

# EURONEXT ACCESS RULE BOOK

MTF operated by  
EURONEXT PARIS

ENTRY INTO FORCE: 1 JUNE 2020



# TABLE OF CONTENTS

<b>CHAPTER 1: DEFINITION AND LEGAL FRAMEWORK .....</b>	<b>4</b>
1.1. Definition .....	5
1.2. Local definitions.....	8
1.3. Construction and incorporation of rules by reference .....	8
1.4. Legal Framework .....	8
1.5. Euronext Access +.....	9
<b>CHAPTER 2: ADMISSION TO TRADING OF SECURITIES (APART FROM OPEN-END FUNDS).....</b>	<b>10</b>
2.1. General requirements for a first admission to trading.....	11
2.2. Additional requirements for Equity Securities .....	11
2.3. Euronext Access +.....	12
2.4. Additional requirements for Debt Securities.....	12
2.5. Additional requirement for other Securities .....	12
2.6. Application file.....	13
2.7. Decision by Euronext .....	13
2.8. Centralization .....	14
<b>CHAPTER 3: ONGOING OBLIGATIONS (APART FROM OPEN-END FUNDS) .....</b>	<b>15</b>
3.1. Disclosure and reporting obligations.....	16
3.2. Euronext Access +.....	17
<b>CHAPTER 4: TRADING RULES (APART FROM OPEN-END FUNDS).....</b>	<b>18</b>
4.1. Trading Rules .....	19
<b>CHAPTER 5: SUSPENSION AND DELISTING (APART FROM OPEN-END FUNDS) .....</b>	<b>20</b>
5.1 Suspension of the trading.....	21
5.2. Delisting.....	21
<b>CHAPTER 6: COMPLIANCE AND MODIFICATION OF THESE RULES .....</b>	<b>22</b>
<b>CHAPTER 7: TRANSITORY PROVISIONS .....</b>	<b>24</b>
7.1. Issuers with new shareholder approval clauses .....	25
7.1. Issuers with securities not admitted by a central securities depository .....	25
<b>CHAPTER 8: SPECIAL PROVISIONS APPLICABLE TO OPEN-END FUNDS .....</b>	<b>26</b>
<b>CHAPTER 9: SPECIAL PROVISIONS APPLICABLE TO WARRANTS AND CERTIFICATES .....</b>	<b>28</b>
SECTION 9.1: ADMISSION TO TRADING, REMOVAL OF TRADING AND CONTINUING OBLIGATIONS OF ISSUERS .....	29
9.1.1 SCOPE OF SECTION 9.1 .....	29
SECTION 9.2: TRADING RULES FOR WARRANTS AND CERTIFICATES.....	30
9.2.1. GENERAL.....	30
9.2.2. SHORT-SELLING RESTRICTIONS.....	33
9.2.3. BID-ONLY STATUS (ONLY APPLICABLE TO THE HYBRID MARKET MODEL) .....	33
9.2.4. OFFER-ONLY STATUS (ONLY APPLICABLE TO THE HYBRID MARKET MODEL).....	33
9.2.5. TRADING UNTIL 22.00 CET.....	33
SECTION 9.3: CLEARING AND SETTLEMENT.....	34

CHAPTER 10: FEES.....	36
APPENDIX I Financial Statements .....	38
APPENDIX II Information Document .....	40
APPENDIX III Policy with Respect to Listing Sponsors .....	43

# CHAPTER 1: DEFINITION AND LEGAL FRAMEWORK



### 1.1. DEFINITION

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

**“Alternext Market”:**

a multilateral trading facility within the scope of Article 4(1)(15) of MIFID operated by Euronext Paris under the commercial name “Euronext Growth”;

**“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;

**“Clearing Organisation”:**

the entity authorised and regulated as a Central Counterparty pursuant to EMIR and appointed by the Euronext Market Undertaking to clear Transactions being, for the time being, EuroCCP and LCH SA;

**“Companies Code”:**

the Belgian Companies Code of 7 May 1999, as in force;

**“Competent Authority”:**

the public authority of Belgium, France, the Netherlands or Portugal 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;

**“EuroCCP”:**

European Central Counterparty N.V., a company with limited liability (naamloze vennootschap) organised under the laws of the Netherlands and authorised and regulated as a Central Counterparty pursuant to EMIR;

**“Euronext”:**

the company group formed by Euronext N.V., a company with limited liability (“naamloze vennootschap”) organised under the laws of the Netherlands, and its subsidiaries Euronext Brussels SA/NV, Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, SA, Euronext Paris SA and/or any other subsidiary of Euronext N.V., as well as the markets operated by the said entities, including Euronext Access, as the context may require;

### **“Euronext Access”:**

the commercial name under which the Free Market, a multilateral trading facility (MTF) operated by Euronext Paris, is run;

### **“Euronext Access +”:**

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

### **“Euronext Growth”:**

the commercial name under which Alternext, a multilateral trading facility (MTF) operated by Euronext Paris, is run;

### **“Euronext Rule Book”:**

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

### **“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 containing, according to the particular nature of the transaction, of the Issuer and of the Securities to be admitted to trading on Euronext Access information (e.g., assets and liabilities, financial position, profit and losses, and prospects of the Issuer and any guarantor (if applicable), and of the rights attaching to such Securities) enabling investors to make their investment decision. The content of the Information Document is specified in appendix of these Rules;

### **“Issuer”:**

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

### **“LCH SA”:**

Banque Centrale de Compensation S.A., a corporation (“société anonyme”) organised under the laws of France and authorised and regulated as a Central Counterparty pursuant to EMIR;

### **“Listing Sponsor”:**

a company or any other legal entity that has been granted an accreditation to act as listing sponsor by Euronext (and whose accreditation has not been withdrawn) and whose obligations include (without limitation) assisting Issuers with the first admission to trading (including conducting due diligence investigations) and, where relevant, ensuring (on an ongoing basis) that Issuers comply with the legal and regulatory requirements and contractual obligations resulting from the first admission to trading. The Listing Sponsor Rules are detailed in appendix of these Rules;

### **“Listing Sponsor Rules”:**

The rules setting out, inter alia, the eligibility requirements to act as a Listing Sponsor and the rules and regulations governing Listing Sponsors;

### **“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 implemented by EU regulations 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;

### **“MTF” or “Multilateral Trading Facility”:**

any multilateral trading facility within the scope of Article 4(1)(15) of MIFID;

### **“National Regulations”:**

any and all national laws and regulations applicable to the Issuer and/or in any relevant jurisdiction;

### **“Notice”:**

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

### **“Private Placement”:**

an offering by an Issuer of Securities which is exempt from the obligation to publish a prospectus pursuant to article 3(2) of the Prospectus Directive, i.e. the following types of offerings:

- (i) the offer is addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors;
- (ii) the offer is addressed solely to qualified investors within the meaning of the Prospectus Directive;
- (iii) an offer of Securities addressed to investors who acquire Securities for a total consideration of at least EUR 100,000 per investor, for each separate offer;
- (iv) an offer of Securities whose denomination per unit amounts to at least EUR 100,000;
- (v) an offer of Securities with a total consideration in the European Economic Area of less than EUR 100,000, which limit shall be calculated over a period of 12 months from the date of the first offer;
- (vi) insofar as AMF general regulations are applicable, an offer of Securities with a total consideration in the European Economic Area between EUR 100,000 and EUR 5,000,000 and concerning Securities accounting for no more than 50% of the capital of the Issuer, which limit shall be calculated over a period of 12 months from the date of the first offer;

### **“Prospectus Directive”:**

Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as in force;

### **“Public Offer”:**

an offer of securities to the public pursuant to article 2.1.d) of the Prospectus Directive;

### **“Regulated Market”:**

any regulated market for financial instruments within the scope of Article 4(1)(14) of MIFID;

### **“Rules”:**

the rules set forth in this Rule Book, as implemented or interpreted by Notices;

### **“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 Euronext Access;

### **“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 on Euronext Access without the relevant Issuer raising capital by conducting a Public Offer or a Private Placement.

## **1.2. LOCAL DEFINITIONS**

### **“AMF”:**

the French supervisor Autorité des Marchés Financiers;

### **“Commerce Code”:**

the French commercial code including company law;

## **1.3. 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.

## **1.4. LEGAL FRAMEWORK**

Euronext Access is a market operated by Euronext Paris.

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

Consequently, the Issuers having Securities admitted to trading on Euronext Access are not bound by the requirements due to the admission to trading on a Regulated Market. Similarly, they are subject to more flexible requirements than the ones applicable to the Euronext Growth Market.

This means inter alia that:

- An initial admission to trading on Euronext Access achieved through a Private Placement or a Technical Admission is not submitted to the condition to publish a Prospectus;
- Issuers can opt to prepare their financial statements, consolidated where applicable, in accordance with the accounting standards applicable in the country of its registered office or international accounting standards (IAS/IFRS) (if allowed by applicable laws and regulations) as set out in Appendix I of these Rules;
- There is no minimum public holding and/or minimum market capitalization requirements regarding the Issuer's Securities, except for Issuer's opting for Euronext Access +;
- The requirements for periodic information that are applicable to companies admitted to trading on a Regulated Market do not apply;
- The requirements regarding notification and disclosure of major holdings that are applicable to companies admitted to trading on a Regulated Market 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, except in particular situations referred to in section 5.2

However, the Market Abuse Regime shall apply to Issuers who have requested or obtained the admission to trading of their Securities on Euronext Access. 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) are applicable to Euronext Access.

### 1.5. EURONEXT ACCESS +

Issuers have the choice 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 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. It facilitates an easy promotion to Euronext Growth market and access to capital. Issuers will be allocated to the normal segment as of the first effective day of the Rules unless an Issuer specifically request allocation to Euronext Access + and provides the evidence and takes the actions required in the context of such allocation to Euronext Access +.

Issuers can opt to be admitted on Euronext Access + at the time of the initial admission to Euronext Access or can opt to promote from the Standard Segment to Euronext Access + as soon as they meet the associated conditions.

# CHAPTER 2: ADMISSION TO TRADING OF SECURITIES

(APART FROM OPEN-END FUNDS)



### 2.1. GENERAL REQUIREMENTS FOR A FIRST ADMISSION TO TRADING

First admission to trading of any Security on Euronext Access can be achieved in three different ways:

- (i) a Public Offer;
- (ii) a Private Placement; or
- (iii) a Technical Admission.

Upon first admission to trading and for as long as the Securities are admitted to trading on Euronext Access, an Issuer's legal position and structure must be in accordance 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 Organizations and securities settlement systems recognized 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 Prospectus or the Information Document, and of inside information as a result of the applicable Market Abuse Regime.

#### ***Additional conditions and requirements***

Euronext may:

- 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;
- require any additional documentation and information from the Issuer;
- carry out such inquiries as may reasonably be required in connection with its review of an application for first admission to trading; and
- waive any condition or grant dispensation from any requirement set forth in these Rules.

### 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. Prospectus or Information Document

Subject to National Regulations, an Issuer must produce a prospectus or Information Document in order for its Equity Securities to be admitted to trading on Euronext Access and make it generally available (including by posting it on its website).

### 2.2.3. Responsibility and 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.

The Issuer remains responsible of compliance with the Rules vis-à-vis Euronext.

### 2.3. 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 to Euronext Access;
- (iii) it has appointed a Listing Sponsor on an ongoing basis.

### 2.4. ADDITIONAL REQUIREMENTS FOR DEBT SECURITIES

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

Subject to National Regulations, an Issuer must prepare a prospectus or an Information 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.

Any initial admission to trading of Debt Securities conducted via a Public Offer must be carried out with the assistance of a duly authorized investment service provider or a Listing Sponsor appointed by the Issuer, unless a reasoned exemption is provided by Euronext.

The Issuer remains responsible of compliance with the Rules vis-à-vis Euronext.

#### 2.4.3. Sponsor

Any initial admission to trading of Debt Securities conducted via a Public Offer must be carried out with the assistance of a duly authorized investment firm or credit institution (within the meaning of, respectively, article 4(1)(1) or article 4(1)(23) of MIFID) or a Listing Sponsor appointed by the Issuer, unless an exemption is provided by Euronext Brussels.

The admission to trading on Euronext Access is taken under the responsibility of the Issuer.

### 2.5. ADDITIONAL REQUIREMENT FOR OTHER SECURITIES

The admission to trading of other transferable Securities shall be subject to such specific requirements as the Relevant Euronext Market Undertaking 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. APPLICATION FILE

An Issuer with the assistance and support of a Listing Sponsor (where appropriate) shall submit the application to Euronext through the submission of a completed and duly signed Application Form. The application file shall include the information as mentioned in the application form, i.e. notably the following information, unless it is already comprised in the Prospectus (where applicable):

- 1) general information about the Issuer, (e.g. name, contacts, website, VAT number, LEI, the registration number in the trade register,...);
- 2) a certified copy of articles of association and an extrait Kbis for French companies of equivalent incorporation certificate for foreign companies;
- 3) confirmation that the Issuer is not subject to any of the procedures referred to in Book 6 of the Commerce Code governing businesses in difficulty, with the exception of those procedures covered by a confidentiality requirement, or to any equivalent foreign procedures;
- 4) details of the Securities for which admission to trading is requested, (e.g. number of Securities, nominal value/nominal amount, type of Securities);
- 5) except for Debt Securities, the company's past two annual financial statements (if available) in accordance with the accounting standards set out in Appendix I of these Rules;
- 6) any indenture or subscription agreement relating to the Securities for which listing has been requested (including, inter alia, the minutes of general meetings or the resolutions put forward by the Issuer's management bodies), and, if admission to trading is accompanied by the creation of new Securities, a copy of the notarial deed or similar official deed certifying the creation of the new Securities;
- 7) a confirmation of the clearing and settlement procedures;
- 8) where appropriate, a valuation report substantiating the price proposed for Securities to be admitted to trading;
- 9) a final confirmed copy of the Prospectus (approved by the relevant Competent Authority) or Information Document duly signed by a representative of the Issuer;
- 10) the company's commitment:
  - a) to conform to the provisions of these Rules,
  - b) to comply with all relevant National Regulations (including but not limited to the Market Abuse Regime);
- 11) where appropriate, a letter from the Listing Sponsor in the form provided by Euronext.

### 2.7. DECISION BY EURONEXT

#### *Timeline*

Subject to reception of a complete copy of the Application Form and all required documentation, Euronext decides on the admission or non-admission to trading of Equity Securities within one (1) month after the date Euronext has received a complete copy of the admission form and all required documentation.

Subject to reception of a complete copy of the Application Form and all required documentation, Euronext decides on the admission or non-admission of Debt Securities to trading within seven (7) business days after the date Euronext has received all required documentation in case of Debt Securities issued by a first time Issuer, and within one (1) business day (subject to submission of required documentation before 11:00 CET) after the date Euronext has received all required documentation in case of Debt Securities issued by a previously admitted Issuer.

### ***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.

### ***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.

## **2.8. CENTRALIZATION**

The first transaction can be preceded by a full or partial placement carried out by one or more institutions authorized for that purpose.

Once the first transaction date has been set, Euronext may proceed with one of the following methods:

- 1) In the general case, as a direct quotation through centralization of orders submitted by Members;
- 2) If the transaction is large enough and if a prospectus has been approved by the competent authority, as a fixed-price centralized offer, a minimum-price offer, or an open-price offer.

# CHAPTER 3: ONGOING OBLIGATIONS (APART FROM OPEN-END FUNDS)



### 3.1. DISCLOSURE AND REPORTING OBLIGATIONS

#### 3.1.1. Website

An Issuer shall maintain an up to date website containing general information on its operations, governance and contact details. In accordance with the Market Abuse Regime an Issuer shall post inside information on its website.

#### 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.

An Issuer must publish on its website its annual financial statements in accordance with National Regulations timetable. In case no publication is foreseen in local rules and regulation, financial statements shall be published before the end of the first semester of the next year.

#### 3.1.3. Report of changes

An Issuer shall report to Euronext the changes to its senior executives team (managers with the power to take managerial decisions affecting the future developments and business prospects of the issuer) and the composition of its board as well as any changes to its Beneficial Owners to be made public in accordance with the Market Abuse Regime as soon as the Issuer becomes aware of it. This information shall be sent to Euronext as soon as it is disclosed on the website.

#### 3.1.4. Annual certificate

An Issuer shall provide Euronext in December of each year a certificate in the form prescribed by Euronext confirming – among other things – that it has and will comply with the Market Abuse Regime and that the changes in the management, board composition and shareholders have been duly notified to Euronext. This provision does not apply to Issuers that are admitted to trading on a Regulated Market or on another organized market subject to equivalent standards as determined by Euronext.

#### 3.1.5. 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 Euronext Rule Book I.

#### 3.1.6. 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:

- (i) as soon as they are issued in the case of a Public Offer of the Securities; and/or
- (ii) no later than ninety (90) days after their issue in cases other than Public Offer.

#### 3.1.7 Legal Entity Identifier (LEI)

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

### 3.2. EURONEXT ACCESS +

#### 3.2.1. Listing Sponsor

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

#### 3.2.2. Disclosure requirements

An Issuer whose Equity Securities are admitted to trading in Euronext Access + shall publish within four (4) months after the end of its financial year an annual report. The annual report shall comprise the audited annual financial statements (consolidated, where applicable), the group management discussion and analysis and the auditor's report in respect of the annual financial statements.

An Issuer whose Equity Securities are admitted to trading in Euronext Access + shall publish within four (4) months after the end of the second quarter of its financial year, a semi-annual report. The semi-annual report shall comprise the half-year financial statements (consolidated, where applicable) and an operations report in respect of the half-year financial statements.

# CHAPTER 4:

# TRADING RULES

(APART FROM OPEN-END FUNDS)



### 4.1. TRADING RULES

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. 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.

Counterparties wishing to trade without checking their interest against the interests of the rest of the market (i.e. to make a bilateral trade, pre-arranged by themselves) may use the TCS system (via the usual Member access channels or the Web interface), as stipulated in the system's User Guide.

Transactions executed on Euronext Access shall be cleared by the Clearing Organisations and settlement shall be arranged through the securities settlement systems designated by Euronext.

For specified trading groups, no Transaction in any of the Securities belonging to those groups are guaranteed by the relevant Clearing Organisation. For technical reasons or upon the decision of the relevant Clearing Organisation, certain Transactions in other Securities will also be outside the scope of the guarantee arrangements of the relevant Clearing Organisation. Members are responsible for establishing which Transactions are guaranteed by referring to the relevant page on the website of the relevant Clearing Organisation and informing their clients accordingly.

# CHAPTER 5:

# SUSPENSION AND

# DELISTING

(APART FROM OPEN-END FUNDS)



### 5.1 SUSPENSION OF THE TRADING

Euronext may suspend the trading of a Security on its own initiative (notably in case of non-compliance by the Issuer with these Rules), on the Issuer's demand to enable information to be provided to investors in a satisfactory manner or upon request of the Competent Authority in the interest of the market.

### 5.2. DELISTING

Subject to National Regulations, Euronext may delist securities for any appropriate grounds, including the following situations:

- 1) if all the Securities in question are either redeemed (for debt securities) or extinguished (for rights), unless Euronext accepts a reasoned request from the Issuer to delist such type of securities earlier;
- 2) if the Securities are admitted to listing on Euronext Growth or on a regulated market operated by a Euronext market undertaking;
- 3) an Issuer that applies to delist its equity securities but that intends to remain listed on another multilateral trading facility, regulated market or on a third-country market with equivalent characteristics shall follow a sales facility procedure, which is defined in an instruction from Euronext Paris and implies, inter alia, that existing shareholders are first invited to sell their securities on the most liquid market at no expense;
- 4) where a person, or a group of persons acting in concert, owns 90% of the capital or voting rights and has issued an offer to buy out the other shareholders, either by the group of persons or the issuer itself (it being understood that the 90% threshold may have been reached as a result of this offer or may correspond to a prior holding). The offer must be open for at least 25 trading days and must be disclosed using procedures that make it possible to inform all shareholders, regardless of the form in which they hold their shares. The offeror and the executing intermediary must make directly available to the other shareholders the Issuer's latest financial statements as well as an appraisal report prepared by an independent appraiser. These procedural rules are without prejudice to the possible enforcement of the AMF General Regulation governing mandatory buyout offers for certain companies on the "Hors Cote" market that had earlier been delisted from a regulated market;
- 5) at the request of the receiver in the event of compulsory administration;
- 6) the Issuer has been dissolved following a merger into another company, liquidation or an official order for a disposal plan, as soon as Euronext is made aware of the relevant court ruling.

Subject to National Regulations, Euronext may delist securities for any appropriate grounds, including the following situations:

- 7) withdrawal of the Issuer of the relevant national trade and company registry and more generally breaches by the Issuer of its corporate legal and regulatory obligations to file accounts, observed over a significant period;
- 8) manifest failure of the Issuer to comply with the obligations pursuant to these Rules;
- 9) in the opinion of Euronext, facts or developments occur or have occurred with regard to a Security which prevent the continued listing of that Security or which cause Euronext to believe that a fair, orderly and efficient market for a Security cannot be maintained;
- 10) facts or developments occur or have occurred in respect of an Issuer which in the opinion of Euronext detrimental to the reputation of Euronext as a whole;
- 11) the Issuer or its beneficial owners are on the EU Sanction List or the list drawn up by the Office of Foreign Assets Control (OFAC).

Euronext retains the right to refuse any delisting so long as the fees laid down in section 9 of these Rules are not paid.

# CHAPTER 6: COMPLIANCE AND MODIFICATION OF THESE RULES



Any Issuer, Listing Sponsor or Member who trade 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, Listing Sponsor or Member's non-compliance with these provisions.

Doing business 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, Euronext may:

- (i) issue a warning letter ordering to take certain corrective measures;
- (ii) issue a Notice informing the public that the Issuer does not comply with its obligations set forth in these Rules; or
- (iii) issue a penalty in the amount of € 5,000 (five thousand) each month such Issuer does not comply with the relevant obligation(s).

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 a Notice, 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.

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 delisting of any Securities for which it deems such action to be appropriate.

# CHAPTER 7: TRANSITORY PROVISIONS



The following section shall apply to Issuers that had been admitted prior to certain rule amendments and that had been allowed to remain admitted notwithstanding the fact they did not meet such new admission conditions. Such Issuers hereby benefit from a transition period during which they can determine either to meet all the admission requirements or to delist from Euronext Access. It is for such Issuers to notify their intention to Euronext as soon as possible and, in the event of a delisting plan, to inform their shareholders with reasonable notice.

### **7.1. ISSUERS WITH NEW SHAREHOLDER APPROVAL CLAUSES**

Issuers admitted prior to the relevant rule amendments effective 22 August 2005 whose articles of association still include new shareholder approval clause have to meet the free transferability requirement by the 31st of December 2017, should they wish to remain admitted on Euronext Access.

### **7.1. ISSUERS WITH SECURITIES NOT ADMITTED BY A CENTRAL SECURITIES DEPOSITORY**

Issuers admitted prior to the relevant rule amendments effective 1 September 2007 whose Securities are not yet admitted by a central securities depository and for which settlement of trades may only take place by transfer order formalities have to get their securities admitted by a central securities depository and appoint an agent for securities services by the 31st of December 2017, should they wish to remain admitted on Euronext Access.

# CHAPTER 8: SPECIAL PROVISIONS APPLICABLE TO OPEN-END FUNDS



*(Translation pending)*

# CHAPTER 9: SPECIAL PROVISIONS APPLICABLE TO WARRANTS AND CERTIFICATES



## SECTION 9.1: ADMISSION TO TRADING, REMOVAL OF TRADING AND CONTINUING OBLIGATIONS OF ISSUERS

### 9.1.1 SCOPE OF SECTION 9.1

9111 This section 9.1 sets forth:

- (i) the requirements and procedures for the admission to trading of warrants and certificates;
- (ii) the trading measures that can be taken to facilitate the fair, orderly and efficient operation of the markets and conditions for removal of trading; and
- (iii) the continuing obligations of Issuers whose warrants and certificates are admitted to trading with their consent (including, without limitation, informing Euronext Paris of corporate and securities events).

### 9.1.2. PROCESSES

9121 Warrants and certificates are eligible for admission to trading on the dedicated segment of Euronext Access, subject to the following conditions:

- (i) Euronext Paris may require that a Liquidity Provision agreement is entered into between a Liquidity Provider and Euronext Paris. For the purposes of this chapter, Liquidity Provision designates a set of commitments to provide liquidity pursuant to standards specific to warrants and certificates and set forth by Euronext Paris. The Member having executed the Liquidity Provision agreement is referred to as the Liquidity Provider for the relevant warrant or certificate. The Liquidity Provision agreement is mandatory for warrants and certificates planned to be traded on the “Hybrid” model as defined hereafter;
- (ii) Euronext Paris may subject the admission to trading to a minimum quantity per issue or to a minimum order size for trading;
- (iii) For warrants and certificates indexed to (1) a commodity underlying (2) a commodity underlying index underlying or (3) any underlying with a commodity component, Euronext Paris shall subject the admission to trading (and any subsequent potential increase of the warrant or certificate concerned) to a maximum total quantity of 2.5 million securities per ISIN code.

9122 The Issuer shall indicate to Euronext Paris if the warrant or certificate benefits from an approved prospectus allowing its public offering to non-professional clients or is to be placed with professional clients only. Euronext Paris communicates in turn the aforementioned information to its Members: Members shall not make available for trading by non-professional clients the latter category of warrants and certificates.

9123 The provisions of the general listing rules set out in Chapter 6 of the Euronext Rulebook related to ongoing obligations of Issuers and grounds for removal of trading are equally applicable by reference to the warrants and certificates admitted on the dedicated segment of Euronext Access.

## SECTION 9.2: TRADING RULES FOR WARRANTS AND CERTIFICATES

### 9.2.1. GENERAL

#### 9211 SCOPE OF SECTION 9.2

The Chapter 4 of the Euronext Rule Book is applicable to Euronext Access operation by Euronext Paris. In addition, this section 9.2 sets forth additional rules governing trading on the MTF. In the case of any conflict between the provisions of this section 9.2 and Chapter 4 of the Euronext Rule Book, this section 9.2 shall prevail.

There are two market models available: the order driven market model and the “Hybrid” (also referred to as “Request for Execution”) market model. While the order driven market model follows the standard rules of Chapter 4 of the Euronext Rule Book and of the Euronext cash market Trading Manual (Euronext Notice 4-01), the Hybrid market model is subject to the specific provisions detailed hereafter.

#### 9212 HYBRID (AKA REQUEST FOR EXECUTION) MARKET MODEL

##### 9212/1 Orders

##### (i) Order Types and Order Validity for Liquidity Providers

Liquidity Providers may only send limit orders (via “Quotes”) with a day validity.

##### (ii) Order Types for non-Liquidity Provider Participants

The following order types are available to non-Liquidity Provider participants:

- Market order,
- Limit order, with possible iceberg stipulation,
- Stop-On-Quote order (with optional limit), triggered by reference to the Liquidity Provider’s indication of interest on the relevant side,

##### (iii) Order Validity for non-Liquidity Provider Participants

Non-Liquidity Provider orders can be assigned the following validity conditions:

- Day,
- Good till date (only for orders participating to Trading Until 22.00 CET,
- Good till cancel (only for orders participating to Trading Until 22.00 CET,
- Immediate or cancel, except for stop-on-quote orders.

##### (iv) Order Production

The outstanding orders of a Liquidity Provider shall have first the status of indicative quotes (hereafter in this context “the indications of interest”) during continuous trading phase. However, the incoming Liquidity Provider orders that are immediately executable against the rest of the Central Order Book shall be executed as firm orders and their balance, if any, shall be treated as indications of interest.

## (v) Corporate Events on the Underlying

In principle, corporate events on the underlying instrument or reference do not give rise to cancellation of orders in the Central Order Book. It is for the Liquidity Provider to adjust its quotes where appropriate.

## 9212/2 Matching Principles

## (i) General

Trading takes place according to the principles of the Hybrid (aka Request For Execution) market model, i.e. trades shall take place inside the bid/offer spread resulting from the Liquidity Provider's indications of interest, boundaries included. Accordingly, trading shall be reserved when the Liquidity Provider has not posted indications of interest in compliance with its presence obligations, it being understood that such obligation may consist of bid-only or offer-only posting in specific circumstances.

## (ii) Matching Process

## a) Call Phase Continuous Uncrossing

At the opening of an instrument, one of the following cases can occur:

- If the Liquidity Provider is not present in the order book, the instrument is automatically reserved
- If the Liquidity Provider is present in the order book, the system attempts to process possible matches according to the RFE logic setup, and then proceeds into the Continuous Phase.

For details about the handling of the RFE please see b) Continuous Phase below.

## b) Continuous Phase

Either

- following the entering of an opposite order that could match the initial indication of interest; or
- further to an attempt by two other orders to match inside the indication of interest spread,

the Liquidity Provider shall receive first a "Request For Execution" consisting of an alert that does not mention the side, price nor the quantity of the incoming order. After a refresh period providing the Liquidity Provider with an opportunity to update its indications of interest where appropriate, the Liquidity Provider's indications of interest shall be turned into executable quotes, on an immediate basis only, against other orders if:

- the Liquidity Provider has not refreshed its indications of interest in a way that would make the orders not executable in the first case;
- the Liquidity Provider has shifted its indications of interest and improved the relevant side thereof so as to make it executable in the second instance.

In both circumstances, the immediately active orders of the Liquidity Provider shall match according to the standard price/time priority, time priority of the Liquidity Provider active order being given by the time of the associated indication of interest provided the latter has not been altered in a way that downgrades its priority. Following execution, the balance of such orders shall return to the indication of interest status.

## c) Re-opening following reservation

If a reservation has been triggered during continuous trading, as soon as the posting of indications of interest by the Liquidity Provider allows to trade again, orders reserved in the central order book will be executed successively, by matching upon each step of the process the best two orders on each side, sorted out by price/time. The price of each trade results from the price of the order with the earliest timestamp.

Each trade is generated so as to keep its price in the Liquidity Provider's bid/offer spread: in the event where matching would lead to a price outside such spread, the price is adjusted to the Liquidity Provider's price that was to be crossed.

If one of the Liquidity Provider orders is fully filled in the course of that process, the instrument is reserved again after completion of all the preceding trades already executable. Otherwise, continuous trading resumes.

## 9212/3 Publication

## (i) Pre-trade transparency

The market by limit's information disseminated is composed of the ten best limits of buy orders or indications of interest as the case may be (listed from highest to lowest) and the ten best limits of sell orders or indications of interest as the case may be (listed low to high). For each limit, the system reports the total disclosed quantity displayed in the order book at that price.

Liquidity Provider's indications of interest are marked with a specific flag.

## (ii) Post-trade transparency

For each trade, the following information is disseminated immediately to Members:

- quantity;
- price;
- time of the trade;
- trade identification number.

## (iii) Other data

Twice a day, at the end of the Call Phase Continuous Uncrossing and just before closing, the Valuation Price is automatically triggered by the matching engine when the following conditions are met:

- No trade resulted from the Call Phase Continuous Uncrossing (applies to the Call Phase Continuous Uncrossing Valuation Price only);
- The Liquidity Provider is either present in the order book with both bid and offer quotes or is quoting Bid-Only.

During an Offer-Only phase no Valuation Price is produced.

The information carried by the Valuation Price is set as follows:

- The quantity field is set to "Null",
- The price field is set as follows:
  - If the Liquidity Provider is present with both bid and offer quotes the Valuation Price is equal to the mid-point of the best bid and offer limits of the Central Order Book
  - If the Liquidity Provider is in a Bid-Only phase, the Valuation Price is equal to the Liquidity Provider's bid price.

### 9.2.2. SHORT-SELLING RESTRICTIONS

Except for Liquidity Providers acting on the Securities where they have been appointed, it is not allowed to initiate short positions on any warrant or certificate admitted to trading on Euronext Access Paris.

Members have to put in place internal procedures ensuring this provision is enforced both when trading for own account or on behalf of clients.

### 9.2.3. BID-ONLY STATUS (ONLY APPLICABLE TO THE HYBRID MARKET MODEL)

Pursuant to Liquidity Provider commitments' framework and under the relevant circumstances, the Liquidity Provider may be allowed to post bid orders only without trading being reserved.

Circumstances under which the Liquidity Provider can switch to Bid-Only status include but are not limited to:

- When the Liquidity Provider has no more Securities in inventory,
- When the issuer plans to delist a warrant or certificate,
- When, for regulatory reasons, the Liquidity Provider is forbidden from selling more Securities,
- Any other reason which Euronext Paris will have to evaluate.

In such a case, a Virtual Offer Price will however be generated in the trading system so as to trigger reservation for attempts to trade beyond such internal limit. The range used for such Virtual Offer Price defined in the Appendix to the Trading Manual.

### 9.2.4. OFFER-ONLY STATUS (ONLY APPLICABLE TO THE HYBRID MARKET MODEL)

Pursuant to Liquidity Provider commitments' framework, the Liquidity Provider may be allowed to post only offer orders under the relevant circumstances where the application of the required spread would lead to a bid at or below zero, without trading being reserved.

### 9.2.5. TRADING UNTIL 22.00 CET

9251 SCOPE

9251/1 Under normal trading hours, warrants and certificates start trading at 09.05 CET

9251/2 Under normal trading hours, warrants and certificates trade until 17.30 CET.

9251/3 At the Issuer's request, some warrants and certificates may start trading at 08.00 CET .

9251/4 At the Issuer's request, some warrants and certificates may trade until:

- 18.30 CET, or
- 20.00 CET, or
- 22.00 CET.

### 9252 TRADING SESSION VALIDITY

9252/1 Members must indicate in each order message the trading session until the end of which the order is valid.

9252/2 At the end of each session (except the 22.00 CET session), orders valid until the end of that session will be automatically cancelled.

9252/3 Orders entered during a session but with a validity up to a prior session will be rejected.

### 9253 ORDER VALIDITY

9253/1 Orders with a session validity of 18.30 CET or 20.00 CET may only have Day or Immediate or Cancel validity.

9253/2 If a Member sends (by mistake) an order with a validity longer than Day whilst the Trading Session Validity is 18.30 CET or 22.00 CET, Euronext Paris will reject that order upon entry.

### 9254 QUALIFICATION FOR TRADING UNTIL 22.00 CET

9254/1 The Clearing Organisation only supports trading until 18.30 CET on warrants and certificates.

9254/2 Members who have not opted out of clearing on warrants and certificates are not allowed to trade past 18.30 CET.

9254/3 Regardless of their Trading Session Validity, orders sent by a Member who has not opted out of clearing on warrants and certificates will be cancelled at 18.30 CET (i) if they have not yet been canceled (ii) if they have not yet been executed or only partially executed.

9254/4 The validity of orders from Members who have not opted out of clearing is therefore limited to Day or Immediate or Cancel.

## SECTION 9.3: CLEARING AND SETTLEMENT

9311 By default, Transactions executed on Euronext Access Paris shall, subject to Rule 9312, be cleared in accordance with the rules and procedures set forth in the Clearing Rule Book, and settlement shall be arranged through the settlement organisations designated by Euronext.

9312 However, Euronext Paris may allow Members to opt out of the clearing process referred to in Rule 9311.

If the two counterparties to a trade have opted out of clearing, the trade shall not be subject to novation by a Clearing Organisation : Members are therefore directly responsible for settlement and implementation of associated remedies to any fails, following the standards specified hereafter.

By opting out of clearing, Members expressly recognize that the trade shall not benefit from the full performance guarantee of a Clearing Organisation and authorize Euronext Paris or any organization designated by Euronext Paris to generate settlement instructions, including on behalf of their settlement agent where appropriate. Members must ensure that adequate powers of attorney are put in place for these purposes. Between two Members having opted out of the clearing process, the bilateral settlement instruction to be initiated in settlement systems for a given instrument and Trading Day shall relate to the net balance of all their payment and delivery obligations to each other on that instrument resulting from the said Trading Day.

In all other cases, novation of the trade by the Clearing Organisation shall take place.

9313 As for trades not cleared by a Clearing Organisation, in the event settlement does not take place on the intended settlement date (ISD) which is two days after the trade date (T+2), the following processes and remedies shall be implemented by the Members parties to the trade:

- Buy-In shall be triggered on ISD + 4, i.e. the fourth business day following the intended settlement day ("ISD": Trade + 2 business days)
- Attempts to deliver Securities shall be carried out until ISD + 5
- If delivery is not feasible by this timeline, a cash compensation shall be provided by the defaulter on ISD + 6
  - **Penalty fees**

Parties shall follow fail penalty fees regime applied by central banks and central securities depositories when applicable. Parties will recharge any fines and penalties they have incurred from central banks and central securities depositories to the parties that have caused them.
  - **Cash compensation**

The cash compensation (including an indemnity for final failure to deliver) shall be equal to 120% of the adjusted closing price of the Trading Day immediately prior to the Trading Day of the buy-in attempt (i.e. on ISD +4).
  - **Buy-in Purchase costs**
    - Parties shall be allowed to recharge the administrative cost of purchasing the Securities to the defaulting party;
    - In case a party commits to delivering Securities in the context of a buy-in procedure and the party triggering the buy-in notes that this latter fails to deliver them, a penalty of 10% of the tender price multiplied by the quantity of non-delivered Securities will be applied to the party that had committed to delivering the Securities.

9314 Members having caused settlement fails shall report to Euronext Paris monthly statistical information under a format prescribed by Euronext Paris.

# CHAPTER 10: FEES

The admission fees, the annual fees and the ones 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.

# APPENDIX II

# INFORMATION

# DOCUMENT



An Issuer shall provide, where relevant, an Information Document together with its application for admission of financial instruments to trading on Euronext Access. Below list is guidance on the information that the Information Document can contain.

The Information Document shall notably include the following elements:

- (i) description of the Issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading;
- (ii) the Issuer's annual reports or financial statements for the last two years, where relevant, as well as the general financial trend over the last two years;
- (iii) description of the Board of Directors and the Management of the Issuer;
- (iv) all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the Issuer has been involved. The historical information shall cover at least the five previous years where relevant;
- (v) description of significant contracts/patents, etc;
- (vi) description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors, senior management and Listing Sponsor;
- (vii) description of any share-based incentive programs;
- (viii) description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant;
- (ix) the date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following such application, as the case may be;
- (x) the identity of the Listing Sponsor and any liquidity provider retained by the Issuer;
- (xi) a detailed description of the shareholder structure up to the Beneficial's Owners as defined in the Anti-Money Laundering EU Legislation;
- (xii) all relevant information about the financial instruments to be traded, including the Issuer's articles of association, information on the Issuer's share capital and breakdown by share class;
- (xiii) other relevant information depending on specific circumstances, such as tax, litigation etc; and
- (xiv) if an Issuer does not possess documented earnings capacity, an explanation stating whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It shall also be made clear when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time.

The following disclaimer shall be put on the first page of the Information Document:

"Euronext Access is a market operated by Euronext. Companies on Euronext Access are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market."

The following liability statement from the Board of Directors shall be included in the Information Document:

“We declare that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any [material] omissions, and that all relevant information is included in the Information Document.”

### ***Publication of the Information Document or prospectus***

An Issuer shall announce that the Information Document or prospectus, as the case may be, shall be available by issuing a press release/announcement that the Information Document/prospectus shall be put on the Issuer’s website not later than two business days prior to the first trading day.

### ***Prospectus and other exemptions***

An Issuer is not required to prepare and issue an Information Document if a prospectus is published in connection with the admission to trading on Euronext Access. The relevant prospectus shall be provided to Euronext.

An Issuer is not required to prepare and issue an Information Document as set out in this Appendix for the admission to trading of Debt Securities subject to a Private Placement.

# APPENDIX III

## POLICY WITH RESPECT TO LISTING SPONSORS



### INTRODUCTION

Any company wishing to become a Listing Sponsor for Euronext Growth or Euronext Access (including its dedicated segment Euronext Access+) must apply for an accreditation. The accreditation of each applicant is subject to the prior written approval of Euronext<sup>1</sup>.

Issuers that apply for an admission to trading on Euronext Growth or Euronext Access must appoint a Listing Sponsor, unless an exemption is granted by Euronext or if the rules governing Euronext Growth or a Euronext Access (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 Growth or 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 set out the eligibility requirements and the process for becoming a Listing Sponsor (accreditation) and the task and responsibilities (ongoing requirements) of 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

Companies<sup>2</sup> that wish to apply for an accreditation as Listing Sponsor must satisfy the following conditions:

- it 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 period;
- 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 a Prospectus or an Information Document;
- it demonstrates that its staff (consisting of at least two (2) individuals) is suitably qualified and experienced in order to implement and maintain its operations as a Listing Sponsor;
- it has set up internal rules implementing the requirements of the EU “Market Abuse Regime”<sup>3</sup> and the European or National Regulations on money laundering and EU sanctions restrictions.;
- it has adequate professional indemnity insurance with a reputable insurer against liability arising from its activities as a Listing Sponsor.

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 particularly qualified and has a high level of experience.

---

<sup>1</sup> For the purpose of this Appendix, Euronext makes reference to the relevant Euronext market undertaking (Euronext Brussels SA/NV, Euronext Paris SA, Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.), that operates the relevant Market (Euronext Growth and/or Euronext Access) and that grants the Listing Sponsor accreditation.

<sup>2</sup> Only legal entities or partnerships can apply for an accreditation, not individuals.

<sup>3</sup> The Market Abuse Regime refers to 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 implemented by EU regulations and/or National Regulations, as in force.

### 2. ACCREDITATION – PROCESS

Each company wishing to become a Listing Sponsor (hereinafter the “Applicant”) shall submit a written 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.

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. In making its assessment

Euronext shall consider, among other things, the potential new business the Applicant 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 of the Applicant’s staff to make sure 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 one (1) month after the date it has received 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.

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 shall 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.

Each Listing Sponsor shall provide Euronext with a principal point of contact.

Each Listing Sponsor shall promptly inform Euronext if its obligations have been terminated or another Listing Sponsor has been appointed by an Issuer to take over its role as Listing Sponsor.

Each Listing Sponsor must provide Euronext with any information, in such form and within such time limits as Euronext may reasonably require. Each Listing Sponsor should reasonably satisfy itself that all such information provided is correct, complete and not misleading.

Each Listing Sponsor must inform Euronext as soon as possible (by email) of any matters that may affect it being a Listing Sponsor, including e.g. a formal warning or disciplinary proceeding by a Competent Authority, change in personnel and/or organization, change of its name, address or places of business, change of control and any material adverse change in its financial or operating position that may affect its capacity to act as a Listing Sponsor.

Each Listing Sponsor shall on an annual basis inform Euronext 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 the annual certificate in the form prescribed by Euronext.

### 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 includes (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 Growth Rules (Methods of first admission to trading) or 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 Prospectus approved by a Competent Authority or an Information Document (as defined in the relevant Market Rules) 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 using, among other things, the standard due diligence questionnaire prescribed by Euronext; 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 organizing 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 in order 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, organization 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)(23) 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 recognized valuation methods and objective data and taking into account 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 as defined and explained in the EU Regulation No 596/2014 on market abuse (market abuse regulation);
- (ix) with respect to Unregulated Listing Sponsor acting for a company admitted on Euronext Growth market operated by Euronext Paris or Euronext Access market operated by Euronext Paris, 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 new admission to listings and/or trading while maintaining all obligations pertaining to Issuers that it has assisted with a first admission to trading or terminate the Listing Sponsors' accreditation.

Euronext may terminate an accreditation as Listing Sponsor following an assessment of the activity of the relevant Listing Sponsor<sup>4</sup> 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 its Members.

---

<sup>4</sup> Euronext shall assess the activity of the relevant Listing Sponsor on the amount of transactions it has been involved (relative to the overall capital market activity) and the involvement and assistance of Issuers admitted to trading on Euronext Growth and Euronext Access.



[WWW.EURONEXT.COM](http://WWW.EURONEXT.COM)