

	Euronext Paris Instruction		
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	N3-08	SEQUENCE OF EVENTS IN A SALES FACILITY ("ORDERLY WITHDRAWAL PROCEDURE")	1/1
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Pursuant to Article P 1.4.4 of the Euronext Paris Rule Book.

Article 1

An issuer that applies to delist its equity securities but that intends to remain listed on another regulated market or on a third-country market with equivalent characteristics shall file an application containing the following documents with Euronext Paris:

- the letter requesting the delisting of the issuer's securities, which stipulates:
 - the reasons for the application
 - the other market or markets for which a delisting application has been or is to be filed, where such is the case
 - the market on which the securities tendered to the sales facility will be sold (with a estimate of the liquidity of the securities on such market)
 - the name of the intermediary responsible for centralizing the securities tendered to the facility and selling them on the designated market. Such intermediary must be a Euroclear participant
 - the draft schedule for the sales facility
 - the undertaking to bear any costs incurred by shareholders in transferring the securities or the funds, including currency transactions, as well as the trading costs relating to the sales facility
- a copy of the delisting decision by the competent authority
- the draft news release to be published by the issuer concerning the delisting and the sales facility

Article 2

In accordance with Euronext Paris, the issuer shall determine the term of the sales facility procedure, which may be organized into several periods.

Article 3

The issuer shall be responsible for deciding, in accordance with the intermediary responsible for order execution, the period(s) during which the securities tendered to the sales facility shall be sold, taking into account the liquidity of the designated market and the potential number of shareholders benefiting from the offer.

Article 4

The issuer shall publish a news release announcing the detailed arrangements for the sales facility no later than the opening day thereof.

Euronext Paris shall issue a market notice stipulating the terms and conditions and the schedule of the sales facility. The notice shall also specify the day on which the securities in question are to be delisted.

Article 5

At the end of each sales period for the securities tendered to the offer, the intermediary responsible for centralization shall inform Euronext Paris of the average price resulting from the sale of the securities on the designated market. The information will be published in a Euronext Paris notice.