it to: pmcs-equity-admissions@euronext.com.

- Euronext Brussels – Listing Execution Department, 1 Rue du Marquis, bte 1/ Markiesstraat 1, 1000 Brussels, Belgium.
- Euronext Dublin – Listing Execution Department, Exchange Buildings, Foster Place, Dublin 2, Ireland.
- Euronext Lisbon – Listing Execution Department, Av. da Liberdade 196 7º, 1250-147 Lisboa, Portugal.
- Euronext Paris – Listing Execution Department, 14 place des Reflets, 92054 Paris La Défense Cedex, France.

This declaration must be submitted together with the relevant application form for the Admission (if applicable).

We hereby confirm that we act as Listing Sponsor for the Admission of:

Name of the Issuer:

Address of the Issuer:

hereinafter the "Issuer".

In connection with the Admission of the Issuer on an Euronext Access or Euronext Growth we hereby certify that:

- (i) we confirm that we undertake to fulfil this role for the admission of the Securities of the Issuer;
- (ii) we confirm that we undertake to fulfil this role on an ongoing basis for an Issuer whose Securities are admitted to trading on an Euronext Access + or Euronext Growth Market unless a specific exemption is granted by the Relevant Euronext Market Undertaking;
- (iii) we have provided the Issuer with all material information regarding the legal and regulatory requirements arising from the proposed Admission;
- (iv) the Issuer satisfies all conditions pertaining to the Admission as further described in the Rules, including, in relation to the Admission, that the shareholder structure required for the first admission to trading of Equity Securities shall or is likely to be reached in respect of the Issuer;
- (v) a prospectus approved by a Competent Authority or – in the absence of a prospectus approved by a Competent Authority – an Information Document or an Information Note has been made publicly available;
- (vi) we have conducted due diligence in respect of the Issuer in accordance with generally accepted procedures;
- (vii) the Issuer is not subject to any insolvency procedures (only applicable for an application on a Euronext Access Market);
- (viii) we confirm that in our opinion, having made due and careful enquiry, the working capital available to the Issuer is sufficient for its present requirements (i.e. for at least twelve months from admission)*;
- (ix) the Issuer has taken measures to ensure compliance with its ongoing and periodic reporting and disclosure obligations required by National Regulations and the Rules;
- (x) we confirm that we have fully familiarised ourselves with the Rules governing the Relevant Euronext Market Undertaking and the Euronext Fee Book, which are available on Euronext's website (www.euronext.com), and we undertake to adhere at all times to the aforementioned Rules and Euronext Fee Book any amendments thereto; and
- (xi) we undertake to immediately inform the Relevant Euronext Market Undertaking of such non-compliance and about the measures taken to remedy the non-compliance and hold documentary evidence on file of our advice rendered and/or actions taken in relation to the non-compliance for five (5) years from the date such advice was rendered and/or actions were taken.

*not applicable to Euronext Growth Dublin Sponsors

SIGNATURE BLOCK

Name of the Listing Sponsor:

Signature:

Name:	
Title:	
Date:	
Place:	

SCHEDULE I

FORM OF DUE DILIGENCE QUESTIONNAIRE

THIS DOCUMENT IS A TOOL PROVIDED BY THE EURONEXT MARKET UNDERTAKINGS FOR INDICATIVE PURPOSE ONLY. THE DUE DILIGENCE QUESTIONNAIRE IS A CHECKLIST THAT MAY HELP THE LISTING SPONSOR TO CONDUCT ITS DUE DILIGENCE, ENSURE THAT IT HAS PERFORMED THE NECESSARY MINIMUM STANDARD CHECKS, AND HAS SUFFICIENT KNOWLEDGE TO ASSESS THE QUALITY OF THE ISSUER.

THIS DUE DILIGENCE QUESTIONNAIRE IS NON-EXHAUSTIVE AND SHOULD NOT BE DEEMED AS FINAL, UNEQUIVOCAL OR UNQUALIFIED. DEPENDING ON THE OPERATIONS OF THE COMPANIES AND OUTCOME OF THE DUE DILIGENCE INVESTIGATION IT MAY BE NECESSARY TO OBTAIN ADDITIONAL DOCUMENTS AND INFORMATION.

For the purposes of this Schedule, the term “**Affiliate**” shall mean any and all companies consolidated by the Company; and the term “**Group**” shall mean the entity consisting of the Company and its subsidiaries.

CORPORATE DOCUMENTS

1. Certificate of corporate registration.
2. A certified copy of the articles of association.
3. Minutes of the meetings of the board of directors and other relevant governing body.
4. Minutes of the general meetings of shareholders.
5. A chart showing the operational and/or legal organisation of the Company and the Group and specifying the type of business carried on by each entity, together with key data.
6. Documents relating to the business or agreements, either directly or through an intermediary, between the Company and its directors and other persons that under applicable law are subject to prior approval, authorization or consent of a governing body of the Company (list of business / agreements, minutes of the deliberations of the board or general meeting, report or opinion of the supervisory board or audit committee, as appropriate).
7. List of holdings in legal entities (partnerships, economic interest groupings, joint ventures, non-commercial partnerships, etc...).
8. List of the main shareholders and the beneficial owners of the Company.

ACCOUNTING AND FINANCIAL DOCUMENTS

1. Approved annual financial statements (balance sheet, income statement, notes) for the past two financial years.
2. Auditor’s reports on the financial statements for the past two years.
3. Consolidated financial statements for the past two years.
4. Quarterly and semi-annual financial statements for the present year, where applicable
5. Auditor’s special reports, if any, for the past two years.
6. Annual reports for the past two years.
7. Significant off-balance sheet commitments of the Group (specifically nominee transactions and equivalent operations).

8. Any commitments given by the Company or an Affiliate to pay for unrecorded liabilities in connection with a divestment.

BORROWINGS

- 9. Documentary evidence of significant loans, credits or guarantees, as well as letters of indemnity (letters of credit, letters of intent, etc) issued to the Company or an Affiliate or issued by the Company or an Affiliate to another Group Company or to a third party.
- 10. List and amounts of confirmed bank loans to the Company or an Affiliate.
- 11. List of property or finance leases held by the Company and its Affiliates.
- 12. Information about instances, if any, in which the Company or one of its Affiliates allegedly contravened the terms of a loan or credit agreement or was in a situation where one of its loans or credits might have been called.

LEGAL DISPUTES

- 13. List of all proceedings, suits, complaints, enquiries or orders, whether legal or administrative, that are ongoing or possible and in which the Company or an Affiliate is or could be involved.
- 14. List of advisors to the Company or its affiliates for the aforementioned disputes.
- 15. List of court rulings, sentences, decisions or settlements concerning the Company or an Affiliate, with a description of the implications for the Company's financial situation.

MAIN AGREEMENTS

- 16. Agreements covering purchasing, sales, advertising, distribution, franchising, technology transfer, strategic alliances, and research and development, as well as other commercial agreements to which the Company or an Affiliate is party.
- 17. Joint companies or partnership agreements involving the Company or an Affiliate.
- 18. Significant documents concerning major acquisitions or disposals made by the Company or an Affiliate in the past five years or that are being planned.
- 19. Shareholder agreements concerning the Company but not provided for in its constitutional documents.
- 20. Agreements signed by the Company in respect of other companies.
- 21. Information about non-competition agreements binding on the Company or an Affiliate.
- 22. Agreements concerning the purchase or sale of securities by the Company or an Affiliate.
- 23. Stock option plans implemented by the Group.
- 24. Special agreements signed by the Company or an Affiliate with employees or corporate officers.
- 25. Other significant agreements entered into by the Company or an Affiliate.
- 26. Outstanding accounts receivable or order-book items that have a material impact on the Company or an Affiliate.

REAL ESTATE

- 27. Leases signed by the Company or an Affiliate, as either lessor or lessee.
- 28. Deeds of title to buildings owned by the Company or its Affiliates.

29. Documents permitting the Company or an Affiliate to occupy premises under the terms of an agreement or authorisation (sub-lease, special or temporary rental agreements, domiciliation, etc).
30. List of claims or proceedings that could affect the ownership rights of the Company or an Affiliate, e.g. compulsory purchase orders, pre-emption, planning permission.

INTELLECTUAL PROPERTY

31. Comprehensive list of intellectual property rights, specifying where they were registered, the holder of rights, and the date of expiry of the protection period for patents, brands, industrial designers, copyrights, etc.
32. Major licensing agreements involving the Company or an Affiliate as licensor or licensee.
33. Description of all significant disputes, whether under way or pending, concerning the intellectual property rights of the Company or an Affiliate.
34. **INSURANCE**
35. Insurance policies taken out by the Group (especially those covering major assets, product liability, managers and directors, operating losses, etc...).
36. Correspondence relating to the cancellation or non-renewal of such policies.
37. List of ongoing claims.

REGULATION

38. All licenses, permits and authorisations needed by the Company or its affiliates for its operations.
39. Letters from supervisory authorities, trade organisations or government departments ordering the Company or an Affiliate to comply with regulations in the areas of competition, securities, environmental protection, labour law, etc., or complaining of a breach of such regulations.

MANAGEMENT

40. Details of the types of compensation incentives, together with the associated amounts, for Group employees (bonuses, commissions, stock options, profit-sharing, employee perquisites) in addition to gross salary.
41. Commitments made by the Company or its Affiliates in respect of retirement compensation, pension funds, employee provident funds, etc.

TAXATION

42. Tax status of Group entities (tax consolidation, liability for corporate tax, etc.).
43. Details of ongoing or pending tax litigation.
44. Corporate income tax returns for the past two financial years.

SCHEDULE II

FORMAT FOR DUE DILIGENCE MANAGEMENT INTERVIEWS

THIS DOCUMENT IS A TOOL PROVIDED BY THE EURONEXT MARKET UNDERTAKINGS FOR INDICATIVE PURPOSE ONLY. THE DUE DILIGENCE MANAGEMENT INTERVIEWS IS A CHECKLIST THAT MAY HELP THE LISTING SPONSOR TO CONDUCT ITS DUE DILIGENCE, ENSURE THAT IT HAS PERFORMED THE NECESSARY MINIMUM STANDARD CHECKS, AND HAS SUFFICIENT KNOWLEDGE TO ASSESS THE QUALITY OF THE ISSUER.

THIS DUE DILIGENCE MANAGEMENT INTERVIEWS IS NON-EXHAUSTIVE AND SHOULD NOT BE DEEMED AS FINAL, UNEQUIVOCAL OR UNQUALIFIED. DEPENDING ON THE OPERATIONS OF THE COMPANIES AND OUTCOME OF THE DUE DILIGENCE INVESTIGATION IT MAY BE NECESSARY TO OBTAIN ADDITIONAL DOCUMENTS AND INFORMATION.

For the purposes of this Schedule, the term “**Affiliate**” shall mean any and all companies consolidated by the Company; and the term “**Group**” shall mean the entity consisting of the Company and its subsidiaries.

BACKGROUND OF THE GROUP AND ITS ORGANISATION STRUCTURE

45. Present the Company, from incorporation to the present day.
46. Comment on the Company’s main lines of business, with reference to the descriptions given in the documents it has submitted for review.
47. Comment on the history of the management team and on any futures changes if departures, replacements, or job creations are likely.
48. Comment on the responsibilities of persons show on the organisation chart.
49. Describe the technical and human resources currently available, as well as any forthcoming changes, to each line division, business unit and/or department (finance and accounting, management control, marketing, production, R&D, personnel, legal).
50. Do you have any additional comments to make on the documents submitted for review?

CORPORATE GOVERNANCE AND COMPLIANCE

51. Describe the composition and operating procedures of the Company’s board of directors / supervisory board (seats held by non-executive directors, number of meetings, apportioning of director’s remuneration).
52. Has the Company set up any specialised committees, e.g. audit committee, remuneration committee? If so, who sits on them; what is their remit, and how do they operate?
53. Describe current or pending corporate governance measures for matters such as stock option grants, executive compensation arrangements, etc...
54. Does the Company have an internal audit department or function? If so, describe its composition, its remit (objectives, meeting schedule, etc...) and its reporting lines.
55. Has the Company ever had any compliance-related problems? If so, how did it deal with them?

MARKET, ACTIVITY AND GROUP STRATEGY

56. Present the Group’s market(s),with specific reference to size and trends.
57. Comment on recent trends in the Company’s activities and the economic and regulatory environment of the Company and its Affiliates.

58. Describe the competitive position of the Company and its Affiliates in their markets, as well as their market shares and their strengths and weaknesses relative to their competitors (in terms of products, geography and customers).
59. Summarise the Group's overall strategy (including any plans for acquisitions or disposals) and its strategically important sectors. Give details of the strategy for each sector. What are your ambitions for each of your business areas?
60. Which geographical markets have the greatest development potential? How do you plan to develop, particularly in the markets where the Group has little or no presence?
61. What is the outlook for the Company and its Affiliates for this year and the next (revenues, margins, geographic areas)?
62. How would an economic slowdown in (geographic area) affect the Group's business?
63. How do competitive pressures affect your prices and margins? And what is the Group's profit-generating strategy for each business area?
64. Describe the main acquisitions, investments and divestments (purpose, synergies, costs, financing, accounting impact).
65. What are the criteria for making acquisitions (size, location, accounting impact, etc) If any acquisitions are being made, how are they being financed?
66. How much has been earmarked for investment this year and next year, overall and for each business sector (including minority buyouts and earn-outs)?
67. Are any major restructuring measures planned for the Group?
68. Describe the Group's main partnerships, both current and impending.

INTELLECTUAL PROPERTY

69. What is your policy for protecting and developing your brands, patents and other intellectual property rights? Do you have any trade names, brands, logos or copyrights that are not protected?
70. Comment on your relationship with licensees and licensors, if any.
71. Describe your R&D policy (up to and including patent filings, where such is the case)
72. Describe the technologies you use and compare them with those used by your competitors. Are you planning any changes in term of partnerships, outsourcing, etc.?
73. Does the Company or any of its Affiliates rely on a patent or technology which, if lost, would have a material impact on the Company's financial position or share price?

PRODUCTION – PROCUREMENT

74. Describe your production capacity and your capital expenditure plans.
75. Describe and comment on current and future conditions for production and procurement, especially the percentage of business outsourced and the associated terms and conditions. How does this compare with the competition?
76. Comment on your main suppliers and give a profile of each one. Give details about the specific terms and conditions of your agreements with them (payment methods and periods, discounts, rebates,

trading agreements, etc...). Does the Company or any of this affiliates depend on one particular supplier or a small group of suppliers?

77. Have there been any significant changes in your relations with suppliers in recent years?
78. Describe your current inventory position and any recent changes, your depreciation policy, and the geographic breakdown of inventories (in one or several facilities). How are inventories managed?

SALES – MARKETING

79. Describe your main products and services. Comment on the respective contributions of the ten main products and services to operating profit, as well as any changes.
80. Comment on the respective contributions of your ten largest customers to sales and operating profit, together with any changes. Give details of your contractual relations with your main customers, analysed by business segment or type, where appropriate. Draw comparisons with your competitors.
81. Have there been any major changes in your relations with your largest customers in recent years (revenues, business volume, type of customer or contracts, etc.)?
82. Describe your sales strategy, your sales and the resources assigned to it (e.g. percentage of advertising spends). Does your distribution network differ from that of your competitors?
83. Describe your pricing policy. Do you operate a customer loyalty policy?
84. Describe your policy for collecting and managing outstanding accounts receivable.
85. Comment on the process you use to forecast sales and orders.
86. Are there any major customers or contracts that would have an adverse impact on the Group if you were to lose them?
87. Are there any sectors in which the Group is experiencing difficulties? Will you withdraw from these sectors?
88. Does the Company plan to launch any major new products or to grow its customer base? If so, give details.

FINANCIAL AND ACCOUNTING ISSUES

89. Comment on the processes used to prepare and monitor the budget.
90. Comment on any observations or qualifications expressed by the auditors for the past two financial years (if applicable).
91. Comment on your profits from continuing operations and on exceptional income and expense
92. What are the impact of non-recurring items, if any (consolidation differences, currency fluctuations, etc) and/or seasonal patterns of activity (impact on revenues and working capital requirements, investments, etc.)?
93. Comment on trends in the Group's financial ratios.
94. Comment on the Group's policy for hedging currency risk, interest rate risk and other exposures (credit risk, geography risk, etc...). Has the Group used derivatives for purposes other than hedging? What is the amount of these un-hedged positions?
95. Comment on the Group's relations with its creditors (type of agreement, terms and conditions, special undertakings, etc...). Has the Group failed to meet any of its financial commitments? Has a creditor ever refused to renew a line of credit, or is this likely to happen?

96. Comment on the medium-term and long-term projections for the Group's financing requirements, capital expenditures and financing policy. Comment on recent trends and future prospects for the Group's gearing (leverage), bearing in mind its objectives.
97. Comment on the current and projected cash position and the (short-term) financing policy of the Company and the Group (e.g. risk of a cash shortfall due to shifting economic conditions, failure of a public offering or termination of a financing arrangement, etc...) as well as the Group's cash management methods (pooling, etc.).
98. Describe any significant off-balance sheet commitments at Group level.
99. Comment on the Group's provisioning policy. Are there any major risks that have not yet been provided for and that are likely to be covered in the near future?
100. Give details of the human and technical resources allocated to the accounting function (including cost accounting).
101. What data are used for forecasting purposes? Are they appropriate to the Company's past performance and current situation? What calculation methods are used for forecasting?

HUMAN RESOURCES

102. Comment briefly on your relations with employees and any trade union.
103. Give a brief description of your training and recruitment policy. Comment on any difficulties you have experienced and on the possible impact of your geographic spread on personnel management.
104. Comment on the policy for motivating the Group's key employees (for non-management staff, see the question in Section I). How is the policy formulated and applied?
105. Is the management line-up likely to change in the next six months?

DISCLOSURE – VALUE CREATION – SHAREHOLDERS

106. Outline your plans for your disclosure policy and the resources you will allocate to it, with particular reference to the Company's ongoing, periodic and current disclosures. For example, does the Company intend to use outside advisors to help it prepare its financial disclosure documents? Does it plan to set up an investor relations department or function?
107. In the case of a listed company, have these requirements been met in the past? How?
108. How does the Company intend to create value? Comment on the indicators chosen to measure value creation. Have they been tested? (This question also applies to listed companies).
109. Comment on the Group's dividend policy.
110. Comment on relations with minority shareholders.
111. Are any changes (particularly in ownership structure) or announcements likely to be made in the near future that could affect the value of the Company and its share price?
112. Do you intend to cultivate employee stock ownership? If so, how?

DISPUTES

113. Are there any legal, arbitration-related or administrative disputes (including tax and employment issues) or administrative proceedings (ongoing or likely to occur in country of incorporation or abroad) that could affect the financial position of the Group or the share price of the Company? If so, have provisions been set aside?

114. Have the Company, any of its Affiliates or managers received any criminal conviction or are they likely to receive any conviction that could affect business volumes, earnings or the Company's share price?

INSURANCE

115. Comment briefly on the Group's strategy on insurance and compare it with that of its competitors. Confirm that there have been no major claims against its insurance policies and no major increases in premiums over the past two years. Are there any risks in this respect?

116. Give a brief description of the Group's insurance policies and compare them with those of its competitors.

117. Does the Company and its Affiliates have coverage for product liability or any other specific insurance coverage?

MISCELLANEOUS

118. Are there any other material agreements not related to the Group's normal business that could generate substantial profits or losses?

119. Confirm the purpose of the present capital-raising exercise.

120. Do the Company or its Affiliates intend to raise capital again in the foreseeable future?

121. Describe your current relationships with rating agencies. When did you last meet with an agency? Has an agency imposed precise targets in terms of gearing (leverage)? Are your ratings likely to change?

122. Do you wish to draw our attention to any material facts that could affect the economic or financial situation of the Group?



WWW.EURONEXT.COM