

# EURONEXT GROWTH MARKETS RULE BOOK

Part II:

Additional rules for the Euronext Growth  
Market operated by Euronext Dublin

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## DEFINITIONS

This section should be read in conjunction with section 1.1 of Part I of the Rules.

### **Admission/Admitted:**

admission of any class of Securities to the Euronext Growth Market operated by Euronext Dublin effected by a market notice.

### **Appeals Committee:**

the Regulatory Committee constituted to hear appeals under these Rules.

### **Block Admission:**

the admission of a specified number of Securities which are to be issued on a regular basis pursuant to Rule 4.

### **Cash Shell Company :**

an Issuer which disposes of all, or substantially all, of an Issuer's trading business, activities or assets; and/or where an Issuer takes any other action, the effect of which is that it ceases to own, control or conduct all, or substantially all, of its existing trading business, activities or assets

### **Disciplinary Committee:**

the Regulatory Committee constituted to hear disciplinary cases under these Rules.

### **Euronext Growth Listing Sponsor :**

a Listing Sponsor as defined in Part I of the Rules .

### **Family:**

in relation to any Person his or her spouse and any child where such child is under the age of eighteen years.

It includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control or more than 20% of its equity or voting rights (excluding Treasury Shares) in general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees.

### **Holding:**

any legal or beneficial interest, whether direct or indirect, in the Admitted Securities of a Person who is a director or, where relevant, a 'person discharging managerial responsibilities' as defined in article 3(25) of MAR or Significant Shareholder. It includes holdings by the Family of such a Person. In addition, when determining whether a Person is a Significant Shareholder, a holding also includes a position in a financial instrument.

### **Investing Company:**

any Issuer which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description.

### **Investment Manager:**

any Person external to the Investing Company, who, on behalf of that Investing Company, manages their investments. This may include an external advisor who provides material advice to the Investment Manager or the Investing Company.

**Investing Policy:**

the policy the Investing Company will follow in relation to asset allocation and risk diversification.

The policy must be sufficiently precise and detailed to allow the assessment of it, and, if applicable, the significance of any proposed changes to the policy. It must contain as a minimum:

- (a) assets or company in which it can invest;
- (b) the means or strategy by which the investing policy will be achieved;
- (c) whether such investments will be active or passive and, if applicable, the length of time that investments are likely to be held for;
- (d) how widely it will spread its investments and its maximum exposure limits, if applicable;
- (e) its policy in relation to gearing and cross-holdings, if applicable;
- (f) details of investing restrictions, if applicable; and
- (g) the nature of returns it will seek to deliver to Shareholders and, if applicable, how long it can exist before making an investment and/or before having to return funds to Shareholders.

**MAR:**

the Market Abuse Regulation (EU) No 596/2014.

**Not In Public Hands:**

Securities held, directly or indirectly (including via a Related Financial Product) by;

- (a) a Related Party;
- (b) the trustees of any employee share scheme or pension fund established for the benefit of any directors/employees of the Applicant/ Issuer (or its subsidiaries);
- (c) any person who under any agreement has a right nominate a person to the board of directors of the Applicant/ Issuer;
- (d) any person who is subject to a lock-in agreement; or
- (e) the Issuer as Treasury Shares.

**Notify/Notified/Notification:**

the delivery of an announcement to a Regulatory Information Service for distribution to the public.

**Regulatory Committee:**

the relevant regulatory committee(s) established and operating under the articles of association of Euronext Dublin and these Rules.

**Regulatory Information Service (RIS):**

an electronic information dissemination service permitted by Euronext Dublin.

**Related Financial Product:**

any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of Securities or Securities being Admitted, including a contract for difference or a fixed odds bet.

**Related Party:**

- (a) any Person who is a director of an Issuer or of any company which is its subsidiary or parent

undertaking, other subsidiary undertaking of its parent company;

(b) a Substantial Shareholder;

(c) an associate of (a) or (b) being;

(i) the Family of such a Person;

(ii) the trustees (acting as such) of any trust of which the individual or any of the individual's Family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an employees' share scheme which does not, in either case, have the effect of conferring benefits on Persons all or most of whom are related parties);

(iii) any company in whose equity shares such a Person individually or taken together with his or her Family (or if a director, individually or taken together with his Family and any other director of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able:

- to exercise or control the exercise of 30% or more of the votes (excluding Treasury Shares) able to be cast at general meetings on all, or substantially all, matters; or
- to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters;

(iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;

(v) any company whose directors are accustomed to act in accordance with (a)'s directions or instructions;

(vi) any company in the capital of which (a), either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);

**Relevant Changes:**

changes to the Holding of a Significant Shareholder above 3% (excluding Treasury Shares) which increase or decrease such Holding through any single percentage.

**Shareholder:**

a holder of any legal or beneficial interest, whether direct or indirect, in an Admitted Security.

**Significant Shareholder:**

any person with a Holding of 3% or more in any class of Admitted Security (excluding Treasury Shares).

**SPAC :**

Special Purpose Acquisition Company

**Substantial Shareholder:**

any Person who holds any legal or beneficial interest directly or indirectly in 10% or more of any class of Admitted Security (excluding Treasury Shares) or 10% or more of the voting rights (excluding Treasury Shares) of an Issuer including such Holding in any subsidiary, sister or parent undertaking

**Technical Admission :**

an admission on Euronext Growth without the relevant Issuer raising capital by conducting a Public Offer or a Private Placement.

**Treasury Shares:**

shares to which section 109 of the Companies Act 2014 applies.

## 1. CONDITIONS FOR ADMISSION TO THE EURONEXT GROWTH MARKET OPERATED BY EURONEXT DUBLIN

In addition to Rule 3.1.1 and 3.2.1 of Part I of the Rules, first admission to trading of an Applicant on the Euronext Growth Market operated by Euronext Dublin can also be achieved by a Technical Admission.

### Technical Admission :

A first admission to trading made through a Technical Admission requires the Issuer to have a minimum market capitalization of €5.0 million .

Note where Admission is via Technical Admission, Appendix III of Part I of the Rules applies and the content of the Information Document is as per Rule 2 of Appendix III.

## SPECIAL CONDITIONS FOR CERTAIN APPLICANTS

For the avoidance of doubt, Rule 3.3, 3.4 and 3.5 of Part I of the Rules do not apply to the Euronext Growth Market operated by Euronext Dublin.

## 2. INVESTING COMPANIES

Where the Applicant is an Investing Company, a condition of its Admission is that it raises a minimum of €5 million in cash via an equity fundraising on, or immediately before, Admission.

An Investing Company must state and follow an Investing Policy.

Where an Investing Company has not substantially implemented its Investing Policy within eighteen months of Admission, it should seek the consent of its Shareholders for its Investing Policy at its next annual general meeting and on an annual basis thereafter, until such time that its Investing Policy has been substantially implemented.

The Investing Policy must be sufficiently precise and detailed so that it is clear, specific and definitive. The Investing Policy must be prominently stated in the Information Document and any subsequent circular relating to the Investing Policy, for example pursuant to Rules 2 or 6. The Investing Policy should be regularly Notified and at a minimum should be stated in the Investing Company's annual accounts.

An Investing Company must seek the prior consent of its Shareholders in a general meeting for any material change to its Investing Policy. The circular convening a meeting of Shareholders for the purposes of obtaining consent for a change in Investing Policy should contain adequate information about the current and proposed Investing Policy and the reasons for and expected consequences of any proposed change.

In making the assessment of what constitutes a material change to the published Investing Policy, consideration must be given to the cumulative effect of all the changes made since Shareholder approval was last obtained for the Investing Policy or, if no such approval has been given, since the date of Admission. Any material change to the specific points set out in the definition of Investing Policy is likely to constitute a material change requiring Shareholder consent.

In making the assessment of whether or not an Investing Company has substantially implemented its Investing Policy, Euronext Dublin would consider this to mean that the Investing Company has invested:

- a substantial portion (usually at least in excess of 50%) of all funds available to it, including funds available through agreed debt facilities;
- in a range of investments; and

- in accordance with its Investing Policy.

In relation to any requirement to obtain Shareholder approval of the Investing Policy in these Rules, if such Shareholder approval is not obtained, the Issuer would usually be expected to propose amendments to its Investing Policy and seek Shareholder approval for those amendments, as soon as possible. A resolving action such as the return of funds to Shareholders should be considered if consent is again not obtained. The Euronext Growth Listing Sponsor must keep Euronext Dublin informed if such a situation occurs. For the avoidance of doubt, if Shareholder approval for the change to Investing Policy is not obtained, the company's existing Investing Policy will continue to be effective.

## APPLICATION PROCEDURE

### 3. APPLICATION DOCUMENTS

In addition to Rule 3.6.5 of Part I of the Rules an Applicant must submit electronically anti-money laundering customer due diligence documentation requested by Euronext Dublin prior to Admission becoming effective.

### 4. APPLICATIONS FOR FURTHER ISSUES – BLOCK ADMISSION

Where an Issuer intends to issue Securities on a regular basis, Euronext Dublin may permit Admission of those Securities under a Block Admission arrangement.

Under a Block Admission an Issuer must Notify the following information every six months :

- (a) name of the company;
- (b) name of the scheme;
- (c) period of return (from/to);
- (d) number and class of Securities not issued under the scheme;
- (e) number of Securities issued under the scheme during the period;
- (f) balance under the scheme of Securities not yet issued at the end of the period;
- (g) number and class of Securities originally Admitted and the date of Admission; and
- (h) a contact name and telephone number.

Applications for Block Admissions should be indicated as such in the “Nature of Admission” section of the Application Form.

A Block Admission cannot be used where the Securities to be issued under the Block Admission exceed more than 20% of the existing class of an Admitted Security.

Additionally, Block Admission can only be used in the following circumstances:

- employee share schemes;
- personal equity plans;
- dividend reinvestments plans;
- ordinary shares arising from the exercise of warrants; and



- ordinary shares arising from a class of convertible securities.

Where an Issuer wishes to use a Block Admission in circumstances outside of these it should contact Euronext Dublin to discuss.

It is the responsibility of the Issuer to ascertain whether a prospectus as required by the Prospectus Regulation is required under any Block Admission and the issue of Securities pursuant to a Block Admission.

## ONGOING OBLIGATIONS

Rule 4.2.2 and 4.7.2 of Part I of the Rules does not apply to the Euronext Growth Market operated by Euronext Dublin.

## 5. PERIODIC DISCLOSURE OBLIGATIONS – ANNUAL REPORT

In lieu of the time period of four (4) months in Rule 4.2.1 of Part I of the Rules an Issuer shall publish within six (6) months after the end of its financial year its annual report.

The annual report and half-year report must be Notified without delay.

## DISCLOSURE OF CORPORATE TRANSACTIONS

### 6. REVERSE TAKE-OVERS

A reverse take-over is any acquisition or acquisitions in a twelve month period which for an Issuer would:

- (a) exceed 100% in the Consideration Test; or
- (b) result in a fundamental change in its business, board or voting control; or
- (c) in the case of an Investing Company, depart materially from its Investing Policy (as stated in its Information Document or approved by Shareholders in accordance with these Rules).

Any agreement which would effect a reverse take-over must be:

- (a) conditional on the consent of its Shareholders being given in general meeting;
- (b) Notified without delay disclosing the information specified below; and
- (c) accompanied by the publication of an Information Document in respect of the proposed enlarged entity and convening the general meeting.

Pursuant to part (b) above an Issuer must Notify the following information :

- (i) particulars of the transaction, including the name of any other relevant parties;
- (ii) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;
- (iii) the profits (or if applicable, losses) attributable to those assets;
- (iv) the value of those assets, if different from the consideration;
- (v) the full consideration and how it is being satisfied;

- (vi) the effect on the Issuer;
- (vii) details of the service contracts of any proposed directors;
- (viii) in the case of a disposal, the application of the sale proceeds;
- (ix) in the case of a disposal, if shares or other Securities are to form part of the consideration received, a statement whether such Securities are to be sold or retained;
- (x) in the case of a transaction with a Related Party, the name of the Related Party concerned and the nature and extent of their interest in the transaction;
- (xi) in the case of a transaction with a Related Party, a statement that with the exception of any director who is involved in the transaction as a Related Party, its directors consider, having consulted with its Euronext Growth Listing Sponsor, that the terms of the transaction are fair and reasonable insofar as its Shareholders are concerned; and
- (xii) any other information necessary to enable investors to evaluate the effect of the transaction upon the Issuer.

With the exception of SPACs, following the announcement of a reverse takeover that has been agreed or is in contemplation, the relevant Admitted Securities will be suspended by Euronext Dublin until the Issuer has published an Information Document in respect of the proposed enlarged entity unless the target is a listed company or another Issuer.

Where Shareholder approval is given for the reverse take-over, trading in the Securities of the Issuer will be cancelled. If the enlarged entity seeks Admission, it must make an application in the same manner as any other Applicant applying for Admission of its Securities for the first time.

## THE CONSIDERATION TEST

Consideration x 100

Aggregate market value of all the ordinary shares (excluding Treasury Shares) of the Issuer

### FIGURES TO USE FOR THE CONSIDERATION TEST:

- 1 The “Consideration” means the amount paid to the vendors, but Euronext Dublin may require the inclusion of further amounts;
  - (a) where all or part of the consideration is in the form of Securities to be listed, or traded on Euronext Growth, the consideration attributable to those Securities means the aggregate market value of those Securities.
  - (b) if deferred consideration is, or may be, payable or receivable by the Issuer in the future, the consideration means the maximum total consideration payable or receivable under the agreement.
- 2 The “Aggregate market value of all the ordinary shares of the Issuer (excluding Treasury Shares)” means the value of its enfranchised Securities on the day prior to the Notification of the transaction (excluding Treasury Shares).

## 7. DISCLOSURE OF MISCELLANEOUS INFORMATION

In addition to the requirements of Rule 4.5.1 of Part I of the Rules, an Issuer must issue Notification without delay of any Relevant Changes to any Significant Shareholders, disclosing, insofar as it has such information:

- (a) the identity of the Significant Shareholder concerned;
- (b) the date on which the disclosure was made to it;
- (c) the date on which the deal or Relevant Change to the Holding was effected;
- (d) the price, amount and class of the Admitted Securities concerned;
- (e) the nature of the transaction;
- (f) the nature and extent of the Significant Shareholder's interest in the transaction; and
- (g) where the Notification concerns a Related Financial Product, the detailed nature of the exposure.

## 8. COMPANY INFORMATION DISCLOSURE

Each Issuer must from Admission maintain a website on which the following information should be available, free of charge:

- (a) a description of its business and, where it is an Investing Company, its Investing Policy and details of any Investment Manager and/or key personnel;
- (b) the names of its directors and brief biographical details of each, as would normally be included in an Information Document;
- (c) a description of the responsibilities of the members of the board of directors and details of any committees of the board of directors and their responsibilities;
- (d) its country of incorporation and main country of operation; "main country of operation" should be interpreted as the geographical location from which the issuer derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.
- (e) where Issuer is not incorporated in Ireland, a statement that the rights of Shareholders may be different from the rights of Shareholders in an Irish incorporated company;
- (f) its current constitutional documents (e.g. its articles of association);
- (g) details of any other exchange or trading platforms on which the Issuer has applied or agreed to have any of its Securities (including its Admitted Securities) admitted or traded;
- (h) the number of Admitted Securities in issue (noting any held as Treasury Shares) and, insofar as it is aware, the percentage of Admitted Securities that are Not In Public Hands together with the identity and percentage holdings of its significant Shareholders. This information should be updated at least every six months and the website should include the date on which this information was last updated;
- (i) details of any restrictions on the transfer of its Admitted Securities;
- (j) the annual accounts published for the last two years, and all half-yearly, quarterly or similar reports published since the last annual accounts ;
- (k) all Notifications the Issuer has made in the past twelve months;

- (l) its most recent Information Document together with any circulars or similar publications sent to Shareholders within the past twelve months;
- (m) details of the corporate governance code that the Issuer has decided to apply, how the Issuer complies with that code, or if no code has been adopted this should be stated together with its current corporate governance arrangements;
- (n) whether the Issuer is subject to the Takeover Rules of the Irish Takeover Panel, or any other such legislation or code in its country of incorporation or operation, or any other provisions it has voluntarily adopted; and
- (o) details of its Euronext Growth Listing Sponsor and other key advisors (as might normally be found in an information document).

The information required by this Rule should be kept up-to-date and the last date on which it was updated should be included. The information should be easily accessible from one part of the website..

The requirement to disclose restrictions on the transfer of Shares relates to the disclosure of jurisdictional exemptions or restrictions that an Issuer is seeking to make use of and that may operate by virtue of non-Irish securities laws, such as the US Securities Act 1933 or similar (noting, however, the requirements of Rule 3.1.4 of Part I of the Rules).

## MEASURES

### 9. PRECAUTIONARY SUSPENSION

In addition to Rule 7.3.1(iv) of Part I of the Rules Euronext Dublin may suspend the trading of Admitted Securities where:

- (a) trading in those Securities is not being conducted in an orderly manner
- (b) the protection of investors so requires;
- (c) the integrity and reputation of the market has been or may be impaired by dealings in those Securities;
- (d) the Issuer has become a Cash Shell Company and has not within 12 months completed an acquisition or acquisitions which constitute a reverse takeover under Rule 6; or
- (e) it is directed to do so by the Central Bank of Ireland.

Rule 7.4 of Part I of the Rules does not apply to the Euronext Growth Market operated by Euronext Dublin.

The general principle applied by Euronext Dublin when considering requests for a suspension of trading in Securities is that interruptions to trading should be kept to a minimum.

An Issuer should request a suspension in circumstances where it is required under these Rules to make a notification but is unable to comply with its obligations (having used all reasonable endeavors to do so). Any such suspension is at the discretion of Euronext Dublin. Euronext Dublin will not suspend the trading in Admitted Securities if it is not satisfied that the circumstances justify suspension.

Should Euronext Dublin accept the request for suspension, the Issuer must make a Notification stating the reason for suspension to the fullest extent possible.

An Issuer, while suspended, must continue to comply with these Rules.

Euronext Dublin may impose conditions on the lifting of suspension as it considers appropriate. Once the

circumstances leading to the suspension have been resolved or clarified sufficiently for the Issuer to make a Notification that informs the market about relevant matters, such a Notification should be made without delay.

## 10. CANCELLATION

In addition to Rule 5.1.1 of Part I of the Rules Euronext Dublin will cancel the Admission of Securities where these have been suspended from trading for six months.

For the avoidance of doubt, a request from an Issuer for cancellation of its Admitted Securities under Rule 5.1.1(i) of Part I of the Rules shall follow the below procedure in addition to Rule 5.1.4 of Part I of the Rules.

An Issuer which wishes Euronext Dublin to cancel Admission of its Securities must Notify such intended cancellation and must separately inform Euronext Dublin of its preferred cancellation date at least twenty business days prior to such date and save where Euronext Dublin otherwise agrees, the cancellation shall be conditional upon the consent of not less than 75% of votes cast by its Shareholders given in a general meeting.

The period of twenty business days is a minimum. Where earlier communication is sent to Shareholders convening such a meeting, an Issuer must Notify that such meeting has been convened without delay. The Notification should set out the preferred date of cancellation, the reasons for seeking the cancellation, a description of how Shareholders will be able to effect transactions in the Securities once they have been cancelled and any other matter relevant to Shareholders reaching an informed decision upon the issue of the cancellation.

For the avoidance of doubt, the threshold of 75% set out in this Rule refers to the percentage of votes cast (rather than 75% of the class) in respect of each class of Admitted Security. Consent may be granted through Shareholders voting in person or by proxy at a general meeting.

Circumstances where Euronext Dublin might otherwise agree that Shareholder consent in general meeting is not required would be where:

- (a) the Admitted Securities are already or will be admitted to trading on an EU Regulated Market or Eligible Market (as detailed in Appendix 1 of the Rules) to enable Shareholders to trade their Admitted Securities in the future; or
- (b) pursuant to a takeover which has become wholly unconditional, an offeror has received valid acceptances in excess of 75% of each class of Admitted Securities; or
- (c) pursuant to a takeover effected by a scheme of arrangement that has been approved by Shareholders at a general meeting and subsequently sanctioned by the courts.

Cancellation will not take effect until at least five business days have passed since Shareholder approval has been obtained and a market notice has been issued.

## SANCTIONS AND APPEALS

### 11. DISCIPLINARY ACTION AGAINST AN ISSUER

If Euronext Dublin considers that an Issuer has contravened these Rules and considers it appropriate to impose any sanction as set out in Rules 11 and 12 it will refer the matter to the Disciplinary Committee, save where the Issuer or director concerned agrees to a private censure by Euronext Dublin and Euronext

Dublin considers that to be the appropriate sanction.

If the Disciplinary Committee find that these Rules have been contravened by an Issuer it may do one or more of the following:

- (a) censure the Issuer and, in addition, it may publish such censure; or
- (b) suspend or cancel the admission of the Issuer's Securities, or any class thereof.

## 12. DISCIPLINARY ACTION AGAINST A DIRECTOR

If the Disciplinary Committee find that any contravention of these Rules is due to a failure of all or any of the Issuer's directors to discharge their responsibilities under these Rules it may censure the relevant director and, in addition, it may publish such censure. Further in the case of willful or persistent failure by a director to discharge his responsibilities following such a censure, the Disciplinary Committee may state publicly that in its opinion the retention of office by the director is prejudicial to the interests of investors and if the director remains in office following such a statement the Disciplinary Committee may suspend or cancel the Admission of the Issuer's Securities, or any class of its Securities.

## 13. JURISDICTION

When an Issuer ceases to have a class of Securities Admitted to trading on the Euronext Growth Market operated by Euronext Dublin, Euronext Dublin retains jurisdiction over the company for the purpose of investigating and taking disciplinary action in relation to breaches or suspected breaches of these Rules at a time when that company was an Applicant or had a class of Securities Admitted to trading on the Euronext Growth Market operated by Euronext Dublin.

## 14. DISCIPLINARY PROCESS

Where the Disciplinary Committee proposes to take any of the steps described in Rules 11 and 12 it will follow the disciplinary procedures as laid down by Euronext Dublin.

## 15. APPEALS

Any decision of the Disciplinary Committee emanating from the disciplinary procedures may be appealed to the Appeals Committee in accordance with the appeals procedures as laid down by Euronext Dublin.

## APPENDIX I - POLICY WITH RESPECT TO EURONEXT GROWTH LISTING SPONSOR

In addition to Appendix IV of Part I of the Rules which sets out the policy with respect to the Euronext Growth Listing Sponsor, the additional rules below apply to Euronext Growth Listing Sponsors for the Euronext Growth Market operated by Euronext Dublin.

### 1. ACCREDITATION - PROCESS

#### Appeals

An appeal by an Applicant (but not by an individual executive) may be made to the Appeals Committee against any decision of Euronext Dublin made under the process as outlined in Appendix IV, Section 2 “Accreditation – Process”. Such an appeal will be heard in accordance with the appeals procedures as laid down by Euronext Dublin.

### 2. TASKS AND RESPONSIBILITIES – INITIAL ADMSSION TO TRADING

#### DUE DILIGENCE

In addition to the due diligence as detailed in Appendix IV of Part I of the Rules and in the standard due diligence questionnaire prescribed by Euronext, Euronext Growth Listing Sponsors should be satisfied that appropriate working capital and financial reporting systems and controls reviews are undertaken (usually including reports and letters from accountants to the Applicants).

### 3. REVIEW OF EURONEXT GROWTH LISTING SPONSORS

A Euronext Growth Listing Sponsor may be subject to a formal review by Euronext to ensure that it has fully discharged its responsibilities under these Rules. A Euronext Growth Advisor must ensure that its executives co-operate fully with Euronext and that the executive who was responsible for a transaction is available to answer any questions by Euronext about any relevant matter.

A Euronext Growth Listing Sponsor must allow Euronext officers access to its records (hard and electronic copies) and business premises when so requested by Euronext.

### 4. MEASURES IN THE EVENT OF BREACH AND TERMINATION OF ACCREDITATION

#### DISCIPLINE OF A EURONEXT GROWTH LISTING SPONSOR

The below Rule shall apply instead of Appendix IV, Section 8 of Part I of the Rules.

If it appears to Euronext Dublin that:

- (1) a Euronext Growth Listing Sponsor is in breach of its responsibilities under the Euronext Growth Markets Rule Book; or
- (2) a Euronext Growth Listing Sponsor has failed to act with due skill and care; or
- (3) the integrity and reputation of Euronext Growth has been or may be impaired as a result of the conduct or judgement of a Euronext Growth Listing Sponsor;

and considers that a sanction may be appropriate, it will refer the matter to the Disciplinary Committee, save where the Euronext Growth Listing Sponsor agrees to a private censure by Euronext Dublin and Euronext Dublin considers that to be the appropriate sanction.

If the Disciplinary Committee finds that the Euronext Growth Listing Sponsor has been in breach of its responsibilities under the Euronext Growth Markets Rule Book, or has failed to act with due skill and care, or that the integrity and reputation of Euronext Growth has been or may be impaired as a result of its conduct or judgement, it may do one or more of the following:

- (1) censure the Euronext Growth Listing Sponsor and, in addition, it may publish the censure; and
- (2) remove the Euronext Growth Listing Sponsor from the list maintained by Euronext on its website and, in addition, it may publish its action.

Where the Disciplinary Committee proposes to take any of the above steps, it will follow the disciplinary procedures as laid down by Euronext Dublin. The Disciplinary Committee shall state the reasons for its decision in writing. Such decision may be appealed to the Appeals Committee (see below).

#### **APPEALS BY EURONEXT GROWTH ADVISORS**

Where the Disciplinary Committee makes any finding or imposes a sanction against a Euronext Growth Listing Sponsor pursuant to these Rules, that Euronext Growth Listing Sponsor may appeal to the Appeals Committee against any such decision of the Disciplinary Committee made under the foregoing process. Such an appeal will be heard in accordance with the appeals procedures as laid down by Euronext Dublin.

#### **MORATORIUM ON ACTING FOR FURTHER EURONEXT GROWTH COMPANIES**

Where, in the opinion of Euronext Dublin a Euronext Growth Listing Sponsor no longer meets the requirements of Part One of these Rules or is not meeting its responsibilities under these Rules or it has insufficient staff or it is the subject of disciplinary action by Euronext Dublin, or if there is a reasonable likelihood of a change of control or there has been a change in its financial position or operating position that may affect its ability to act as a Euronext Growth Listing Sponsor, Euronext Dublin may prevent that Euronext Growth Listing Sponsor from acting as a Euronext Growth Listing Sponsor to any additional Euronext Growth Companies until that situation is resolved to Euronext Dublin's satisfaction.

Euronext Dublin may make the imposition of any moratorium public by way of a market notice.





[WWW.EURONEXT.COM](http://WWW.EURONEXT.COM)