



**Organization Memo of**

**ALTERNEXT**

**MTF organized by**

**EURONEXT BRUSSELS**

1 APRIL 2009

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## 1. General provisions

### 1.1 Organisational principles

Alternext is the name of a market organised in Belgium by Euronext Brussels SA ("Euronext Brussels"). This market, also called Alternext Brussels, is not a regulated market within the meaning of Article 2.5° of the Act of 2 August 2002 on the monitoring of the financial sector and financial services and therefore does not appear on the list prepared by the European Commission pursuant to the Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

Alternext is recognised by rights by article 163, §6 of the Act of 6 April 1995 on the legal status and supervision of investment firms, as modified by article 76 of the Royal Decree of 27 April 2007 implementing the European Directive concerning markets in financial instruments.

Alternext™ is a registered trademark of Euronext NV, a holding company organised under Belgian 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 Brussels 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 securities admitted to trading on Alternext ;

- trading members, including market makers, called "the Members," with access to Euronext trading facilities.

Direct participation in Alternext implies full acceptance of these rules, which are governed by Belgian law and are without prejudice to any and all legal or regulatory requirements. Any disputes arising between Euronext Brussels and a direct market participant that are not settled amicably shall fall under the sole jurisdiction of the Belgian courts, with the implementation of Belgian law.

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

With no guarantee of completeness, and where deemed useful for proper understanding, these rules can quote expressly from the regulations or circular letters of the Banking, Finance and Insurance Commission or refer to national legal or regulatory measures (where appropriate, in the context of transposition 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 in item 2.2, for matters regarding disclosures by the Issuer;
- Euronext Brussels, where the Listing Sponsor has exhausted its powers of action ;
- the Banking, Finance and Insurance Commission for the obligations foreseen by the

Belgian regulations or the competent authority of the home country.

Responsibility for controlling trading rules lies with :

- Euronext Brussels, for matters regarding trading by members on Alternext ;
- the Banking, Finance and Insurance Commission, where one of the Belgian regulations applies fully.

In this regard, Euronext Brussels 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 Brussels shall not be held liable for breaches of rules by one of its direct market participants, or for any errors or omissions by Euronext Brussels 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 tortuous intent (*faute intentionnelle*) in his head. Whatever the circumstances, Euronext Brussels shall not be held responsible for indirect damages.

### 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 Brussels.

Direct market participants using the Alternext website at [www.alternext.com](http://www.alternext.com) may have to submit to authentication procedures. Direct participants shall be responsible for taking all the necessary measures to prevent the disclosure of passwords or other security codes that Euronext Brussels may supply.

Euronext Brussels 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 Brussels

The following decisions come within the jurisdiction of the board of directors of Euronext Brussels):

- issuance and withdrawal of accreditation for Listing Sponsors ;
- admission to trading and delisting of the securities of an Issuer.

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 Brussels.

## 2. Accreditation and function of Listing Sponsors

### 2.1 Accreditation of Listing Sponsor

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 staffs have a particularly high level of individual experience.

Euronext Brussels may require that applicants also take 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 may obtain from Euronext Brussels a standard listing-sponsor application form, which shall be sent back to Euronext Brussels, 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 Brussels assesses furthermore the potential input of the application to the market and how it might affect the image of Alternext and may assume that the minimal requirements are fulfilled if the Listing Sponsor is accredited in such quality in another Alternext market of the Euronext group,. The accreditation decision shall be taken within a maximum delay of 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 Brussels 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

#### 2.2.1. 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 without the appropriate "Chinese Walls" ;
- 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 a participation in the capital or voting rights of the Issuer, whether severally or in concert. This restriction does not apply to the authorised investment companies that have set up the so-called "Chinese walls" procedures.

Euronext Brussels must be informed of 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 Brussels 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 laid down in these rules ;
- the Issuer reaches, or has a reasonable chance of reaching, the levels of equity ownership required for admission in accordance with Article 3.2. of the current rules. To that end, the Listing Sponsor shall in particular inform Euronext Brussels of the identities and authorisations of the institutions, if any, responsible for placing the securities ;
- absent a prospectus reviewed by the competent authority, an information document exists containing all the information that will allow potential investors to assess the financial position and general prospects of the Issuer ;
- when drafting the information document he has conducted due diligence, following standard procedures accepted by Euronext Brussels ;
- the Issuer has taken measures to ensure compliance with its on going and periodic obligations.

### **2.2.2. Special rules of conduct for Listing Sponsors that do not have the status of investment firm**

Listing Sponsors not subjected to the rules of conduct applicable to investment firms in accordance with the Act of 6 April 1995 on the status and supervision of investment firms and the Act of 2 August 2002 on the supervision of the

financial sector and on financial services and their implementing royal decrees shall:

- before being admitted to trading, agree with the issuer in writing on the cost 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, for the securities of the Issuer .

### **2.2.3. Ongoing obligations**

In general, the Listing Sponsor is the privileged interlocutor for Euronext Brussels and must therefore be available during normal business hours to answer its queries about the Issuer for which the Listing Sponsor is responsible.

The Listing Sponsor advises the Issuer for at least two years from the date the Issuer is admitted to listing on Alternext with regard to requirements resulting from admission to trading, including

requirements for the distribution of inside information.

Where the Issuer fails to meet its requirements, or if it does not respect these rules, the Listing Sponsor shall contact the Issuer and provide it with the advice needed to remedy the failure. At the same time, the sponsor shall inform Euronext Brussels 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 Brussels for two years.

At the end of the two-year period referred to in the second paragraph, and barring exceptional circumstances, Euronext Brussels 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 Brussels.

### **3. Conditions and procedures for admission to trading**

#### **3.1 General conditions for the admission to trading**

##### **3.1.1. Issuer's organisation**

The application for the admission to trading of securities on Alternext is submitted by the Issuer. Except in case of express waiver granted by Euronext Brussels, the Issuer designates a Listing Sponsor included in the list of Listing Sponsors of Alternext referred to in section 2.1 of the current rules who undertakes 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 clearing systems and the directly generating settlement instructions systems recognised to this effect by Euronext Brussels.

At no expense to holders, the Issuer shall take steps to ensure the service of the securities including the payment of dividend or interest (appoint a financial service). It shall inform Euronext Brussels of any change in the appointment of a financial service.

##### **3.1.2. Track record and financial statements**

The following requirements concerning financial statements are without prejudice to the standards of presentation required, if needed, by the competent authority for the approval of a prospectus.

Unless exemption granted and provided that the security is likely to be fairly, orderly and effectively tradable, the Issuer must have filed its statutory annual accounts, and its consolidated accounts if any, for the two years preceding the application.

Consolidated accounts of an Issuer having headquarters in a State which is party to the European Economic Agreement shall be prepared in accordance with the accounting standards

foreseen in the European Regulation 809/2004 of 29 April 2004, namely:

- the International Financial Reporting Standards (IFRS), or
- the accounting standards of its national law

and this even in case of private placement or direct admission.

An Issuer having headquarters in a State which is third party to the European Economic Agreement may use:

- the International Financial Reporting Standards (IFRS), or
- the accounting standards considered equivalent to these standards (US GAAP, Canadian standards, Japanese standards, Chinese standards, South-Korean standards and Indian standards), or
- the accounting national standards of its Home State, subject to the production of a IFRS reconciliation table.

The statutory annual accounts of an issuer having his headquarters in a State party or not to the European Economic Agreement are established in accordance with the following standards:

- the International Financial Reporting Standards (IFRS) if the national law allows them, or the accounting standards of its national law.
- The statements for the two last financial years must have been reviewed by the Issuer's statutory auditors or the person in charge of the supervision of the financial statements. If the most recent financial year ended more than nine months prior to the application, interim statements must be submitted. If these interim statements have not been reviewed by the statutory auditors, it should be mentioned.

Unless exemption is granted by Euronext Brussels, warranted by the nature and size of the subsidiary, issuers who possess a subsidiary shall establish and publish consolidated accounts.

### 3.1.3. Requirements linked to the form of the securities

The admission of Issuers incorporated under Belgian Law is subordinated to the following conditions:

1. The Issuer must have taken the necessary measures to adapt its statutes so that:
  - The founder's shares, bonds, application rights and certificates issued by the Issuer can take the registered or dematerialized form;
  - by reference to the article 7, §3, subparagraphs 1 and 2 of the law of 14 December 2005 on the removal of the bearer securities, the securities that may have a bearer form, admitted or to be admitted on the Alternext market, and recorded on a securities account are switched into dematerialized form as from 1 January, 2008 or automatically converted in this form if they are deposited after this date;
2. The Issuer concerned must take the necessary measures together with a settlement institution or a recognized accounts holder appointed by the King to ensure the settlement of the trades on a regulated market, so that the dematerialized securities are registered on his name in the register of the listed securities in accordance with article 468, subparagraph 4 or 475 ter, subparagraph 2 of the Companies Code.
3. The Issuer must have published a notice indicating the date of conversion as well as the settlement institution(s) or the chosen accounts holder(s).

### 3.1.4. Modes of admission to trading

Admission to trading of securities on Alternext 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 ;
- a private placement operation prior to the request for admission to trading of new securities

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; or

- direct admission to trading for Issuers originating from another market, provided that 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.

## **3.2 Special conditions for the admission to trading**

### **3.2.1. Special conditions for public offers**

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

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

### **3.2.2. Special conditions for private placements**

Unless express exception granted by Euronext Brussels, at least five persons, not including the following, must directly hold securities before the admission to trading on Alternext :

- 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 ;
- 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 ;
- companies in the Issuer's corporate group ;

- any person bound by a shareholders' agreement or other accord that materially limits the disposal of said securities ;
- any person having received a share-based payment whose value exceeds €100,000 (one hundred thousand euro) or represents more than 3% (three per cent) of the securities when admitted to trading.

The distribution of the securities between these persons must be balanced.

### **3.2.3. Special provisions for Issuers already admitted to trading on eligible markets (accelerated procedure or the so-called direct admission to trading)**

Issuers already admitted to trading on a regulated market in the European Economic Area or on one of the markets listed in annex must meet the general 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 established according to the standards aimed at in 3.1 a) or b) according to the circumstances;
- 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 to trading on Alternext.

The provisions in this section are also applicable to Issuers registered on the Free Market organised by Euronext asking to be transferred on Alternext.

In case of an admission to trading on Alternext of securities of a company already registered with the American Securities and Exchange Commission (SEC), without public offer ("technical" listing), Euronext Brussels may consider that the information documents filled with the SEC within the 12 months preceding the application for trading on Alternext are the information document required.

### 3.3 Procedure and documents

As soon as possible and in any case as soon as the project of prospectus has been , where appropriate, filed with the competent authorities, the Issuer shall send the duly filled in and signed standard application form and its required appended documents to Euronext Brussels.

Euronext Brussels 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 a direct admission to trading, ten business days before the planned listing date, the Issuer must ensure that an information document containing all the information which would allow investors to assess the financial situation and the Issuer's general prospects, has been posted on the Alternext website: <http://www.alternext.com>. This document is made available free of charge to any person who requests it. It is drafted either in English or in one of the Belgian national languages, without prejudice to the possible application of the national legislation on the use of languages.

The Listing Sponsor must also have provided Euronext Brussels with a standard certification confirming that it has conducted the necessary due diligence.

Before being admitted to trading, the Issuer must have deposited with Euronext Brussels a provisional amount to cover listing fees, as established by Euronext Brussels.

### 3.4 Decision by Euronext Brussels

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 Brussels announces the admission to trading of the securities in a 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 the admission to trading on other MTFs run by the Euronext group for as long as they are valid.

## 4. National regulations on information requirements from Issuers, the transparency of major holdings and the prevention and repression of market abuse on Alternext

Due to the admission of their securities on Alternext, Issuers are submitted to certain obligations, and more particularly to the provision of the Royal Decree of 21 August 2008 fixing complementary rules applicable to certain MTFs, including the provisions on the information requirements from Issuers, the transparency of major holdings and the prevention and repression of market abuse on Alternext.

These requirements are referred to in the Circular of the Banking, Finance and Insurance Commission (CBFA), *CBFA\_2008\_18 relative aux obligations incombant aux émetteurs cotés sur Alternext/verplichting van de emittenten genoteerd op Alternext inzake financiële informatie*. This Circular available on the website of the CBFA (<http://www.cbfa.be>) is only available in French and Dutch).

## **5. Ongoing requirements for Issuers with regard to Euronext Brussels**

### **5.1 Information requirements from Euronext Brussels**

The Issuer must inform Euronext Brussels of that the publication on its website, at the latest at the time required for its publication, of all information that must be made public according to the national regulations, due to the admission of its securities on Alternext and, if its securities are admitted or traded on another market, of the availability on its website of any information made public on this other market, at the latest at the time of its publication on this other market.

Euronext Brussels also recommends that the Issuer post this information on the website of Alternext (<http://www.alternext.com>).

Further, the Issuer must ensure that Euronext Brussels is 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.

To this effect, the Issuer shall inform Euronext Brussels of the following corporate actions at least two trading 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.

### **5.2 Financial statement**

Without prejudice to the national regulations applicable to the Issuer regarding the accounting standard, the financial statements contained in the information published by the Issuer must be established according to the provisions in point 3.1.2.

### **5.3 Admission of newly-admitted securities from the same category**

If additional securities from the same category as securities that have already been admitted to trading on Alternext are issued by an Issuer, the application for admitting these additional securities must be made as soon as they are issued in the case of Securities issued in the context of a public offering, and ninety (90) days at the latest after they have been issued in all other cases.

### **5.4 Payment of fees**

The Issuer shall pay annual subscription fees and commissions according to the conditions defined by Euronext Brussels.

### **5.5 Special obligations for the removal of bearer securities**

The Issuers incorporated under Belgian Law whose equities have been admitted to trading on Alternext shall take the necessary measures in order to conform to the provisions of articles 3.2.1.2. and more generally to the provisions of the Act of 14 December 2005 on *la suppression des "titres au porteur"/"aschaffing van de effecten aan toonder" (abolition of bearer securities)*.

## 5.6 Maintenance of a Listing Sponsor

Unless an express exemption is granted by Euronext Brussels and in accordance to article 2.2.3., the Issuer whose securities are admitted to trading on Alternext has the obligation to permanently have a Listing Sponsor.

## 6. Rules for delisting at the behest of the Issuer or shareholders

Securities can be de-listed from Alternext in the following cases, after the CBFA's approval and in consideration of the possible accompanying measures:

- where the Issuer confirms that all debt securities have been redeemed or all rights have lapsed ;
- dissolution of the Issuer, an introduction of a moratorium on the Issuer's payments, bankruptcy, or any other similar insolvency procedure which is opened up against the Issuer.
- 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;
- at Euronext Brussel's initiative.

## 7. Trading rules

### 7.1 Members

Members of the regulated markets managed by Euronext Brussels are automatically admitted as members of Alternext. They are submitted to the provisions of Euronext rulebook, Book I, chapter 2.

Members shall in this quality therefore 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 for particular provisions regarding trading outside the central order book, and 8 and the Euronext Cash Market Trading Manuals 4-01 (NSC) and 4-01bis (UTP) ).

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

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

Market maker accreditation shall be evidenced through inclusion on the list of Alternext market makers posted on the Alternext website (<http://www.alternext.com>). 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". In any case, 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 Brussels if they do not fulfil their commitments or at their own request, after a one-month notice period.

## 7.2 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 and in conformity with the terms and conditions fixed contractually with his intermediary:

- multilateral matching in a central order book ;
- bilateral matching with the interests of an identified counterpart ;
- 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.

## 7.3 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 (NSC) and 4bis (UTP), Book I of the Euronext Rules and the Cash Market Trading Manuals 4-01 (NSC) and 4-01bis (UTP), 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.

## 7.4 Trading outside the central order book

Counterparts 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, at 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 involves an amount equal to or more than € 50,000. A notice shall specify the technical modalities for this provision to come into force.

### 7.5 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: <http://www.alternext.com> . Once terms have been agreed, the trade is entered into TCS in accordance with the principles for trading outside the central order book.

### 7.6 Clearing and Settlement

Trades on Alternext 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, trades on Alternext settle through the systems of the clearing house LCH.Clearnet SA and the settlement organisms Euroclear, three days after execution. Counterparts using the TCS system, however, can arrange a different settlement date, from T+2 to T+30.

For securities admitted to a central depository that can be accessed through the systems of LCH.Clearnet SA, trades settle automatically in the systems and according to the rules of the depository in question.

For other securities, the formalities for 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 market members effecting the trade.

## **8. Penalties for breaches of obligations**

All measures taken by Euronext Brussels and described below in response to a breach of obligations may be made public.

### **8.1 Breach of obligations by the Listing Sponsor**

If the Issuer breaches its disclosure obligations, the Listing Sponsor must prove to Euronext Brussels that it has taken reasonable care to remedy the situation. Failing this, Euronext Brussels 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.

### **8.2 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 publication by Euronext stipulating that the Issuer does not respect its obligations;
- temporary suspension of quotation ;
- delisting from Alternext.

### **8.3 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.

## **APPENDIX 1 - Markets designated for the purposes of section 3.2.3.**

The markets referred to in section 3.2.3. of the current rules are the following:

- Alternext Paris ;
- Alternext Amsterdam and any other Alternext market organised by one of the Euronext Market Undertakings ;
- The markets organised by NASDAQ-OMX ;
- Alternative Investment Market organised by the London Stock Exchange ;
- The markets organised by the Swiss Exchange ;
- Toronto Exchange ;
- The markets of the New York Stock Exchange LLC; NYSE Arca Inc;, NYSE Amex ;
- Any other American market on which securities are admitted to trading and registered with SEC .

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