

ALTERNEXT – NON REGULATED MARKET - RULES

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1 General provisions

1.1 Organisational principles

Alternext Amsterdam (“Alternext”) is the name of a market organised by Euronext Amsterdam N.V. (“Euronext Amsterdam”). It is not a regulated market within the meaning of Article 1 sub 13 of the Investment Services Directive and therefore does not appear on the list prepared by the European Commission pursuant to that directive.

AlternextTM and Alternext AmsterdamTM are registered trademarks of Euronext NV, a holding company organised under Netherlands law.

The purpose of Alternext is to:

- organise the admission to trading of equity and debt securities on Alternext (hereinafter referred to as “Admission”), at the request of the issuing companies (“the Issuers”), on a multilateral matching system with bilateral trading facilities;
- define the ongoing obligations of Issuers, in addition to their legal and regulatory obligations, where such is the case.

These rules are binding between Euronext Amsterdam and, because of their respective functions defined herein, the following direct market participants:

- firms authorised to assist the Issuer (“Sponsors”)
- Issuers of securities admitted to Alternext
- trading members, including market makers, with access to Euronext trading facilities

Direct participation in Alternext implies full acceptance of these rules, which are governed by Dutch law and are without prejudice to any and all applicable legal or regulatory requirements. Any dispute arising between Euronext Amsterdam and a direct market participant which are not settled amicably shall fall under the exclusive jurisdiction of the applicable Dutch court, Dutch law being applicable.

Euronext Amsterdam can amend both the rules, especially in order to improve the functioning of Alternext, and the applicable scale of charges. In this case, Euronext Amsterdam shall inform direct participants of such amendments in reasonable time, and the participants shall comply with them.

1.2 Oversight of the rules

Responsibility for controlling the rules applicable to Issuers rests with:

- the Sponsor, as specified hereafter under 2.2., for matters regarding disclosures by the Issuer;
- Euronext Amsterdam, where the Sponsor has exhausted its powers of action;

Responsibility for controlling trading rules as stated in the Euronext Cash Markets Trading Manual rests with Euronext Amsterdam, for matters regarding trading by members as referred to in article 6.1 on Alternext.

In this regard, Euronext Amsterdam shall use resources commensurate with the activity of Alternext to ensure the enforcement and oversight of regulatory compliance, within the limits of the supervisory functions apportioned here above. Euronext Amsterdam shall not be liable for breaches of rules by one of its direct market participants, or for any errors or omissions by Euronext Amsterdam or one of its managers, employees, agents or representatives when they are responsible for regulatory compliance, except in the case of gross negligence (“*grove*”

nalatigheid") or wilful intent (*"opzet"*). In any circumstance Euronext Amsterdam shall not be liable for consequential damages.

1.3 Use of Alternext proprietary systems

The Admission of securities to Alternext and the trading of these securities shall give rise to a consideration paid by the Issuer and the Member, respectively, in accordance with the prevailing procedures and terms and conditions communicated by Euronext Amsterdam.

Direct participants using the Alternext website at www.alternext.com may have to submit to authentication procedures. Direct market participants shall be responsible for taking all necessary measures to prevent the disclosure of passwords or other security codes that Euronext Amsterdam may supply. Euronext Amsterdam shall not be liable for fraudulent use of passwords or other security codes, whether in the event of loss, theft or disclosure to another person.

Further, members must use trading systems in accordance with the Information Technology Agreement, signed by Euronext Amsterdam and the Member.

1.4 Decisions taken by Euronext Amsterdam

The following decisions come within the jurisdiction of the board of directors of Euronext Amsterdam, having first sought the opinion of the executive committee of Euronext Amsterdam:

- issuance and withdrawal of accreditation for Sponsors;
- Admission to Alternext and removal of Issuers' securities from Alternext.

In the interest of the market, however, the chairman of the board of directors of Euronext Amsterdam may take similar decisions on a delegated basis. In this case, he reports his decision to the next board meeting.

Other routine decisions on the running of the market are taken by the relevant departments of Euronext Amsterdam.

2 Accreditation and function of Sponsors

2.1 Accreditation

Only legal entities are entitled to seek accreditation as Sponsors on Alternext. Applicants must demonstrate the following experience:

- at least two years' general activity in advising companies on capital structure, industrial strategy and related issues, and providing services related to mergers and acquisitions; and
- successful completion, in the previous two years, of transactions in the equity of Issuers that involved the drafting of information documents.

Further, applicants must have a number of employees proportionate to the envisaged activity, and in any case no fewer than two, who each have the type of experience described above.

Applications from entities in existence for less than two years may also be taken into consideration, provided their staff has a particularly high level of individual experience.

Euronext Amsterdam may require that the applicant must have taken out adequate civil liability insurance with a manifestly solvent insurance company to cover contractual or tortious

risks arising from the envisaged activity, notably their role in preparing information documents.

The applicant shall send Euronext Amsterdam a standard Sponsor application form, duly filled in and signed, together with a standard file evidencing the requested experience and describing the human and technical resources the applicant intends to deploy to carry out its function on Alternext.

The abovementioned requirements shall be construed as minimum application requirements. Euronext Amsterdam assesses what the application could contribute to the market and how it might affect the image of Alternext. The decision shall be taken within three months after the filing of the full application.

Acceptance shall be evidenced through inclusion on the list of Alternext Sponsors, by means of a Euronext Amsterdam market notice. Since Sponsor accreditation is granted in respect of the legal entity, it cannot be assigned or transferred to a third party.

2.2 Obligations of the Sponsor

Obligations during the trading of the securities

The Sponsor shall refrain from submitting an application from an Issuer that would put it in a conflict of interest situation. Such situations include, but are not limited to, the following:

- where the Sponsor provides an audit function on the Issuer's financial statements without appropriate segregation;
- where a partner, manager or employee of the Sponsor holds a management or administrative position with the Issuer;
- where the Sponsor or any of its partners, managers or employees holds 10% (ten per cent) or more of the capital or voting rights of the Issuer, whether severally or in concert.

Euronext Amsterdam must be informed of other potential conflict of interest situations to allow for prior examination, and the Sponsor may be required to prove that such situations will not affect the performance of its duties.

For each application made by an Issuer under its supervision, the Sponsor shall certify in writing to Euronext Amsterdam that:

- it has provided the Issuer with all pertinent information about any legal and regulatory requirements stemming from the planned Admission;
- the Issuer has met all the conditions pertaining to the application as stated in these rules and that, more in particular,
- the Issuer satisfies, or has a reasonable chance of reaching, the levels of equity ownership required for Admission as required in article 3.2. To that end, the Sponsor shall in particular inform Euronext Amsterdam of the identities and authorisations of the institutions, if any, responsible for placing the securities;
- In the absence of a prospectus approved by a competent authority, an information document exists that shall contain all information which is necessary to enable investors to make an informed assessment on the financial position and general prospects of the Issuer;
- the Sponsor shall guide and counsel the Issuer with respect to issues concerning the trading of the securities for a period of no less than two years following the Admission.

Special rules of conduct for non investment service providers at the time of Admission

Sponsors not already subject to the rules of conduct as contained in the Dutch Securities Act 1995 and related legislation shall:

- prior to the Admission, agree in writing with the Issuer the costs of the services they intend to provide;
- refrain from receiving the Issuer's securities by way of consideration;
- assess the value of the company using recognised valuation methods and objective data about the company itself, the markets in which it operates, and the competition it faces.

Furthermore, the following measures shall be taken in respect of employees:

- inform those employees who follow the Issuer of the legal and regulatory definition of inside information as well as the penalties for misuse or improper circulation of such information;
- identify sensitive posts, that is to say those in which some employees may be in a conflict of interest situation relative to the Issuer or may hold confidential or inside information about it;
- establish and implement suitable measures to restrict or forbid persons in sensitive posts from placing orders on their own behalf for the Issuer's securities;
- prohibit any employees who may produce research about the Issuer from placing orders on their own behalf, whether for the securities of the Issuer or for those in the sector to which the Issuer belongs.

Ongoing obligations

In general, the Sponsor is the first point of contact for Euronext Amsterdam and must therefore be available during normal business hours to answer its queries about Issuers for which it acts as Sponsor.

The Sponsor shall guide and counsel the Issuer throughout a period of no less than two years following the Admission with respect to issues concerning the Admission and the trading of the securities, including requirements on disclosing price sensitive information.

Where the Issuer fails to meet its requirements or does not comply with these rules, the Sponsor shall contact the Issuer to order and provide it with the advice needed to remedy the failure. At the same time, the Sponsor shall inform Euronext Amsterdam of the nature of the failure and the measures taken in response thereto. Documentary evidence of providing such advice or calling the Issuer to order shall be held at the disposal of Euronext Amsterdam for two years.

At the end of the two-year period referred to in the second paragraph, and barring exceptional circumstances, Euronext Amsterdam must be informed within two months if the commitments have been terminated or if they have been transferred, with the agreement of the Issuer, to another Sponsor authorised by Euronext Amsterdam.

3 Conditions and procedures for Admission

3.1 General conditions for application

Issuer's organisation

The Admission application is submitted by the Issuer, in conjunction with a Sponsor that has agreed to perform this function for it.

The securities applying for Admission must be freely negotiable and transferable. Moreover, they must be eligible for the operations of a central securities depository so that some or all of the transactions done on Alternext can be processed automatically by the systems of LCH.Clearnet SA, with a view to directly generating settlement instructions.

At no expense to holders, the Issuer shall take steps to maintain records of the issuance and ownership of securities and to ensure payment of dividend or interest (appointment of paying agent). It shall inform Euronext Amsterdam of any change of paying agent.

Track record and financial statements

The following requirements concerning financial statements are without prejudice to the standards of presentation required if the competent authority reviews a prospectus.

Unless otherwise decided, the Issuer must have filed its individual annual accounts, and its consolidated accounts if any, for the two years preceding the application. Financial statements shall be prepared in accordance with one of the following sets of accounting standards:

- a) with regard to an Issuer incorporated in a country which is a party to the European Economic Agreement :
 - either International Financial Reporting Standards (IFRS);
 - or the national accounting standards of such Member State.

- b) with regard to an Issuer incorporated in a third country:
 - for a private placement, either IFRS or the national accounting standards of the country where the Issuer is incorporated, subject to the production of a reconciliation table with IFRS;
 - for a public offer, accounting standards shall be prepared in accordance with European regulation 809/2004 of 30 April 2004.

The statements for the most recent financial year must have been certified by the Issuer's auditors. If the most recent financial year ended more than nine months prior to the application, interim statements must be submitted.

3.2 Admission requirements

Alternative methods

Admission is contingent on shares being in public hands. This can be achieved in two ways:

- a public offer subscribed for at least €2.5 million; or
- a private placement of at least €5 million, made in the two preceding years, with a number of persons deemed to be sufficiently large in the light of the following conditions.

Issuers originating from another market must prove that their securities have been placed in public hands through their home market. Failing this, they must follow the public offer procedure.

Special conditions for public offers

A public offer is carried out through a duly authorised investment service provider.

Special conditions for private placements

At least five persons, not including the following, must, directly prior to the Admission, hold securities:

1. managers, members of governing bodies, corporate officers, the chief executive, and their families (spouses and minor children), as well as any company in which such persons hold 20% (twenty per cent) or more of the voting rights, whether jointly or severally;
2. persons holding shares for more than two years preceding the Admission, and their families (spouses and minor children) as well as any company or entity managed by such persons or in which they hold 20% (twenty per cent) or more of the voting rights, whether jointly or severally;
3. companies in the Issuer's corporate group;
4. any person bound by a shareholders' agreement or other accord that materially limits the disposal of said securities;
5. any person having received a share-based payment exceeding a value of €100,000 (one hundred thousand euro) or representing more than 3% (three per cent) of the securities admitted to trading, all at the time of trading.

3.3 Procedure and documents

At least twenty business days before the planned Admission date, and in any case as soon as the prospectus has been filed with the competent authorities, the Issuer shall send a duly filled in and signed standard application form to Euronext Amsterdam. Euronext Amsterdam shall be informed of any changes to the file without delay and may postpone the Admission date by no more than ten business days in the event of a material impact on the processing of the application.

For a private placement, ten business days before the planned Admission date, the Issuer must ensure that an information document has been posted on the Alternext website, that shall contain all information which is necessary to enable investors to make an informed assessment on the financial position and general prospects of the Issuer, either in English, French, German or Dutch with an English abstract, and made available free of charge to any person who requests it.

Prior to the planned Admission date the Issuer must have deposited with Euronext Amsterdam a provisional amount to cover Admission fees, as established in an annex.

If the Issuer complies with these rules, Euronext Amsterdam announces the Admission in a market notice.

Otherwise, the application is denied and the fee provision is refunded, minus processing charges. However, the documents on file may be used to apply for Admission on other unregulated markets run by the Euronext group for as long as they are valid.

3.4 Special provisions for Issuers already admitted to trading on organised markets

Issuers already admitted to trading on a regulated market in the European Economic Area or one of the organised markets all listed in an annex must meet the general application requirements and the public equity ownership requirement. The application must feature a detailed description of the shareholder base, in particular to prove that shares have already been placed in public hands, and shall contain a certification from the Sponsor that the Issuer meets the disclosure requirements of its home market.

In this case, however, the information document is confined to the following:

- the latest annual report and the financial statements for the last two years, together with the interim accounts if the statements are more than nine months old;
- a cash position statement established within the previous three months;
- share price performance data and a statement of market disclosures made during the year preceding the Admission.

4 Ongoing requirements for Issuers

4.1 Disclosure methods

Without prejudice to the disclosure requirements for Issuers making public offers of securities in The Netherlands, the Issuer shall post the information referred to in this section on its own website and on the website of Alternext, in Dutch, English, French or German, where appropriate. The information shall remain online for two years and shall be posted at the same time as it is published in other media by the Issuer.

Further, Euronext Amsterdam shall be informed of changes in the number of admitted securities, in case of application for Admission of additional public issued securities as soon as they are issued and in other cases ultimately within 90 days after their issue, and more generally of corporate actions that may affect its trading system, sufficiently ahead of time to deal with the operational consequences.

4.2 Periodic requirements

Within four months of its financial year-end, the Issuer shall publish its annual report containing the annual financial statements, duly audited and in consolidated form where such is the case, together with a management discussion and analysis.

Within four months of the end of the second quarter, the Issuer shall publish a semi-annual report covering the first six months of the year.

4.3 Obligations to publicise certain events

The Issuer shall as soon as possible make public any information of a precise nature which has not been made public, relating, directly or indirectly, to the Issuer of the securities and which, if it were made public, would be likely to have a significant effect on the prices of those securities or on the price of related derivative financial instruments.

The Issuer may under his own responsibility delay the public disclosure of said information, such as not to prejudice his legitimate interests provided that such omission would not be likely to mislead the public and provided that the Issuer is able to ensure the confidentiality of that information.

The Issuer shall make public any situation where a person, acting alone or in concert, exceeds or falls below a major holding threshold of 50% or 95% (fifty or ninety-five percent) of the capital or voting rights, within 5 (five) business days of the date at which the Issuer is informed of such fact.

4.4 Disclosures to shareholders

Notices of general meetings shall be posted online without delay, together with all documents sent to shareholders.

4.5 Corporate actions

Euronext Amsterdam shall be informed of (at least) the following corporate actions at least three business days before they take effect:

- securities going ex-rights (subscription, bonus or distribution rights)
- securities going ex-dividend or ex-coupon
- opening of an option period for scrip or cash dividends
- swaps involving fractional shares or a change of securities code
- contractual redemption of debt securities
- reverse stock split
- stock split

4.6 Payment of fees

The Issuer shall pay annual subscription fees, as set forth in an annex.

5 Rules for removal of securities from Alternext at the behest of the Issuer or shareholders

Securities can be removed from the trading platform on Alternext in the following cases:

- where the Issuer confirms that all debt securities have been redeemed or all rights have lapsed;
- at the request of the court-appointed administrator, following a ruling ordering the winding-up of the Issuer or the partial or total disposal of its business;
- where the securities are admitted to trading on another market managed by a market operator from the Euronext group;
- at the request of a person or a group of persons holding 100% of the negotiable equity securities;
- where a person or group of persons holding 95% of the voting rights makes an offer to buy out minority shareholders during a period of at least ten (10) business days, on condition that the offer price has received a fairness opinion from an independent expert.

6 Trading rules

6.1 Members

Trading members must have been admitted as members of the regulated markets managed by Euronext Amsterdam, and as such shall comply with the provisions of Euronext Rulebook, Book I, Chapter 2. Members shall conduct their business on Alternext in accordance with the rules of trading and conduct applicable on Euronext regulated markets and shall be bound by the provisions of Euronext Rulebook, Book I, Chapters 4, 8 and 9.

In parallel, members can declare themselves to Euronext Amsterdam as market makers in securities that they have selected.

To that end, members shall submit a standard membership application form, duly filled in and signed, to Euronext Amsterdam.

Market maker declarations shall be evidenced through inclusion, by means of a Euronext Amsterdam market notice, on the list of Alternext market makers posted on the Alternext website. Since market maker accreditation is granted in respect of the legal entity, it cannot be assigned or transferred to a third party.

The rights and obligations arising from such declaration are set forth in the paragraph titled "Trading with a market maker". Be that as it may, a declaration as a market maker in a security does not grant an exclusive right.

Market makers are deleted from the list either on the initiative of Euronext Amsterdam if they do not fulfill their commitments or at their own request, after a one-month notice period.

6.2 General principles of market organisation

On Alternext, buying and selling interests are checked against each other by one of the following methods, at the option of the investor:

- multilateral matching in a central order book
- bilateral matching with the interests of an identified counterparty
- bilateral matching with the interests of a market maker

Bilateral transactions are deemed to have been effected on Alternext when a buy instruction and the corresponding sell instruction are matched in the following conditions.

6.3 Trading on the central order book

As a general rule, trades in the central order book are made pursuant to the same rules and procedures as those implemented on the regulated markets managed by Euronext (see the relevant provisions of Chapter 4, Book I of the Euronext Rules and the Cash Market Trading Manual, notably for what concerns order types eligible in the system, trading algorithms and transparency principles).

Trading hours and reservation thresholds are set forth in the Trading Manual appendix.

Depending on the security's liquidity, trades are executed through auction or continuously, according to the allocation principles provided by the said Trading Manual.

6.4 Trading outside the central order book

Counterparties wishing to trade without matching their interests against those of the rest of the market (i.e. bilateral trades pre-arranged by their own means) can use the TCS system functionalities dedicated to Alternext (through the usual members' access means or (SLE/ETW or the web interface).

The TCS system is open from 7.15 am to 7.00 pm. Euronext Amsterdam will not accept trade reports outside these opening hours.

Persons wishing to trade on this system must specify at least the following:

- trading member symbol
- security symbol
- counterparty symbol (or account type if two internal accounts are involved)
- price
- quantity
- instruction type (buy, sell, cross trade)

Where a trade involves two participants, the second participant has 15 minutes to confirm the transaction, starting from the entry of the first instruction. After that time, the instruction expires and can no longer be matched.

Instructions can always be cancelled before they are matched.

Euronext Amsterdam disseminates the following information for every TCS transaction:

- security symbol
- price
- quantity
- date and time

This information is disseminated as follows:

- Out-of-hours trading (between the market operations action closing the auction or continuous session, as appropriate, and 7.00 pm): information disseminated the following business day at 6.15 am;
- Session trading (from 7.15 am to the market operations action closing the auction or continuous session, as appropriate): information disseminated immediately or with a one-hour lag if a member is trading for its own account as principal.

6.5 Trading with a market maker

A declared market maker will have its references and contact details posted on the Euronext website and can also access the Alternext price display system (via TCS Web only).

In return for this publication, the market maker makes the following undertakings to Euronext:

- to display continuous indicative two-way prices, between 9.00 am and the auction or continuous session closing, or longer, with a bid/ask spread of no more than 10% (ten per cent) for securities in which it makes a market,
- to display these two-way prices for a minimum quantity of €5,000 (five thousand euro)

However, these obligations shall be suspended in the event of an offer for the Issuer's securities. The terms of such suspension shall be set out in the market notice announcing the offer.

Between 7.15 am and 7.00 pm, the quote display system disseminates the following information to members and TCS Web users, for each security and each declared market maker:

- the indicative bid/ask spread
- the corresponding quantities
- the symbol of the market maker quoting the spread

Members wishing to trade with the market maker, whether for their own account or for a client, have to contact the market maker by means of the contact details on the Alternext website. Once terms have been agreed, the trade is entered into TCS in accordance with the principles for trading outside the central order book.

6.6 Clearing & settlement

Transactions shall be cleared according to the rules set forth by LCH.Clearnet SA. Settlement shall be arranged through the settlement organisation designated by Euronext Amsterdam.

7 Penalties for breaches of obligations

All measures taken by Euronext Amsterdam in response to a breach of obligations may be made public.

7.1 Breach of obligations by the Sponsor

If the Issuer breaches its disclosure obligations, the Sponsor must prove to Euronext Amsterdam that it has taken reasonable care to remedy the situation. Failing this, Euronext Amsterdam shall take the following measures against it, depending on the nature and gravity of the breach:

- a warning letter, ordering it to take corrective measures where necessary
- a ban on arranging new Admissions, while maintaining all obligations pertaining to Issuers that have already been admitted
- deletion from the list of firms authorised to perform the role of Sponsor

7.2 Breach of obligations by the Issuer and other trading measures

An Issuer that breaches its obligations shall be subject to the following penalties, depending on the nature of the breach:

- a warning letter, ordering it to take corrective measures where necessary
- a financial penalty for the harm caused to Euronext Amsterdam as organiser of Alternext, based on a scale of charges established in an annex
- temporary suspension of quotation
- removal from Alternext

Notwithstanding the above, the Notices with respect to listing measures (Euronext Amsterdam Notice 2003-058 and 2004 –013) that are applicable to the securities market of Euronext Amsterdam, will be accordingly applied to Issuers admitted to trading on Alternext.

7.3 Special case where an Issuer loses a Sponsor

Where a Sponsor withdraws its services, the Issuer has two months, barring exceptional circumstances, to find another authorised firm to carry out this function. The Issuer is still bound by its disclosure obligations during this period.

Annex 1 – Alternext Admission fees

Admission fees are determined by the size of the issuer, irrespective of its country of origin.

I EQUITY SECURITIES (shares or securities convertible, exchangeable or redeemable in shares)

1. Admission fees

Basis of calculation: market capitalization at IPO price (IPO: Initial Public Offering)

<i>Cumulative scale (€)</i>		<i>Maximum cost (€)</i>
Up to 10,000,000	€ 7,500	7,500
From 10,000,001 to 100,000,000	0,6 ‰	61,500
From 100,000,001 to 500,000,000	0,4 ‰	221,500
From 500,000,001 to 1,000,000,000	0,3 ‰	371,500
Over 1,000,000,000	0,1 ‰	Cap at 3,000,000

Further issues of shares : 50 % discount.

No commission for exercise of warrants, conversion of bonds, exercise of options.

2. Centralisation of fees

(for IPO or sale of securities already listed)

Basis of calculation : number of securities offered multiplied by the offer price or IPO price.

Rate : 0,3 %.

3. Annual fees

- Shares (or similar)

Basis of calculation : number of shares listed

<i>Number of shares (non cumulative scale)</i>	€
Up to 2,500,000	3,000
From 2,500,001 to 5,000,000	4,000
From 5,000,001 to 10,000,000	8,000
From 10,000,001 to 50,000,000	12,000
From 50,000,001 to 100,000,000	16,000
Over 100,000,000	20,000

- Other equity securities (or secondary lines)

€ 2,500.

II DEBT SECURITIES

4. Bonds in €

- Admission fee

Basis of calculation : total nominal value.

Admission fee : € 125 for each € 25,000,000 outstanding.

Cap for Admission : € 2,500.

- Annual fee : € 500.
- Cap for Admission + annual subfee : € 20,000.

For debt securities fungible with securities already listed, the fee is reduced by 50%.

All fees are payable in full upon Admission.

5. Bonds not in €

Admission fee : € 2,500 per line.

Annex 2 – Markets designed for the purposes of section 3.4

The non-regulated markets

Referred to in section 3.4 of these rules are the following :

- the *Marché Libre* (Free Market) operated by Euronext Paris
- NASDAQ
- Alternative Investment Market
- Swiss Exchange

Annex 3 – Financial penalties

The financial penalties due by an Issuer in case of breach of the periodic reporting time frame set forth in section 4.2 of these rules amount to 5,000 (five thousand) euros per complete delay month.