

**ALTERNEXT NOTICE 7-01**Publication Date : 13<sup>th</sup> March 2015Effective Date : 16<sup>th</sup> March 2015**POLICY WITH RESPECT TO THE RECOVERY BOX****1. General****1.1 Purpose**

This Notice is issued jointly by the Euronext Market Undertakings and governs the allocation and termination of allocation of Securities of Issuers to a special compartment maintained by the Relevant Euronext Market Undertaking grouping together Issuers that are subject to insolvency procedures (the “Recovery Box”).

**1.2 Scope**

This Notice applies to Issuers whose Securities are admitted to trading on a Alternext Market operated by a Relevant Euronext Market Undertaking.

Capitalised terms used but not otherwise defined herein shall have the meaning ascribed to such terms in Alternext Rule Book (as amended from time to time).

**2. Allocation to the Recovery Box**

The Relevant Euronext Market Undertaking may allocate a Security to the Recovery Box if any of the insolvency proceedings specified in Council Regulation (EC) No 1346/2000 of 29 May 2000, as amended from time to time (or equivalent procedure in a State that (i) has not adopted the afore-mentioned Regulation or (ii) is not a Member State) has been declared applicable to the Issuer of such Security.

**3. Consequences****3.1 Index**

If the Securities of an Issuer are allocated to the Recovery Box, the Securities will be remain temporarily in any index managed by Euronext for a limited period. Terms and conditions for removal from the relevant index or indices are set out in the rulebook of the relevant index.

**3.2 Suspension of trading**

Allocation of Securities to the Recovery Box does not result in the suspension of trading of such Securities and if applicable, once the Securities have been allocated to the Recovery Box, trading in the Securities will be resumed (subject to National Regulations).

**3.3 Derivatives**

The Relevant Euronext Market Undertaking may extend the allocation of the Securities to the Recovery Box if Derivatives in respect of the Securities require such extension (e.g. in connection with the final expiry date of the Derivative or the scheduled delisting date of the Derivative).

3.4 Publication

The Relevant Euronext Market Undertaking shall communicate the allocation of the relevant Securities to the Recovery Box and termination of such allocation (to the extent applicable) by issuing a notice.

3.5 Rules

The Rules remain applicable to Issuers whose Securities are allocated to the Recovery Box.

**4. Termination of allocation to the Recovery Box**

4.1 The Relevant Euronext Market Undertaking may, acting in its sole discretion, decide to terminate the allocation of the Securities to the Recovery Box notably if the Issuer provides satisfactory evidence that the insolvency proceedings no longer apply to the Issuer.

4.2 Listing measures

Subject to National Regulations, the Relevant Euronext Market Undertaking may take other listing measures in respect of the Issuer or its Securities (including, without limitation, a delisting) pursuant to Rule 7.3 of Alternext Rule Book if the allocation of the Securities of an Issuer to the Recovery Box has not been terminated within a period of 12 months unless extended by the Relevant Euronext Market Undertaking.

4.3 The Relevant Euronext Market Undertaking may impose such additional requirements for termination of the allocation of the Securities to the Recovery Box as it – in its sole opinion – reasonably deems appropriate.

**5. Other listing measures**

This Notice is without prejudice to the right of any Relevant Euronext Market Undertaking to impose listing measures in circumstances other than those described in this Notice pursuant to Rule 7.3 of Alternext Rule Book.

**6. Effective date**

This notice will come into force on 16<sup>th</sup> March 2015.