

EURONEXT ACCESS MARKETS RULE BOOK

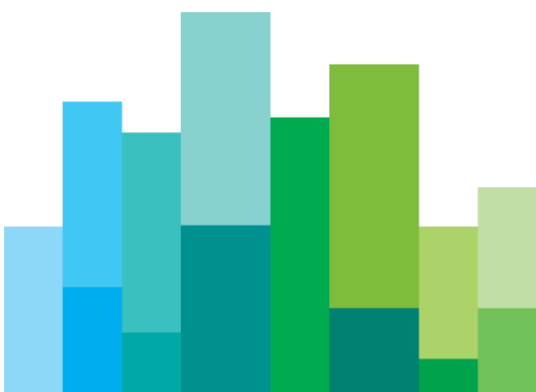
Book I:
Harmonised rules

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CHAPTER 1: DEFINITION AND LEGAL FRAMEWORK



1.1. DEFINITION

For the purposes of these Rules, the following capitalised terms shall, unless specifically provided otherwise, have the following meanings:

“Announcement”:

any written communication, labelled “Announcement” or “Notice”, issued by the Euronext Market Undertakings to Listing Sponsors, Members or Issuers generally or to any class of Listing Sponsors, Members or Issuers for the purpose of interpreting or implementing the Rules or any other purpose contemplated in this Rule Book;

“Application Form”:

a form filed by an Issuer with the Relevant Euronext Market Undertaking requesting admission to trading of Securities, notably setting forth the commitments and undertakings from the Issuer vis-à-vis the Relevant Euronext Market Undertaking in connection with an application for admission to trading of Securities and, to the extent the latter is approved by the Relevant Euronext Market Undertaking, serving as evidence of the contractual relationship between the Relevant Euronext Market Undertaking and the Issuer;

“Beneficial Owner”:

any natural person(s) who ultimately owns or controls the Issuer/or the natural person(s) on whose behalf a transaction or activity is being conducted. A natural person with a direct or indirect shareholding or an ownership interest of more than 25% in the Issuer qualifies as a Beneficial Owner;

“Central securities depository or CSD”:

shall have the meaning ascribed to it by Regulation (EU) No 909/2014;

“Clearing Organisation”:

the entity authorised and regulated as a “Central Counterparty” pursuant to EMIR and appointed by the Euronext Market Undertaking to clear transactions as referenced in the Euronext Rulebook;

“Closed-ended Investment Fund”:

a collective investment scheme that does not offer creation and redemption of shares/units.

“Competent Authority”:

the public authority or self-regulatory body having jurisdiction over the relevant matter;

“Debt Securities”:

any transferable instrument representing debt including, without limitation, bonds (including convertible bonds that have not (yet) been converted into Equity Securities), notes and money market instrument;

“EMIR”:

the Regulation of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (EP & Council Regulation No.648/2012/EU);

“Equity Securities”:

any transferable instrument representing equity including, without limitation, Shares, depositary receipts, global depositary receipts, global depositary securities and any other transferable securities equivalent to Shares;

“Euronext”:

the corporate group consisting of Euronext N.V., a company with limited liability (“naamloze vennootschap”) organised under the laws of the Netherlands, the Euronext Market Undertakings and/or any other subsidiary of Euronext N.V., as the context may require;

“Euronext Access” or “Euronext Access Market”:

a Multilateral Trading Facility (MTF) operated by Euronext Paris, Euronext Brussels and Euronext Lisbon under the commercial name “Euronext Access” and also under the name “Free Market” for the markets operated by Euronext Paris S.A. and Euronext Brussels S.A./N.V.;

“Euronext Access +”:

a dedicated segment within Euronext Access for Issuers of Equity Securities or Closed-ended Investment Fund entities wishing to meet certain additional (disclosure) requirements and facilitating transfer to Euronext Growth;

“Euronext Brussels”:

Euronext Brussels S.A./N.V., a company incorporated under Belgian law, operator of, inter alia, the Euronext Access Market in Brussels, Belgium;

“Euronext Growth”:

an MTF operated by Euronext under the name “Alternext” and the commercial name “Euronext Growth”, and where applicable registered as a SME Growth Market;

“Euronext Language”:

English and/or an official language within the jurisdiction of a Relevant Euronext Market Undertaking;

“Euronext Lisbon”

Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., a company incorporated under Portuguese law, operator of, inter alia, the Euronext Access Market in Lisbon, Portugal;

“Euronext Market Undertaking”:

for the purpose of these Rules, Euronext Brussels, Euronext Lisbon and Euronext Paris;

“Euronext Paris”:

Euronext Paris S.A., a company incorporated under French law, operator of, inter alia,

the Euronext Access Market in Paris, France;

“Euronext Rule Book”:

the rule book titled “Euronext Rule Book – Book I – Harmonised Rules” applicable to the Regulated Markets operated by Euronext and, where relevant, “Euronext Rule Book – Book II Specific Rules”, as in force and as amended from time to time;

“EU Sanction List”:

List containing the names and identification details of all persons, groups and entities targeted by financial restrictions, sanctions or other measures that the European Union has applied in pursuit of the specific objectives of the Common Foreign and Security Policy (CFSP) as set out in the Treaty on European Union, to help prevent the financing of terrorism;

“Information Document”:

a document, and any supplement thereto, that is drawn up under the responsibility of the Issuer and reviewed by the Relevant Euronext Market Undertaking and the Listing Sponsor, and that contains, depending on the particular nature of the transaction, information about the Issuer and the Securities to be admitted to trading on a Euronext Access Market, enabling the investor to make its investment decision;

“Issuer”:

any legal entity whose Securities are to be, or have been admitted to trading on a Euronext Access Market;

“LCH SA”:

“LEI”:

legal entity identifier, as defined in ISO 17442;

“Listing Sponsor”:

a company or any other legal entity that is to be or that has been granted an accreditation to act as listing sponsor by a Relevant Euronext Market Undertaking (and whose accreditation has not been withdrawn). The rules setting out, inter alia, the eligibility requirements to act as a Listing Sponsor and the rules and regulations governing Listing Sponsors are detailed in Appendix II of these Rules;

“Market Abuse Regime”:

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse as amended from time to time and as implemented by EU legal acts and/or National Regulations;

“Member”:

any person who has been admitted to Euronext Securities Membership, subject to Chapter 2 of Euronext Rules, Book I, and whose Membership has not been terminated;

“MiFID”:

the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

“MTF” or “Multilateral Trading Facility”:

any multilateral trading facility within the scope of Article 4(1)(22) of MiFID;

“National Regulations”:

any and all European Union and national laws and regulations applicable to the Issuer and/or in the jurisdiction of the Relevant Euronext Market Undertaking or in any relevant jurisdiction;

“Penalty Bench”:

a special compartment maintained by the Relevant Euronext Market Undertaking grouping together Issuers that do not comply with the Rules;

“Presentation Document”:

a Prospectus as required by the Prospectus Regulation, an Information Document as required by these Rules or a similar document as required by National Regulations (as the case may be);

“Private Placement”:

the following type of offers of Securities to the public that are exempted from the obligation to publish a Prospectus pursuant to articles 1(4) (a) to 1(4) (d) of Prospectus Regulation:

- (i) an offer of Securities addressed solely to qualified investors (within the meaning of article 2(e) of Prospectus Regulation);
- (ii) an offer of Securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors (within the meaning of article 2(e) of Prospectus Regulation);
- (iii) an offer of securities whose denomination per unit amounts to at least €100,000;
- (iv) an offer of securities addressed to investors who acquire securities for a total consideration of at least €100,000 per investor, for each separate offer.

“Prospectus”:

Prospectus as referred to in the Prospectus Regulation;

“Prospectus Regulation”:

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71 as amended from time to time;

“Public Offer”:

an offer of securities to the public pursuant to the Prospectus Regulation other than a Private Placement;

“Recovery Box”:

a special compartment maintained by the Relevant Euronext Market Undertaking grouping together Issuers that are subject to insolvency procedures;

“Regulated Market”:

any regulated market for financial instruments within the scope of Article 4(1)(21) of MiFID;

“Relevant Euronext Market Undertaking”:

the Euronext Market Undertaking which (i) has admitted the Securities to trading on a Euronext Access Market or with which the relevant application for first admission to trading is pending, as the context may require, and/or (ii) has granted an accreditation to a company or other entity to act as a Listing Sponsor;

“Rules”:

the rules set forth in this Rule Book, as implemented or interpreted by Announcements, as amended from time to time;

“Security”:

any transferable instrument of one of the following categories:

- (i) equity securities;
- (ii) debt securities;
- (iii) warrants or similar securities entitling the holder to acquire any of the aforesaid securities or any basket of such securities or to receive a cash amount determined by reference to a future price or value of any such security or basket;
- (iv) units in collective investment undertakings or participation units in other investment vehicles; or
- (v) any other securities which, subject to relevant National Regulations, Euronext may decide to be eligible for trading on any Euronext Access Market;

“Shares”:

any shares of capital stock or other equity securities issued by a corporation or other incorporated business enterprise;

“Standard Segment”:

a segment within Euronext Access dedicated to Issuers whose Securities are not admitted to trading on the dedicated segment “Euronext Access +”;

“Technical Admission”:

an admission of Equity Securities on Euronext Access without the relevant Issuer raising capital by conducting a Public Offer or a Private Placement.

“Trading Day”:

any day on which the relevant Euronext Access Market is open for trading.

1. 2. CONSTRUCTION AND INCORPORATION OF RULES BY REFERENCE

The provisions regarding Construction, Language, Implementation and Modification of Rules, Publication and Communication, Exclusion of Liability, Confidentiality of information and Governing law and jurisdiction provision as set out in Chapter 1 of the Euronext Rule Book apply mutatis mutandis to these Rules.

This Euronext Access Rule Book (the Rule Book) is composed of a harmonised part (Rule Book I) and a part which is market specific (Rule Book II). Unless specifically provided otherwise, cross-references to Chapters, Sections or Rules in this Rule Book shall be construed to refer to Chapters, Sections or Rules of the same part of the Rule Book.

1. 3. LEGAL FRAMEWORK

Euronext Access is a market operated by Euronext Paris, Euronext Brussels and Euronext Lisbon.

Euronext Access is not a Regulated Market but is an MTF.

Consequently, the Issuers with Securities admitted to trading on Euronext Access are not bound by the requirements for admission to trading on a Regulated Market. Instead, they are subject to more flexible requirements than those applicable to the Euronext Growth Market.

This means inter alia that:

- Issuers can opt to prepare their financial statements, consolidated where applicable, in accordance with Appendix I of these Rules;
- There is no minimum public holding and/or minimum market capitalisation requirements regarding the Issuer's Securities, except for Issuers opting for Euronext Access +;
- The requirements regarding notification and disclosure of major holdings that are applicable to companies admitted to trading on a Regulated Market and, where relevant, Euronext Growth, do not apply;
- The corporate governance requirements that are applicable to companies admitted to trading on a Regulated Market do not apply;
- The public tender offer regime does not apply.

However, the Market Abuse Regime shall apply to Issuers who have requested or obtained an admission to trading of their Securities on a Euronext Access Market. As a result, the legally-sanctioned prohibitions for market abuse (penal and administrative sanctions) and the obligations resulting from the Market Abuse Regime such as the public disclosure of inside information, the establishment of insider lists and the regime for persons discharging managerial responsibilities and persons closely associated (for example, reporting of their transactions and compliance with closed periods) apply to Euronext Access.

1.4. EURONEXT ACCESS +

Issuers can choose to be admitted to the Standard Segment of Euronext Access or to Euronext Access +. Euronext Access + is only available for Equity Securities and Closed-ended Investment Fund entities. Issuers on Euronext Access + are required to meet certain additional (disclosure) obligations and are required to appoint a Listing Sponsor on an ongoing basis. Issuers can opt to be admitted on Euronext Access + at the time of their initial admission to Euronext Access or can request a transfer from the Standard Segment to Euronext Access + once they meet the associated conditions.

CHAPTER 2: ADMISSION TO TRADING OF SECURITIES



2.1. GENERAL REQUIREMENTS FOR A FIRST ADMISSION TO TRADING

Upon first admission to trading and for as long as the Securities are admitted to trading on a Euronext Access Market, an Issuer's legal position and structure must comply with applicable laws and regulations (including corporate documents) as regards both its formation and its operation and with the requirements prescribed by any relevant Competent Authority.

An Issuer shall ensure that the Securities to be admitted to trading are freely negotiable and transferable and are eligible for the operations of a Central Securities Depository enabling clearing and settlement of transactions in Securities by the Clearing Organisations and securities settlement systems recognised to this effect by the relevant Euronext Market Undertaking.

An Issuer shall ensure that Securities have been validly issued in accordance with applicable laws and regulations governing those Securities, the Issuer's articles of association and other corporate documents.

An Issuer shall ensure that Securities of the same class have identical rights as per applicable law and regulations, its articles of association and its other constitutional documents.

An Issuer shall maintain an up to date website to publish relevant company information such as board members, shareholder structure, contact details, activities and to enable disclosure of the Presentation Document, and of inside information as a result of the applicable Market Abuse Regime.

The admission to trading on Euronext Access is taken under the responsibility of the Issuer. The Issuer remains responsible for compliance with the Rules vis-à-vis Euronext.

Securities entitling holders to acquire other Securities ("Underlying Securities") are eligible for admission to trading only if at the time of the application:

- (i) the Underlying Securities are admitted to trading on a Regulated Market or an MTF or, outside the European Union on another organised market subject to equivalent standards as determined by the Relevant Euronext Market Undertaking; or
- (ii) there are adequate assurances that such Underlying Securities will be admitted to trading on a Regulated Market or a MTF or, outside the European Union on another organised market subject to equivalent standards as determined by the Relevant Euronext Undertaking by the time at which the right to acquire them can be exercised.

2.2. ADDITIONAL REQUIREMENTS FOR EQUITY SECURITIES

2.2.1. Equity Securities of the same class

The application for first admission to trading must relate to all Equity Securities of the same class issued at the time of the application or proposed to be issued.

2.2.2. Presentation Document

Subject to National Regulations, each Issuer shall make public the Presentation

Document prepared by it in relation to the first admission to trading by posting it on its website and making it available to Euronext for posting on its website. Without prejudice to MAR, the relevant documentation shall be freely and easily available posted on the Issuer's website and the website of Euronext at the latest on the day the Relevant Euronext Market Undertaking has made the scheduled first admission to trading of the Issuer's Securities public by issuing a notice. Subject to Prospectus Regulation and/or National Regulations that would require a longer period, the Presentation Document shall remain online for a period of at least five (5) years following the date of publication and shall be posted online at the same time as it is published in any other media.

Unless specified otherwise, the production of an Information Document is required when the Issuer is not subject to the obligation to publish a Prospectus pursuant to Prospectus Regulation or a similar document pursuant to National Regulations. The Information Document is drawn up under the responsibility of the Issuer and reviewed by the Relevant Euronext Market Undertaking(s) and by the Listing Sponsor. The content requirements of the Information Document are specified in a separate Announcement (*Notice - INFORMATION DOCUMENT - Content of the Information document to provide in view of an admission of Securities on a Euronext market*).

2.2.3. Listing Sponsor

An Issuer must appoint a Listing Sponsor in connection with any initial admission to trading of Equity Securities unless a reasoned exemption is provided by Euronext.

2.2.4 Reverse Listing (as defined in the Notice - REVERSE LISTING - Policy with respect to reverse listing on Euronext markets)

Reverse Listing policy is set in a separate Announcement (Notice - REVERSE LISTING - Policy with respect to reverse listing on Euronext markets).

2.3. ADDITIONAL REQUIREMENTS FOR THE ALLOCATION ON EURONEXT ACCESS +

In order for an Issuer's Equity Securities to be admitted to Euronext Access + (initially or for promotion):

- (i) an Issuer must demonstrate that Equity Securities having a value of at least €1 million are in public hands (to determine if the Equity Securities are in "Public hands", the definition of "Free Float" as used under Euronext's index rules is used);
- (ii) an Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for one (1) financial year preceding the application to first admission to trading;
- (iii) an Issuer must have appointed a Listing Sponsor on an ongoing basis.

2.4. ADDITIONAL REQUIREMENTS FOR DEBT SECURITIES

2.4.1. Debt Securities ranking pari passu

The application for first admission to trading must relate to all Debt Securities ranking pari passu.

2.4.2. Presentation Document

An Issuer must prepare a Presentation Document in order for its Debt Securities to be admitted to trading on Euronext Access, unless the application relates to Debt Securities via a Private Placement. The Presentation Document available freely, easily and without charge on its website, for a period of at least five (5) years following the date of publication.

The Information Document is drawn up under the responsibility of the Issuer and reviewed by the Relevant Euronext Market Undertaking(s) and by the Listing Sponsor (where relevant).

The content requirements of the Information Document are specified in a separate Announcement (Notice - INFORMATION DOCUMENT - Content of the Information document to provide in view of an admission of Securities on a Euronext market).

2.4.3. Sponsor

Any initial admission to trading of Debt Securities must be carried out with the assistance of a duly authorised investment firm or credit institution (within the meaning of, respectively, article 4(1)(1) or article 4(1)(27) of MiFID) or a Listing Sponsor appointed by the Issuer, unless an exemption is provided by Euronext. If the initial admission is made through a Private Placement a Listing Sponsor, the assistance of a duly authorised investment firm or credit institution is not required.

2.5. ADDITIONAL REQUIREMENT FOR OTHER SECURITIES

The admission to trading of other transferable Securities shall be subject to such specific requirements as Euronext may specify in a Notice taking into account the nature of the Securities for which admission is sought and, to the extent possible, the general admission requirements specific in this Chapter for comparable Securities.

2.6. ADDITIONAL CONDITIONS AND REQUIREMENTS

Euronext may:

- (i) impose on an Issuer, on a case-by-case basis, such supplementary listing requirements or conditions as it reasonably considers appropriate and of which it shall duly inform the relevant Issuer prior to its decision in respect of the relevant application;
- (ii) require any additional documentation and information from the Issuer;
- (iii) carry out such inquiries as may reasonably be required in connection with its review of an application for first admission to trading; and
- (iv) waive any condition or grant exemption from any requirement set forth in these Rules.

2. 7. APPLICATION FILE

An Issuer shall submit the application to Euronext through the submission of a completed and duly signed Application Form, under the format prescribed by Euronext.

The documents that need to be provided are set out in separate Announcements (*Notice – DOCUMENTATION - Documentation to be provided in view of an admission of equity securities on a Euronext market* and *Notice DOCUMENTATION - Documentation to be*

provided in view of an admission of debt securities on a Euronext market).

2.8. DECISION BY EURONEXT

2.8.1. Timeline

The Relevant Euronext Market Undertaking shall make a decision in respect of a first admission to trading of Securities other than Debt Securities within 30 (thirty) Trading Days after the date the Relevant Euronext Market Undertaking has received a complete application file.

The Relevant Euronext Market Undertaking shall make a decision in respect of a first admission to trading of Debt Securities within seven (7) Trading Days after the date the Relevant Euronext Market Undertaking has received a complete application file in case of Debt Securities issued by an Issuer that has not admitted to trading any Securities on a Regulated Market or a MTF operated by Euronext and within one (1) Trading Day (subject to submission of required documentation before 11:00 CET) after the date the Relevant Euronext Market Undertaking has received a complete application file in case of Debt Securities issued by an Issuer that has already admitted to trading Securities on a Regulated Market or a MTF operated by Euronext.

The decision of the Relevant Euronext Market Undertaking to admit Securities to trading shall remain valid for a maximum period of sixty (60) Trading Days, except if the Relevant Euronext Market Undertaking becomes aware that any information provided in connection with the application for the admission to trading has changed during this period. Upon the written request of the Issuer the Relevant Euronext Market Undertaking may extend this period once for a maximum of a further sixty (60) Trading Days.

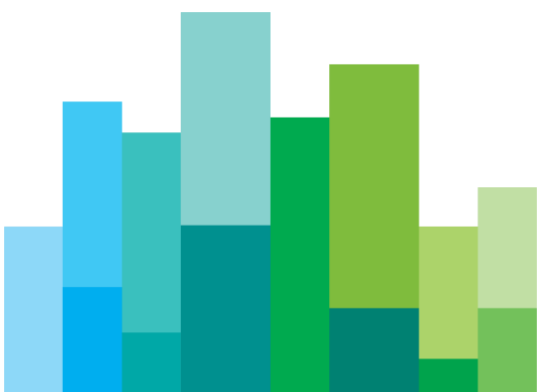
2.8.2. Grounds for refusal

Euronext may refuse an application for a first admission to trading of Securities on Euronext Access on any appropriate ground, including (without limitation) if it considers that the first admission to trading of the Securities may be detrimental to the fair, orderly and efficient operation of any Euronext Access or to the reputation of Euronext Access and/or Euronext as a whole.

2.8.3. Publication

Euronext publishes, before the date planned for the first trading, one or more notice(s), notably containing certain information on the profile of the company, the calendar and the characteristics of the operation as well as technical information necessary to the trading.

CHAPTER 3: CONTINUING OBLIGATIONS



3.1. DISCLOSURE AND REPORTING OBLIGATIONS

3.1.1. Dissemination and Website

An Issuer shall maintain an up-to-date website which shall meet the following conditions:

- the website must have a separate and updated section reserved for investors (hereinafter the “Investor Section”);
- the Investor Section must be freely and easily accessible to all;
- the Investor Section must meet minimum quality standards with respect to security and date registration;
- the Investor Section shall be in English or in a Euronext Language;
- without prejudice to disclosure and reporting requirements pursuant to National Regulations (including, but not limited to Prospectuses as required by the Prospectus Regulation and inside information as required by the Market Abuse Regime) the Investor Section shall contain general information about the Issuer’s operations, governance, contact details and all information required to be made available pursuant to this Rule Book;
- the information published in the Investor Section shall remain online for a period of at least five (5) years following the date of publication or the date it is made available to the public, and shall be posted at the same time as it is published in any other media.

The Relevant Euronext Market Undertaking reserves the right to request Issuers to submit additional information to Euronext deemed to be relevant by the Relevant Euronext Market Undertaking and to disclose this information to the market, whenever, in its opinion, the requested information is relevant to the market and to the investors.

3.1.2. Accounting standards

An Issuer must establish its accounting standards in accordance with the accounting standards set out in Appendix I without prejudice to the National Regulations.

3.1.3. Periodic disclosure obligations

Without prejudice to National Regulations, each Issuer shall publish on the Euronext website¹ and in the Investor Section of its website, as referred to in Rule 3.1.1, its annual financial statements in accordance with National Regulations. If publication is not required by the relevant National Regulations, financial statements shall be published before the end of the first semester of the following year.

Without prejudice to National Regulations, Issuers that have completed a Private Placement of Debt Securities either with an offer of Debt Securities whose denomination per unit amounts to at least €100,000 or with an offer of Debt Securities addressed to investors who acquire securities for a total consideration of at least €100,000 per investor, for each separate offer, and have applied for an admission to trading of the relevant Debt Securities subject to such Private Placement on a Euronext Access Market are exempted from the obligation to publish annual financial statements on its website.

¹ Publication on Euronext website not required for issuers of Debt Securities

3.1.4. Corporate Actions

Each Issuer shall inform Euronext of events affecting Securities that Euronext deems necessary to run a fair, orderly and efficient market. The relevant information shall be provided to Euronext in due time before the event affecting the Securities or the relevant corporate action, so that Euronext may take any appropriate technical measure. The events covered by this provision include the corporate actions as referred to in Article 61004/2 of the Euronext Rule Book.

3.1.5. Application of new securities

An application for admission to trading must cover all the Issuer's Securities of the same class issued at the time of the application or proposed to be issued for the admission planned.

When additional Securities of the same class as Securities already admitted to trading are issued, application for admission to trading of such additional Securities shall be made as soon as they are issued.

3.1.6 Legal Entity Identifier (LEI)

An Issuer shall take all necessary measures to maintain its LEI active for as long as its Securities are admitted to trading on a Euronext Access Market.

3.2. ADDITIONAL REQUIREMENTS ON EURONEXT ACCESS +

3.2.1. Listing Sponsor

An Issuer whose Equity Securities are admitted to trading on Euronext Access + shall appoint a Listing Sponsor on an ongoing basis. For the avoidance of doubt, the measures described in Section 6 of these Rules in the event of any breach of obligations by an Issuer are also applicable to this ongoing obligation of Issuers.

3.2.2. Periodic disclosure obligations

Annual report:

Without prejudice to National Regulations, each Issuer shall publish on its own website in a dedicated "Investor Section" and on the Euronext website within four (4) months after the end of its financial year an annual report comprising:

- annual financial statements (consolidated, where applicable);
- the management report; and
- the auditor's report in respect of the annual financial statements.

Half-year report:

Without prejudice to National Regulations, each Issuer shall publish in a dedicated "Investor Section" and on Euronext website within four (4) months after the end of the second quarter of its financial year a half-year report comprising:

- half-year financial statements (consolidated, where applicable); and
- an operations report in respect of the half-year financial statements.

The information shall be made freely and easily available in English or in the language(s) of the jurisdiction of the Relevant Euronext Market Undertaking.

3.2.3 Content of the management report and operations report

Without prejudice to the content of the management report pursuant to National Regulations, the management report and operations report as set out in article 3.2.2 shall contain the related party transactions that occurred during the financial year and significantly influenced the Issuer's financial position or results during that period and any change affecting the related party transactions described in the last report that could significantly affect the Issuer's financial position or results during the current year.

CHAPTER 4: TRADING RULES, CLEARING AND SETTLEMENT

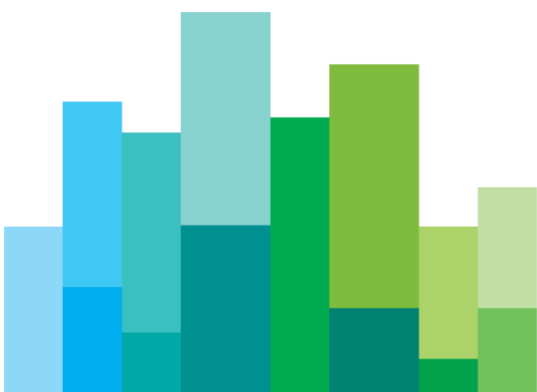


Any Member is automatically admitted to trade on Euronext Access.

Trading in Securities admitted to Euronext Access shall take place in the same way as the rules and provisions governing trading on the Regulated Markets of Euronext as further detailed in Chapter 4 of the Euronext Rule Book I and the Euronext Cash Trading Manual(Notice 4-01). Likewise, rules of conduct set out in Chapter 8 of Euronext Rule Book I are equally applicable to business carried out by Members on Euronext Access.

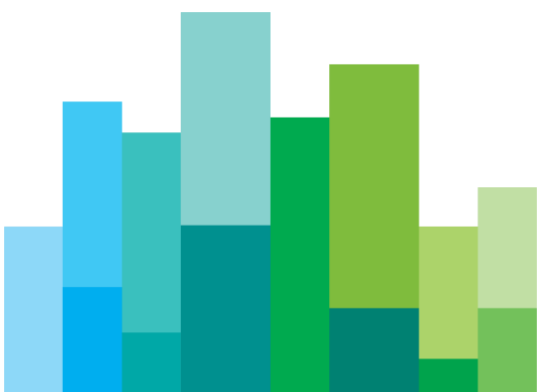
The rules related to Clearing and Settlement are set in Euronext Access Rule Books II.

CHAPTER 5: SUSPENSION AND REMOVAL



The Rules related to Suspension and Removal are set out in Access Rule Books II.

CHAPTER 6: MEASURES



Any Issuer, Listing Sponsor or Member who trades on Euronext Access must strictly abide by the provisions of these Rules and Notices or annexes to which they refer and the legal and regulatory provisions that apply to transactions on this market, particularly the rules relating to public offerings and solicitation, insider trading and price manipulation.

Euronext shall not be liable in any case whatsoever for an Issuer's, Listing Sponsor's or Member's non-compliance with these provisions.

Trading on Euronext Access implies full and complete compliance with these Rules, which have contractual value and which apply to the various trading parties. In this respect, Euronext shall implement resources proportional to the activity on Euronext Access in order to enforce and oversee compliance with these rules by Members or Issuers, as the case may be. Euronext shall not be liable if a direct market participant infringes the Rules or in the event of an act or omission by Euronext or its managers, employees, agents or representatives when ensuring compliance with the Rules, save for gross negligence or deliberate tortious intent.

These Rules must be communicated by each Member responsible for trading to any investor who so requests.

If an Issuer breaches any of its obligations set forth in these Rules or in an Announcement, Euronext may:

- (i) issue a warning letter ordering to take certain corrective measures; and/or
- (ii) issue a notice informing the public that the Issuer does not comply with its obligations set forth in these Rules; and/or
- (iii) (where applicable) issue a penalty in the amount of €5,000 (five thousand) each month such Issuer does not comply with the relevant obligation(s); and/or
- (iv) temporarily suspend quotation of the relevant Issuer; and/or
- (v) allocate the relevant Securities of the Issuer to a special segment (Recovery Box or Penalty Bench) of the relevant Euronext Access Market; and/or
- (vi) remove the Securities of the relevant Issuer from the relevant Euronext Access Market in accordance with Chapter 5 of these Rules.

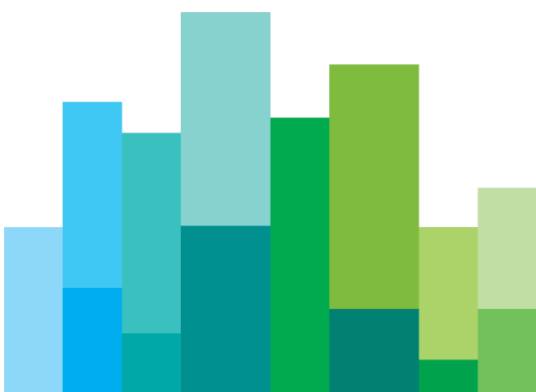
If an Issuer whose Securities are admitted to trading on Euronext Access + breaches any of its additional obligations set forth in these Rules or in an Announcement, Euronext shall transfer its Securities to the Standard Segment of Euronext Access.

As far as Members are concerned, Chapter 9 of Euronext Rule Book I shall be applicable.

Rules governing the measures in case of breach of obligations by a Listing Sponsor are laid down in Appendix II of these Rules.

Euronext reserves the right to take any action necessary for the orderly operation of Euronext Access, including a modification of trading hours, or a trading suspension or removal of any Securities for which it deems such action to be appropriate.

CHAPTER 7: FEES



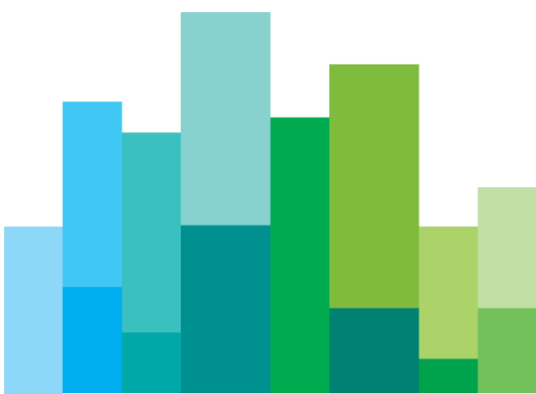
The admission fees, the annual fees and the fees in relation to certain operations are published by Euronext in its Fee Book. Those fees are subject to modifications.

The Issuer shall settle all fees in due time and within conditions established by Euronext.

APPENDIX I

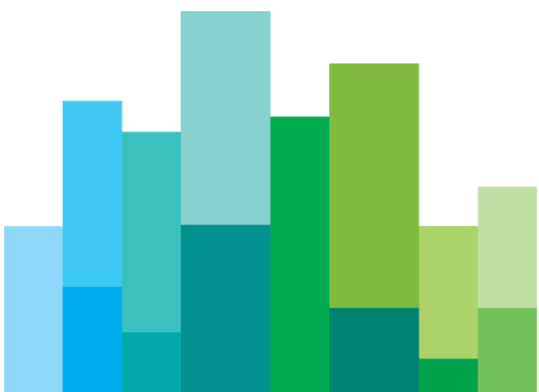
FINANCIAL

STATEMENTS



1. The following requirements in respect of financial statements are without prejudice to the standards of presentation required for the approval of a Prospectus by any Competent Authority.
2. Each Issuer having its registered office in a Member State of the European Economic Area shall prepare its financial statements, consolidated where applicable, in accordance with International Financial Reporting Standards (IFRS) (if allowed by applicable laws and regulations) or the accounting standards applicable in the country of its registered office.
3. Each Issuer having its registered office in a state which is not a Member State of the European Economic Area shall prepare its financial statements, consolidated where applicable, in accordance with the following accounting standards:
 - (i) the International Financial Reporting Standards (IFRS) (if allowed by applicable laws and regulations);
 - (ii) the accounting standards considered equivalent to IFRS in accordance with article 3 of Commission Regulation (EC) 1569/2007 and EU Commission Decision of 12 December 2008 (US GAAP, Canadian standards, Japanese standards, Chinese standards, South-Korean standards and Indian standards) (if allowed by applicable laws and regulations); or
 - (iii) the applicable accounting standards in the country of its registered office (where applicable, together with an IFRS reconciliation table).

APPENDIX II
POLICY WITH
RESPECT TO
LISTING
SPONSORS



Any company wishing to become a Listing Sponsor for Euronext Access must apply for an accreditation. The accreditation of each Listing Sponsor is subject to the prior approval of the Relevant Euronext Market Undertaking.

Issuers that apply for an admission to trading on Euronext Access must appoint a Listing Sponsor, unless an exemption is granted by Euronext or if the rules governing a Euronext Access Market (the "Market Rules") do not require the appointment of a Listing Sponsor.

Also, Issuers must appoint a Listing Sponsor on an ongoing basis to assist them in respect of their life on Euronext Access+, unless an exemption is granted by Euronext or if the Markets Rules do not require the appointment of a Listing Sponsor.

This Appendix sets out the eligibility requirements and the process for becoming a Listing Sponsor (accreditation) and the task and responsibilities (ongoing requirements) of a Listing Sponsor both in relation to the initial admission to trading and ongoing requirements of an Issuer.

Capitalised terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the relevant "Market Rules".

1. ACCREDITATION – ELIGIBILITY REQUIREMENTS

Companies² that wish to apply for an accreditation as Listing Sponsor must satisfy the following conditions:

- the company has been active in advising companies on capital structure, strategy and related issues and has provided services related to mergers and acquisitions for a two (2) year period³.
- in the two (2) years prior to its application as Listing Sponsor, it has completed at least two (2) equity transactions involving one or more companies which transactions included the drafting of Presentation Document.
- it can demonstrate that its staff (consisting of at least two (2) individuals employed on a permanent basis) is highly qualified and has a high level of experience to implement and maintain its operations as a Listing Sponsor.
- it has set up internal rules implementing the requirements of the "Market Abuse Regime" and the European or National Regulations on money laundering and EU sanctions restrictions and/or Office of Foreign Assets Control (OFAC).
- it has adequate professional indemnity insurance with a reputable insurer against liability arising from its activities as a Listing Sponsor (except for credit institutions and investment firms).

2. ACCREDITATION – PROCESS

Each company wishing to become a Listing Sponsor shall submit an application to Euronext. Each Application shall use the application form prescribed by Euronext.

Euronext may, in its sole discretion, request additional application information and documents as it may consider relevant in the context of the application.

² Only legal entities or partnerships can apply for an accreditation, not individuals.

³ Euronext may also take into consideration an application from a company which has been in existence for less than two (2) years provided that its staff is highly qualified and has a high level of experience.

Euronext shall, in its sole discretion, approve or reject an application or approve the application subject to such conditions and/or restrictions as it considers appropriate.

Euronext shall consider, among other things, the potential new business the Listing Sponsor is likely to bring to the market and how it might affect the reputation of Euronext as a whole.

Also, Euronext may conduct interviews with some or all the Listing Sponsor's staff to ensure that they have sufficient knowledge of corporate finance, equity capital markets and the legal and regulatory framework in which they want to be active.

Euronext shall decide upon an accreditation within 30 Trading Days after the date it receives a complete application file and such other documents and information Euronext may request in the context of an application.

If Euronext has approved an application for a Listing Sponsor it shall include the new Listing Sponsor on the list of Listing Sponsors published on the Euronext website and inform Members by issuing a notice to the market.

An accreditation or any rights or obligations arising from such accreditation cannot in any way be transferred or encumbered except in case of a corporate restructuring (with no change of beneficial ownership), subject to the prior written approval from Euronext.

3. GENERAL OBLIGATIONS TOWARDS EURONEXT

Each Listing Sponsor must:

- (i) provide Euronext with a principal point of contact.
- (ii) be the primary contact for Euronext in respect of the Issuers for which it acts as Listing Sponsor and shall be available during normal business hours to provide information to Euronext in respect of such Issuer.
- (iii) promptly inform Euronext by email of any potential changes to the structuring or organisation of the Listing Sponsor which may impact the Listing Sponsor's requirements under this Appendix and its suitability and ability to perform the tasks and responsibilities including but not limited to:
 - change of name, address or place of business;
 - receipt of any formal warning or disciplinary communication from a competent regulatory body, hereunder loss of authorisation;
 - loss of any relevant key personnel⁴; and/or
 - decisions on mergers, liquidation and/or transactions resulting in a change of control.
- (iv) promptly inform Euronext by email, if:
 - its ongoing contract with an Issuer has been terminated, and
 - it has been newly appointed as Listing Sponsor by an Issuer.
- (v) ensure that it satisfies itself that all information provided is correct, complete and not misleading.
- (vi) inform Euronext on an annual basis of its activities, its organisational structure, its staff, contact details and the list of companies for which it acts as Listing Sponsor. The information shall be provided by submitting an annual certificate

⁴ Such as the CEO, any person involved in the Listing Sponsor activity within the organisation, etc.

in the form prescribed by Euronext.

Euronext has the right to assess the Listing Sponsor on a permanent basis, based on its activities, relationship with Euronext, transparency and communication.

4. TASKS AND RESPONSIBILITIES – INITIAL ADMISSION TO TRADING

Each Listing Sponsor shall assist and guide each Issuer for which it acts as Listing Sponsor in respect of the admission to trading of its securities on the relevant market.

The tasks and responsibilities of a Listing Sponsor include (without limitation) assisting the Issuer with the application for admission to trading of the relevant Securities as set out in the relevant Market Rules and the listing process in general.

Each Listing Sponsor shall, in respect of an application for first admission to trading, certify in writing to Euronext that:

- (i) it has provided the Issuer with all material information regarding the legal and regulatory requirements arising from the proposed first admission to trading.
- (ii) it has verified that the Issuer satisfies all conditions pertaining to the first admission to trading as further described in the relevant Market Rules.
- (iii) to the extent applicable, the shareholder structure required for the first admission to trading pursuant to Euronext Access shall or is likely to be reached in respect of the Issuer together with details of the financial institutions (if any), responsible for and the terms and conditions agreed with such institutions in respect of, the placement of the Securities to be admitted to trading on any market;
- (iv) a Presentation Document reviewed by the Listing Sponsor is made publicly available allowing potential investors to make an informed investment decision in respect of the Issuer and the securities to be admitted to trading.
- (v) it has conducted due diligence in respect of the Issuer in accordance with generally accepted procedures and; and
- (vi) it has verified that the Issuer has taken satisfactory measures to ensure compliance with its ongoing and periodic reporting and disclosure obligations and with the Market Abuse Regime requirements (such as insiders list) required by National Regulations and by the relevant Market Rules.

Each Listing Sponsor shall confirm the above to Euronext by submitting a certificate in the form prescribed by Euronext.

Euronext may request other certifications from a Listing Sponsor in the context of an admission to trading.

5. TASKS AND RESPONSIBILITIES – ONGOING OBLIGATIONS

Each Listing Sponsor shall advise each Issuer for which it acts as Listing Sponsor in respect of the legal and regulatory requirements and contractual obligations resulting from the first admission to trading, including, without limitation, disclosure obligations following from Market Abuse Regime and monitor that the Issuer, upon admission and thereafter, complies with the admission and ongoing requirements.

Each Listing Sponsor shall advise each Issuer for which it acts as Listing Sponsor – for at least one (1) year from the date the relevant Issuer is admitted to trading – in respect of the legal and regulatory requirements and contractual obligations resulting from the

first admission to trading, including, without limitation, disclosure obligations in respect of price-sensitive information.

Each Listing Sponsor shall maintain regular contact with the Issuer for which it acts as Listing Sponsor to be aware of developments and changes within the Issuer and the Securities admitted to trading and shall notify Euronext in case of breach of the relevant Market Rules and/or National Regulations by an Issuer as soon as it becomes aware of it.

Each Listing Sponsor shall do its utmost to advise and accompany each Issuer for which it acts as Listing Sponsor by organising one investor meeting per year at the minimum.

Each Listing Sponsor shall contact and provide advice to each Issuer for which it acts as Listing Sponsor if an Issuer does not comply with the relevant Market Rules or with other legal and regulatory requirements resulting from the first admission to trading to remedy the non-compliance. Upon request, the Listing Sponsor shall provide Euronext with information in relation to Issuers for which it acts as a Listing Sponsor.

6. INDEPENDENCE AND CONFLICT OF INTERESTS

Each Listing Sponsor shall have internal procedures in place, organisation and routines to identify, mitigate, and disclose any conflicts of interests. If a Listing Sponsor has a potential conflict of interest in respect of an Issuer for which it acts as Listing Sponsor it shall inform Euronext of the potential conflict of interest. A Listing Sponsor shall, at the request of Euronext, provide satisfactory evidence to Euronext that the potential conflict of interest shall not affect the performance of its duties.

Each Listing Sponsor shall be deemed to have such conflict of interest if, among other situations:

- (i) the Listing Sponsor provides an audit function in respect of financial statements of the Issuer for which it acts as Listing Sponsor without having set up appropriate information barriers and other relevant measures to segregate the relevant functions;
- (ii) partners, managers or employees (jointly or severally) of the Listing Sponsor hold a position with the Issuer for which it acts as Listing Sponsor;
- (iii) the Listing Sponsor or any of its partners, managers or employees (jointly or severally) hold an interest in the capital or voting rights of the Issuer for which it acts as Listing Sponsor, provided that there shall be deemed no conflict of interest if the Listing Sponsor is subject to supervision from a Competent Authority and has set up appropriate "Chinese walls".

7. SPECIFIC PROVISIONS FOR UNREGULATED LISTING SPONSORS

Unregulated Listing Sponsors are companies that are neither an investment firm nor a credit institution (within the scope of, respectively, article 4(1)(1) and article 4(1)(27) of MiFID).

Each Listing Sponsor that qualifies as an Unregulated Listing Sponsor shall:

- (i) enter into a written agreement with the Issuer in respect of the fees payable by the Issuer to the Listing Sponsor in respect of its services.
- (ii) refrain from receiving Securities in the capital of an Issuer for which it acts as Listing Sponsor as consideration for its Listing Sponsor services.
- (iii) assess the value of any Issuer using recognised valuation methods and objective

data and considering the markets in which the Issuer operates and the competition the Issuer faces.

- (iv) inform in writing its employees involved with the first admission to trading of an Issuer of the legal and regulatory rules in respect of price-sensitive information and other Market Abuse Regime measures as well as the penalties for misuse or improper circulation of such price-sensitive information and other Market Abuse Regime measures.
- (v) identify positions in which any of its employees have an actual or may have an actual or potential conflict of interest or may hold price-sensitive information concerning an Issuer and establish and implement suitable measures to restrict or forbid persons in sensitive positions from placing orders involving Securities issued by Issuers;
- (vi) prohibit any of its employees who may produce research about an Issuer from placing orders involving Securities (a) issued by that Issuer and (b) issued by companies that are active in the same sector as the Issuers on which they are likely to produce research.
- (vii) certify that (a) it complies with the enforced EU regime on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as well as any related regulations or national legislation and (b) neither the Listing Sponsor nor its beneficial owners are, on the EU Sanction List or the sanction list drawn up by the Office of Foreign Assets Control (OFAC);
- (viii) act in accordance with Market Abuse Regime requirements related to market soundings and investment recommendations and statistics;
- (ix) with respect to Unregulated Listing Sponsor acting for a company admitted on Euronext Access, ensure that there is a three-month period between the date of signing of the agreement between the relevant Unregulated Listing Sponsor and the Issuer and the date of the first admission to trading of such Issuer.

8. MEASURES IN THE EVENT OF BREACH AND TERMINATION OF ACCREDITATION

If a Listing Sponsor is either in breach of its responsibilities under this Appendix or if Euronext considers that the integrity and reputation of Euronext has been or may be impaired as a result of its conduct or judgment, it may in relation to such Listing Sponsor issue a notice, ban the relevant Listing Sponsor from arranging initial admission to trading while maintaining all obligations pertaining to Issuers that it has assisted with a first admission to trading or terminate the Listing Sponsor's accreditation.

Euronext may suspend or terminate an accreditation as Listing Sponsor following an assessment of the relevant Listing Sponsor and compliance by the relevant Listing Sponsor with its obligations as set out in this Appendix.

If Euronext has withdrawn an accreditation of a Listing Sponsor it shall remove the Listing Sponsor from the list of Listing Sponsors published by Euronext on its website and inform market participants by issuing a notice to the market.



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