

TRADING FACILITY RULE BOOK

MTF operated by
EURONEXT BRUSSELS

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CHAPTER 1: GENERAL PROVISIONS



1.1. ORGANIZATIONAL PRINCIPLES

"Trading Facility" is the denomination of a market operated in Belgium by Euronext Brussels SA (hereinafter "Euronext Brussels").

This market constitutes a Multilateral Trading Facility (hereinafter "MTF") in the sense of article 3, 10° of the Law of 21 November 2017 governing the financial instruments markets infrastructures and implementing Directive 2014/65/UE (hereinafter "the Law").

The Trading Facility organizes the trading of Financial Instruments on an electronic system that concludes transactions by means of multilateral order confrontation supported by a bilateral trading mechanism.

Euronext Block is a specific segment within Trading Facility dedicated to Large-in-Scale Trade

All personal data processed by Euronext shall be processed in accordance with applicable law and regulation. Information about such processing shall be provided by the privacy policy made available on the Euronext website or in specific agreements to which Euronext is a party.

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in Book I of the Euronext Rulebook - Harmonised Market Rules¹.

1.2. TRADING FACILITY RULES

The rules of the Trading Facility Rule Book (hereinafter the "Rules") have a contractual value between Euronext Brussels and the Members and between Euronext Brussels and the applicant(s) for admission (hereinafter the "Applicant"), who have access to the Euronext trading mechanisms.

The direct participation to the Trading Facility comprises full and complete consent to the Rules, which are governed by the Belgian law and do not affect any legal or statutory obligation.

Any litigation that might arise between Euronext Brussels and one of the Applicants or Euronext Members with access to Trading Facility, which cannot be settled by mutual agreement, falls under the exclusive competence of the Brussels courts. The Belgian law applies in this respect.

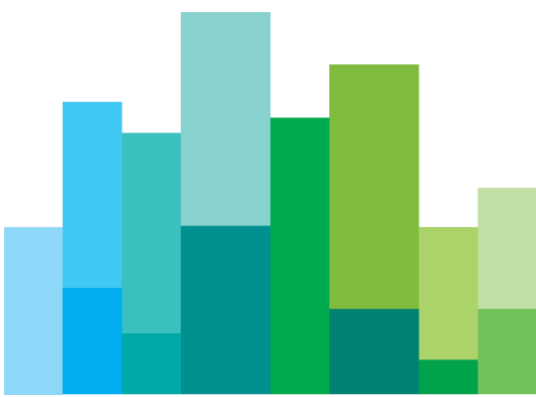
Euronext Brussels can modify the Rules, particularly to improve the functioning of the Trading Facility, as well as the applicable fees.

These Rules are without prejudice to National Regulations, notably on distribution and commercialization.

Nothing contained in these Rules overrides any provision of applicable National Regulations and, in the case of any conflict between any provision of these Rules and National Regulations, National Regulations will prevail.

¹ <https://www.euronext.com/en/regulation>.

CHAPTER 2: ADMISSION OF FINANCIAL INSTRUMENTS ON THE TRADING FACILITY



2.1. CONDITIONS FOR TRADING ADMISSION

Unless otherwise provided in the present Rules, Financial Instruments may be admitted to trading on the Trading Facility if the following conditions are met:

- i. the Financial Instruments must already be admitted to trading
 - a. on another Regulated Market or
 - b. on any other organized market for which Euronext Brussels is satisfied that that it meets equivalent standards of integrity, safety and transparency and that the issuers of the Financial Instruments make public sufficient information to enable the investors to make an investment opinion;
- ii. paying agent services must be provided;
- iii. transactions on the relevant Financial Instrument will be settled through an organization satisfactory to Euronext Brussels;
- iv. the application for trading on the Trading Facility must relate to all Financial Instruments of the same class or the same issue, which are admitted to trading on the market referred to in item (i) above and
- v. in case of admission to trading of Equity Securities, Euronext Brussels is satisfied that there is a reasonable expectation that the relevant Equity Securities will achieve a market capitalization of at least 100 million EUR on the Trading Facility.

Euronext Brussels may waive any of the conditions. Any waiver granted by Euronext Brussels shall be generally applicable in comparable circumstances.

Euronext Brussels may make 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 Applicant.

Euronext Brussels shall determine which Financial Instruments will be admitted to trading on Euronext Block and publish this list, as amended from time to time, together with the Market of Reference to be used to generate reference prices for trading purposes.

2.2. TRADING ADMISSION PROCESS

Applications for admission of Financial Instruments to trading on the Trading Facility shall be filed with Euronext Brussels.

The application file shall include evidence that the conditions in Rule 2.1. are met.

Euronext Brussels may request any additional documents, information and explanations from the Applicant, issuer or paying agent, as it deems necessary.

Euronext Brussels can admit Financial Instruments to trading on the Trading Facility on its own initiative as far as these meet the conditions specified by the Rules.

2.3. DECISION ON THE TRADING ADMISSION

Euronext Brussels shall decide whether or not to accept Financial Instruments for trading on the Trading Facility within one (1) month after the date it has received a complete application file.

Failure to decide within this time limit shall be deemed to be a rejection.

Euronext Brussels shall publish the date on which the admission of the relevant Financial Instruments to trading on the Trading Facility will become effective, any particular admission condition determined in accordance with the Rules, as well as relevant particulars for the trading of such Financial Instruments.

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

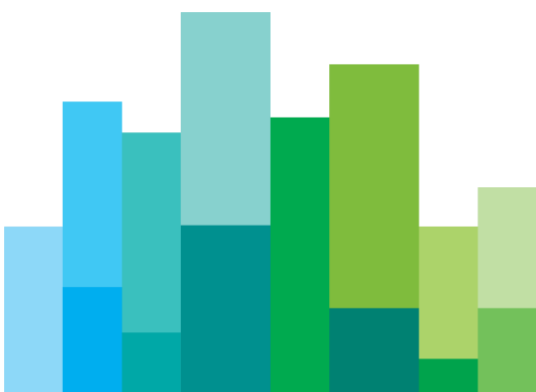
CHAPTER 3: REMOVAL



Removal of Financial Instruments by Euronext Brussels may take place, upon request of the FSMA or the Applicant or on Euronext Brussels's own initiative, notably in the following cases :

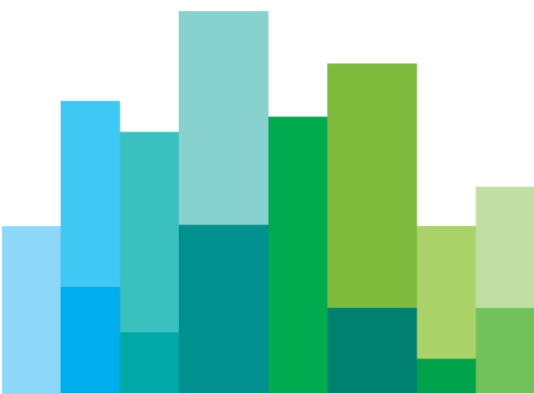
- when Financial Instruments are withdrawn from the market as referred to in Rule 2.1.(i);
- when the information referred to in Rule 2.1.(i)b. are considered insufficient to allow the investors to make an investment opinion;
- when the trading has become detrimental to the investors or the reputation of Euronext ;
- when the trading has become detrimental to the proper functioning of the market and/or when the Financial Instruments are not capable of being traded in a fair, orderly and efficient manner.

CHAPTER 4: MEASURES RELATING TO ADMITTED FINANCIAL INSTRUMENTS



Euronext Brussels may take the same measures relating to Financial Instruments admitted on the Trading Facility as those set forth for the Euronext Market in Chapter 6 of Book I of the Euronext Rulebook - Harmonised Market Rules.

CHAPTER 5: TRADING RULES



Unless otherwise provided in the present Rules, the members of the Trading Facility must have been admitted as Members of the Regulated Market operated by a Relevant Euronext Market Undertaking and are subject to the provisions of Chapter 2 of Book I of the Euronext Rulebook - Harmonised Market Rules.

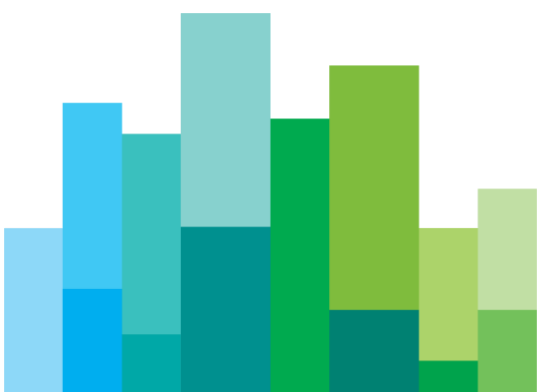
Transactions in the Central Order Book are carried out by application of the same rules and procedures as those acted upon in the Regulated Market operated by Euronext (especially in Chapter 4 of Book I of the Euronext Rulebook - Harmonised Market Rules and of Trading Manual of the securities market, particularly regarding the type of order accepted by the system, the trade algorithm and the pre-and post-trade transparency principles)².

Trading on Euronext Block is governed by the Euronext Block Trading Manual³.

² <https://www.euronext.com/en/regulation>.

³ <https://www.euronext.com/en/regulation>.

CHAPTER 6: CLEARING AND SETTLEMENT OF THE TRANSACTIONS



Trades on the Trading Facility 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 Financial Instruments and make the corresponding payment. The seller is irrevocably committed to receive the payment and to deliver the corresponding Financial Instruments.

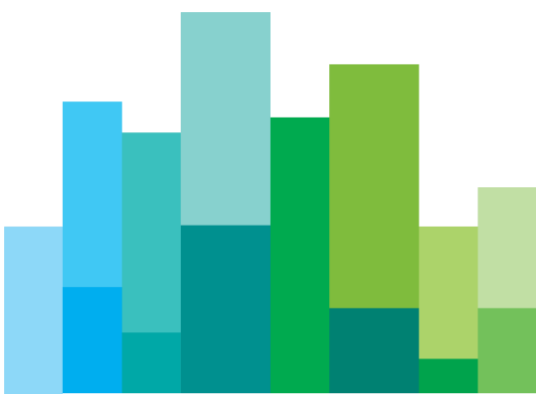
As a general rule, trades on the Trading Facility are settled through the systems of a Clearing Organisation, two days after execution. The counterparts using the TCS system can, however, arrange a different settlement date (from T + 2 up to T + 30).

Regarding the Financial Instruments admitted to a central depository that is accessible through the Clearing Organisation systems, trades settle automatically in the systems and according the rules of the concerned depository.

For all other Financial Instruments, the formalities for registration and deregistration with the issuer or with the service provider appointed for the administration of its registers, are carried out through transfer orders issued by the market Member effecting the trade.

Trades executed on Euronext Block shall be cleared in accordance with the rules and procedures set by the relevant Clearing Organization and settlement shall be arranged pursuant to the same clearing rules and procedures.

CHAPTER 7: SUPERVISION OF THE MEMBERS



Chapters 8 (“Rules of Conduct”) and 9 (“Measures in case of violation of the Rules”) of Book I of the Euronext Rulebook - Harmonised Market Rules, including its implementing notices, are applicable by reference to the Trading Facility.

CHAPTER 8: FEES

The Applicant and the Members shall pay both the admission and the periodical fees prescribed by Euronext Brussels in one or more Notices in connection with the admission to trading of the relevant Financial Instruments, when these fees become due and payable.

CONTACTS

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