



Organizational rules of

EASYNEXT

MTF organized by
Euronext Brussels SA/NV

1ST APRIL 2008

TABLE OF CONTENTS

<u>1. GENERAL PROVISIONS.....</u>	<u>3</u>
1.1 Organizational principles	3
1.2 Easynext rules	3
<u>2. ADMISSION TO TRADING OF SECURITIES</u>	<u>3</u>
2.1. Admission to trading	3
2.2. Conditions for admission to trading	4
2.3. Documentation to be supplied.....	4
2.4. Decision on the admission to trading	5
2.5. Publication of the decision	5
<u>3. DELISTING AND SUSPENSION</u>	<u>5</u>
<u>4. THE ISSUERS' OBLIGATIONS</u>	<u>6</u>
4.1. Fees.....	6
4.2. Disclosure obligation	6
4.3. Communications.....	6
<u>5. MEASURES RELATING TO FINANCIAL INSTRUMENTS ADMITTED TO TRADING AND TO THEIR ISSUER.....</u>	<u>6</u>
<u>6. TRADING RULES</u>	<u>6</u>
<u>7. CLEARING AND PAYMENT/DELIVERY OF THE TRANSACTIONS</u>	<u>7</u>
<u>8. SUPERVISION OF MEMBERS</u>	<u>7</u>
<u>9. LIABILITY</u>	<u>7</u>
<u>10. FEES</u>	<u>8</u>
10.1. Fee for the admission to trading on the Easynext market	8
10.2. Market service fee.....	8
<u>« ISSUER » FORM</u>	<u>9</u>
<u>« SECURITIES » FORM</u>	<u>13</u>

1. GENERAL PROVISIONS

1.1 Organizational principles

« Easynext » is the denomination of a market organized in Belgium by Euronext Brussels SA/NV (« Euronext Brussels » hereafter) for simple warrants (hereafter “Warrants”) and structured warrants (hereafter “Certificates”).

This market constitutes a Multilateral Trading Facility (“MTF”) within the meaning of article 2, 1st paragraph, 4^o of the law of 2 August 2002 on the supervision of the financial sector and on financial services (“the Law of August 2, 2002”).

Warrants and Certificates are structured products that fall within the class of financial instruments within the meaning of article 2, 1st paragraph, 1^o of the law of 2 August 2002 and shall be referred to as “Securities” in the present document, for reasons of fluency.

Euronext Brussels can extend the range of financial instruments admitted to trading on the particular Easynext segment. The present rules will be amended accordingly.

1.2 Easynext rules

The Easynext rules are binding between Euronext Brussels and the members of Euronext Brussels markets (the « Members ») and between Euronext Brussels and the issuers of financial instruments admitted to trading on Easynext.

Direct participation of Members and issuers in Easynext implies full acceptance of the Easynext rules, which are governed by Belgian law and are without prejudice to any and all legal or regulatory requirements. Any dispute that might arise between Euronext Brussels and one of the issuers whose financial instruments are admitted to trading on Easynext or between Euronext Brussels and a Member that is not settled amicably shall fall under the sole jurisdiction of the Belgian courts, with the implementation of Belgian law.

Euronext Brussels can amend the rules, particularly to improve the running of the Easynext market, as well as the applicable fee structure. In such case, Euronext Brussels shall inform the Members and the issuers in reasonable time and they have to comply with the new rules.

With no guarantee of completeness, and where deemed useful for the proper understanding, the Easynext rules can also refer expressly to the regulations or circular letters of the Banking, Finance and Insurance Commission or to national legal or regulatory measures of transposition of European directives that may apply, depending on the type of transaction.

2. ADMISSION TO TRADING OF SECURITIES

2.1 Admission to trading

Each admission to trading of Securities on Easynext is technically preceded by the issuing of those Securities by the issuer. One or more partner institutions will subscribe the issue. This operation does not constitute a public offer in the meaning of article 3, §1 of the Law of 16 June 2006 on public offers of investment instruments and admission to trading of investment instruments on regulated markets (Law of 16 June 2006). The Securities are admitted to trading on Easynext at the request of the issuer with or without public offer.

2.2. Conditions for admission to trading

Securities may be admitted to trading on Easynext as far as they meet the following conditions:

- (i) the legal position and structure of the issuer are in accordance with applicable laws and regulations, both as regards its constitution and as regards its functioning under its articles of association;
- (ii) a paying agent has been appointed in Belgium;
- (iii) procedures considered as adequate by Euronext Brussels must be available for the clearing and settlement (payment-delivery) of transactions in such Securities;
- (iv) the issuer has to confirm that at least one Member accepts to act as liquidity provider to ensure a sufficiently liquid market for the relevant Securities within the meaning of Rule 4107 of Book I of the Euronext Rule Book;
- (v) the prospectus, if need be, or the formal commitment of the issuer not to proceed to a public offer within the meaning of the Law of 16 June 2006, have been transmitted to Euronext Brussels (see article 2.3. hereafter);
- (vi) the Securities must be validly issued in accordance with applicable laws and regulations governing those Securities, the issuer's articles of association and other constituent documentation;
- (vii) the issuer must ensure that Securities are freely transferable and negotiable;
- (viii) the issuer must ensure that, if so required, the issuers of the securities underlying the Securities whose admission to trading is requested on Easynext have been informed and/or have given their approval regarding this admission;
- (ix) the issuer must ensure that, if so required, he received the approval from the owners of the rights related to the indexes that might be used as underlying instruments of Securities whose admission to trading on Easynext is requested;
- (x) an application for admission to trading must cover all the issuer's Securities of the same category issued or proposed to be issued at the time of the application.

Euronext Brussels may waive any condition for admission to trading. Any waiver granted by Euronext Brussels shall be published and shall be generally applicable in comparable circumstances.

Euronext Brussels may make the admission to trading subject to any special condition that it deems appropriate in the interest of protecting investors and of which it has explicitly informed the issuer.

2.3. Documentation to be supplied

The application for admission to trading of Securities on the Easynext market shall be filed to Euronext Brussels by the issuer using the standard documents « Forms » illustrated in appendix. Once the Forms are completed, they can be sent to Euronext Brussels by electronic or traditional mail. The issuer prepares the admission file under its entire liability.

When applying for the first admission to trading of Securities issued by an issuer, the application file for admission to trading shall include the following documents:

- (i) the issuer's information form to be duly completed and signed within the framework of an application for admission to trading of Securities on the Easynext market (see « Issuer Form » in appendix 1);
- (ii) a copy of the articles of association of the issuer;
- (iii) the latest annual report (as well as the report from one or more auditors);
- (iv) an up-to-date certificate of the issuer's registration to the Register of legal entities or its equivalent in his home country;
- (v) the identification of the person in charge of the issuer's admission file.

These documents do not need to be given to Euronext Brussels at each new issuance, but the issuer must communicate any update to Euronext Brussels.

The file with regards to the first admission to trading, as well as the one for any further admission to trading of Securities must also include the following information:

- (i) the duly completed and signed application form for admission to trading on the

- (ii) Easynext market (see « Securities Form » in appendix 2);
the prospectus, if need be, or the formal commitment of the issuer not to proceed to a public offer within the meaning of the Law of 16 June 2006. The issuers shall be particularly careful in case of admission to trading of their Securities on Easynext without prospectus (see article 4.3 hereafter);
- (iii) the official application for admission to trading of Securities on Easynext by the issuer;
- (iv) a basic technical report with the relevant information on the issue (Terms and Conditions);
- (v) a technical features list of the issued Securities according to the model elaborated by Euronext Brussels (Term sheet) (spreadsheet summary);
- (vi) a copy of the approval to issue the Securities;
- (vii) the evidence that a paying agent has been appointed in Belgium for the relevant issuance;
- (viii) the issuer's written commitment that at least one Member has accepted to ensure the role of Liquidity Provider, within the meaning of Rule 4107 of Book I of the Euronext Rule Book to ensure a sufficiently liquid market in the relevant cash market;
- (ix) the issuer's confirmation that procedures, considered as adequate by Euronext Brussels, are available for the clearing and settlement (payment-delivery) of trades in these Securities.

Euronext Brussels may ask the issuer or the paying agent to communicate any document, information or additional explanation that it deems necessary.

2.4. Decision on the admission to trading

Euronext Brussels shall decide on an application for admission to trading of Securities on Easynext within one day after receiving the documentation mentioned in article 2.3.

Euronext Brussels may reject an application for admission to trading on any ground, including (without limitation) on the ground that the application for admission of such Securities would be detrimental to the investors or the proper functioning of the market.

2.5. Publication of the decision

Euronext Brussels shall confirm its decision in a « Listing Notice », which will be published providing following information:

- the date on which the admission to trading of the Securities will become effective ;
- any special admission requirement stipulated pursuant to the present rules;
- all relevant trading information with respect to the Securities;
- the type of the Securities, i.e. structured "leverage" products or structured "investment" products; this qualification is assigned by Euronext Brussels after consultation with the issuer.

The sole purpose of this notice is to inform the public of the new admission to trading of Securities on Easynext. By means of this notice, Euronext Brussels does not intend by any means to appeal directly or indirectly to the public or to proceed from thereon to a public offer within the meaning of the Law of 16 June 2006.

In the aforementioned notice, Euronext Brussels also draws the attention of potential investors to the inherent risks of investing in complex products, such as Warrants and Certificates.

3. DELISTING AND SUSPENSION

Delisting of Securities shall take place in the following particular cases:

- upon request of the Banking, Finance and Insurance Commission;
- upon request of the issuer;
- automatically at the expiration date of the Security;
- in case of delisting of the underlying securities and in case of suppression of the underlying index.

The Securities can be temporarily suspended from trading on Easynext in the following cases:

- upon request of the Banking, Finance and Insurance Commission;
- upon request of the issuer;
- in case of a temporary suspension of the underlying securities or index.

4. THE ISSUERS' OBLIGATIONS

4.1. Fees

The issuer shall pay any fees, rights and commissions charged by Euronext in accordance with the conditions established by Euronext and communicated to the issuers.

4.2. Disclosure obligation

Without prejudice to the continuing obligations imposed by the National Regulations and in order to facilitate the functioning of the market, the issuer shall communicate to Euronext Brussels, at least two Trading Days before their realization, all information relating to operations that might affect the Security and/or the underlying security or index.

Euronext Brussels ensures the publication of this information. If this information is not transmitted to Euronext Brussels within the aforementioned period, Euronext Brussels may decide to postpone all necessary technical modifications.

The issuers make sure to transmit to Euronext Brussels all updated documentation as stipulated in article 2.3. (the annual report, the possible updates of the articles of association,...) and in particular they shall make sure their last annual report is available on their website.

4.3. Communications

In case of an admission to trading without publication of a prospectus, the issuers' communications must remain general so that they are not precise about the Securities that are offered neither about the conditions of the offer. In the opposite case, they could be considered as a public offer within the meaning of the Law of 16 June 2006.

In that case the issuers also make sure to not communicate any information – even if it is not precise enough – providing information or advice, or encouraging the request for information or advice with respect to the Securities that are or will be offered for sale or for subscription.

Communications exclusively targeted to qualified investors within the meaning of article 10 of the Law of 16 June 2006 are not subjected to these constraints since they could in no manner be re-qualified into a public offer, taking into account the abovementioned elements.

These communications are drafted under the issuers' full and entire liability. They are not checked, nor controlled by Euronext Brussels which, in no case, could be held liable.

5. MEASURES RELATING TO FINANCIAL INSTRUMENTS ADMITTED TO TRADING AND TO THEIR ISSUER

Euronext Brussels may take the same measures relating to Securities admitted to trading on Easynext as those set forth in section B-2.6., Book II and in section 6.9. of Chapter 6, Book I of the Euronext Rule Book.

6. TRADING RULES

Easynext organizes the continuous trading of securities on a multilateral matching system with bilateral trading facilities.

Members of the regulated markets organized by Euronext Brussels are by rights admitted as members of Easynext. They must comply with the provisions set forth in Chapter 2 of Book I of the Euronext Rule 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 market organized by Euronext (See the relevant provisions of Chapter 4 of Book I of the Euronext Rule Book and of the Trading Manual, in particular as for the type of order accepted by the system, the trade algorithm and the pre-and post-trade transparency principles (respectively Rules 4503/01 and 4503/2A)).

Trading hours, variations and reservation thresholds applicable to Securities are set forth in the Trading Manual Appendix.

7. CLEARING AND PAYMENT/DELIVERY OF THE TRANSACTIONS

Transactions on Easynext are made on a cash basis and are subject to Belgian law, regardless of the central depository or system in which they settle.

Once the order has been executed, the buyer is irrevocably committed to take delivery of the Securities and make the corresponding payment. The seller is irrevocably committed to receive payment and deliver the corresponding Securities.

As a general rule, transactions on Easynext are settled through the systems of the clearing house LCH.Clearnet SA three days after execution.

For Securities admitted to a central depository that can be accessed through the systems of LCH.Clearnet SA, transactions are settled automatically in the systems and according to the rules of the depository in question.

For other Securities, the formalities for nominative registration and deregistration with the issuer or with the service provider responsible for administering its registers are carried out through transfer orders issued by the Members effecting the transaction.

8. SUPERVISION OF MEMBERS

Euronext Brussels shall put in its best efforts to closely supervise the Members' and issuers' compliance with the current rules, comply with the rules and organize the Easynext market in a fair, orderly and efficient way.

In case of breach of the current rules of Easynext, Euronext Brussels can take the same measures as those prevailing on the regulated market set forth in Chapter 9, Book I of the Euronext Rule Book, as well as in Notice N9-01 with respect to the specification of scales of liquidated damages pursuant to Rule 9301/1(ii)(a) of the Euronext Rule Book provided that, in the attached table, the references to rules B-7302 (disclosure obligations) and B-7303 (payment of the fees) must be respectively understand as referring to articles 2.3. (vii) and 8 of the current rules.

9. LIABILITY

Euronext Brussels shall use best efforts to monitor compliance with the Rules by the Members and the issuers, to enforce the Rules and to organize the Easynext market on a fair, orderly and efficient way.

In providing trading facilities in respect of admitted Securities and related services and communications infrastructure and connections, Euronext Brussels shall act on a commercial efforts basis.

When exerting its managerial responsibilities for the Easynext market, Euronext Brussels can, if necessary, whether or not perform certain actions, which include without limitation:

- (i) the suspension or limitation of the activities in various forms on the Easynext market,
- (ii) the closure for any period of time of the Easynext market,
- (iii) the cancellation of trade(s) on the Easynext market,
- (iv) any investigation, audit or check in respect of a Member or an issuer to ensure their compliance with the rules, and
- (v) the suspension of membership rights and/or termination of membership.

These actions can be taken upon the sole initiative of Euronext Brussels or upon request of a Member, an issuer or the competent Authority.

Such action(s), or the failure to perform any such actions, may result in the inability of one or more Members and, through such Members, one or more Clients, to enter into Transactions.

Unless otherwise expressly provided in the present rules or in any other agreement between Euronext Brussels and a Member or an issuer, Euronext Brussels shall only be liable for fraud, gross negligence and willful misconduct where there is a finding of such by a court of competent authority and shall no otherwise be liable.

The Members are required to draw these rules to the attention of their clients.

With regard to this article 9 of the rules, Euronext Brussels comprises: its managers, employees, agents or representatives.

Moreover Euronext Brussels cannot be held liable for the non-respect by an issuer of the provisions of the Law of 16 June 2006.

10. FEES

The issuers shall pay the fees prescribed by Euronext Brussels when such fees become due and payable.

10.1. Fee for the admission to trading on the Easynext market

- 250 € per ISIN code for the first 1000 Securities admitted to trading on Easynext.
- 150 € per ISIN code for the following Securities admitted to trading on Easynext.

These fees cover the admission to trading of Securities on Easynext just as their creation on this market.

All Securities are summed up in order to calculate the total of Securities admitted to trading in the current year whatever the type of Security or the Euronext market on which the Security is admitted to trading. The fees are due as from the month of the date on which the Securities are admitted to trading on Easynext.

10.2. Market service fee

- 2.15 € per calendar day and per ISIN code admitted to trading on Easynext.

These fees cover all services related to Corporate Events, to the market supervision and to the referential data.

APPENDIX 1.

« ISSUER » FORM

EASYNEXT

**Market organized by
Euronext Brussels SA/NV**

This form is intended for issuers applying for the admission to trading on the Easynext market organized by Euronext Brussels of their Securities. It must be transmitted via electronic or traditional mail to Euronext Brussels, duly filled out, signed and accompanied by the documents required by the Easynext rules.

Presentation

« Easynext » is the denomination of a market organized in Belgium by Euronext Brussels SA/NV (« Euronext Brussels » hereafter). It is not a regulated market within the meaning of article 2, 5° of the Law of 2 August 2002 on the supervision of the financial sector and on financial services (« Law of 2 August 2002 »). It does not appear on the list prepared by the European Commission pursuant to the investment services directive.

Issuer's details

Company Name:

.....

Registered office:

.....

Place and Number of registration at the Register of legal entities (or its equivalent) :

.....

Validly represented by:

.....

applies at Euronext Brussels for the admission to trading of Securities on the Easynext market and makes the following undertakings in this capacity:

1. As from the date of the « Listing Notice », which announces the admission to trading of our Securities on Easynext, we declare having received a copy of the Easynext organizational rules, as well as being subject to them and we formally commit ourselves towards Euronext Brussels to continuously comply with the Easynext Rules, as amended from time to time.
2. We declare having transmitted this form to Euronext Brussels, as well as the application form for the admission to trading of Securities and the documents mentioned under article 2.3. of the Easynext Rules in order to admit our Securities to trading on Easynext. We also commit ourselves to inform Euronext Brussels of any amendments to the current application file.
3. We add the following documents to the present form:
 - a copy of the articles of association of the issuer's company (*);
 - the latest annual report (as well as the report(s) from one or more auditors) (*);
 - an up-to-date certificate of the issuer's registration in the Register for legal entities or its equivalent in his home country (*).

(*) Thank you for ticking the adequate box(es):

4. We commit ourselves, if need be, to transmit the missing documents before the (date) at the latest.

5. We commit ourselves to transmit to Euronext Brussels any update of the documentation transmitted in respect of article 2.3. of the Easynext Rules (annual reports, possible updates of the articles of association,..) and make our latest annual report available on our website address.....

6. Upon reception of the invoices issued by Euronext, we commit ourselves to pay all amounts due according to the procedures and conditions in force as communicated to us.

The delisting of our Securities, for any reason, will make all sums due to Euronext immediately payable.

7. We appoint(identification of the person, email address and telephone number) as being in charge of the application file.

Done in :

on :

Signature :

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APPENDIX 2.

« SECURITIES » FORM

EASYNEXT

**Market organized by
Euronext Brussels SA/NV**

This form is intended for the issuers applying for the admission to trading of each issuance of Securities on the Easynext market organized by Euronext Brussels. It must be transmitted via electronic or traditional mail to Euronext Brussels, duly filled out, signed and accompanied by the documents required by the Easynext rules.

Presentation

« Easynext » is the denomination of a market organized by Euronext Brussels SA/NV (« *Euronext Brussels* » hereafter). It is not a regulated market within the meaning of article 2, 5° of the Law of 2 August 2002 on the supervision of the financial sector and on financial services (« Law of 2 August 2002 »). It does not appear on the list prepared by the European Commission pursuant to the investment services directive.

Easynext is a Multilateral Trading Facility (MTF) within the meaning article 2, paragraph 1^{er}, 4° of the Law of 2 August 2002.

Issuer's details

Company Name:

.....

Registered office:

.....

Place and Number of registration at the Register for legal entities (or its equivalent):

.....

Validly represented by:

.....

applies at Euronext Brussels for the admission to trading of the present Securities on the Easynext market by:

- With the publication of a prospectus (*)
- Without the publication of a prospectus (*)

(*) Thank you for ticking the adequate box and to referring to article 1 of the present document in the event of an admission to trading on Easynext without the publication of a prospectus.

and makes therefore the following undertakings:

1. In case of an admission to trading on Easynext without the publication of a prospectus, we commit ourselves not to proceed to a public offer within the meaning of the Law of 16 June 2006. We will pay a particular attention to it within the context of communications following the admission to trading of the Securities on the Easynext market.
2. We declare to be legitimately constituted and guarantee that a paying agent has been appointed in Belgium in accordance to article 2.2. (i) and (ii) of the Easynext Rules. The paying agent is (identification of the financial institution appointed).

3. We designate the company (identification of the financial institution) to ensure the role of liquidity provider within the meaning of Rule 4107 of Book I of the Euronext Rule Book in order to improve the liquidity of the market of the relevant Securities.
4. We confirm that the clearing and settlement of trades in the Securities with respect to this issuance are provided by LCH Clearnet and Euroclear Belgium.
5. We declare that the Securities are validly issued in accordance with applicable laws and regulations governing those Securities, the articles of association and other constituent documentation.
6. We ensure that the issuers of the securities underlying the Securities whose admission to trading is requested on Easynext have been informed and have given their approval regarding this admission. *(cross out if not applicable)*
7. We ensure that we received the necessary approval from the owners of the rights related to the indexes that might be used as underlying instruments of Securities whose admission to trading on Easynext is requested. *(cross out if not applicable)*
8. We ensure that the Securities are freely transferable and negotiable.
9. We declare that the present application to trading cover all the Securities of the same category issued or proposed to be issued at the time of the application.
10. In accordance with article 2.3 of the Easynext Rules and with articles 4 and 5 of the current Form, we transmit the following documents to Euronext Brussels by adding them to the current Form:
 - the prospectus in case of a public offer (*) ;
 - a basic technical report detailing the most relevant information on the issue (Terms and Conditions) (*) ;
 - a technical features list of the issued Securities according to the model elaborated by Euronext Brussels (Term sheet) (spreadsheet summary) (*) ;
 - a copy of the approval to issue the Securities (*) ;

(*) Thank you for ticking the adequate box(es)

11. We commit ourselves, if need be, to transmit the missing documents before the (date) at the latest.

Done in :

On :

Signature :

EURONEXT BRUSSELS
Palais de la Bourse / Beurspaleis
Place de la Bourse / Beursplein
1000 Brussels

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