

ALTERNEXT RULES

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1 General provisions

1.1 Organisational principles

Alternext is the name of a market organised by Euronext Paris SA ("Euronext Paris"). It is not a regulated market within the meaning of Article L.421-1 of the Financial and Monetary Code and therefore does not appear on the list prepared by the European Commission pursuant to the investment services directive. Alternext is an "organised multilateral trading facility" within the meaning of Article 525-1 of the General Regulation of the Autorité des Marchés Financiers.

Alternext™ is a registered trademark of Euronext NV, a holding company organised under Netherlands law.

The purpose of Alternext is to:

- organise the admission to listing of equity and debt securities, at the request of the issuing companies ("the Issuers"), on a multilateral matching system with bilateral trading facilities;
- establish the ongoing obligations of listed Issuers, in addition to their legal and regulatory obligations, where such is the case.

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

- firms authorised to assist the Issuer with the listing ("Listing Sponsors")
- Issuers of listed securities
- 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 French law and are without prejudice to any and all legal or regulatory requirements. Any disputes arising between Euronext Paris and a direct participant that are not settled amicably shall fall under the sole jurisdiction of the French courts.

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

With no guarantee of completeness, and where deemed useful for proper understanding, these rules can quote expressly from the regulations of the Autorité des Marchés Financiers (Financial Markets Authority, AMF) or refer to national transpositions of European directives that may apply depending on the type of transaction.

1.2 Oversight of the rules

Responsibility for controlling the rules applicable to Issuers lies with:

- the Listing Sponsor, as specified hereafter, for matters regarding disclosures by the Issuer;
- Euronext Paris, where the Listing Sponsor has exhausted its powers of action;
- the Autorité des Marchés Financiers or the competent authority of the home country, where one of its regulations applies to the Issuer or to one of its managers.

Responsibility for controlling trading rules lies with:

- Euronext Paris, for matters regarding trading by members on Alternext;
- the Autorité des Marchés Financiers, where one of its regulations applies fully or in part to the actions of any person on Alternext.

In this regard, Euronext Paris 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 hereabove. Euronext Paris shall not be held liable for breaches of rules by one of its direct market participants, or for any errors or omissions by Euronext Paris or one of its managers, employees, agents or representatives when they are responsible for regulatory compliance, except in the case of serious tort (*faute lourde*) or deliberate tortious intent (*faute intentionnelle*).

1.3 Use of Alternext proprietary systems

The admission to listing of securities on 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 Paris.

Direct participants using the Alternext website at www.alternext.com may have to submit to authentication procedures. Direct participants shall be responsible for taking all necessary measures to prevent the disclosure of passwords or other security codes that Euronext Paris may supply. Euronext Paris 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.

1.4 Decisions taken by Euronext Paris

The following decisions come within the jurisdiction of the board of directors of Euronext Paris, having first sought the opinion of the policy committee (*conseil d'orientation*):

- issuance and withdrawal of accreditation for Listing Sponsors
- admission and delisting of Issuers

In the interest of the market, however, the chairman of the board of directors 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 Paris.

2 Accreditation and function of Listing Sponsors

2.1 Accreditation

Only legal entities are entitled to seek accreditation as Listing 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.

In some countries, and depending on the core business, authorisation may be required in order to provide such services.

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 have a particularly high level of individual experience.

Applicants must also have taken out adequate civil liability insurance with a manifestly solvent insurance company to cover the contractual or tortious risks arising from the envisaged activity, notably their role in preparing information documents.

The applicant shall send Euronext Paris a standard listing-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 Paris assesses what the application could contribute to the market and how it might affect the image of Alternext. The decision shall be taken three months after the filing of the full application.

Acceptance shall be evidenced through inclusion on the list of Alternext Listing Sponsors, by means of a Euronext Paris market notice. Since Listing 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 Listing Sponsor

Obligations at the time of listing

The Listing 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 Listing Sponsor provides an audit function on the Issuer's financial statements;
- where a partner, manager or employee of the Listing Sponsor holds a management or administrative position with the Issuer;
- where the Listing Sponsor or any of its partners, managers or employees holds an ownership interest in the Issuer, whether severally or in concert. This restriction shall not apply to authorised investment services providers that have implemented so-called "Chinese walls" and drawn up surveillance lists and prohibited lists, within the meaning of Book III of the General Regulation of the Autorité des Marchés Financiers.

Euronext Paris must be informed of other potential conflict of interest situations to allow for prior examination, and the Listing 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 Listing Sponsor shall certify in writing to Euronext Paris that:

- it has provided the Issuer with all pertinent information about any legal and regulatory requirements stemming from the planned listing;
- the Issuer has met all the conditions pertaining to the application and to the preparation of the standard file;
- the Issuer satisfies, or has a reasonable chance of reaching, the levels of equity ownership required for admission. To that end, the Listing Sponsor shall in particular inform Euronext Paris of the identities and authorisations of the institutions, if any, responsible for placing the securities;
- an information document exists that will allow potential investors to assess the financial position and general prospects of the Issuer. Absent a prospectus reviewed by the competent authority, the Listing Sponsor shall certify in particular, both to Euronext Paris and in the information document, that there are no material inaccuracies or omissions in the document. In any event, preparation of an information document assumes that the Listing Sponsor has conducted due diligence, following standard procedures established by Euronext Paris;
- the Issuer has taken measures to ensure compliance with its ongoing and periodic obligations.

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

Listing sponsors not bound by the rules of conduct applicable to investment service providers shall:

- agree in writing on the cost of the services they intend to provide;
- refrain from receiving the Issuer's securities by way of consideration;
- allow at least three months between the signature of the agreement with the Issuer and the date of admission to listing on Alternext;
- 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 Listing Sponsor is the first point of contact for Euronext Paris and must therefore be available during normal business hours to answer its queries about Issuers for which the sponsor is responsible.

The Listing Sponsor is charged, for at least two years from the date the Issuer is admitted to listing on Alternext, with permanently ensuring that the Issuer meets its periodic disclosure requirements and makes its mandatory ad hoc disclosures in timely fashion, whether these arise from legal and regulatory requirements or from rules specific to Alternext. Regarding the publication of periodic financial statements, the Listing Sponsor shall prepare a review of financial disclosures for that period, in association with the managers of the Issuer.

Where the Issuer fails to meet its requirements, the Listing Sponsor shall call the issuer to order and provide it with the advice needed to remedy the failure. At the same time, the sponsor shall inform Euronext Paris 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 Paris for two years.

At the end of the two-year period referred to in the second paragraph, and barring exceptional circumstances, Euronext Paris 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 Listing Sponsor authorised by Euronext Paris.

3 Conditions and procedures for admission to trading

3.1 General conditions for application

Issuer's organisation

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

The securities applying for listing 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 clearing them or to generating settlement instructions directly.

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. It shall inform Euronext Paris 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, both for a listing application and for subsequent ongoing requirements:

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 or direct listing, either IFRS, or generally accepted accounting principles in the United States ("US GAAP") or the national accounting standards of the country where the Issuer is incorporated, subject to the production of a reconciliation table with IFRS in this last case;
- for a public offer, accounting standards shall be prepared in accordance with European regulation 809/2004 of 29 April 2004.

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

Standing offer

It is recalled that where the sale of blocks of securities gives a person acting severally or in concert the majority of the voting rights or the share capital of a company having its registered office in France, a standing offer must be made under the terms set forth in the General Regulation of the Autorité des Marchés Financiers.

Issuers that do not have their registered office in France shall specify in their listing document whether a similar guarantee procedure exists in their governing law.

Transactions by officers and directors in the securities of the Issuer

Unless a legal requirement to report transactions by officers and directors in the Issuer's securities already exists, the Issuer shall have made the necessary internal arrangements to be systematically informed of such transactions.

For the purposes of this article, "transaction" shall have the meaning given in Article 222-14 of the General Regulation of the Autorité des Marchés Financiers, and "officers and directors" shall refer to the following persons and entities:

- senior executives and managers
- the chairman (chairman of the board of directors or chairman and chief executive)
- chief executives
- deputy chief executives or executive vice presidents
- members of the managing board
- individuals and entities acting as directors or members of the supervisory board, as well as the permanent representatives of entities carrying out these duties

and any person or entity carrying out equivalent duties in foreign companies.

3.2 General listing requirements

Alternative procedures

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

- a public offer subscribed for at least €2.5 million; or
- a single private placement of new securities worth 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.; or
- direct admission to trading for Issuers originating from another market, provided they can prove that securities worth at least €2.5 million have been placed in public hands through their home market. Failing this, they must follow the public offer procedure.

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.

Public offers can be centralised with Euronext Paris, which sets the technical arrangements and price conditions therefor.

Special conditions for private placements

At least five persons, not including the following, must hold securities, unless otherwise decided:

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, 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 €100,000 (one hundred thousand euro) or representing more than 3% (three per cent) of the securities admitted to listing.

Procedure and documents

At least twenty business days before the planned listing 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 Paris. Euronext Paris 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 or direct admission to trading, ten business days before the planned listing date, the Issuer must ensure that an information document, drafted in accordance with the standard contents of a registered prospectus, has been posted on the Euronext website, either in English or in French, and made available free of charge to any person who requests it.

The Listing Sponsor must have provided Euronext Paris with a standard certification confirming that it has conducted the necessary due diligence. By the same date, the Issuer must have deposited with Euronext Paris a provisional amount to cover listing fees, as established in an annex.

If the Issuer satisfies the specified eligibility criteria and if the value of the securities in public hands is consistent with the aforementioned amounts, Euronext Paris announces the listing 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 listing on other unregulated markets run by the Euronext group for as long as they are valid.

3.3 Special provisions for Issuers already admitted to listing on organised markets (fast-track procedure)

Issuers already admitted to trading on a regulated market in the European Economic Area or one of the organised markets 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 Listing 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 and have been prepared under the standards referred to in 3.1. a) or b), as the case may be;
- a cash position statement established within the previous three months;
- share price performance data and a statement of market disclosures made over a significant period of time.

The provisions of this section shall also apply to Issuers listed on the Marché Libre managed by Euronext Paris that request a transfer to Alternext.

4 Ongoing requirements for Issuers

4.1 Disclosure methods

Without prejudice to the disclosure requirements for Issuers making public offers of securities in France, the Issuer shall post the information referred to in this section on its own website and on the website of Alternext, in English or in French, 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 Paris shall be informed of changes in the number of listed securities, and more generally of corporate actions that may affect the management of the 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 financial statements and, where applicable, consolidated financial statements and the group management discussion and analysis, as well as the reports of the statutory auditors on the aforementioned financial statements.

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

Without prejudice to the general regulations of the Autorité des Marchés Financiers (Book II, Title II, Chapter II) any other requirements relating to public offerings of securities in France or the adoption of the bearer form of securities, the Issuer shall make public:

- any precise information about itself that might have a material impact on the price of its securities, with the proviso that the Issuer may, under its own responsibility, delay publication of this information in order not to prejudice its legitimate interests, provided that such omission is not likely to mislead market participants and that the Issuer is able to keep the information confidential;
- 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 breach;

- transactions by officers and directors, within the meaning of these rules, within five (5) trading days of the day on which it is informed thereof, where such transactions exceed a combined total of €5,000 per director or officer in the calendar year.

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 Paris shall be informed of 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

A listing application shall also be made for issues of financial instruments that are fungible with a category that has already been admitted. Such application shall be made immediately in the case of a public offering and within 90 (ninety) calendar days otherwise.

4.6 Payment of fees

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

5 Rules for delisting at the behest of the Issuer or shareholders

Securities can be delisted from 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 listing 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 Paris 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 (Euronext rulebook, Book I, chapters 4 except in the case of special provisions governing trading off the central order book, and chapter 8).

In parallel, members can declare themselves to Euronext Paris 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 Paris.

Market maker declarations shall be evidenced through inclusion, by means of a Euronext Paris 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 if they do not fulfil 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 the web interface).

The TCS system is open from 7.15 am to 7.00 pm. Euronext 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 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 and if the transaction is worth €50,000 or more. The technical arrangements for implementing this provision shall be specified in a market notice.

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 and settlement

Trades on Alternext settle according to the general terms and conditions set forth in the General Regulation of the Autorité des Marchés Financiers for multilateral trading facilities. They are cleared by LCH.Clearnet under its own terms and conditions.

7 Penalties for breaches of obligations

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

7.1 Breach of obligations by the Listing Sponsor

If the Issuer breaches its disclosure obligations, the Listing Sponsor must prove to Euronext Paris that it has taken reasonable care to remedy the situation. Failing this, Euronext Paris 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 listings, while maintaining all obligations pertaining to Issuers that have already been admitted
- deletion from the list of firms authorised to perform the role of Listing Sponsor

7.2 Breach of obligations by the Issuer

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 Paris as organiser of Alternext, based on a scale of charges established in an annex
- temporary suspension of quotation
- delisting from Alternext

7.3 Special case where an Issuer loses a Listing Sponsor

Where a Listing 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.

ANNEXE 1 - Alternext listing fees

Listing fees on Alternext are determined by the size of the issuer.

Part 1 : EQUITY SECURITIES (shares or securities convertible, exchangeable or redeemable in shares)

I DOMESTIC ISSUERS

1. Admission fees

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

(Cumulative scale)

<i>Market capitalization (€)</i>		<i>Maximum fee (€)</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 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.

(non cumulative scale)

<i>Number of shares</i>	<i>€</i>
Up to 2,500,000	3,300
From 2,500,001 to 5,000,000	4,400
From 5,000,001 to 10,000,000	8,800
From 10,000,001 to 50,000,000	13,200
From 50,000,001 to 100,000,000	17,600
Over 100,000,000	22,000

• Other equity securities (or secondary lines)

€ 2,500.

II NON-DOMESTIC ISSUERS

1. Non-domestic issuers with public offering or private placement

1.1 Admission fee

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

Cumulative scale

<i>Market capitalization (€)</i>		<i>Maximum fee (€)</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
Over 500, 000,000	0.3 ‰	Cap at 500,000

Follow-up offerings: 50% discount on further issues of share. Fee is based on the number of securities offered multiplied by the offer price.

1.2 Centralisation fee

(for IPO or sale of securities already listed)

Basis of calculation: number of securities offered to retail investors in France multiplied by the offer price or IPO price

Rate: 0.3 %.

1.3 Annual fee

€ 10,000.

2. Non-domestic issuers only seeking a listing without public offering or private placement

a. Admission fee

€ 25,000.

b. Annual fee

€ 10,000.

Part 2 : DEBT SECURITIES

1. 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.

2. Bonds not in €

Admission fee : € 2,500 per line.

ANNEXE 2 - Markets designated for the purposes of section 3.4

The non-regulated markets referred to in section 3.4 of these rules are the following:

- NASDAQ
- Alternative Investment Market
- Swiss Exchange

ANNEXE 3 - Financial penalties

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

ANNEXE 4 - Extract of Euronext Trading Manual dedicated to Alternext

(published by notice n°2006-0017 of 31 January 2006 in force 2 February 2006)

Note for readers :

- **AR:** Automatic Reservation
- **TAL:** Trading at Last
- **WT:** Warning Thresholds

Gr N°	Type	Trading mode	Index / Market	Trading hours				Thresholds		Process applied	
				pre-opening phase	Trading	Closing auction	TAL	Static (%)	Dynamic (%)	Volatility interruption (minute)	Indicative Value
E1	Equities	Single fixing	Alternext	07h15	15h30	-	-	20	-	-	-
E2	Equities	Continuous	Alternext	07h15	09h00 / 17h25	17h30	17h30 / 17h40	10	5	AR 4	-
EA	Equities	Single fixing	Alternext-private investment	07h15	15h30	-	-	20	-	-	-
E3	Ancillary shares	Single fixing	Alternext	07h15	16h00	-	-	20	-	-	-
E4	Ancillary shares	Continuous	Alternext	07h15	09h00 / 17h25	17h30	17h30 / 17h40	10	-	WT	-