

EURONEXT ACCESS RULE BOOK

MTF organized by
EURONEXT LISBON

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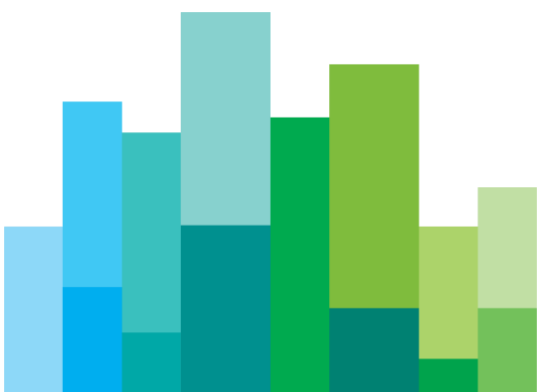


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CHAPTER 1: DEFINITION AND LEGAL FRAMEWORK



1.1 GLOBAL DEFINITIONS

For purposes of these Rules, the following capitalized 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.
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 the Beneficial Owner.
Clearing Organization	the entity authorized 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.
Competent Authority	the public authority 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 instruments.
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.
EU Sanction List	the 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.
EuroCCP	European Central Counterparty N.V., a company with limited liability (naamloze vennootschap) organized under the laws of the Netherlands and authorized and regulated as a Central Counterparty pursuant to EMIR.
Euronext	the corporate group with Euronext N.V. as parent company and Euronext Brussels SA/ NV, Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A, Euronext Paris S.A. and any other subsidiary of Euronext N.V. and the markets (including the Euronext Access) that they respectively operate (as the context may require).
Euronext Access	a Multilateral Trading Facility (MTF) operated by Euronext;
Euronext Growth	a Multilateral Trading Facility (MTF) operated by Euronext;
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”, as in force ¹ .
Euronext Access +	a dedicated segment within Euronext Access for Issuers of Equity Securities and/or closed-ended investment entities wishing to meet certain additional (disclosure) requirements and facilitating an easy transfer to Euronext Growth.
Information Document	a document that is drawn up under the responsibility of the Issuer and that contains, according to the particular nature of the transaction, of the Issuer and of the Securities to be admitted to trading on an Euronext Access Market, 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. Responsibility for the information given in an Information Document, and any supplement thereto, attaches to at least the Issuer’s administrative, management or supervisory bodies. The minimum content of the Information Document is set out in Appendix IV of these Rules.
Issuer	any legal entity whose Securities are to be, or have been admitted to trading on the Euronext Access.
LCH SA	Banque Centrale de Compensation S.A., a corporation (“société anonyme”) organized under the laws of France and authorized and regulated as a Central Counterparty pursuant to EMIR.
LEI	legal entity identifier, as defined in ISO 17442.
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 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 VI 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 implemented by EU regulations and/or National Regulations, as in force.
Member	any Person who has been admitted to Euronext Securities Membership subject to Chapter 2 (Euronext Membership) of the Euronext Rule Book and whose Membership has not been terminated. Chapter 8 (Rules of conduct) of the Euronext Rule Book apply equally to activities of Members on Euronext Access.
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 4(1)(22) of MiFID.
National Regulations	any and all national laws and regulations applicable to the Issuer and/or in the jurisdiction of Euronext Lisbon.

¹ The Euronext Rules at available at the following link: <https://www.euronext.com/en/regulation/harmonised-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: <ul style="list-style-type: none"> a) an offer of Securities addressed solely to qualified investors (within the meaning of article 2(e) of Prospectus Regulation); b) 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); c) an offer of securities whose denomination per unit amounts to at least EUR 100 000; d) 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;
Public Offer	any offer of Securities to the public pursuant to Prospectus Regulation other than a Private Placement.
Prospectus Regulation	Regulation (EU) No 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/EC of the European Parliament and of the Council of 4 November 2003.
Regulated Market	any organized market for financial instruments within the scope of Article 4(1)(21) of MIFID.
Rules	the rules set forth in this Rule Book, as implemented or interpreted by Announcements.
Shares	any security of capital stock or other equity Securities issued by a corporation or other incorporated business enterprise.
Standard Segment	a segment dedicated to Issuers whose Securities are not admitted to trading on “Euronext Access +”.
Technical Admission	an admission on the Euronext Access without the relevant Issuer raising capital by conducting a Public Offer or a Private Placement.
Trading Day	any day on which the Euronext Access is open for trading.
Transaction	any purchase or sale of a Security on the Euronext Access.

1.2 LOCAL DEFINITIONS

Companies Code	the Portuguese Companies Code, approved by the Decree-Law n.º 262/86, of 2 of September, as amended and as in force.
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CMVM	Comissão do Mercado dos Valores Mobiliários.
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.
Investment Products	Structured Financial Instruments other than Leveraged Products.
Leveraged Products	Autonomous Warrants or Structured Financial Instruments or other Financial Instruments with more than a proportional behavior (negative or positive) relative to the underlying asset or structured under special conditions.
Securities	any transferable instrument, namely, 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; (v) structured financial instruments or (vi) any other securities which, subject to relevant National Regulations, Euronext may decide to be eligible for trading on the Euronext Access.
Structured Financial Instruments	Structured Financial Instruments shall be such financial instruments as having a behavior which derives from an underlying asset.
Technical Note	a document containing information of the Issuer and of the securities – Debts securities and Structured Financial Instruments - to be admitted to trading on the Euronext Access.

1.3 CONSTRUCTION

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 I are set out mutatis mutandis herein.

1.4. LEGAL FRAMEWORK

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

The Euronext Access in Lisbon is a market operated by Euronext Lisbon.

The Euronext Access is a Multilateral Trading Facility (and not a Regulated Market), that encompasses two segments: (a) the Standard Segment and (b) the Euronext Access +.

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

This means inter alia that:

- An initial admission to trading on the Euronext Access achieved through a Private Placement and 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 Financial Reporting Standards (IFRS) (if allowed by National Regulations) as set out in Appendix III 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 the Euronext Access + ;
- The requirements for periodic information apply;
- The legal requirements regarding notification and disclosure of major holdings are recommended to be accomplished;
- The Corporate Governance requirements are recommended to be accomplished.

However, the market abuse regime is applicable to companies who have requested or approved the admission of their Securities on the Euronext Access and Issuers. 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, establishment of insider lists and notification of managers' transactions are applicable to the Euronext Access. For more details on the market abuse regime, see Appendix II of the Rules.

1.5 EURONEXT ACCESS +

Issuers whose Securities are admitted to trading on Euronext Access have the choice to be admitted to the Standard Segment or to the Euronext Access + . The Euronext Access + is a dedicated segment that is only available for Equity Securities and closed-ended investment entities. Issuers on the Euronext Access + are required to meet certain additional (disclosure) obligations and are required to appoint a Listing Sponsor on an ongoing basis (see article 2.3 and 3.2 of these Rules).

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

1.6. RECOMMENDATIONS

Issuers are invited to apply the "Recommendations for a successful path on the Euronext Access available in Appendix I of these Rules.

CHAPTER 2: ADMISSION TO TRADING OF SECURITIES



2.1 GENERAL REQUIREMENTS FOR FIRST ADMISSION TO TRADING (ALL CLASSES OF SECURITIES)

First admission to trading of any Security on the Euronext Access can be achieved in three 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 the Euronext Access an Issuer's legal position and structure must be in accordance with National 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 settlement organizations recognized to this effect by Euronext.

An Issuer shall ensure that Securities have been validly issued in accordance with National 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 National Regulations, its articles of association and its other corporate documents.

An 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.

As a consequence, 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 offering of the Securities and/or following the definitive registration of the company's incorporation or capital increase in the commercial register, even if it is not published;
- (ii) no later than ninety (90) days after their issue in cases.

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 and/or the Information Document, and of inside information as a result of the Market Abuse Regime.

An Issuer shall appoint a representative to liaise with Euronext, who shall be either a board member, a director or a person with similar functions within the Issuer.

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, an Issuer must produce a Presentation Document in order for its Equity Securities to be admitted to trading on the Euronext Access and make it generally available (e.g. 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 an exemption is granted by Euronext.

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

2.3 ADDITIONAL REQUIREMENTS FOR THE ALLOCATION ON THE EURONEXT ACCESS

+

In order for an Issuer's Equity Securities to be admitted to the 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.

Additionally, an Issuer can apply for a promotion to the Euronext Access + if:

- (i) the Issuer demonstrates that Securities having a value of at least €1 million are in public hands;
- (ii) the Issuer has published semi-annual financial statements for its most recent financial year;
- (iii) the Issuer has appointed a listing sponsor which has been covering the Issuer for a period of at least six (6) months prior to applying for the promotion.

An Issuer will be removed from the Euronext Access + if it no longer complies with the ongoing obligations applicable to the Euronext Access + .

An Issuer can apply for a promotion to Euronext Growth through a direct admission if:

- (i) the Issuer demonstrates that Securities having a value of at least €2.5 million are in public hands;
- (ii) the Issuer has satisfied the ongoing requirements of the Euronext Access + for a period of two (2) years (or less if exempted by Euronext).

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

Subject to National Regulations an Issuer must prepare a Presentation Document in order for its Debt Securities to be admitted to trading on the Euronext Access, except if it concerns an application for its Debt Securities to be admitted to trading through a Private Placement or Technical Admission. In case of Private Placement or Technical Admission an Issuer must produce a Technical Note in order for its Debt Securities to be admitted to trading on the Euronext Access.

2.4.3. Sponsor

Any initial admission to trading of Debt Securities through 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) and article 4 (1) (27) of MIFID) or a Listing Sponsor appointed by the Issuer, unless an exemption is granted by Euronext.

2.5 ADDITIONAL REQUIREMENTS FOR ADMISSION TO TRADING OF STRUCTURED FINANCIAL INSTRUMENTS

Structured Financial Instruments are classified as Leveraged Products or Investment Products.

Subject to National Regulations an Issuer must prepare a Presentation Document in order for its Structured Financial Instruments to be admitted to trading on the Euronext Access, except if it concerns an application for its Structured Financial Instruments to be admitted to trading through a Private Placement or Technical Admission.

In case of Private Placement or Technical Admission an Issuer must produce a Technical Note in order for its Structured Financial Instruments to be admitted to trading on the Euronext Access.

The Structured Financial Instruments shall be issued by a Credit Institution or an Investment Firm with head offices in a European Union Member State or in a third country, provided that, in this case, Euronext considers that the prudential rules complied with are equivalent to the European Community rules.

Euronext may allow that the admission on the Euronext Access of Financial Instruments be issued by entities that do not meet one of the conditions specified in precedent paragraph, provided that a guarantee is issued by a proper entity or an agreement with similar effects is concluded.

For Structured Derivatives products indexed to (1) a commodity underlying, (2) a commodity index underlying (3) or any underlying with a commodity component, Euronext Lisbon will subject the admission to trading (and subsequent potential increase) to a maximum total quantity of 2.5 million securities per ISIN code.

2.6 ADDITIONAL REQUIREMENT FOR OTHER SECURITIES

The admission to trading of other transferable Securities shall be subject to such specific requirements as Euronext Lisbon may specify in an Announcement 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.

2.7 APPLICATION FILE

2.7.1. Procedure

An Issuer with the assistance and support of a Listing Sponsor shall submit the application through the submission of a completed and duly signed Application Form to Euronext. The application file shall include the information as mentioned in the Application Form, including but not limited:

- 1) general information about the Issuer (e.g. name, contacts, website, VAT number, active LEI, registration number in the trade register);
- 2) details of the Securities for which admission to trading is requested, e.g. number of Securities, nominal

value/nominal amount, type of Securities;

- 3) past two annual financial statements (if available) in accordance with the accounting standards set out in Appendix III of the Rules;
- 4) 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;
- 5) a confirmation of the clearing and settlement procedures;
- 6) a final confirmed copy of the Presentation Document (where relevant approved by or transmitted to the relevant Competent Authority) or Information Document/Technical Note duly signed by a representative of the Issuer;
- 7) if applicable, a valuation report substantiating the price of the securities to be admitted to trading;
- 8) an issuer's commitment certifying:
 - A. the compliance with the provisions of this regulation;
 - B. the compliance with all relevant National Regulations (including but not limited to the Market Abuse Regime).
- 9) a letter from the Listing Sponsor in the form provided by Euronext (if applicable).

The documents as mentioned in the Application Form which are useful information in reaching an opinion when the Security is initially listed on the Euronext Access must be made available free of charge and expense to investors by the Issuer on its website.

2.7.2. 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, including (without limitation) additional substantive evidence regarding the valuation of 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 dispensation from any requirement set forth in the Rules.

2.8 EURONEXT DECISION

2.8.1. Timing

Euronext decides on the admission or refusal of the Securities to trading within one (1) month after the date Euronext has received a complete Application Form and all required documentation. In case of admission or refusal of Structured Financial Instruments the time limit for the decision shall be two (2) business days.

The Euronext decision of selection for trading shall not involve any guarantee concerning the contents of the information, the economic and financial situation of the Issuer, its viability and the quality of the Financial Instruments to be selected for trading.

Euronext may make the selection for trading subject to the conclusion of a Liquidity Provision Agreement between a Liquidity Provider and Euronext.

2.8.2. Refusal

Euronext may refuse an application for a first admission to trading of Securities 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 the Euronext Access and/or Euronext as a whole.

2.8.3. Publication

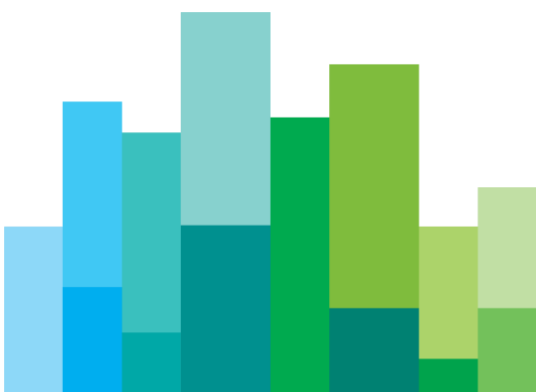
Euronext publishes, before the date planned for the first trading, one or more Notice(s), notably containing certain information on the profile of the Issuer, the calendar and the characteristics of the operation as well as technical information necessary to the trading.

2.9 OFFERS CENTRALIZATION PRIOR TO ADMISSION

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

This prior centralization service of offers may also be carried out by Euronext. The modalities of this centralization service are published via the Notice referred to in rule 2.8.3 of these Rules.

CHAPTER 3: ONGOING OBLIGATIONS



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 Market Abuse Regime, an Issuer shall post regulated inside information on its website.

Euronext reserves the right to request Issuers to send to Euronext other information deemed to be relevant by Euronext, and that those information are disclosed to the market, whenever, in its opinion, the mentioned 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 III (Track record and financial statements) without prejudice to the National Regulations.

3.1.3. Annual Financial Statements

An Issuer must publish on its website, its annual financial statements in accordance with National Regulations. 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.

3.1.4. Report of changes

. Each Issuer shall inform Euronext of 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 as soon as the Issuer becomes aware of it.

3.1.5. Annual certificate

Upon request and within a time frame set by Euronext on an annual basis, each Issuer shall complete and disclose to Euronext a certificate in the form prescribed by Euronext confirming – among other things – that 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 have been properly notified in accordance with Rule 3.1.4 . This provision does not apply to Issuers whose Securities are admitted to trading on a Regulated Market or on another organized market subject to equivalent standards as determined by Euronext.

3.1.6 Legal Entity Identifier

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

3.2 ADDITIONAL OBLIGATIONS FOR ISSUERS ADMITTED ON EURONEXT ACCESS +

3.2.1 Disclosure requirements

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

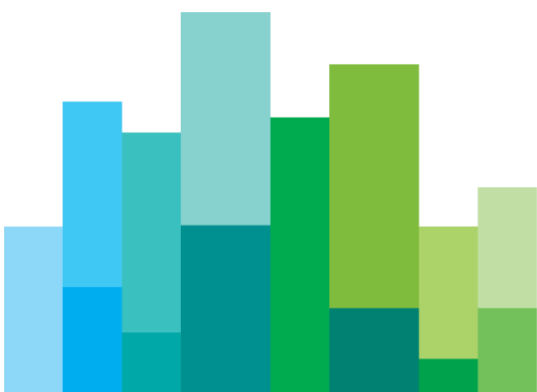
Without prejudice to the content of the management report pursuant to National Regulations, the management report and operations report shall contain at least the related party transactions that occurred during the financial year and significantly influenced the issuer's financial position or results 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.

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.

3.2.2 Listing Sponsor

An Issuer whose Equity Securities are admitted to trading in Euronext Access + shall permanently have a Listing Sponsor. For the avoidance of doubts, the measures described in Chapter 8 of these Rules in case of breach of obligations by an Issuer are also applicable to this ongoing obligation of Issuers.

CHAPTER 4: TRADING RULES

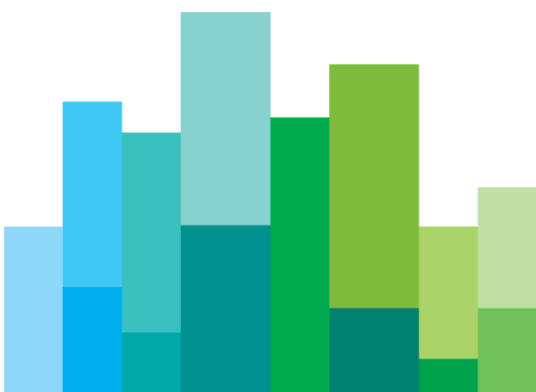


Any Member is automatically admitted to trade on Euronext Access.

The trading rules set out in Chapter 4 of the Euronext Rule Book I are set out mutatis mutandis herein.

Trading in Securities admitted to the 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 (Instruction no 4-01)². 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.

² The Euronext Rule Book and the Trading Manual are available at the following link : <https://www.euronext.com/en/regulation/harmonised-rules>



CHAPTER 5: SUSPENSION AND REMOVAL



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) or on the competent authority's demand.

5.2 REMOVAL

Without prejudice to the Rules hereunder, the rules for the Securities Markets operated by Euronext Lisbon, subject to the necessary modifications, shall apply to the removal from trading of the Financial Instruments selected for trading on the Euronext Access, foreseen namely in Euronext Rule Book I – Harmonized Rules.

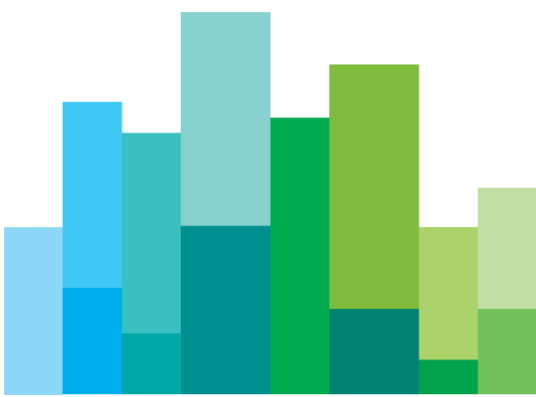
Without prejudice to the measures stipulated in Chapter 8 of these Rules, Euronext may proceed with the removal of a Security on any appropriate ground including:

- 1) if all the concerned Securities give rise either to redemption (for debt equities) or to extinction (for rights).
- 2) the dissolution of the Issuer (notably following a procedure for merger by acquisition) or bankruptcy or any similar insolvency proceedings against the Issuer.
- 3) if the equities are admitted to trading on Euronext Access, on Euronext Growth or on a Regulated Market organized by one of the Euronext market undertakings.
- 4) at the request of a person or jointly of a group of persons who hold 90% of the company's equities.
- 5) where a person or group of persons holding 95% of the voting rights makes an offer to buy out minority shareholders during a period of at least ten (10) business days, on condition that the offer price has received a fairness opinion from an independent expert;
- 6) manifest failure of the Issuer to comply with the obligations and the requirements foreseen in the Rules;
- 7) 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;
- 8) 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;
- 9) the Issuer or its beneficial owners are on the EU Sanction List and/or Office of Foreign Assets Control (OFAC).

Euronext retains the right to refuse any withdrawal of admission to trading so long as the fees laid down in Chapter 8 of these Rules are not paid.

Euronext publishes one or more Notices regarding any decision on the removal.

CHAPTER 6: CORPORATE ACTIONS



6.1. CORPORATE ACTIONS: ALL SECURITIES

Each Issuer must, with at least two (2) Trading Days in relation to its occurrence, inform Euronext of the corporate actions related to the Securities deemed necessary by Euronext to allow a smooth, orderly and efficient functioning of the market. The related information must be provided to Euronext Lisbon in good time and prior to the occurrence of the relevant corporate action, in order to allow Euronext to adopt all the appropriate technical measures. A non-limitative list of corporate actions is set out in rule 61004/2 of the Euronext Rule Book I.

6.2. MANDATORY REORGANIZATIONS

According to the European Market Standards for corporate actions processing, partial redemptions and stock splits are considered as mandatory reorganizations, i.e. a reorganisation that mandatorily affects the underlying security.

6.2.1. Partial redemption

If Euronext Lisbon receive in due time, from the Issuer or from the Paying Agent, information the bonds regarding which the partial redemption of the loan agreement takes place by reducing the nominal value are traded based on the updated nominal value. The nominal value is updated by a coefficient (called "pool factor"), published by Euronext in a Notice. The trade is based on the updated nominal value following the period, in business days, immediately prior to the date of the occurrence of the event, equal to the settlement term for the market transactions foreseen in the regulations for the securities concerned, whenever Euronext receives in due time information from the Issuer or from the Paying Agent.

The orders on bonds, whenever a partial redemption by reducing the nominal value takes place, as provided in the previous Rule, shall be cancelled at the end of the Trading Day of the business day immediately prior to the period stipulated, in business days, defined in the previous paragraph.

If the issuer does not inform Euronext in due time about the details of the partial redemption, as provided by the regulation, or until that date the procedures set forth in the first paragraph of this rule 6.2.1. did not occurred, Euronext shall publish a notice to the market, informing of this fact, as well as of Euronext's inability to had proceeded in accordance with the applicable procedures.

6.2.2. Final redemption

Securities expiring due to final redemption, maturity date or to any other form of expiration shall be automatically excluded from trading starting from the business days period immediately prior to the date of the respective expiration, which is equal to the settlement period for market transactions duly regulated for said Securities.

6.2.3. Stock Split

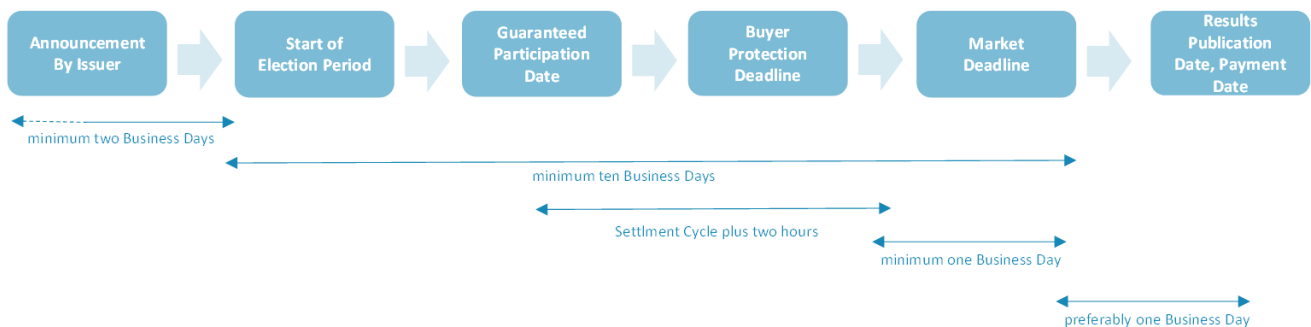
The Securities changing both the respective nominal value and the issued quantity shall be traded based on the new nominal value when the result of applying the conversion factor is an integer, starting from the business days period immediately prior to the date when the fact occurred and equal to the settlement period for market transactions duly regulated for said Securities.

6.3. VOLUNTARY REORGANIZATIONS: TENDER OFFERS

According to the European Market Standards for corporate actions processing, tender offers are considered as voluntary reorganisations, i.e., a reorganisation in which participation is optional for the holder of the underlying security. For such events, the following key dates to consider are:

- a) The start of election period (First day of the period during which elections can be made);
- b) The Guaranteed Participation date (Last day to buy the Underlying Security with the right attached to participate in an Elective Corporate Action);
- c) The Buyer Protection deadline (Last day and time by which a Buyer Protection instruction can be given);
- d) The market deadline (Last day and time, preferably end of day, to send election instructions to the issuer (I) CSD).

Sequence of relevant dates:



At the opening date of a public tender offer, Euronext publishes a Notice which specifies the offer's timetable, offer details and implementation terms.

6.4. SECURITIES DISTRIBUTION

According to the European Market Standards for corporate actions processing, securities distributions are distributions where the proceeds consist in securities.

In relation to Securities Distribution, in a bonus issue, rights issue or similar operation, the underlying security shall be traded under the form ex rights (abbreviated to ex trading) for the business days period immediately prior to the date for exercising the rights and equal to the period for settlement of market transactions established by the regulations for such Securities.

Moreover, in relation to rights issue, subscription rights shall be automatically traded in the Euronext Access where are selected for trading the Financial Instruments from which those rights are detached, during the period between the date its exercise starts and the third business day that precedes the deadline for its exercise.

Incorporating rights and rights resulting from spin-off operations or from similar operations may be traded in the Euronext Access where are selected for trading the Financial Instruments from which those rights are detached, in case it proves to be necessary, it is required by the Issuer and Euronext approves it.

Euronext may authorize the trading of the rights mentioned in previous paragraph, upon request submitted by the Issuer, through an application, addressed to Euronext, and submitted with all the relevant documentation and information necessary to the appreciation of the request.

6.5. CASH DISTRIBUTIONS

In relation to Cash Distributions the following securities shall be traded under the form ex rights (abbreviated to ex trading) for the business days period immediately prior to the date for exercising the rights and equal

to the period for settlement of market transactions established by the regulations for such Securities:

- a) Shares, whenever payment of dividends or of other revenues is made;
- b) Dirty priced bonds, whenever payment of interest occurs;
- c) Participation units, whenever an income payment occurs;
- d) Other Securities, whenever an income payment occurs.

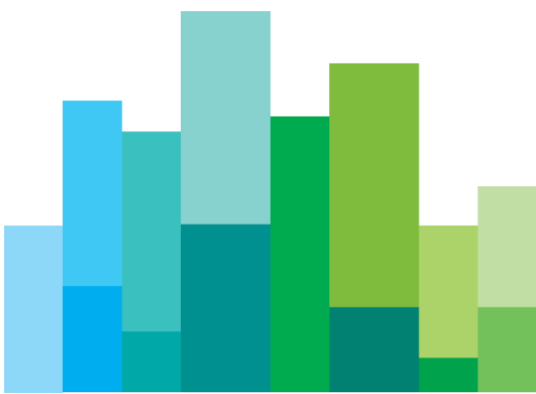
Orders for the Securities which are in the situations foreseen above shall be cancelled at the end of the Trading Day of the business day immediately prior to the period stipulated for ex trading.

CHAPTER 7: CLEARING AND SETTLEMENT



Transactions executed on Euronext Access shall be cleared by the Clearing Organizations and settlement shall be arranged through the settlement organizations designated by Euronext.

Transactions executed on the Euronext Access shall be cleared and settled according to the rules and procedures set forth for non-guaranteed Transactions executed on the Euronext Access as set out by the entities appointed by Euronext Lisbon as being responsible for the clearing and settlement of the Transactions; this, without prejudice to the Euronext decision, upon agreement with the entities responsible for the clearing and settlement of the Transactions, to apply the rules and procedures applicable to guaranteed Transactions in relation to one or more Financial Instruments selected for trading.



CHAPTER 8: COMPLIANCE OF THE RULES



All Issuers, Listing Sponsors or Members who trade on the Euronext Access must strictly abide by the provisions of the Rules, 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, insider trading, price manipulation and the rules on solicitation.

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

Trading on the Euronext Access implies full and complete compliance with the 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 the 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.

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

If an Issuer, Listing Sponsor or Member breaches any of its obligations set forth in the Rules, Euronext may issue a warning letter ordering to take certain corrective measures or issue a Notice informing the public that the Issuer, Listing Sponsor or Member does not comply with its obligations set forth in these Rules.

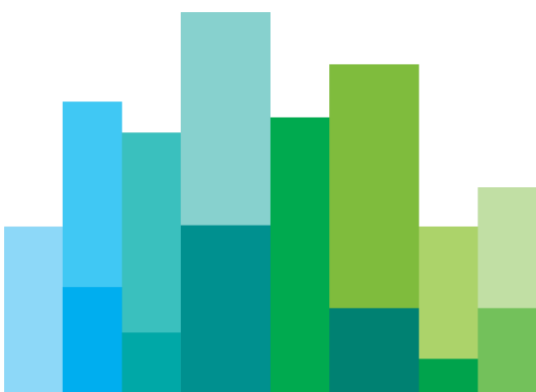
If an Issuer whose Securities are admitted to trading on Euronext Access +breaches any of its additional obligations set forth in these Rules or in a Notice, Euronext Lisbon may transfer its Securities to the Standard Segment of Euronext Access.

If a Member breach any of its obligations under these Rules, it will be subject to Chapter 9 (Measures in case of violation of the Rules) of the Euronext Rule Book and Notice 9-01 (Specification of scales of liquidated damages pursuant to Rule 9301/1(ii)(a) and (vi)).

Rules governing the measures in case of breach of obligations by a Listing Sponsor are laid down in the Appendix VI to this Rule Book.

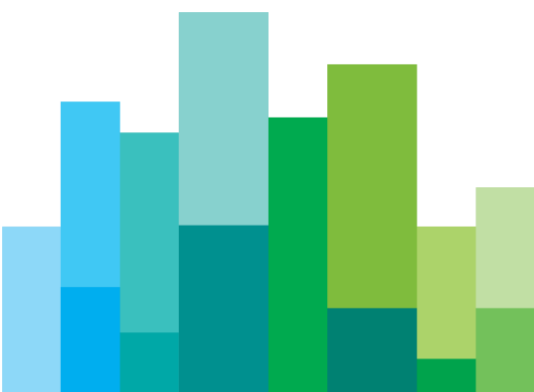
Euronext reserves the right to take any action necessary for the orderly operation of the Euronext Access, including a modification of trading hours, or a trading suspension or removal of any equities for which it deems such action to be appropriate.

CHAPTER 9: FEES



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

The Issuer shall settle all fees in due time and in accordance with the conditions established by Euronext.

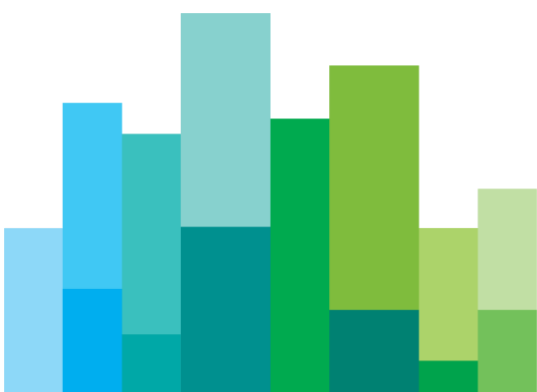


CHAPTER 10: [RESERVED]



APPENDIX I

RECOMMENDATIONS FOR A SUCCESSFUL PATH ON THE EURONEXT ACCESS



INTRODUCTION

The Euronext Access provides small and medium sized companies with easy access to capital markets (either following an IPO (Initial Public Offering) or Private Placement or through a Technical Admission) within a framework adapted to their specific needs.

An admission to trading on the Euronext Access may take place after a Public Offer or a Private Placement or a Technical Admission.

The constraints applicable to the companies admitted on this market have been voluntarily restricted to allow them to concentrate primarily on the development of their activities.

An admission to trading enables the financing of the company's growth by a public or private offering, it highly contributes to its reputation as well.

The company has gone public and the widespread fame can markedly increase the confidence of the customers, suppliers and bankers, whereas it will also facilitate personnel recruitment.

The company must also show its willingness to fully assume the public character of the admission to trading and hence meet the expectations of its news investors in terms of organization, corporate governance and financial communication.

These "Recommendations for a successful path on the Euronext Access (hereinafter the Recommendations), with the sole objective of helping the companies to adapt to their new environment, gives a series of useful tips that will optimize their stock route on the Euronext Access.

The recommendations center around two principal stages of the process:

- The preparation of the admission to trading and the corporate governance principles which have to be implemented;
- The admission.

The Issuers on the Euronext Access are invited to commit in the application form ("Application Form: First admission to trading of Securities on the Euronext Access) that they will comply with these recommendations. Such a commitment will reinforce the confidential relationship that needs to be established from the beginning between the company and its investors

1ST STAGE: PREPARATION TO AN ADMISSION TO TRADING

1. Information to the public

The success on an admission to trading on the Euronext Access is subject to the implementation of an open, transparent and complete communication.

In case of admission to trading through a Public Offer, the Presentation Document is an ideal communication tool. The objective of the Presentation Document is to inform the investor about the company and its prospects, which should enable him to form a well-founded opinion and to take an investment decision. It remains the reference document providing the press and the market with a useful company's performance follow-up tool.

In case of admission to trading following a Private Placement or Technical Admission, the information included in the Information Document/Technical Note can be easily used as an effective communication tool.

It is in any case essential to append all relevant information, including any problems of the past, any uncertainties that can significantly influence the proper functioning of the business, litigations, but also the risk factors related to the company's financial situation, its activities and development, more particularly on

the risks related to the importance of key-persons and their possible conflicts of interest, the lack of equities' liquidity due to the narrow market and a low free float, etc.

Where relevant, the latest annual report of the Issuer should be certified by the statutory auditor and the bi-annual report submitted to a so called "limited" review by the statutory auditor.

All this information must be presented in a format that can easily be analyzed, compared and understood.

2. Tax and Accounting transparency:

The shareholders must realize the potential change induced by the admission to trading, as the private/family company is no longer a private enterprise. The admission to trading on the Euronext Access imposes from now on a perfect transparency, especially if the company has made a Public Offer.

Consequently, a number of fiscal or accounting practices, frequently used in family companies, are to be avoided for a listed company. Any deviation will be submitted to a warning and published as such in the Presentation Document.

Except in the case of exemption from the relevant corporate laws and regulations, any parent company has to prepare consolidated financial statements and annual report if it controls (solely or jointly) one or more subsidiaries³. It is not required that consolidated accounts are established in accordance with International Financial Reporting Standards (IFRS). The company is allowed to opt for the financial standards determined by the company's legal form and business⁴.

3. Internal Organization and corporate governance:

The internal decision-making and communication processes can be formalized via publication in the Presentation Document (and, thereafter, in the management report and/or the annual accounts published on an annual basis) of an operational company flow chart.

Furthermore, although not obligatory, the appointment of one or more independent directors offers the advantage of a reinforced and more professional management. In addition, it brings an external point of view to the operational process. Moreover, the independent directors can play a useful role in the event of a conflict of interest such as deciding on the remuneration of the management.

In Portugal, the reference for corporate governance is in the Portuguese Securities Code (article 245.º-A), applicable to all Portuguese companies whose shares/bonds are admitted to trading on a Regulated Market (Euronext recommend however that companies whose Securities are admitted to trading on the Euronext Access disclose to the market corporate governance information).

4. Remuneration Policy:

The whole of remunerations and extra-legal advantages of its major leaders and their close relatives have to be aligned with the market practices.

5. Account verification:

Except if the company is a «small company»,⁵ articles 413 of the Companies Code require one or more Auditor(s) to supervise and certify the annual accounts of the company. The competent authority requires that a statutory auditor certifies the accounts published in the Prospectus. Afterwards, it is essential to

³If the company falls inside the scope of an exemption, it will though consider the appropriateness of establish consolidated accounts should they facilitate the good understanding of the companies' group both at the admission and once the company is listed. For the rest, see the provisions of the Companies Code. Foreign companies shall refer to their national law.

⁴ If, however, the company decides to establish consolidated account according to IFRS standards on a voluntary basis, it is definitively obliged to follow these standards and may not establish future accounts according to the national law where it has its statutory seat.

⁵ Article 413.º, n.º 2 a) of the Portuguese Securities Code.

communicate in each publication as to how the accounts were audited and who the persons or organisms in charge were.

The intervention of an auditor has the twofold advantage of reinforcing the confidence of the market and offering a certain protection towards the management.

6. Determination of the introduction price:

It is essential that the determination of the introduction price is based on a realistic business plan, supported by explicit assumptions. The valuation methods should be detailed in the Presentation Document.

An exaggerated introduction price can only undermine the confidence of the investor and hence jeopardize any offering. In addition, the investors assert more value to those companies with a high degree of solvability, as they have already proven their capacity to generate profits.

7. Structure of the offer:

The market generally shows more appreciation for an IPO or private placement which is done by a capital increase. If existing shareholders also wish to sell a part of their Securities, those can be proposed in the form of over-allotment or sold on the secondary market after the admission to trading.

8. Intentions of the major shareholder and structure of the shareholding:

It is advisable that the existing shareholders indicate their intentions about the level of participation they intend to maintain in the short and medium term. Any change in opinion thereafter should be made public. In addition, it would also seem well-advised to include an updated survey of all known shareholders in the annual report.

IIND STAGE: ADMISSION

An admission to trading on the Euronext Access has very few consequences for the obligations of information that are imposed on companies. However, maintaining a swift, open and comprehensive communication with its investors ensures a sound liquidity of equities and a harmonious evolution on the market.

With respect to financial communication, a distinction is usually made between periodic (point II.2) and inside information (Appendix II). As a reminder, the following legal provisions do not apply on the Euronext Access, but Euronext recommend the disclosure to the market of this information:

- provisions about notification and disclosure of major holdings and
- provisions about corporate governance (however see point I.4).

1. General principles of communication to the market

The communication must mainly be centered on the specific needs of retail investors, who are the major investors on the Euronext Access. In that respect, the management report and/or the annual accounts and, where relevant, the Presentation Document, is a pre-eminent tool of communication.

In addition, it is of primary importance that the company itself communicates any new information without delay by means of a widely distributed press release and on its own Web site, which is an ideal relay and communication channel towards the actual or potential investors.

It is recommended to envisage a specific shareholder chapter including at least the following information:

- the Presentation Document;

- the latest management report and/or the latest annual accounts;
- the periodic and inside information and other information placed at the public's disposal the two previous years;
- the history of the dividends and corporate actions (financial calendar);
- a brief summary of the company strategy up to date;
- the organizational chart of the company and the group it is part of;
- the minutes of the general assembly;
- the communiqués
- the shareholding structure at a given date;
- the details of a contact person;
- the possibility to subscribe to receive a periodic newsletter or press releases by email.

Finally, the general meeting provides the possibility to meet with the shareholders. It can also be exerted to organize a visit of the company or of one of its sites.

The feedback from the shareholders is a useful source of information, as it reflects how they see the company. However, it is necessary to take care not to reveal inside information without publishing a press release.

The general meeting also constitutes an opportunity to open a dialogue with the press. Certain companies give access to journalists, even if they are not registered as shareholders. The companies are advised to establish a communication policy in this respect.

2. Periodic information:

Periodic information comprises any information that should be communicated at regular intervals and concerns first and foremost the annual accounts and/or the annual report as deposited at the competent Commercial Registration Office.

The admission to trading on the Euronext Access does not require additional obligations relating to periodic information to those imposed on any company pursuant to companies' code. As a consequence, the specific procedures of dissemination applicable to companies whose financial instruments are admitted on a Regulated Market or on Euronext Growth do not apply on the Euronext Access.

However, periodic information must be related to be a public company. Communication must be complete, transparent and open, and equally comprises both the positive and the negative points that determine corporate life. The principle of equal information access must also be guaranteed under all circumstances.

2.1. The annual accounts

Like any company under Portuguese law, pursuant to article 70 of Companies Code⁶, the Issuer must approve its annual financial statements and other financial statements that must be filed with the commercial registry office. The Issuer should also provide free of charge an unabridged copy of the following documents to interested parties on the respective website, if applicable and at its headquarters:

- a) Annual Report;
- b) Audit and Audit Report;
- c) Opinion by the Supervisory Board, if applicable.

⁶ Foreign companies shall refer to their national law.

The management report and/or the annual accounts are pre-eminent tools of communication that are not only addressed on an annual basis to the shareholders of the company, but also to the other target groups of the company such as the suppliers, customers, bankers, public authorities, potential investors, etc.

2.2. The half-yearly financial report

Although not obligatory, Issuers admitted on the Euronext Access are also advised to publish a half-yearly financial report, with a survey table stating the key figures of the previous period (turnover, corporate results, net income) as well as the notes in this respect. The publication of these figures should ideally take place within three months.

With regard to the presentation of the results, it is preferable to provide the consolidated accounts or in the absence of these, at least the figures of the principal entities as well as any element of importance to the investor.

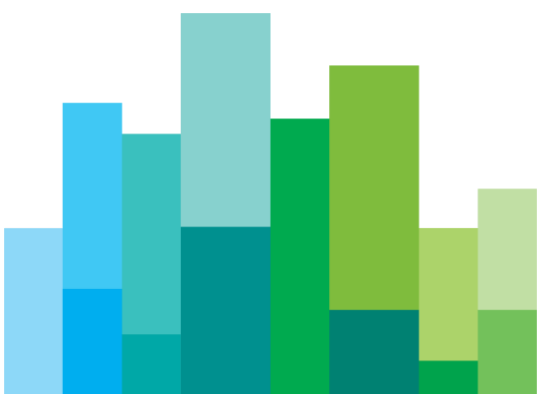
3. Corporate Actions

Pursuant to Chapter 6. of these Rules, the Issuer undertakes to inform Euronext and, where relevant, to publish any event that may significantly affect the rights of holders of Securities admitted to trading on the Euronext Access.

Note: *The Recommendations mentioned in the present Appendix are published for information purposes only and does neither replace applicable laws and regulations nor regulatory texts or documents drafted by the relevant competent authority. They do not have any restrictive effect on the application of the reference texts that prevail in the case of any conflict with the present Appendix. In case of doubt, consult the provisions of the law and regulations and, where relevant, contact your usual interlocutors at the relevant competent authority or Euronext.*

APPENDIX II

MARKET ABUSE REGIME



MARKET ABUSE REGIME

As from 3 July 2016, the Market Abuse Regime has been extended to MTFs and is thus applicable to Issuers who have requested or approved admission of their Securities to trading on the Euronext Access.

The following principles shall apply on the Euronext Access.

1. Public disclosure of inside information

An Issuer shall make public as soon as possible inside information which directly concerns that issuer.

An inside information is an information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those Securities or on the price of related derivative financial instruments

Without being an exhaustive list, the following elements are likely to constitute inside information:

- a warning concerning the turnover and/or the result;
- the announcement of a dividend or a capital increase;
- an important contract which significantly modifies the given prospects;
- the launching of a new product;
- the release or reception of a take-over bid;
- the launching or termination of a share repurchase plan;
- the nomination or the departure of key-persons;
- series made by shareholders managers modifying their holding to more than 10%;
- any other event or fact likely to have a direct or indirect incidence on the business.

The Market Abuse Regulation allows Issuers to delay on its own responsibility disclosure to the public of inside information provided that all of the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of the Issuer;
- delay of disclosure is not likely to mislead the public;
- the Issuer can ensure the confidentiality of that information.

Where disclosure of inside information has been disclosed and the confidentiality of that inside information is no longer ensured, the Issuer shall disclose that inside information to the public as soon as possible.

Where Issuer has delayed the disclosure of inside information, it shall inform the relevant competent authority that disclosure of the information was delayed and shall provide a written explanation immediately after the information is disclosed to the public.

Should there be a possibility that certain people could unlawfully use incomplete, confidential or wrongfully distributed information, the company can ask Euronext to suspend the listing until the diffusion of the information and without prejudice to the suspension competences of Euronext and the relevant competent authority.

2. Obligations regarding Market soundings

The Issuer shall prior to conducting a market sounding⁷, specifically consider whether the market sounding will involve the disclosure of inside information. The Issuer shall make a written record of its conclusion and the reasons therefor. It shall provide such written records to the CMVM upon request.

The Issuer shall also provide to the CMVM upon request lists containing a) the names of all natural and legal persons to whom information has been disclosed in the course of the market, b) potential investors that have informed them that they do not wish to receive market soundings and c) any information that has been communicated in the course or following the market sounding.

3. The obligation to establish insider lists

Issuers shall draw up and promptly update a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers or credit rating agencies (insider list).

Insider Lists do not have to be published, but Issuers shall provide the insider list to the CMVM as soon as possible upon its request in the course of measures that are of an investigatory nature.

4. The obligation of notification of Managers' transactions

Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer and the CMVM of every transaction conducted on their own account relating to the shares or debt instruments of that Issuer.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

Notifications shall be made public by the CMVM on its website.

5. Penal and administrative sanctions

In addition, with administrative sanctions for market abuse⁸, criminal sanctions have been established.

In case of insider dealing, unlawful disclosure of inside information and market manipulation at least in serious cases and when committed intentionally.

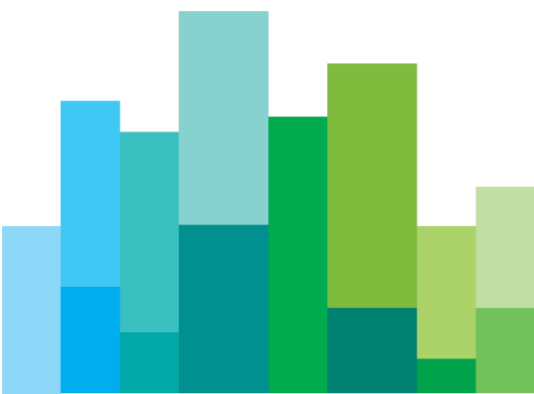
Note: *The obligations regarding the market abuse regime mentioned the present Appendix are published for information purposes only and does neither replace applicable laws and regulations nor regulatory texts or documents drafted by the relevant competent authority as a competent authority. They do not have any restrictive effect on the application of the reference texts, that prevail in the case of any conflict with the present Appendix. In case of doubt, consult the provisions of the law and regulations and, where relevant, contact your usual interlocutors at the relevant competent authority or Euronext.*

⁷ A market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors by an Issuer.

⁸ To this extend, the powers granted to the Competent Authorities have been extended. Administrations sanctions that are (non exhaustively) listed are various (require the temporary cessation of any practice, pecuniary sanctions of 5,000,000 EUR, depending on the violations).

APPENDIX III

TRACK RECORD AND FINANCIAL STATEMENTS



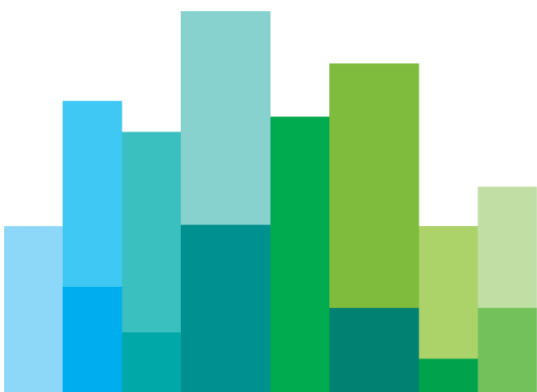
TRACK RECORD AND FINANCIAL STATEMENTS

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 IV

INFORMATION

DOCUMENT



INFORMATION DOCUMENT

Unless specified otherwise, the production of an Information Document is required in cases where the Issuer is not subject to the obligation to publish a Prospectus or a similar document pursuant to National Regulations. The Information Document is drawn up under the responsibility of the Issuer and reviewed by Euronext and by the Listing Sponsor..

Below list is guidance on the information that the Information Document can contain.

The information to be included in the Information Document:

- (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 applicable as well as the general financial trend over the last two years;
- (iii) the Issuer's most recent financial report;
- (iv) description of the Board of Directors and the management of the Issuer;
- (v) 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;
- (vi) description of significant contracts/patents, etc;
- (vii) a detailed description of the ownership structure up to the Beneficial's Owners as defined in the Anti-Money Laundering EU Legislation, including any shareholdings in the Issuer held by the Board of Directors, senior management and Listing Sponsor;
- (viii) description of any share-based incentive programs;
- (ix) 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;
- (x) 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;
- (xi) the identity of the Listing Sponsor and any liquidity provider retained by the Issuer;
- (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 enough 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.
- (xv) Issuer representative to liaise with Euronext.

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

"The Euronext Access is a marketplace operated by Euronext. Companies on the Euronext Access are not subject to the same rules as companies on the regulated 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 the Euronext Access may therefore be higher than investing in a company on the main market.”

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

“The present Information Document does not constitute a prospectus within the meaning of 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.

The following liability statement from the persons responsible 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.”

The persons responsible for the Information Document, and any supplement thereto, shall be clearly identified in the Information Document by their names and functions or, in the case of legal persons, their names and registered offices, as well as declarations by them that, to the best of their knowledge, the information contained in the Information Document is in accordance with the facts and that the Information Document makes no omission likely to affect its import.

Information Document or prospectus

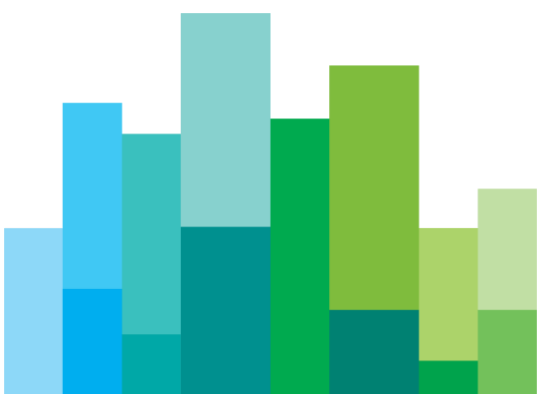
An Issuer shall announce that the Information Document or prospectus, as the case may be, shall be available by issuing a press release/announcement that the Information Document/prospectus shall be put on the Issuer’s website not later than two business days prior to the first trading day.

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 the 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 the Appendix for the admission to trading of Debt Securities subject to a Private Placement.

APPENDIX V



TECHNICAL NOTE – DEBTS SECURITIES

An Issuer shall provide a Technical Note together with its application for admission of debts securities to trading on the Euronext Access. Below list is guidance on the information that the Technical Note must contain.

The information to be included in the Technical Note is the following one:

1. INTRODUCTION

- Admission effects

2. RESPONSIBLES FOR THE INFORMATION

3. DESCRIPTION OF THE SECURITIES TO BE LISTED

- Amount and nature
- Category and type of representation
- Resolutions, authorizations and admission approvals
- Assigned duties
- Interest Payments and other income
- Redemption and options of early redemptions
- Loan guarantees and loan subordination
- Effective return rate
- Currency applicable
- Financial Service
- Bondholders representation
- Tax regime
- Transmission regime
- Market making agreements, if applicable
- Securities admitted to trading
- LEI, ISIN and CFI Codes of the issue

4. OTHER INFORMATIONS

- Issuer representative to liaise with Euronext Lisbon
- Places providing information
- Issuer address
- Issuer Website
- Euronext Lisbon address
- Other places

TECHNICAL NOTE – STRUCTURED FINANCIAL INSTRUMENTS

An Issuer shall provide a Technical Note together with its application for admission of Structured Financial Instruments to trading on the Euronext Access. Below list is guidance on the information that the Technical Note must contain.

The information to be included in the Technical Note regarding Structured Financial Instruments is the following one:

1. GLOSSARY OF KEY TERMS

- Definitions

2. RESPONSIBLES FOR THE INFORMATION

3. ISSUE CONDITIONS /TERMS

- Form and Transference
- Nature of the Financial Instruments
- Hedging operations
- Exercise conditions
- Exercise during the exercise period
- Settlement
- Income
- Minimum number of exercises
- Assigned rights and their exercise
- Financial Service
- Tax regime
- Legal Status / Taxation
- Taxes and Charges
- Transmission regime and restrictions to placement
- Transmission regime

Restrictions to placement

- Market making agreement, if applicable
- Trading
- ISIN and CFI Codes of the issue

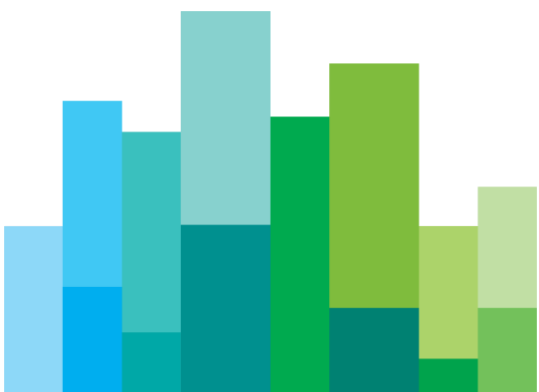
4. OTHER INFORMATIONS

- Issuer representative to liaise with Euronext Lisbon
- Events related to the Underlying and Adjustments
- Reasons of force majeure
- Notices
- Changes to the Technical Note

- No liability assumption
- Additional issues
- Termination
- Governing law
- Places providing information

APPENDIX VI

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 Euronext⁹.

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 the Euronext Growth or a Euronext Access (the “Market Rules”) do not require the appointment of a Listing Sponsor. Also, Issuers, if relevant, must appoint a Listing Sponsor on an ongoing basis to assist them in respect of their life on the Euronext Growth or Euronext Access.

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.

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the relevant “Market Rules”.

1. ACCREDITATION – ELIGIBILITY REQUIREMENTS

Companies¹⁰ 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 Presentation 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”¹¹ and the European or National Regulations on money laundering and EU sanctions and/or Office of Foreign Assets Control (OFAC) 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.

2. ACCREDITATION – PROCESS

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

⁹For the purpose of this Appendix, Euronext refers to the relevant Euronext market undertaking (Euronext Amsterdam N.V., 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.

¹⁰ Only legal entities or partnerships can apply for an accreditation, not individuals.

¹¹ 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.

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.

Also, Euronext may conduct interviews with some or all of the Applicant's staff to make sure that they have enough 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 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 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 organizational 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 [– e.g. pursuant to Section 3.3 of Euronext Growth Rules (Methods of first admission to trading) and section 2.3 of the Euronext Access (Additional requirements for the allocation on the 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)(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 recognized 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 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 the Euronext Growth market operated by Euronext Paris or the 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 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 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 Sponsor¹² 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.

¹² 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.



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