

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.

~~Annex 1, Annex 11 and Annex 20:~~

~~Annex 1, Annex 11 and Annex 20 of the Prospectus Regulation.~~

Appeals Committee:

the Regulatory Committee constituted to hear appeals under these Rules.

~~Applicable Employee:~~

~~any employee of an Issuer, its subsidiary or parent undertaking who:~~

- ~~(a) for the purposes of Rule 2, together with that employee's Family, has a holding or interest, directly or indirectly, in 0.5% or more of a class of Admitted Securities (excluding Treasury Shares); or~~
- ~~(b) for the purposes of Rule 23, other than a director, is a 'person discharging managerial responsibilities' as defined in article 3(25) of MAR.~~

Authorised Person:

~~a Person who, under European Union directive or Irish or UK domestic legislation, is authorised to conduct investment business in the Republic of Ireland or the UK.~~

Block Admission:

the admission of a specified number of Securities which are to be issued on a regular basis pursuant to Rule 94.

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

~~Business Day:~~

~~notwithstanding any day that may be a Trading Day any day upon which Euronext Dublin is open for business.~~

Broker:

~~a Member which is appointed by an Issuer pursuant to Rule 11.~~

Central Bank:

the Central Bank of Ireland.

Class Tests:

~~the tests set out in Schedule Three which are used to determine whether Rules 15, 17, 18, 19 or 20 of these~~

Rules apply:

CAO:

~~the Company Announcements Office of Euronext Dublin.~~

Director:

~~a Person who acts as a Director whether or not officially appointed to such position.~~

Directors' Remuneration:

~~the following items for each Director of the Issuer:~~

~~(a) emoluments and compensation, including any cash or non-cash benefits received;~~

~~(b) share options and other long term incentive plan details, including information on all outstanding options and/or awards; and~~

~~(c) value of any contributions paid by the Issuer to a pension scheme.~~

Disciplinary Committee:

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

Euronext Growth ~~Advisor~~ Listing Sponsor :

~~an advisor whose name appears on the Register~~ Listing Sponsor as defined in Part I of the Rules .

Euronext Growth Advisor's Declaration:

~~the latest form of declaration contained in the Rules for Euronext Growth Advisors.~~

Euronext Growth Rule 20 Cash Shell:

~~an Issuer that falls within the 'Divestment or Cessation' section of Rule 20.~~

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~~ director or, where relevant, ~~an Applicable Employee~~ '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.

~~**Irish Prospectus Law:**~~

~~shall have the meaning ascribed to that term in section 1348 of the Companies Act 2014.~~

~~**Listed:**~~

~~admitted to the regulated market of Euronext Dublin and/or the Official List of the UK Listing Authority, and 'listing' shall be construed accordingly.~~

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~~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 ~~pursuant to Rule 2 or otherwise~~; 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.

~~**Prospectus:**~~

~~a prospectus, including an EU Growth Prospectus, prepared and published in accordance with Irish Prospectus Law.~~

~~Quoted Applicant:~~

~~an issuer which has had its Securities traded upon an Eligible Market as detailed in Appendix 1 of the Rules for at least eighteen months (or such shorter period as Euronext Dublin agrees) prior to applying to have those Securities Admitted to the Euronext Growth Market operated by Euronext Dublin and which seeks to take advantage of that status in applying for the Admission of its Securities.~~

~~Record Date:~~

~~the last date upon which investors must appear on the share register of the Issuer in order to receive a benefit from the Issuer.~~

~~Register:~~

~~the latest publication of the register of Euronext Growth Advisors held by Euronext Dublin.~~

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~~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~~director, individually or taken together with his Family and any other ~~Director~~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~~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~~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);

~~(d) for the purposes of Rule 18, any Person who was a Director of an Issuer or any of its subsidiaries, sister or parent undertakings or a Substantial Shareholder within the twelve months preceding the date of the transaction.~~

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.

~~RNS:~~

~~the Regulatory Information Service operated by The London Stock Exchange plc.~~

~~Rules for Euronext Growth Advisors:~~

~~the Rules for Euronext Growth Advisors published by Euronext Dublin from time to time.~~

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 ~~for the purpose of Rule 18~~ such Holding in any subsidiary, sister or parent undertaking ~~and excluding, for the purposes of Rule 2:~~

~~any Authorised Person;~~

~~any Investing Company whose Investing Policy is externally managed on a fully discretionary basis by an Investment Manager that is an Authorised Person; and~~

~~any company with Securities quoted upon Euronext Dublin's markets, unless the company is an Investing Company which has not substantially implemented its Investing Policy.~~

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.

~~UK:~~

~~the United Kingdom.~~

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. the requirements of Rule 3.1 and 3.2 (with the exception of 3.1.1(iii), 3.1.7, 3.2.1(iii) and 3.2.4) of Part I of the Rules, Euronext Dublin may make the Admission of an Applicant subject to the below additional conditions:

Except where Securities of the same class are already Admitted, the expected aggregate market value of all Securities (excluding Treasury Shares) to be admitted must be at least €5,000,000. Euronext Dublin may admit Securities of lower value if satisfied that there will be an adequate market for the Securities concerned. For the avoidance of doubt, paragraph 1 of Rule 3.2.1(ii) shall not apply to the Euronext Growth Market operated by Euronext Dublin.

Where matters are brought to the attention of Euronext Dublin which could affect an Applicant's appropriateness for Euronext Growth, it may delay an Admission. Euronext Dublin will inform the Applicant's Euronext Growth Advisor and may Notify RNS that it has asked the Applicant and its Euronext Growth Advisor to undertake further due diligence.

Guidance:

Euronext Dublin can impose a delay of no more than ten Business Days under Rule 1. At the end of this period, the Euronext Growth Advisor must decide whether and if so, when, to proceed.

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. LOCK-INS FOR NEW BUSINESSES~~

~~Where an Applicant's main activity is a business which has not been independent and earning revenue for at least two years, it must ensure that all Related Parties and Applicable Employees as at the date of Admission agree not to dispose of any interest in its Securities for one year from the Admission of its Securities.~~

~~This Rule will not apply in the event of an intervening court order, the death of a party who has been subject to this Rule or in respect of an acceptance of a take-over offer for the Issuer which is open to all Shareholders.~~

~~Guidance:~~

~~To minimise the risk of parties to lock-in arrangements subsequently being deemed to constitute concert~~

~~parties under the Takeover Rules and Substantial Acquisition Rules, Applicants or their advisors may wish to consult the Irish Takeover Panel, 8 Upper Mount Street, Dublin 2 (+353 1 6789020) prior to drafting any lock-in agreement.~~

~~Euronext Dublin will not require a Substantial Shareholder to be the subject of a lock-in under Rule 2 where that Shareholder became a Substantial Shareholder at the time of an Issuer's Admission and at a price which was more widely available, for example as part of an offer to the public.~~

3.2. 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.

~~An Investing Company must seek the prior consent of its Shareholders in a general meeting for any material change to its 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.

Guidance:

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 ~~3-2~~ or ~~196~~. 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 ~~Adviser-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.

~~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.~~

APPLICATION PROCEDURE

~~4. PRE-ADMISSION ANNOUNCEMENT~~

~~Pursuant to Rule 3.6.1 of Part I of the Rules, the standard form to be used is the Schedule One and it must be provided to Euronext Dublin, at least ten Business Days before the expected date of Admission to the Euronext Growth market operated by Euronext Dublin, with the information specified by Schedule One.~~

~~A Quoted Applicant must provide Euronext Dublin, at least twenty Business Days before the expected date of Admission to the Euronext Growth Market operated by Euronext Dublin, with the information specified in Schedule One and its supplement.~~

~~Euronext Dublin will Notify RNS of information it receives under this Rule.~~

Guidance:

~~Announcements should be sent to the CAO of Euronext Dublin using www.direct.euronext.com. The CAO of Euronext Dublin will arrange for their Notification to RNS.~~

~~Announcements are disseminated publicly by RNS under the name of the Applicant or Quoted Applicant.~~

~~Any Issuer may use the usual form of Admission process for the Euronext Growth Market operated by Euronext Dublin involving a pre-admission announcement and a Euronext Growth Information Document at any time. However, a Quoted Applicant may take advantage of this expedited route where it meets the relevant requirements.~~

~~The website (Notified in accordance with paragraph (j) of the supplement to Schedule One) may also, to the extent permitted by law, contain other information which the Issuer considers may be useful to investors.~~

~~5. INFORMATION DOCUMENT~~

~~An Applicant must produce an Information Document disclosing the information specified by Schedule Two.~~

~~An Applicant must take reasonable care to ensure that the information contained in the Information Document is, to the best of the knowledge of the Applicant, in accordance with the facts and contains no omission likely to affect the import of such information.~~

~~A Quoted Applicant is not required to produce an Information Document unless it is required to publish a Prospectus in relation to the issue of Securities which are the subject of Admission.~~

~~The document shall be made available pursuant to Rule 3.6.2 of Part I of the Rules.~~

Guidance:

For an Applicant seeking Admission to the Euronext Growth Market operated by Euronext Dublin the Information Document can also be referred to in the document itself as an admission document. Rule 3.1.2 of Part I of the Rules applies. However, the Euronext Growth Advisor is responsible for confirming to Euronext Dublin that the Information Document complies with the relevant requirements of these Rules.

Where an Information Document is also a Prospectus, the requirements of Schedule Two apply in addition to the requirements of Irish Prospectus Law.

If at any time after an Information Document is submitted and before the date of Admission there arises or is noted any material new factor, mistake or inaccuracy relating to the information included in the Information Document, a supplementary Information Document must be submitted containing details of such new factor, mistake or inaccuracy in accordance with the relevant part(s) of Schedule Two. For the avoidance of doubt, if the Information Document is a Prospectus, any supplementary document must comply with Irish Prospectus Law.

A Quoted Applicant must make the additional disclosures in its pre-admission announcement, which is required by Rule 4 and the Supplement to Schedule One.

Where a Quoted Applicant is also making an offer to the public, whether in Ireland and/or other jurisdictions, it should satisfy itself that there are no legal or regulatory requirements outside these Rules which compel it to produce any form of Prospectus. Where there is a requirement for such a Prospectus, this should be made available to the public under paragraph (e) of Schedule One as if it were an Information Document.

6. FURTHER INFORMATION DOCUMENTS

A further Information Document will be required for an Issuer only when it is:

- (a) required to issue a Prospectus under Irish Prospectus Law for a further issue of Securities; or
- (b) seeking Admission for a new class of Securities; or
- (c) undertaking a reverse take-over under Rule 19.

7. OMISSIONS FROM INFORMATION DOCUMENTS

Pursuant to Rule 3.6.6(iv) of Part I of the Rules Euronext Dublin may authorise the omission of information from an Information Document or a further Information Document (other than a Prospectus) of an Applicant where its Euronext Growth Advisor confirms that:

- (a) the information is of minor importance only and not likely to influence assessment of the Applicant's assets and liabilities, financial position, profits and losses and prospects; or
- (b) disclosure of that information would be seriously detrimental to the Applicant and its omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the Applicant's Securities.

Guidance:

Where an Information Document or a further Information Document is also a Prospectus under Irish

~~Prospectus Law, application for a derogation from any requirements under Irish Prospectus Law should be made to the Competent Authority. Euronext Dublin itself may not authorise exemptions from any requirement under Irish Prospectus Law.~~

~~Where the further Information Document is not a Prospectus, the information required under section 18 of Annex 1 may be omitted from the further Information Document at the Euronext Growth Advisor's discretion (in addition to the information listed in Schedule Two, paragraph (b)). The information covered by section 18 of Annex 1 (Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses) will already be available to the market in the event of further Admission if the Issuer has complied with these Rules and therefore there is no need to duplicate that information in the further Information Document.~~

~~In such circumstances, the Euronext Growth Advisor to an Issuer must confirm to Euronext Dublin in writing that equivalent information is available publicly by reason of the Issuer's compliance with these Rules.~~

8.3. APPLICATION DOCUMENTS

~~At least three Business Days before the expected date of Admission, an Applicant or a Quoted Applicant must submit electronically to Euronext Dublin a completed Application Form and an electronic version of its Information Document in the case of an Applicant or its latest annual accounts in the case of a Quoted Applicant. These must be accompanied by the Euronext Growth Advisor's Declaration required by the Rules for Euronext Growth Advisors.~~

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

Guidance:

~~The Application Form, Euronext Growth Advisor's Declaration and a copy of the Information Document should be sent electronically to Euronext Dublin by the Euronext Growth Advisor.~~

~~The Euronext Growth Advisor should liaise with the Regulation Department of Euronext Dublin to confirm that any Admission conditions have been met.~~

9.4. APPLICATIONS FOR FURTHER ISSUES – BLOCK ADMISSION

~~At least three Business Days before the expected date of Admission of further Securities, an Issuer must submit electronically to Euronext Dublin an Application Form and where required by Rule 6, an electronic version of any further Information Document.~~

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 ~~required in Schedule Six~~ 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.~~

Guidance:

~~See Guidance under Rule 10 below in relation to unconditional allotment.~~

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 ~~the Regulation Department of~~ Euronext Dublin to discuss.

It is the responsibility of the Issuer to ascertain whether a ~~Prospectus-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.~~

~~10. SECURITIES TO BE ADMITTED~~

~~Rule 3.2.2 of Part I of the Rules applies to any further issues of Securities.~~

~~Only Securities which have been unconditionally allotted can be Admitted as Euronext Growth Securities.~~

Guidance:

~~Confirmation of allotment must be received no later than 16.30 GMT on the Business Day prior to the intended date of Admission unless otherwise agreed by Euronext Dublin.~~

~~Euronext Dublin may require proof of allotment for any Securities which are being issued on Admission. A copy of the Applicant's board minutes allocating such Securities or confirmation from its Euronext Growth Advisor will suffice in most cases.~~

~~Allotted includes provisionally allotted Securities where such provisional allotments are unconditional. For example, nil paid rights must be allotted without condition (even if further action is required by the holders of provisional allotments to transform them into another class of Securities such as fully paid shares).~~

~~11. RETENTION OF A BROKER~~

~~An Issuer must retain a Broker at all times.~~

~~Guidance:~~

~~The Broker will, for all Issuer's for which it acts, use its best endeavours to find matching business if there is no registered market maker.~~

~~Any Member of Euronext may act as a Broker subject to any requisite authorisation by any other regulator.~~

~~A list of current Members is available on Euronext's website: www.euronext.com~~

~~12. PRINCIPLES OF DISSEMINATION~~

~~In lieu of Rule 4.1.4 of Part I of the Rules the below disclosure obligations apply to Issuers admitted to the Euronext Growth Market operated by Euronext Dublin.~~

~~The information which is required by these Rules (including financial reports as required in Rules 14 and 15) must be Notified by the Issuer no later than it is published elsewhere. An Issuer must retain a Regulatory Information Service provider to ensure that information can be Notified as and when required. The information shall remain online for five (5) years following the date of publication and shall be posted at the same time as it is published in any other media.~~

~~An Issuer must take reasonable care to ensure that any information it Notifies is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.~~

~~It will be presumed that information Notified to a Regulatory Information Service is required by these Rules or other legal or regulatory requirements, unless otherwise designated.~~

~~Guidance:~~

~~Where it is proposed to announce at any meeting of Shareholders information which might lead to significant movement in the price of those Securities, arrangements must be made for Notification of that information so that the disclosure at the meeting is made no earlier than the time at which the information is Notified.~~

~~13. DISSEMINATION PROCESS AND PROCEDURES~~

~~An Issuer must have proper processes and procedures in place to enable it to make correct, accurate and timely Notifications of information required under these Rules.~~

~~Guidance:~~

The purpose of this Rule is to ensure a fair and orderly market by requiring Issuer's to have processes and procedures in place to make prompt, correct and accurate disclosures of information to the market.

~~14. PERIODIC DISCLOSURE OBLIGATIONS – HALF-YEARLY REPORT~~

Rule 4.2.1 of Part I of the Rules apply. However, all such reports must be Notified without delay and in any event not later than three months after the end of the relevant period.

Guidance:

The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year (apart from the balance sheet which may contain comparative figures from the last balance sheet Notified). Additionally the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the Issuer's annual accounts having regard to the accounting standards applicable to such annual accounts.

Where the half yearly report has been audited it must contain a statement to this effect.

In relation to Rule 14, the financial period to which financial information has been disclosed in its Information Document may be the financial period of the main trading subsidiary of the Issuer, for example, where the Issuer is a holding company. The Euronext Growth Advisor should contact the Regulation Department of Euronext Dublin if there is any uncertainty as to the reporting timetable required by these Rules.

Euronext Dublin will suspend Issuer's which are late in publishing their half-yearly statement or their annual accounts, pursuant to Rule 28.

Where an Issuer wishes to change its accounting reference date its Euronext Growth Advisor should contact the Regulation Department of Euronext Dublin to discuss the revised reporting timeframe.

An Issuer should prepare and Notify a second half-yearly report in accordance with Rule 14, if the effect of the change to the accounting reference date is to extend its accounting period to more than 15 months. This should be agreed in advance with the Regulation Department of Euronext Dublin.

Euronext Dublin encourages all Issuer's to use International Financial Reporting Standards (IFRS) both on admission and in the preparation of all post-Admission financial information.

The choice of accounting standard should be consistently implemented and any change between those standards available to a particular Issuer should only be made with the prior approval of the Regulation Department of Euronext Dublin.

In respect of each Issuer, the term 'parent' should be interpreted in accordance with applicable law. Any other queries over interpretation of these provisions should be addressed by the Euronext Growth Advisor to the Regulation Department of Euronext Dublin at the earliest opportunity.

Subject to its constitution and any legal requirements in its jurisdiction of incorporation, an Issuer is able to satisfy the requirement in Rule 15 to send accounts to Shareholders by sending such accounts by electronic communication to Shareholders:

(a) in compliance with the requirements of the Companies Act 2014 or

(b) providing the following requirements have been satisfied:

(i) a decision to use electronic communication to Shareholders has been approved by Shareholders in

~~a general meeting of the Issuer;~~

~~(ii) appropriate identification arrangements have been put in place so that the Shareholders are effectively informed; and~~

~~(iii) Shareholders individually:~~

- ~~• have been contacted in writing to request their consent to receive accounts by means of electronic communication and if they do not object within twenty eight days, their consent can be considered to have been given;~~
- ~~• are able to request at any time in the future that accounts be communicated to them in writing; and~~
- ~~• are contacted alerting them to the publication of the accounts on an Issuer's website.~~

15.5. 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 apply. However, an Issuer must shall publish within six (6) months after the end of its financial year its annual report. annual audited accounts which must be sent to its Shareholders without delay and in any event not later than six months after the end of the financial year to which they relate.~~

~~In addition to the list of acceptable accounting standards in Rule 3.2.3 of Part I of the Rules, Australian International Financial Reporting Standards (as issued by the Australian Accounting Standards Board) is also acceptable.~~

~~The accounts produced in accordance with this Rule must provide disclosure of:~~

- ~~(a) any transaction with a Related Party, whether or not previously disclosed under these Rules, where any of the Class Tests exceed 0.25% and must specify the identity of the Related Party and the consideration for the transaction; and~~
- ~~(b) details of Directors' Remuneration earned in respect of the financial year by each Director of the Issuer acting in such capacity during the financial year.~~

Guidance:

~~Note Guidance from Rule 14.~~

~~Rule 4.2.2 of part I of the Rules does not apply to the Euronext Growth Market operated by Euronext Dublin.~~

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

16. PUBLICATION OF DOCUMENTS SENT TO SHAREHOLDERS

~~In addition to Rule 4.4.1 of Part I of the Rules any such document must be made available pursuant to Rule 26 without delay, and an electronic copy must be sent to Euronext Dublin.~~

Guidance:

~~"Any document" includes the annual audited accounts produced pursuant to Rule 15.~~

Any document referred to in Rule 16 should be sent electronically to the Regulation Department of Euronext Dublin.

DISCLOSURE OF CORPORATE TRANSACTIONS

~~17. SUBSTANTIAL TRANSACTIONS~~

~~A substantial transaction is one which exceeds 10% in any of the Class Tests. It includes any transaction by a subsidiary of the Issuer but excludes any transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of the Issuer or its subsidiaries.~~

~~An Issuer must issue Notification without delay as soon as the terms of any substantial transaction are agreed, disclosing the information specified by Schedule Four.~~

~~Guidance:~~

~~Note the definition of a substantial transaction is different from that of a Related Party transaction.~~

~~A transaction under this Rule includes non-pre-emptive issues of Securities.~~

~~18. RELATED PARTY TRANSACTIONS~~

~~This Rule applies to any transaction whatsoever with a Related Party which exceeds 5% in any of the Class Tests.~~

~~An Issuer must issue Notification without delay as soon as the terms of a transaction with a Related Party are agreed disclosing:~~

- ~~(a) the information specified by Schedule Four;~~
- ~~(b) the name of the Related Party concerned and the nature and extent of their interest in the transaction; and~~
- ~~(c) 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 Advisor, that the terms of the transaction are fair and reasonable insofar as its Shareholders are concerned.~~

~~Guidance:~~

~~Note guidance under Rule 17.~~

19.6. 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 ~~any of the~~ Class Consideration Tests; 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 ~~by Schedule Four below and insofar as it is with a Related Party, the additional information required by Rule 18;~~ and
- (c) accompanied by the publication of an Information Document in respect of the proposed enlarged entity and convening the general meeting.

~~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.~~

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.

Guidance:

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).

~~The Information Document must be made available to the public under Rule 26.~~

~~An Issuer is able to send an Information Document (subject to any other applicable regulations, including under Irish Prospectus Law where it is a Prospectus) to Shareholders in compliance with this Rule if it is sent by electronic communication in compliance with the applicable guidance notes to Rules 14 and 15, together with the notice of the Shareholder meeting required by Rule 19.~~

~~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.~~

~~It should be noted that Euronext Dublin expects the negotiations leading to a reverse takeover to be kept confidential, as allowed by the guidance to Rule 13, until the point at which the Issuer can Notify that a binding agreement that effects a reverse takeover has been entered into, which should, as far as is possible, be accompanied by the publication of the requisite Information Document. If for any reason this is not possible, the Euronext Growth Advisor should seek the advice of Euronext Dublin at the earliest opportunity.~~

~~If the new entity wishes its Securities to be Admitted, it will need to issue a ten day announcement pursuant to Rule 4. In addition, it will need to submit a further fee, an electronic version of its Information Document, a Euronext Growth Advisor’s Declaration and an Application Form at least three Business Days prior to Admission pursuant to Rule 8 and abide by all other requirements to which an Applicant may be subject under these Rules.~~

~~However, the new entity may make application in advance of the general meeting so that its Securities are Admitted on the day after the general meeting which approves the reverse take-over.~~

20. FUNDAMENTAL CHANGE OF BUSINESS

~~Any disposal by an Issuer which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the Class Tests, is deemed to be a disposal resulting in a fundamental change of business and must be:~~

- ~~(a) conditional on the consent of its Shareholders being given in general meeting;~~

- ~~(b) Notified without delay disclosing the information specified by Schedule Four and insofar as it is with a Related Party, the additional information required by Rule 18; and~~
- ~~(c) accompanied by the publication of a circular containing details of the disposal and any proposed change in business together with the information specified above and convening the general meeting.~~

~~Divestment or Cessation~~

- ~~• Where the effect of the proposed disposal is to divest the Issuer of all, or substantially all, of its trading business, activities or assets; and/or~~
- ~~• Where an Issuer takes any other action, the effect of which is that it will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets (in which case such action should be Notified without delay and include all relevant information that Shareholders may require)~~

~~upon completion of the disposal or action, the Issuer will be regarded as a Euronext Growth Rule 20 Cash Shell.~~

~~Within six months of becoming a Euronext Growth Rule 20 Cash Shell, the Issuer must make an acquisition or acquisitions which constitutes a reverse takeover under Rule 19. For the purposes of this Rule only, becoming an Investing Company pursuant to Rule 3 (including the associated raising of funds as specified in Rule 3) will be treated as a reverse takeover and the provisions of Rule 19 will apply including the requirement to publish an Information Document.~~

Guidance:

~~The consent of Shareholders for a disposal may not be required where it is as a result of insolvency proceedings. Euronext Dublin should be consulted in advance in such circumstances.~~

~~The Euronext Growth Advisor must inform Euronext Dublin when an Issuer for which it acts becomes a Euronext Growth Rule 20 Cash Shell or there is a possibility that it has become a Euronext Growth Rule 20 Cash Shell. Where there is any question as to whether an Issuer has become a Euronext Growth Rule 20 Cash Shell or the point at which it becomes a Euronext Growth Rule 20 Cash Shell, Euronext Dublin must be consulted as soon as possible.~~

~~Where an Euronext Growth Rule 20 Cash Shell does not intend or wish to undertake a reverse takeover in accordance with Rule 20, it should seek to cancel its Admission in accordance with Rule 29 (in the case of a disposal requiring Shareholder consent under this Rule, this should most usually occur concurrently with the Shareholder approval required for the disposal). In such circumstances, the Issuer, taking the advice of its Euronext Growth Advisor, should consider whether funds should concurrently be returned to Shareholders, seeking the approval of Shareholders where appropriate or necessary.~~

~~Where, within six months, a Euronext Growth Rule 20 Cash Shell does not complete a reverse takeover as set out in Rule 20, Euronext Dublin will suspend trading in the Securities pursuant to Rule 28.~~

21. AGGREGATION OF TRANSACTIONS

Transactions completed during the twelve months prior to the date of the latest transaction must be aggregated with that transaction for the purpose of determining whether Rules 15, 17, 18 and/or 19 apply where:

- ~~(a) they are entered into by the Issuer with the same Person or Persons or their families; or~~

- ~~(b) they involve the acquisition or disposal of Securities or an interest in one particular business; or~~
- ~~(c) together they lead to a principal involvement in any business activity or activities which did not previously form a part of the Issuer's principal activities.~~

Guidance:

~~Euronext Dublin will only consider that an Issuer has 'a principal involvement in any business activity or activities which did not previously form a part of the Issuer's principal activities' where collectively a Class Test for any twelve month period exceeds 100%. In cases of doubt Euronext Dublin should be consulted.~~

~~22.7.~~ DISCLOSURE OF MISCELLANEOUS INFORMATION

~~Rule 4.3.1 of Book I of the Rules will not apply to Issuers admitted to the Euronext Growth Market operated by Euronext Dublin.~~

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 ~~;~~ the information specified by Schedule Five;

- (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.

- ~~(a) the resignation, dismissal or appointment of any Director, giving the date of such occurrence and for an appointment, the information specified by Schedule Two, paragraph (g) and any shareholding in the company;~~
- ~~(b) any change in its accounting reference date;~~
- ~~(c) any change in its registered office address;~~
- ~~(d) any change in its legal name;~~
- ~~(e) any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in the Information Document or otherwise made public on its behalf;~~
- ~~(f) any decision to make any payment in respect of its Admitted Securities specifying the net amount payable per security, the payment date and the Record Date;~~
- ~~(g) the reason for the application for Admission or cancellation of any Securities and consequent number of Securities in issue;~~
- ~~(h) the occurrence and number of Shares taken into and out of treasury, as specified by Schedule Seven;~~

- ~~(i) the resignation, dismissal or appointment of its Euronext Growth Advisor or Broker;~~
- ~~(j) any change in the website address at which the information required by Rule 26 is available;~~
- ~~(k) any subsequent change to the details disclosed pursuant to sub-paragraphs (iii) to (viii) inclusive of paragraph (g) of Schedule Two, whether such details were first disclosed at Admission or on subsequent appointment;~~
- ~~(l) the admission to trading (or cancellation from trading) of the Admitted Securities (or any other Securities issued by the Issuer) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the Issuer. This information must also be submitted separately to Euronext Dublin.~~

Guidance:

- ~~(a) For Irish registered companies compliance with Chapter 4 of Part 17 of the Companies Act 2014 provides a mechanism to assist in complying with Rule 22 insofar as changes to the Holdings of Significant Shareholders are concerned. Note, though, the obligation on an Issuer under Rule 22 to disclose such information without delay.~~
- ~~(b) Any changes in the number of Shares in issue requires liaison with CAO of Euronext Dublin so that they can arrange for the appropriate market notice to be released.~~
- ~~(c) Where an Issuer needs to notify the loss of its Euronext Growth Advisor it should first liaise with the Regulation Department of Euronext Dublin so that where no replacement Euronext Growth Advisor has been appointed the necessary suspension pursuant to Rule 27 may be put in place to coincide with the Notification.~~
- ~~(d) Where an Issuer changes its legal name it should send electronically a copy of any change of name certificate to Euronext Dublin.~~
- ~~(e) The Notification in relation to the trading of Issuer Securities on any other exchange or platform should include details of which exchange or platform (including details of any segment, tier or similar) and which Securities this relates to.~~

23. DEALING POLICY

An Issuer must have in place from Admission a reasonable and effective dealing policy setting out the requirements and procedures for Directors' and Applicable Employees dealings in any of its Securities. At a minimum, an Issuer's dealing policy must set out the following:

- ~~(a) the Issuer's close periods during which Directors and Applicable Employees cannot deal;~~
- ~~(b) when a Director or Applicable Employee must obtain clearance to deal in the Admitted Securities of the Issuer;~~
- ~~(c) an appropriate person(s) within the Issuer to grant clearance requests;~~
- ~~(d) procedures for obtaining clearance for dealing;~~
- ~~(e) the appropriate time frame for a Director or Applicable Employee to deal once they have received clearance;~~
- ~~(f) how the Issuer will assess whether clearance to deal may be given; and~~
- ~~(g) procedures on how the Issuer will notify deals required to be made public under MAR.~~

Guidance:

Compliance with Rule 23 does not mean that an Issuer will have satisfied its obligations under Article 19 of MAR.

In determining whether it is appropriate to give clearance under its dealing policy, Euronext Dublin would expect an Issuer to consider its wider obligations under MAR.

Euronext Dublin would expect an Issuer to appoint an individual of sufficient seniority to grant clearance requests. The procedures should also give consideration as to an alternate person where such person is not independent in relation to a clearance request.

24. ISSUER AND DIRECTORS' RESPONSIBILITY FOR COMPLIANCE

An Issuer must:

- (a) have in place sufficient procedures, resources and controls to enable it to comply with these Rules;
- (b) seek advice from its Euronext Growth Advisor regarding its compliance with these Rules whenever appropriate and take that advice into account;
- (c) provide its Euronext Growth Advisor with any information it reasonably requests or requires in order for that Euronext Growth Advisor to carry out its responsibilities under these Rules and the Rules for Euronext Growth Advisors, including any proposed changes to the board of Directors and provision of draft Notifications in advance;
- (d) ensure that each of its Directors accepts full responsibility, collectively and individually, for its compliance with these Rules; and
- (e) ensure that each Director discloses to the Issuer without delay all information which the Issuer needs in order to comply with Rule 22 insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director.

Guidance:

Notwithstanding the provisions set out in this Rule, each Euronext Growth Advisor should include in its engagement letter or Euronext Growth Advisor agreement with each Issuer for which it acts details of what it requires from such company.

25. PROVISION AND DISCLOSURE OF INFORMATION

In addition to Rule 4.9 of Part I of the Rules Euronext Dublin may also require the Issuer to publish such information it has requested.

For the avoidance of doubt, where Euronext Dublin has jurisdiction pursuant to Rule 32, Rule 25 shall continue to apply to a company which ceases to have a class of Securities Admitted to trading on Euronext Growth, as if it were an Issuer.

Guidance:

The Issuer must use all due skill and care to ensure that information provided to Euronext Dublin pursuant

~~to this Rule is correct, complete and not misleading.~~

~~If it comes to the subsequent attention of the Issuer that information provided does not meet this requirement, the Issuer should advise Euronext Dublin as soon as practicable.~~

~~All communications between Euronext Dublin and an Issuer are confidential to Euronext Dublin and its Euronext Growth Advisor and should not be disclosed without the consent of Euronext Dublin, save to appropriate advisors to the Issuer or as required by any other regulatory body or agency.~~

~~26.8.~~ COMPANY INFORMATION DISCLOSURE –~~RULE 26.~~

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~~ 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~~ directors and details of any committees of the board of ~~Directors~~ 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 ~~pursuant to Rule 15~~ for the last ~~three~~ two years ~~or since Admission, whichever is the lesser,~~ and all half-yearly, quarterly or similar reports published since the last annual accounts ~~pursuant to Rule 14~~;
- (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 ~~Advisor-Listing Sponsor~~ and other key advisors (as might normally be found in an information document).

Guidance:

~~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, and a statement should be included that the information is being disclosed for the purposes of Rule 26. Any redirection of a user to other areas of a website or to a document included on the website should be to a specific location for that information. Users should not have to enter search criteria in order to locate information.~~

~~The website where this information is available should be the company's website, although it is acknowledged that such a site may be hosted by a third party provider.~~

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).

~~An Issuer should take appropriate legal advice on how to make available any Prospectus, Information Document, circular or similar Shareholder publication in compliance with this Rule so as not to infringe any securities laws that may apply to it.~~

~~The disclosure of information in relation to the trading of an Issuer's Securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which Securities this relates to.~~

~~"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.~~

~~Pursuant to the Finance Bill 2014 in the UK, UK stamp duty and the stamp duty reserve tax are not chargeable on transactions in securities admitted to trading on the Euronext Growth Market operated by Euronext Dublin of UK incorporated companies provided that they are not also listed on a Recognised Stock Exchange (as defined in section 1005(3)-(5) Income Tax Act 2007). If the Issuer lists on a Recognised Stock Exchange or ceases to be listed on such an exchange, Euronext Dublin would remind the Issuer that, in addition to updating its website, Euroclear requires the Issuer to inform it of these changes without delay as they are likely to impact its stamp duty reserve tax status. Euroclear can be contacted in relation to this at: growthmarketstampexemption@euroclear.com~~

~~Rule 4.2.2 of part I of the Rules does not apply to the Euronext Growth Market operated by Euronext Dublin.~~

27. EURONEXT GROWTH ADVISOR

~~Rule 3.1.7, 4.7 and Appendix IV of Part I of the Rules in relation to a Listing Sponsor will not apply to the Euronext Growth Market operated by Euronext Dublin.~~

~~In order to be eligible for the Euronext Growth Market operated by Euronext Dublin, an Applicant must~~

~~appoint a Euronext Growth Advisor and an Issuer must retain a Euronext Growth Advisor at all times.~~

~~The Euronext Growth Advisor is responsible to Euronext Dublin for assessing the appropriateness of an Applicant for the Euronext Growth Market operated by Euronext Dublin, or an existing Issuer when appointed as a Euronext Growth Advisor, and for advising and guiding an Issuer on its responsibilities under these Rules.~~

~~The responsibilities of Euronext Growth Advisors are set out in the Rules for Euronext Growth Advisors. A Euronext Growth Advisor must comply with those rules.~~

~~If an Issuer ceases to have a Euronext Growth Advisor Euronext Dublin will suspend trading in its Securities. If within one month of that suspension the Issuer has failed to appoint a replacement Euronext Growth Advisor, the Admission of its Securities will be cancelled.~~

Guidance:

~~Euronext Growth Advisors must be approved by Euronext Dublin. A copy of the Register of approved Euronext Growth Advisors is available on Euronext’s website, www.euronext.com.~~

~~An Issuer can only retain the services of one Euronext Growth Advisor at any one time.~~

~~Where an Issuer needs to Notify the loss of its Euronext Growth Advisor it should first liaise with the Regulation Department of Euronext Dublin so that where no replacement has been appointed the necessary suspension may be put in place to coincide with the Notification.~~

~~Where a new Euronext Growth Advisor is appointed a Notification will be required under Rule 22 and a new Euronext Growth Advisor’s Declaration should be submitted to Euronext Dublin pursuant to the Rules for Euronext Growth Advisors.~~

MEASURES

~~28.9.~~ 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)~~ (c) the integrity and reputation of the market has been or may be impaired by dealings in those Securities;
- or
- ~~(c)(d)~~ (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
- ~~(d)(e)~~ (e) it is directed to do so by the Central Bank of Ireland.

Rule ~~7.1, 7.2, 7.3.1(i)-(iii) and~~ 7.4 of Part I of the Rules does not apply to the Euronext Growth Market operated by Euronext Dublin.

~~Suspensions are effected by a market notice.~~

Guidance:

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 ~~under Rule 12~~ (having used all reasonable endeavours 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. ~~Restorations are effected by a market notice.~~

29.10. 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~~ ~~lieu of~~ 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-business Days-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.

~~Cancellations are effected by a market notice.~~

Guidance:

~~An Issuer should state the reason for cancellation in its Notification. Euronext Dublin should be informed of the intended cancellation by telephone and by email from the Euronext Growth Advisor.~~

The period of twenty ~~Business-business Days-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-business Days-days~~ have passed since Shareholder approval has been obtained and a market notice has been issued.

SANCTIONS AND APPEALS

~~30.11.~~ 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 ~~30-11~~ and ~~31-12~~ it will refer the matter to the Disciplinary Committee, save where the Issuer or ~~Director-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.

~~31.12.~~ 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-directors~~ to discharge their responsibilities under these Rules it may censure the relevant ~~Director-director~~ and, in addition, it may publish such censure. Further in the case of ~~wilful/willful~~ or persistent failure by a ~~Director-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-director~~ is prejudicial to the interests of investors and if the ~~Director-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.

~~32.13.~~ 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.

~~33.14.~~ DISCIPLINARY PROCESS

Where the Disciplinary Committee proposes to take any of the steps described in Rules ~~30-11~~ and ~~31-12~~ it will follow the disciplinary procedures as laid down by Euronext Dublin.

34.15. 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.

~~Schedule One~~

~~Pursuant to Rule 4, an Applicant or Quoted Applicant must provide Euronext Dublin with the following information:~~

- ~~(a) its name;~~
- ~~(b) its country of incorporation;~~
- ~~(c) its registered office address and, if different, its trading address;~~
- ~~(d) the website address at which the information required by Rule 26 will be available;~~
- ~~(e) a brief description of its business (including its main country of operation) or in the case of an Investing Company, details of its Investing Policy. If the Admission is being sought as a result of a reverse take-over under Rule 19, this should be stated;~~
- ~~(f) the number and type of Securities in respect of which it seeks Admission detailing the number and type of Securities to be held as Treasury Shares, including details of any restrictions as to transfer of the Securities;~~
- ~~(g) the capital to be raised on Admission, if applicable, and its anticipated market capitalisation on Admission;~~
- ~~(h) the percentage of Admitted Securities Not In Public Hands at Admission (insofar as it is aware) and details of any other exchange or trading platform on which the Admitted Securities (or any other Securities of the company) are or will be admitted or traded as result of an application or agreement of the Applicant;~~
- ~~(i) the full names and functions of its Directors and proposed Directors (underlining the first name by which each is known or including any other name by which each is known);~~
- ~~(j) insofar as is known to it, the full name of any Significant Shareholder before and/or after Admission together with the percentage of each such Person's interest (underlining the first name by which each is known or including any other name by which each is known in the case of individuals);~~
- ~~(k) the names of any Persons who will be disclosed in the Information Document under Schedule Two, paragraph (h);~~
- ~~(l) its anticipated accounting reference date, the date to which it has prepared the main financial information in its Information Document and the dates by which it must publish its first three reports as required by Rules 14 and 15;~~
- ~~(m) its expected Admission date;~~
- ~~(n) the name and address of its Euronext Growth Advisor and Broker(s); and~~
- ~~(o) (other than in the case of a Quoted Applicant) details of where any Information Document will be available with a statement that this will contain full details about the Applicant and the Admission of its Securities.~~

Guidance:

- ~~(e) – “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.~~
- ~~(f) – The requirement to disclose restrictions on the transfer of Shares relates to 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 1933 or similar (noting however, the requirements of Rule 3.1.4 of Part I of the Rules).~~
- ~~(h) – The disclosure of information in relation to the trading of Admitted Securities on any other exchange or trading platform should include details of which exchange or platform (including details of any segment, tier or similar) and which Securities this relates to.~~
- ~~(i) – Where there is any uncertainty as to the reporting timetable that would be required, the Euronext Growth Advisor should consult the Regulation Department of Euronext Dublin in advance in accordance with the guidance to Rules 14 and 15.~~
- ~~(k) – Where the expected Admission date is uncertain, an Applicant should Notify a broader timeframe (for example ‘early August’).~~

Supplement to Schedule One, for Quoted Applicants only

A Quoted Applicant must in addition provide Euronext Dublin with the following information:

- ~~(a) – the name of the Euronext Growth Eligible Market (as detailed in Appendix 1 of the Rules) upon which its Securities have been traded;~~
- ~~(b) – the date from which its Securities have been so traded;~~
- ~~(c) – confirmation that, following due and careful enquiry, it has adhered to any legal and/or regulatory requirements involved in having its Securities traded upon such market or details of where there has been any breach;~~
- ~~(d) – a website address where any documents or announcements which it has made public over the last two years (in consequence of having its Securities so traded) are available;~~
- ~~(e) – details of its intended strategy following Admission including, in the case of an Investing Company, details of its Investing Policy;~~
- ~~(f) – a description of any significant change in financial or trading position of the Quoted Applicant which has occurred since the end of the last financial period for which audited statements have been published;~~
- ~~(g) – a statement that its Directors have no reason to believe that the working capital available to it or its group will be insufficient for at least twelve months from the date of its Admission;~~
- ~~(h) – details of any lock-in arrangements pursuant to Rule 2;~~
- ~~(i) – a brief description of the arrangements for settling transactions in its Securities;~~
- ~~(j) – a website address detailing the rights attaching to its Securities;~~
- ~~(k) – information equivalent to that required for an Information Document which is not currently public, having regard to any information that would be required as part of an Information Document by the AIM Guidance Notes;~~

- ~~(l) a website address of a page containing its latest published annual accounts which must have a financial year end not more than nine months prior to Admission. The annual accounts must be prepared in accordance with Rule 15. Where more than nine months have elapsed since the financial year end to which the latest published annual accounts relate, a website address of a page containing a set of interim results covering the period from the financial year end to which the latest published annual accounts relate and ending no less than six months from that date;~~
- ~~(m) the number of each class of Securities held as Treasury Shares.~~

Guidance:

- ~~(c) A disclosure as to any breach should only be made after prior consultation with the Regulation Department of Euronext Dublin.~~
- ~~(d) Such documents or announcements must be made available following Admission at the website required pursuant to Rule 26.~~
- ~~(f) This should include any significant change to indebtedness.~~
- ~~(k) In ascertaining whether disclosures are required pursuant to this paragraph, the requirements of Schedule Two should be fully considered. Information made public is that which is made available at an address in Ireland or at a website address accessible to users in Ireland.~~
- ~~(l) A reconciliation to an applicable accounting standard under Rule 3.2.3 of Part I of the Rules and Rule 15 may be presented where the accounts are not prepared under those standards although the requirements of Rule 15 will apply on an ongoing basis.~~

Schedule Two

A company which is required to produce an Information Document must ensure that document discloses the following:

- ~~(a) Information equivalent to that which would be required by Annexes 1, 11 and 20 other than the information specified in paragraph (b)(i) below and as amended by paragraph (b)(ii), unless a Prospectus is required in accordance with Irish Prospectus Law in which case paragraph (b)(i) and (ii) below shall not apply;~~
- ~~(b) (i) the information referred to in paragraph (a) above is as follows;~~

Annex 1

- ~~• The Competent Authority approval information required under sub-section 1.5;~~
- ~~• Operating and Financial Review (Section 7);~~
- ~~• Capital Resources (Section 8);~~
- ~~• Profit Forecasts or Estimates (Section 11). (NB – Paragraph (d) below continues to apply);~~
- ~~• Administrative, Management and Supervisory Bodies and Senior Management (Section 12). (NB – Paragraph (g) below continues to apply);~~
- ~~• Remuneration and Benefits (Section 13);~~
- ~~• The information required under sub-section 14.3;~~
- ~~• Pro forma financial information (sub-section 18.4);~~

- ~~Documents Available (Section 21);~~
- ~~The information required under sub-section 15.2 of Annex 1 with respect to Persons other than Directors.~~

Annex 11

- ~~Working capital statement (sub-section 3.1). (NB – Paragraph (c) below continues to apply);~~
- ~~Capitalisation and indebtedness (sub-section 3.2);~~
- ~~Interest of natural and legal persons involved in the issue/offer (sub-section 3.3);~~
- ~~Terms and Conditions of the Offer to the Public (Section 5);~~
- ~~Admission to Trading and Dealing Arrangements (Section 6);~~

Annex 20

- ~~Annex 20 in its entirety.~~

~~(ii) the information required by paragraph (a) above is amended as follows: the information required by sub-section 18 of Annex 1 must be prepared in accordance with one of the applicable standards set out in Rule 3.2.3 and Rule 15.~~

~~(c) a statement by its Directors that in their opinion having made due and careful enquiry, the working capital available to it and its group will be sufficient for its present requirements, that is for at least twelve months from the date of the Admission of its Securities;~~

~~(d) where it contains a profit forecast, estimate or projection (which includes any form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which audited accounts have been published, or contains data from which a calculation of an approximate figure for future profits or losses may be made, even if no particular figure is mentioned and the words “profit” or “loss” are not used):~~

~~(i) a statement by its Directors that such forecast, estimate or projection has been made after due and careful enquiry;~~

~~(ii) a statement of the principal assumptions for each factor which could have a material effect on the achievement of the forecast, estimate or projection. The assumptions must be readily understandable by investors and be specific and precise;~~

~~(iii) confirmation from the Euronext Growth Advisor to the Applicant that it has satisfied itself that the forecast, estimate or projection has been made after due and careful enquiry by the Directors of the Applicant; and~~

~~(iv) such profit forecast, estimate or projection must be prepared on a basis comparable with historical financial information;~~

~~(e) on the first page, prominently and in bold, the name of its Euronext Growth Advisor and the following paragraphs:~~

~~“Euronext Growth is a market designed primarily for growth companies to which a higher investment risk tends to be attached than to larger or more established companies. Securities are not admitted to the regulated market of Euronext Dublin.~~

~~A prospective investor should be aware of the risks of investing in such companies and should make~~

~~the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor.~~

~~Each issuer is required pursuant to the Euronext Growth Markets Rule Book to have a Euronext Growth Advisor. The Euronext Growth Advisor is required to make a declaration to Euronext Dublin on admission in the form set out in Schedule Two to the Rules for Euronext Growth Advisors.~~

~~Euronext Dublin has not itself examined or approved the contents of this document.”;~~

~~(f) where Rule 2 applies, a statement that its Related parties and Applicable Employees have agreed not to dispose of any interests in any of its Admitted Securities for a period of twelve months from the Admission of its Securities;~~

~~(g) the following information relating to each Director and each proposed Director:~~

~~(i) the Director’s full name and age together with any previous names;~~

~~(ii) the names of all companies and partnerships of which the Director has been a Director or partner at any time in the previous five years, indicating whether or not the Director is still a Director or partner;~~

~~(iii) any unspent convictions in relation to indictable offences;~~

~~(iv) details of any bankruptcies or individual voluntary arrangements of such Director;~~

~~(v) details of any receiverships, compulsory liquidations, creditors’ voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company where such Director was a Director at the time of or within the twelve months preceding such events;~~

~~(vi) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such Director was a partner at the time of or within the twelve months preceding such events;~~

~~(vii) details of receiverships of any asset of such Director or of a partnership of which the Director was a partner at the time of or within the twelve months preceding such events; and~~

~~(viii) details of any public criticisms of such Director by statutory or regulatory authorities (including recognised professional bodies), and whether such Director has ever been disqualified by a court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company.~~

~~(h) the name of any Person (excluding professional advisors otherwise disclosed in the Information Document and trade suppliers) who has:~~

~~(i) received, directly or indirectly, from it within the twelve months preceding the application for Admission to Euronext Growth; or~~

~~(ii) entered into contractual arrangements (not otherwise disclosed in the Information Document) to receive, directly or indirectly, from it on or after Admission any of the following:~~

~~(iii) fees totalling €14,000 or more;~~

~~(iv) its Securities where these have a value of €14,000 or more calculated by reference to the issue price or, in the case of an introduction, the expected opening price; or~~

~~(v) any other benefit with a value of €14,000 or more at the date of Admission;~~

~~giving full details of the relationship of such Person with the Applicant and of the fees, Securities or other benefit received or to be received;~~

- ~~(i) the name of any Director, or member of a Director's Family, who has a Related Financial Product referenced to its Admitted Securities or Securities being Admitted, together with the date and terms of the Related Financial Product (s) and the detailed nature of the exposure;~~
- ~~(j) where it is an Investing Company, details of its Investing Policy;~~
- ~~(k) any information which it reasonably considers necessary to enable investors to form a full understanding of:
 - ~~(i) the assets and liabilities, financial position, profits and losses, and prospects of the Applicant and its Securities for which Admission is being sought;~~
 - ~~(ii) the rights attaching to those Securities; and~~
 - ~~(iii) any other matter contained in the Information Document.~~~~
- ~~(l) in addition to the information required under sub-sections 14.4 and 14.5 of Annex 1, details of the recognized corporate governance code that the board of directors of the applicant has decided to apply, how the applicant complies with that code, and where it departs from its chosen corporate governance code an explanation for the reasons for doing so.~~

Guidance:

- ~~(a) If upon Admission, a Prospectus is required (or voluntarily produced) in accordance with Irish Prospectus Law, such Prospectus shall serve as the Information Document provided it also includes the information required under Schedule Two, paragraphs (c)–(k). Euronext Dublin itself may not authorise exemptions from any requirement under Irish Prospectus Law and therefore Schedule Two, paragraph (b) does not apply to Prospectuses.~~

~~The persons responsible for the information provided in the Information Document are the same persons that would be responsible for the information contained in a Prospectus pursuant to the Schedule to the European Union (Prospectus) Regulations 2019.~~

~~The requirements of section 18 of Annex 1 may be satisfied (other than for a Prospectus) by the inclusion of an accountants' report in the Information Document on the reported historical financial information.~~

~~Financial information provided in accordance with these Rules must be presented with respect to the Applicant and all its subsidiaries and should be in consolidated form when possible.~~

- ~~(b) (i) The information listed in this paragraph need only be included in an Information Document to the extent it is required by these Rules (in particular Schedule Two, paragraph (k)).~~

~~An applicant must give regard to the part of sub-section 18.1.4 of Annex 1 that states that the last audited historical financial information, containing comparative information for the previous year, included in the Information Document must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements, bearing in mind the ongoing requirements of Rule 15.~~

- ~~(d) (iii) Where a Euronext Growth Advisor gives the confirmation under this Rule Euronext Dublin would expect it to be founded upon an appropriate basis such as an accountants' report.~~

- ~~(g) Whilst Directors are usually only required to disclose directorships held over the last five years, the requirements contained in (g)(iv)–(vii) which relate to bankruptcies, receiverships and liquidations are not limited to the last five years.~~

~~(k) When considering the information to be included pursuant to this paragraph, consideration should be given to the relevance of any information specified in Schedule Two, paragraph (b).~~

Schedule Three

~~The Class Tests for determining the size of a transaction pursuant to Rules 15, 17, 18, 19 and 20 are as follows:~~

THE GROSS ASSETS TEST

~~Gross assets the subject of the transaction _____ x 100~~

~~Gross assets of the Issuer~~

~~FIGURES TO USE FOR THE GROSS ASSETS TEST:~~

~~1 The “Gross assets of the Issuer” means the total non-current assets plus total current assets. These figures should be taken from the most recent of the following:~~

- ~~(a) the most recently Notified consolidated balance sheet; or~~
- ~~(b) where an Information Document has been produced for the purposes of Admission following a reverse takeover, any pro-forma net asset statement published in the Information Document may be used, provided it is derived from information taken from the last published audited consolidated accounts and that any adjustments to this information are clearly shown and explained; or~~
- ~~(c) in a case where transactions are aggregated pursuant to Rule 21, the most recently Notified consolidated balance sheet (as at a date prior to the earliest aggregated transaction).~~

~~2 The “Gross assets the subject of the transaction” means:~~

- ~~(a) in the case of an acquisition of an interest in an undertaking which will result in consolidation of the undertaking’s net assets in the accounts of the Issuer, or a disposal of an interest in an undertaking which will result in the undertaking’s net assets no longer being consolidated in the accounts of the Issuer, the assets the subject of the transaction means the value of 100% of the undertaking’s assets, irrespective of what interest is acquired or disposed;~~
- ~~(b) in the case of an acquisition or disposal which does not fall within paragraph 2(a), the assets the subject of the transaction means:
 - ~~• for an acquisition, the consideration plus any liabilities assumed (if any); and~~
 - ~~• for a disposal, the book value of the assets attributed to that interest in the Issuer’s last audited accounts;~~~~
- ~~(c) in the case of an acquisition of assets other than an interest in an undertaking, the assets the subject of the transaction means the book value of those assets.~~

THE PROFITS TEST

~~Profits attributable to the assets the subject of the transaction _____ x 100~~

~~Profits of the Issuer~~

~~FIGURES TO USE FOR THE PROFITS TEST:~~

~~3 The “Profits of the Issuer” means profits before taxation and extraordinary items as stated in the~~

following:

- (a) the last published annual consolidated accounts;
- (b) the last Notified preliminary statement of annual results; or
- (c) in a case where transactions are aggregated pursuant to Rule 21, the last such accounts or statement prior to the earliest transaction.

In a case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the “profits attributable to the assets the subject of the transaction” means 100% of the profits of the undertaking irrespective of what interest is acquired or disposed.

THE TURNOVER TEST

Turnover attributable to the assets the subject of the transaction _____ x 100

Turnover of the Issuer

FIGURES TO USE FOR THE TURNOVER TEST:

4—The “Turnover of the Issuer” means the turnover figure as stated in the following:

- (a) the last published annual consolidated accounts;
- (b) the last Notified preliminary statement of annual results; or
- (c) in a case where transactions are aggregated pursuant to Rule 21, the last such accounts or statement prior to the earliest transaction.

In a case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the “turnover attributable to the assets the subject of the transaction” means 100% of the turnover of the undertaking irrespective of what interest is acquired or disposed.

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:

5—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.

6—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).

THE GROSS CAPITAL TEST

~~Gross capital of the company or business being acquired~~ _____ x 100

~~Gross capital of the Issuer~~

~~FIGURES TO USE FOR THE GROSS CAPITAL TEST:~~

~~7—The “Gross capital of the company or business being acquired” means the aggregate of:~~

- ~~(a) the consideration;~~
- ~~(b) if a company, any of its shares and debt securities which are not being acquired;~~
- ~~(c) all other liabilities (other than current liabilities), including for this purpose minority interests and deferred taxation; and~~
- ~~(d) any excess of current liabilities over current assets.~~

~~8—The “Gross capital of the Issuer” means the aggregate of:~~

- ~~(a) the aggregate market value of its Securities (excluding Treasury Shares);~~
- ~~(b) all other liabilities (other than current liabilities), including minority interest and deferred taxation; and~~
- ~~(c) any excess of current liabilities over current assets.~~

~~The figures to be used must be the aggregate market value of the enfranchised Securities on the day prior to the Notification of the transaction (excluding Treasury Shares).~~

SUBSTITUTE TESTS

~~In circumstances where the above tests produce anomalous results or where the tests are inappropriate to the sphere of activity of the Issuer, Euronext Dublin may (except in the case of a transaction with a Related Party), disregard the calculation and substitute other relevant indicators of size, including industry specific tests. Only Euronext Dublin can decide to disregard one or more of the Class Tests, or substitute another test.~~

Guidance:

~~Further amounts, which may be included as part of the consideration, include for instance where the purchaser agrees to discharge any liabilities, such as the repayment of inter-company or third party debt.~~

Schedule Four

~~In respect of transactions which require Notifications pursuant to Rules 17, 18, 19 and 20 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; and~~
- ~~(x) any other information necessary to enable investors to evaluate the effect of the transaction upon the Issuer.~~

Schedule Five

Pursuant to Rule 22(a), an Issuer must make Notification of the following:

- ~~(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.~~

Schedule Six

Pursuant to a Block Admission, an Issuer must make Notification of the following:

- ~~(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.~~

Schedule Seven

Pursuant to Rule 22(i), an Issuer must make Notification of the following:

- ~~(a) the date of the movement into or out of Treasury Shares;~~
- ~~(b) the number of Treasury Shares of each class transferred into or out of treasury;~~
- ~~(c) the total number of Treasury Shares of each class held by the Issuer following such movements; and~~

~~(d) the number of shares of each class that the Issuer has in issue less the total number of Treasury Shares of each class held by the Issuer following such movements.~~

Schedule Eight

DIRECT ADMISSION TO EURONEXT GROWTH

~~In lieu of Rule 3.2.1(iii) of part I of the Rules companies who have had their Securities traded upon a Euronext Growth Eligible Market as detailed in Appendix I of the Rules for at least eighteen months (or such shorter period as Euronext Dublin agrees) prior to the date of admission to the Euronext Growth Market operated by Euronext Dublin may be eligible for a Direct Admission without having to publish an Information Document. Companies using the Direct Admission route can instead of producing an Information Document, provide Euronext Dublin, at least twenty Business Days before the expected date of Admission with the information specified in Schedule One and its supplement.~~

~~Euronext Dublin will Notify RNS of information it receives under this Rule.~~

~~Euronext Dublin may, at its sole discretion, deem other markets, in addition to those in Appendix I, to be Euronext Growth Eligible Markets. Euronext Dublin should be consulted in advance by the Euronext Growth Advisor if an additional market is to be considered.~~

~~In order to avail of the Direct Admission to the Euronext Growth Market operated by Euronext Dublin, companies listed on the regulated market of Euronext Dublin and/or the UKLA must have made an application to Euronext Dublin and/or the UKLA to have the listing of those Securities cancelled.~~

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.



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