

# EURONEXT GROWTH MARKETS RULE BOOK

Part I:  
Harmonised rules

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# CHAPTER 1: GENERAL PROVISIONS



### 1.1 DEFINITIONS

For purposes of this Rule Book, Capitalised terms used herein shall have the following meaning unless specifically provided otherwise:

**Admitted Financial Instrument:**

any Security admitted to trading on an Euronext Growth Market.

**Alternext Market:**

a multilateral trading facility within the scope of Article 4(1)(22) of MIFID operated by the respective Euronext Market Undertakings under the commercial name “Euronext Growth”, and where applicable registered as a SME Growth Market.

**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.

**Applicant:**

an Issuer that is proposing, or is applying, for an admission to trading of any of its Securities. This includes “quoted applicant” for the purpose of the Euronext Growth Market operated by Euronext Dublin.

**Application Form:**

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

**Beneficial Owner:**

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

**Central Order Book:**

that part of the trading platform of the Euronext Growth Markets in which all submitted orders and any modifications thereto are held until matched, expired or withdrawn.

**Clearing Organisation:**

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

**Clearing Rule Book:**

the collection of rules governing the operation of the Clearing Organisation, adopted by the Clearing Organisation and approved, where appropriate, by the Competent Authorities, as interpreted and implemented by instructions, announcements and procedures issued by the Clearing Organisation.

### **Competent Authority:**

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

### **Debt Securities:**

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

### **Direct Admission:**

a direct admission to trading on an Euronext Growth Market for Securities admitted to trading on one of the markets specified in Appendix I (Eligible Markets).

### **EEA:**

The European Economic Area.

### **EMIR:**

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

### **Equity Securities:**

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

### **EuroCCP:**

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

### **Euronext:**

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

### **Euronext Brussels:**

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

### **Euronext Dublin:**

The Irish Stock Exchange plc, trading as Euronext Dublin, a company incorporated in Ireland (registration no. 539157) whose registered office is 28 Anglesea Street, Dublin 2, Ireland and which is regulated by the Central Bank of Ireland.

### **Euronext Growth or Euronext Growth Market:**

Alternext, a multilateral trading facility within the scope of Article 4(1)(22) of MIFID operated by the respective Euronext Market Undertakings under the commercial name “Euronext Growth”, and where applicable registered as a SME Growth Market.

### **Euronext Lisbon:**

Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., a company incorporated under

Portuguese law, operator of, inter alia, the Euronext Growth Market in Lisbon, Portugal.

### **Euronext Market Undertakings:**

for the purpose of these Rules, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext Paris and Oslo Børs.

### **Euronext Paris:**

Euronext Paris S.A., a company incorporated under French law, operator of, inter alia, the Euronext Growth Market in Paris, France.

### **Euronext Rule Book:**

the rule book titled Euronext Rule Book – Book I – Harmonized Rules and the relevant Book II, applicable to the Regulated Markets operated by Euronext containing the harmonized rules and regulations applicable to such markets.

### **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.

### **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 Growth 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 III of these Rules or, where relevant, in the Part II of the Rules.

### **Issuer:**

any legal entity whose Securities are to be, or have been, admitted to trading on one or more Euronext Growth Markets.

### **LEI:**

legal entity identifier, as defined in ISO 17442.

### **LCH SA:**

Banque Centrale de Compensation S.A., a company with limited liability ("société anonyme") organised under the laws of France and authorised and regulated as a Central Counterparty pursuant to EMIR.

### **Liquidity Provider:**

any Member that has been appointed by the Relevant Euronext Market Undertaking, to enhance the market liquidity of a particular Admitted Financial Instrument.

### **Listing Sponsor:**

a company or any other legal entity that has been granted an accreditation to act as listing sponsor by a Relevant Euronext Market Undertaking (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 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 IV of these Rules.

### **Market of Reference:**

where an Admitted Financial Instrument is admitted to trading on more than one Euronext Growth Market (other than those operated by Euronext Dublin, Euronext Lisbon and Oslo Børs), the market specified by the Euronext Market Undertakings on which all Transactions in the Central Order Book shall be executed.

### **Member:**

any Person who has been admitted as a Euronext securities member pursuant to Chapter 2 (Euronext Membership) of 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 Growth.

### **Member State:**

any of the member states of the European Economic Area.

### **MIFID:**

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

### **National Regulation:**

any and all laws and regulations applicable to the Issuer and/or in the jurisdiction of the Relevant Euronext Market Undertaking.

### **Oslo Børs:**

Oslo Børs ASA, a company incorporated under Norwegian law, operator of, inter alia, the Euronext Growth Market in Oslo, Norway.

### **Penalty Bench:**

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

### **Person:**

any individual, corporation, partnership, association, trust or entity as the context admits or requires.

### **Public Offer:**

any offer of Securities to the public pursuant to Prospectus Regulation other than a Private Placement.

### **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:

- 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.

### **Prospectus Regulation:**

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

### **Recovery Box:**

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

### **Regulated Market:**

any market for financial instruments within the scope of Article 4(1)(21) of MIFID.

### **Relevant Euronext Market Undertaking:**

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

### **Rules:**

the rules set forth in this Rule Book, as implemented or interpreted by Announcements.

### **Securities:**

any transferable instrument of one of the following categories:

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

### **Shares:**

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

### **SME Growth Market:**

a MTF that is registered as a SME growth market within the scope of article 4(1)(12) of MIFID.

### **Trading Day:**

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

### Transaction:

any purchase or sale of an Admitted Financial Instrument on an Euronext Growth Market.

## 1.2 CONSTRUCTION

### 1.2.1

References to any law, regulation, directive or rule shall be construed as those in force at the relevant time, as the same may have been amended.

### 1.2.2

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

### 1.2.3

Chapter, Section or Rule headings in this Rule Book or in the Announcements are for ease of reference only; they are not part of the content of the relevant Chapter, Section or Rule and do not in any way affect the interpretation thereof.

### 1.2.4

Capitalised terms used in this Rule Book shall be construed to be of such gender or number as the context admits or requires.

### 1.2.5

Capitalised terms defined in Section 1.1 (*Definitions*) and used but not otherwise defined in Announcements or other communications of the Euronext Market Undertakings shall have the same meaning therein as set forth in Section 1.1 (*Definitions*).

### 1.2.6

In this Rule Book “Euronext” refers to Euronext Group N.V., a corporation (“naamloze vennootschap”) organised under the laws of the Netherlands and its subsidiaries, except where the context requires otherwise.

### 1.2.7

Unless specified otherwise, references to decisions, determinations or other acts made or to be made, or other acts performed or to be performed, by Euronext shall be construed to refer to decisions, determinations or other acts made or performed, or to be made or performed, jointly by the Euronext Market Undertakings.

### 1.2.8

Unless specifically provided otherwise, time specifications in this Rule Book or in Announcements or other communications of the Euronext Market Undertakings shall be construed to refer to Central European Time.

### 1.2.9

Unless specifically provided otherwise, any time periods stated in this Rule Book or in Announcements or other communications of the Euronext Market Undertakings shall be counted from midnight to midnight.

The time periods shall be deemed to begin on the day following the day on which the event that causes such period to begin takes place. If the date on which any such period terminates is not a Trading Day, the relevant time period shall expire on the next Trading Day. Time periods stated in months or years shall be counted from the starting day through the day proceeding the corresponding day in the relevant subsequent month or year.

### 1.2.10

References to the European Union should be interpreted as references to the EEA where the context requires, *mutatis mutandis*.

## 1.3 LANGUAGE

### 1.3.1

This Rule Book is drawn up, and Announcements shall be issued, in English and, where appropriate, in the language(s) of the jurisdiction of each Euronext Market Undertaking. Subject to National Regulations, these language versions are equally authentic.

### 1.3.2

Any applications, filings and correspondence with, and submissions to, a Euronext Market Undertaking by Listing Sponsors, Members, Issuers and prospective Listing Sponsors, Members or Issuers shall be in English or in the language of the jurisdiction of the Euronext Market Undertaking as the Listing Sponsor, Member, Issuer or prospective Listing Sponsor, Member or Issuer may elect.

## 1.4 IMPLEMENTATION AND MODIFICATION

### 1.4.1

This Rule Book shall be implemented and may be interpreted by Announcements applicable to all Euronext Growth Markets, issued jointly by the Euronext Market Undertakings, or by Announcement applicable to a specific Euronext Growth Market, if issued by a Euronext Market Undertaking.

Announcements shall become effective and binding upon publication by the Euronext Market Undertakings in the manner set forth in Section 1.5 (*Publication and Communication*) or at such subsequent date as is specified in such Announcement.

### 1.4.2

With a view to the adequate and proper operation of the Euronext Growth Markets and the protection of the interests of participants on those markets, the Euronext Market Undertakings may modify the Rules, whenever it deems such modifications necessary or appropriate.

The Rules are modified by decision adopted jointly by the Euronext Market Undertakings in the case of Rules set forth in Part I (Harmonised Rules), or by decision of the Relevant Euronext Market Undertaking in the case of Rules set forth in Part II (Non-Harmonised Rules). Such modifications shall become effective and binding on all Listing Sponsors, Members and Issuers upon publication by the Euronext Market Undertakings in the manner set forth in Section 1.5 (Publication and Communication) or at such subsequent date as is specified in such publication.

### 1.5 PUBLICATION AND COMMUNICATION

#### 1.5.1

The Euronext Market Undertakings shall ensure publication of this Rule Book, subsequent amendments to the Rules, and Announcements through dissemination to the Listing Sponsors, the Members and/or Issuers or to the relevant class of Listing Sponsors, Members or Issuers via its trading system, publication in its periodical publications or on the website of Euronext or individual notification, as appropriate.

#### 1.5.2

Unless specifically provided otherwise, any notification or other communication specific to a Listing Sponsor, a Member or an Issuer which is required to be made in writing by any Rule may be made by any means of communication producing or permitting reproduction of a written or printed text of the relevant Announcement.

Any such notification or communication shall be deemed to have been received when effectively delivered to the recipient's address or transmitted to its electronic mail address, as the case may be, except that any notification or communication made by ordinary mail shall be deemed to have been received on the second, fourth or seventh Trading Day following the postal stamp date, depending on whether the Announcement is sent within the same country, to another Member State or to a country outside the European Economic Area, respectively.

Any such notification or communication to a Listing Sponsor, a Member or to an Issuer shall be made to the address, or electronic mail address specified in writing by such Listing Sponsor, Member or Issuer.

#### 1.5.3

Any Relevant Euronext Market Undertaking may record conversations conducted on telecommunications equipment of any kind located on its premises, including for the avoidance of doubt conversations conducted from such premises using portable telecommunications equipment. Any such recordings shall be retained by the Relevant Euronext Market Undertaking on such terms and conditions as may be prescribed from time to time.

### 1.6 EXCLUSION OF LIABILITY

#### 1.6.1

Euronext wishes to draw the following statement to the attention of Members, Issuers and Listing Sponsors. In pursuit of Euronext's responsibilities as operator of the Euronext Growth Markets, there are a number of actions which may or may not be undertaken by Euronext, whether as a result of Euronext's own determination or at the request of a Member, Issuer, Listing Sponsor or the relevant Competent Authority. Some of these actions are listed below, without limitation:

- (i) the suspension or restriction in some way of business on any of the Euronext Growth Markets pursuant to trading safeguards and/or trading suspension or limitation;
- (ii) the closure for any period of any of the Euronext Growth Markets pursuant to trading safeguards and/or termination of a trading session;
- (iii) the cancellation of trade(s) on any of the Euronext Growth Markets pursuant to trading safeguards and/or invalidation or cancellation of transactions;
- (iv) any investigation, audit or check in respect of a Member, an Issuer or a Listing Sponsor to ensure compliance with the Rules; and

(v) the suspension of membership rights and/or termination of membership.

This may result in the inability of one or more Members and, through such Members, one or more clients, to enter into Transactions.

### 1.6.2

Unless otherwise expressly provided in the Rules or in any other agreement between Euronext and a Member, an Issuer or a Listing Sponsor, Euronext shall only be liable for fraud, gross negligence and wilful misconduct where there is a finding of such by a court of competent jurisdiction and shall not otherwise be liable.

### 1.6.3

Information and documentation provided to Euronext in the context of an admission to trading of Securities on an Euronext Growth Market or the accreditation as Listing Sponsor are provided under the sole and full responsibility of the relevant Issuer or Listing Sponsor (as the case may be) and only to allow Euronext to check if the relevant Issuer or Listing Sponsor satisfies the requirements for the admission to trading of the Securities or the accreditation as Listing Sponsor as set out in the Rules.

As far as the Information Document is concerned, Euronext review is limited to checks of completeness, consistency and comprehensibility.

### 1.6.4

Members are required to draw the statements in Rules 1.6.1 and 1.6.2 to the attention of their clients.

### 1.6.5

For the purpose of this Section 1.6 (Exclusion of liability), references to “Euronext” shall include each of Euronext N.V., the Euronext Market Undertakings and any other subsidiary of Euronext N.V., as the context may require, and any of its officers, employees, agents and representatives.

## 1.7 CONFIDENTIALITY OF INFORMATION

### 1.7.1

All information concerning the affairs of a Listing Sponsor, a Member, or an Issuer or a potential Listing Sponsor, Member or Issuer obtained or received by a Euronext Market Undertaking shall be treated as confidential and, subject to Rule 1.7.2, shall not be passed on to a third party without the explicit written approval of the Person in question.

### 1.7.2

The Euronext Market Undertaking shall be able to pass on confidential information in respect of a Person (without seeking that Person’s approval) to:

- (i) another Euronext Market Undertaking;
- (ii) the Clearing Organisation and/or a settlement agent;
- (iii) in the case of an Issuer, the Listing Sponsor duly appointed by such Issuer;
- (iv) a Competent Authority; or
- (v) any Person or body which in the opinion of the Euronext Market Undertakings exercises a legal or regulatory function under any law or regulation or a function comprising or associated with the

enforcement of such a function, provided that any Person receiving confidential information pursuant to this Rule 1.7.2 is subject to professional secrecy obligations and shall be required to respect the confidentiality of such information.

### 1.7.3

The Euronext Market Undertaking may provide to an Issuer and/or its Listing Sponsor confidential information relating to the trading of its Securities on an Euronext Growth Market provided that the Issuer and/or its Listing Sponsor treat such information as confidential and does not pass it on to a third party.

## 1.8 GOVERNING LAW AND JURISDICTION

### 1.8.1

All provisions in this Rule Book in respect of orders and/or Transactions executed, deemed to be executed or entered into on an Euronext Growth Market and all matters related thereto and, subject to Rule 1.8.2, all other provisions of this Rule Book shall be governed by and construed:

- (i) in respect of Euronext Brussels, in accordance with the laws of Belgium and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the Belgian courts;
- (ii) in respect of Euronext Dublin, in accordance with the laws of Ireland and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the Irish courts
- (iii) in respect of Euronext Lisbon, in accordance with the laws of Portugal and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the Portuguese courts;
- (iv) in respect of Euronext Paris, in accordance with the laws of France and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the French courts;
- (v) in respect of Oslo Børs, in accordance with the laws of Norway and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the Norwegian courts.
- (vi)

### 1.8.2

For the avoidance of doubt, all Transactions in the Central Order Book shall be executed on the Market of Reference and subject to the applicable laws and the exclusive jurisdiction of the courts relevant to that market as specified in Rule 1.8.1 (except if explicitly agreed otherwise).

### 1.8.3

Other than for those provisions of these Rules in respect of orders and/or Transactions executed or entered into on the respective Euronext Growth Market and all matters related thereto, the Relevant Euronext Market Undertaking and the Member may agree in a written agreement to governing law and a jurisdiction different from that specified in Rule 1.8.1.

### 1.8.4

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

### 1.8.5

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

## 1.9 STATUS OF EURONEXT GROWTH MARKETS

### 1.9.1

Each of the respective Euronext Market Undertakings operates an Euronext Growth Market. The organisational principles for each of the respective Euronext Growth Markets are as follows:

- (i) in respect of Euronext Brussels, the Euronext Growth Market is a multilateral trading facility within the meaning of article 3, 10° of the Law of 21 November 2017 on the market infrastructures for financial instruments and transposing Directive 2014/65/EU ;
- (ii) in respect of Euronext Dublin, the Euronext Growth Market is an organised multilateral trading facility within the meaning of the article 56 (4)(c) of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. 375/2017);
- (iii) in respect of Euronext Lisbon, the Euronext Growth Market is an organised multilateral trading facility within the meaning of article 198.º, nº 1, b) and article 200.º of the Portuguese Securities Code;
- (iv) in respect of Euronext Paris, the Euronext Growth Market is an organised multilateral trading facility within the meaning of Article 525-1 of the General Regulation of the Autorité des Marchés Financiers; and
- (v) in respect of Oslo Børs, the Euronext Growth Market is a multilateral trading facility within the meaning of the Norwegian Securities Trading Act.

### 1.9.2

The Euronext Growth Markets operated by Euronext Brussels, Euronext Dublin, Euronext Lisbon and Euronext Paris are registered as a SME Growth Market pursuant to MIFID.

## 1.10 BINDING EFFECT

### 1.10.1

The Rules are binding between the Relevant Euronext Market Undertaking and the Listing Sponsors, the Members and the Issuers (as the case may be).

## 1.11 ENTRY INTO EFFECT

### 1.11.1

These Rules shall enter into effect as of the Effective date announced on the front page of these Rules.

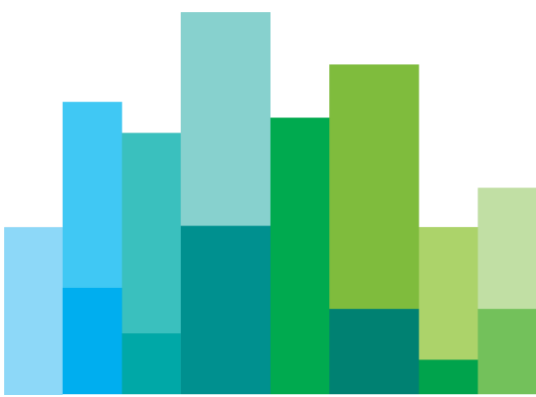
# CHAPTER 2:

# [RESERVED]



# CHAPTER 3:

# CONDITIONS AND PROCEDURES FOR FIRST ADMISSION TO TRADING



### 3.1 GENERAL CONDITIONS FOR FIRST ADMISSION TO TRADING

#### 3.1.1

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

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

#### 3.1.2

An Issuer must produce an Presentation Document and make it available to the public in accordance with Rule 3.6.2. unless specified otherwise.

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 pursuant to Prospectus Regulation or a similar document pursuant to National Regulations. The Information Document is drawn up under the responsibility of the Issuer and reviewed by the Relevant Euronext Market Undertaking(s) and by the Listing Sponsor. The content of the Information Document is specified in Appendix III of these Rules or where relevant, in the Part II of these Rules.

#### 3.1.3

Upon first admission to trading and for as long as the Securities are admitted to trading on any Euronext Growth Market Issuer must be validly incorporated and its legal form, structure and business activities must be in accordance with applicable laws and regulations, with its articles of association and other constitutional documents and with the requirements prescribed by any relevant competent authority.

#### 3.1.4

Each Issuer shall ensure that the Securities to be admitted to trading are capable of being traded in a fair, orderly and efficient manner and, in the case of transferable securities, are freely negotiable. The Relevant Euronext Market Undertaking will attach importance to the Issuer's financial condition and other factors of significance for whether the Securities are suitable for trading.

##### 3.1.4.A

Each Issuer shall ensure that the Securities are eligible for the operations of a central securities depository enabling clearing and settlement of the Transactions by the Clearing Organisations and settlement organisations recognised to this effect by the Relevant Euronext Market Undertakings or that bilateral agreements in this respect are entered into between the concerned parties.

#### 3.1.5

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

#### 3.1.6

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

#### 3.1.7

Unless a specific exemption is granted by the Relevant Euronext Market Undertaking or if the Rules

specifically do not require the appointment of a Listing Sponsor, each Issuer shall appoint a Listing Sponsor in connection with the first admission to trading of its Securities.

### 3.1.8

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

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

### 3.1.9

Upon first admission to trading and for as long as the Securities are admitted to trading on any Euronext Growth Market the Issuer shall ensure that it obtains an ISIN code as well as an active LEI.

### 3.1.10

An Issuer may decide to distribute in whole or in part Securities through a centralisation process organized by the Relevant Euronext Market Undertaking in accordance with the technical arrangements and conditions set by the Relevant Euronext Market Undertaking.

### 3.1.11

The Issuer shall apply for admission to trading of all its Securities of the same class issued at the time of the application or proposed to be issued. If the Issuer has more than one class of Security in accordance with applicable laws and regulations, the criteria for admission to trading must be satisfied for each class of Security for which admission to trading is sought, unless agreed otherwise by the Relevant Euronext Market Undertaking.

## 3.2 ADDITIONAL CONDITIONS FOR THE FIRST ADMISSION OF EQUITY SECURITIES

### 3.2.1 Methods of first admission to trading of Equity Securities

#### (i) Public Offer

A first admission to trading made through a Public Offer referred to in Rule 3.1.1(i) requires the Issuer to allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant Securities.

A Public Offer as referred to in Rule 3.1.1 must be carried out with the assistance of a duly authorised investment firm or credit institution.

#### (ii) Private Placement

A first admission to trading made through a Private Placement referred to in Rule 3.1.1(ii) requires the Issuer to allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant Securities. The Private Placement must have been made during the year prior to the scheduled date of first admission to trading on the relevant Euronext Growth Market.

Unless an exemption is granted by the Relevant Euronext Market Undertaking, the number of persons involved in an unique Private Placement of Equity Securities as referred to in Rule 3.1.1(ii) must be at least

three (3) persons not counting any of the following persons:

- (i) any manager, member of governing bodies, corporate officer, the chief executive officer of the Issuer and their respective families (spouses and children) and any company or entity in which such person or persons hold twenty percent (20%) or more of the voting rights (whether jointly or severally);
- (ii) any person holding shares for more than two years and his/her family (spouses and children) and any company or entity managed by such person or in which such person holds twenty percent (20%) or more of the voting rights (whether jointly or severally);
- (iii) companies belonging to the Issuer's group of companies;
- (iv) any person bound by a shareholders' agreement or other arrangement that materially limits the disposal of Securities of the Issuer;
- (v) any person having received a share-based payment with a value exceeding €100,000 or which represents more than three percent (3%) of the Securities of the Issuer when first admitted to trading.

The unique Private Placement must consist of (a) newly issued Securities or (b) a sale of Securities held by any of the persons listed under paragraph (i) – (v) (inclusive) above to third parties provided that the terms and conditions of such sale are disclosed in the Information Document or in a similar document as required by National Regulation.

The distribution of Securities in respect to an unique Private Placement must be balanced to the appreciation of the Relevant Euronext Market Undertaking.

### **(iii) Direct Admission**

A first admission to trading made through a Direct Admission referred to in Rule 3.1.1(iii) requires the Issuer to allocate a minimum amount of at least €2.5 million available to trading on the relevant Euronext Growth Market in respect of the relevant Securities.

Any Issuer making use of a Direct Admission shall provide to the Relevant Euronext Market Undertaking a detailed description of its shareholder base (in particular to prove that the Securities have already been placed in public hand) and a certificate from its Listing Sponsor that it has satisfied and continues to satisfy the reporting and disclosure requirements of the market on which it is already admitted to trading.

### **3.2.2 [Reserved]**

### **3.2.3 Financial statements**

Without prejudice to the national regulations applicable to the Issuer regarding accounting standards and the standards of presentation required for the approval of a prospectus (or a similar document as required by National Regulation) by any competent authority, the financial statements published by the Issuer must be established in accordance with the following accounting standards:

Each Issuer having its registered office in a Member State shall prepare its financial statements, consolidated where applicable, in accordance with International Financial Reporting Standards (IFRS) (if allowed by its national regulations) or the accounting standards applicable in the country of its registered office.

Each Issuer having its registered office in a state which is not a Member State 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 together with an IFRS reconciliation table (or, subject to the approval of the Relevant Euronext Market Undertaking, acting in its sole discretion, if the relevant Issuer has material operations in the jurisdiction of the Relevant Euronext Market Undertaking where it is seeking a first admission to trading or has been admitted to trading, a reconciliation table in the accounting standards of the jurisdiction of such Relevant Euronext Market Undertaking).

### 3.2.4 Track record

Unless an exemption is granted by the Relevant Euronext Market Undertaking, each Issuer must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the two (2) financial years preceding the application to first admission to trading of Equity Securities.

If the most recent financial year ended more than nine (9) months prior to the first admission to trading, the Issuer must have published interim financial statements.

The financial statements for the last two (2) years must be audited by the auditors (or Person considered equivalent to auditors) appointed by the relevant Issuer.

## 3.3 ADDITIONAL CONDITIONS FOR FIRST ADMISSION TO TRADING OF DEBT SECURITIES

### 3.3.1 Methods of first admission to trading of Debt Securities

#### (i) Public Offer

Each Issuer requesting a first admission to trading of Debt Securities following a Public Offer shall on admission be allocating a minimum nominal amount of at least € five million (5,000,000) available to trading on the relevant Euronext Growth Market in respect of the relevant Securities.

#### (ii) Private Placement

Each Issuer requesting a first admission to trading of Debt Securities following a Private Placement shall on admission be allocating a minimum nominal amount of at least € two hundred thousand (200,000) available to trading on the relevant Euronext Growth Market in respect of the relevant Securities.

#### (iii) Direct Admission

Each Issuer requesting a first admission to trading of Debt Securities through a Direct Admission shall on admission be allocating a minimum nominal amount of at least € two hundred thousand (200,000) available to trading on the relevant Euronext Growth Market in respect of the relevant Securities.

Any Issuer making use of a Direct Admission of its Debt Securities shall provide to the Relevant Euronext Market Undertaking a certificate from its Listing Sponsor that it has satisfied and continues to satisfy the reporting and disclosure requirements of the market on which it is already admitted to trading (unless the Rules specifically provide for an exemption to appoint a Listing Sponsor or an exemption is granted by any Relevant Euronext Market Undertaking).

### 3.3.2 Minimum amounts

The above minimum amounts do not apply in the case of tap issues where the amount of the issue is not fixed.

### 3.3.3 [Reserved]

### 3.3.4 Rating requirement

Issuers qualifying as SMEs requesting a first admission to trading of Debt Securities via a Public Offer shall obtain, and disclose in the relevant offering documents, a rating (in relation to the Issuer or the relevant Securities to be offered) from a credit rating agency duly registered with or certified by ESMA, unless specifically agreed otherwise between the Relevant Euronext Market Undertaking and the Issuer.

For the purpose of this rule, “SMEs” means:

- (i) in respect of companies whose Equity Securities (or equivalent securities) are admitted to trading on an Euronext Growth Market, companies that had an average market capitalisation of less than € 100 million on the basis of end-day quotes for the 30 Trading Day period prior to the date of submission of the application for first admission to trading of the relevant Debt Securities to the Relevant Euronext Market Undertaking; and
- (ii) in respect of companies whose Equity Securities (or equivalent securities) are not admitted to trading on an Euronext Growth Market, companies, according to their last annual or consolidated accounts, that meet at least two of the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding € 43 million and an annual net turnover not exceeding € 50 million.

Any Issuer not qualifying as an SME shall provide the Relevant Euronext Market Undertaking with satisfactory evidence that it does not qualify as an SME.

Without prejudice to the above, the Relevant Euronext Market Undertaking may notably further require that

- (i) Debt Securities to be admitted pursuant to an admission process not involving a Public Offer as above described are rated by a credit rating agency; and/or
- (ii) irrespective of the type of admission (i.e. with a Public Offer or not), a guarantee for the principal amount and interest is issued by a parent company or by a third party as agreed with the Relevant Euronext Market Undertaking.

The Euronext Market Undertakings may further specify the above admission criteria by way of Announcement.

### 3.3.5 Exemption to appoint Listing Sponsor

By exception to Rule 3.1.7., Issuers that:

- (i) conduct a Private Placement of Debt Securities and applying for a first admission to trading of the Debt Securities subject to such Private Placement on an Euronext Growth Market; or
- (ii) that qualify as a Member State or a Member State's regional or local authorities, a public international bodies of which one or more Member States are members, by the European Central Bank or by the central banks of the Member States and apply for a first admission to trading of Debt Securities; or
- (iii) whose Debt Securities are unconditionally and irrevocably guaranteed by a Member State or by one of a Member State's regional or local authorities,

are not required to appoint a Listing Sponsor.

### 3.4 ADDITIONAL CONDITIONS FOR FIRST ADMISSION TO TRADING OF CLOSED-END FUNDS

#### 3.4.1

Upon first admission to trading, a sufficient number of Securities issued by a closed-end fund must be distributed to the public. A sufficient number of Securities issued by a closed-end fund shall be deemed to have been distributed to the public if at least 25 % of the subscribed capital represented by the relevant Securities are in the hands of the public or such lower percentage determined – in its absolute discretion – by the Relevant Euronext Market Undertaking in view of the large number of the relevant Securities and the extent of their distribution to the public.

#### 3.4.2

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

### 3.5 ADDITIONAL CONDITIONS FOR OTHER TRANSFERABLE SECURITIES

#### 3.5.1

The admission to trading of other transferable Securities shall be subject to such specific requirements as the Relevant Euronext Market Undertaking 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 3 for comparable Securities.

### 3.6 APPLICATION PROCEDURE

#### 3.6.1

Each Issuer shall, as soon as possible (and in any event upon filing of a draft prospectus or a similar document required by National regulation with the Competent Authority), submit a written application, by using the standard form, to the Relevant Euronext Market Undertaking. Each Issuer shall promptly inform the Relevant Euronext Market Undertaking if any changes are made to the filing and the Relevant Euronext Market Undertaking may postpone the first admission to trading by no more than ten (10) Trading Days in case of a material impact on the processing of the first admission to trading.

#### 3.6.2

Subject to National Regulations, each Issuer shall make the Presentation Document prepared by it in relation to the first admission to trading public by posting it on its website and making it available to Euronext for posting on its website. The relevant documentation shall be posted on the Issuer's website and the website of Euronext at the latest on the day the Relevant Euronext Market Undertaking has made the scheduled first admission to trading of the Issuer's Securities public by issuing a notice. Subject to Prospectus Regulation and/or National Regulations that would require a longer period, the Presentation Document shall remain online for a period of at least five (5) years following the date of publication and shall be posted online at the same time as it is published in any other media.

### 3.6.3

Subject to National Regulations, Presentation Documents are made available free of charge to any person upon request and are drafted in English or in the language of the jurisdiction of the Relevant Euronext Market Undertaking.

### 3.6.4

Complete and up-to-date documents on file with any Relevant Euronext Market Undertaking may be used to apply for a first admission to trading on other markets operated by Euronext.

### 3.6.5

Each Issuer shall certify that it complies with the Money Laundering Directive as well as any related regulations or national legislation and it is not, neither its beneficial owners are, on the EU Sanction List or the sanction list drawn up by the Office of Foreign Assets Control (OFAC).

### 3.6.6

Any Relevant Euronext Market Undertaking may:

- (i) impose on an Issuer, on a case-by-case basis, such supplementary listing requirements or conditions in addition to those specified in this Chapter 3 (Conditions and procedures for first admission to trading) (notably if it considers this necessary for the protection of potential investors) as it reasonably considers appropriate and of which it shall duly inform the relevant Issuer prior to its decision in respect of the relevant application;
- (ii) require any additional documentation and information from the Issuer;
- (iii) carry out such inquiries as may reasonably be required in connection with its review of an application for first admission to trading; and
- (iv) waive any condition or grant dispensation from any requirement set forth in this Chapter 3 (Conditions and procedures for first admission to trading) or where relevant, in the Part II of these Rules.

## 3.7 DECISION BY THE RELEVANT EURONEXT MARKET UNDERTAKING

### 3.7.1

The Relevant Euronext Market Undertaking shall make a decision in respect of a first admission to trading within one (1) month after the date the Relevant Euronext Market Undertaking has received a complete application file. The decision of the Relevant Euronext Market Undertaking to admit Securities to trading shall remain valid for a maximum period of sixty (60) Trading Days, except if the Relevant Euronext Market Undertaking becomes aware that any information provided in connection with the application for the admission to trading has changed during this period. Upon the written request of the Applicant, the Relevant Euronext Market Undertaking may extend this period once for a maximum of a further sixty (60) Trading Days.

### 3.7.2

The Applicant shall be informed in writing of the decision and the Relevant Euronext Market Undertaking shall issue a first market notice in relation to the date on which the admission to trading shall become effective, the Market of Reference, any conditions and other particulars in respect of the admission to trading. The Relevant Euronext Market Undertaking may issue a subsequent market notice in relation to



the admission to trading confirming, among other things, that the conditions have been satisfied and the date on which the admission to trading shall become effective.

### 3.7.3

The Relevant Euronext Market Undertaking may refuse an application for a first admission to trading of Securities on any appropriate ground, including (without limitation) if it considers that

- (i) the Applicant does not meet one or more of the requirements imposed by or pursuant to this Chapter 3 or any applicable National Regulations; or
- (ii) the first admission to trading of the Securities may be detrimental to the interests of the market as a whole, the fair, orderly and efficient operation of any Euronext Growth Market or to the reputation of the Euronext Growth Markets and/or the Euronext Market Undertakings as a whole.
- (iii) a Security is already admitted to trading on another market and the Applicant has not complied or does not comply with the obligations resulting from such admission to trading; or
- (iv) the Applicant, any of its board members (including supervisory board members) or its beneficial owners are on the EU Sanction List or on the list drawn up by the Office of Foreign Assets Control (OFAC).

### 3.7.4

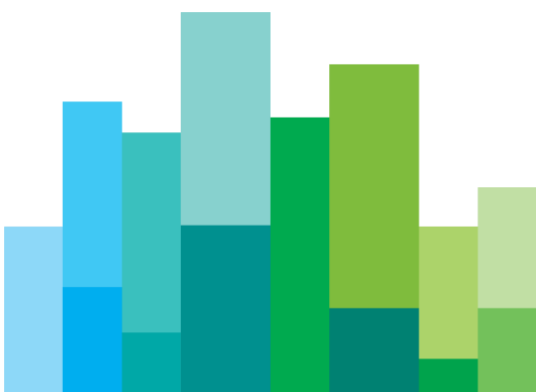
In the case of a public offer of Securities, the admission to trading shall become effective only after the completion of the subscription period, except in the case of tap issues of Securities when the closing date for subscription is not yet fixed.

## 3.8 FEES

### 3.8.1

The Issuer that applies for admission to trading of Securities shall promptly pay any fees charged by the Relevant Euronext Market Undertaking in accordance with the conditions established by the Relevant Euronext Market Undertakings and communicated to the Issuers.

# CHAPTER 4: ONGOING OBLIGATIONS



### 4.1 DISCLOSURE, REPORTING OBLIGATIONS, ETC

#### 4.1.1 Legal Entity Identifier

An Issuer shall take all necessary measures to have its LEI active for as long as its financial instruments are admitted to trading on an Euronext Growth Market.

#### 4.1.2 Reports of change

Each Issuer shall inform the Relevant Euronext Market Undertaking 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.

#### 4.1.3 Annual Certificate

Upon request and within a time frame set by Euronext on an annual basis, each Issuer shall complete and disclose to the Relevant Euronext Market Undertaking 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 4.1.2 . This provision does not apply to Issuers whose Securities are admitted to trading on a Regulated Market or on another organised market subject to equivalent standards as determined by the Relevant Euronext Market Undertaking.

#### 4.1.4 Dissemination

Without prejudice to the disclosure and reporting requirements pursuant to National Regulations, each Issuer shall post information to be made available pursuant to this Chapter 4 (Ongoing obligations) on its own website and make it available to Euronext for posting on its website. The information shall be made freely and easily available in English or in the language(s) of the jurisdiction of the Relevant Euronext Market Undertaking. The information shall remain online for a period of at least five (5) years following the date of publication and shall be posted at the same time as it is published in any other media.

### 4.2 PERIODIC DISCLOSURE OBLIGATIONS

#### 4.2.1 Equity Securities and equivalent Securities (including closed-end funds)

Annual report

Without prejudice to National Regulations, each Issuer 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 (consolidated, where applicable), the management report and the auditor's report in respect of the annual financial statements.

Half-year report

Without prejudice to National Regulations, each Issuer shall publish 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.

#### 4.2.2 Debt Securities

Annual report

Except as provided below and without prejudice to National Regulations, each Issuers of Debt Securities with a denomination of less than € 100,000 (or equivalent in another currency) 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 (consolidated, where applicable), the management report and the auditor's report in respect of the annual financial statements.

Issuers that have completed a Private Placement of Debt Securities with a denomination of at least € 100,000 (or equivalent in another currency) and have applied for a first admission to trading of the relevant Debt Securities subject to such Private Placement on an Euronext Growth Market are required to publish annual financial statements within six (6) months after the end of each financial year.

### Half-year report

Issuers that have exclusively Debt Securities admitted to trading on an Euronext Growth Market are not required to publish an half-yearly report.

### 4.2.3 Content of the management report and operations report

Without prejudice to the content of the management report pursuant to National Regulations, the management report and operations report as set out in Rules 4.2.1 and 4.2.2 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.

### 4.2.4 Accounting standards

Without prejudice to the National Regulations applicable to the Issuer regarding the accounting standards, the financial statements published by the Issuer must be established in accordance with the accounting standards set out in Rule 3.2.3.

## 4.3 DISCLOSURE OF CERTAIN EVENTS FOR ISSUERS OF EQUITY SECURITIES AND EQUIVALENT SECURITIES (INCLUDING CLOSED-END FUNDS)

### 4.3.1

Without prejudice to National Regulations, each Issuer of Equity Securities and equivalent Securities (including closed-end funds) shall make public within five (5) Trading Days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights;

## 4.4 DISCLOSURE TO SECURITIES HOLDERS

### 4.4.1

Without prejudice to National Regulations, each Issuer shall promptly make public notices for (general) meetings of Securities holders and documents provided to Securities holders.

### 4.5 CORPORATE ACTIONS

#### 4.5.1

Each Issuer shall, at least two (2) Trading Days before such action, inform the Relevant Euronext Market Undertaking of corporate actions in respect of the Securities that the Relevant Euronext Market Undertaking deems necessary to facilitate the fair, orderly and efficient functioning of the market. Such information shall be disclosed to the Relevant Euronext Market Undertaking in a timely manner in advance of such corporate action in order to allow it to take appropriate technical measures. The actions referred to in this Rule 4.5.1 include (without limitation):

- (i) changes in the number of listed Securities;
- (ii) amendments which affect the respective rights of different categories of Securities (Securities going ex-rights, bonus or distribution rights, Securities going ex-dividend or ex-coupon);
- (iii) any issue or subscription of Financial Instruments
- (iv) opening of an option period for scrip or cash dividends;
- (v) swaps involving fractional Shares or a change of Securities code;
- (vi) contractual redemption of Debt Securities;
- (vii) any mandatory reorganization (e.g. stock split, reverse stock split, redemption in part or in whole of Securities);
- (viii) any voluntary reorganisation with or without option element (e.g. tender offer, rights offer, repurchase offer);
- (ix) any securities distribution (e.g. stock dividend, bonus issue);
- (x) any cash distribution (e.g. cash dividend);
- (xi) any announcement of coupons or cash dividend non-payment;
- (xii) any prospectus (or equivalent disclosure document) relating to Public Offers;
- (xiii) any reports on the status of liquidation and more generally any decision regarding any situation of (temporary) suspension of payments, bankruptcy or insolvency situation (or analogous procedure has been granted or declared applicable in any jurisdiction);
- (xiv) a name change of the Issuer; and
- (xv) the admission to trading on any Regulated Market, multilateral trading facility or other organised market.

#### 4.5.2

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

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

### 4.6 PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

#### 4.6.1

Each Issuer shall comply with the European or National Regulations on money laundering (if applicable to the Issuer) and EU and/or Office of Foreign Assets Control (OFAC) sanctions restrictions as well as any related regulations or national legislation applicable to the Issuer.

### 4.7 LISTING SPONSOR

#### 4.7.1

Unless a specific exemption is granted by the Relevant Euronext Market Undertaking or if the Rules specifically do not require the appointment of a Listing Sponsor, each Issuer whose Securities are admitted to trading on an Euronext Growth Market shall permanently have a Listing Sponsor. For the avoidance of doubts, the measures described in Section 7.3 (Breach of obligations by an Issuer) are also applicable to this ongoing obligation of Issuers.

#### 4.7.2

Issuers that:

- (i) have completed a Private Placement of Debt Securities and have applied for a first admission to trading of the relevant Debt Securities subject to such Private Placement on an Euronext Growth Market; or
- (ii) that qualify as a Member State or a Member State's regional or local authorities, a public international bodies of which one or more Member States are members, by the European Central Bank or by the central banks of the Member States and apply for a first admission to trading of Debt Securities; or
- (iii) whose Debt Securities are unconditionally and irrevocably guaranteed by a Member State or by one of a Member State's regional or local authorities,

are not required to have a Listing Sponsor on a permanent basis.

### 4.8 FEES

#### 4.8.1

Each Issuer shall pay the fees charged by the Relevant Euronext Market Undertaking in accordance with the conditions established by the Euronext Market Undertakings.

### 4.9 COOPERATION WITH A EURONEXT MARKET UNDERTAKING

#### 4.9.1

In dealing with Euronext, its directors, officers, employees, agents and representatives, Issuers shall act in an open and cooperative manner, be honest and truthful and not mislead or conceal any material matter.

#### 4.9.2

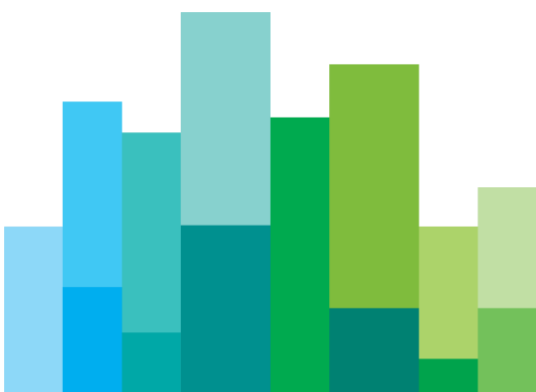
In particular, without limiting the generality of Rule 4.9.1., an Issuer shall:

- (i) provide full and prompt responses to all requests for information by Euronext in respect of business

conducted on Euronext Growth Markets or business related thereto, and

- (ii) notify the Relevant Euronext Market Undertaking promptly of any matter which may reasonably be expected to be a matter of concern to the Euronext Market Undertaking in the context of its relationship with such Issuer, including (without limitation) any corporate action or other event that may cause such Issuer to cease to be in compliance with the Rules. This duty of disclosure shall arise as soon as the Issuer becomes aware, or has reasonable grounds for believing, that such a matter has arisen or will arise.

# CHAPTER 5: REMOVAL





### 5.1 REMOVAL

#### 5.1.1

Without prejudice to National Regulations and to the extent that the Part II of the Rules does not provide other and/or additional Rules, Euronext may remove Securities admitted to trading on any Euronext Growth Market.

- (i) at the request of the relevant Issuer; or
- (ii) on its own initiative as market operator or as competent authority in terms of listing, as the case maybe
- (iii) at the request of the competent authority pursuant to National Regulations.

#### 5.1.2

Euronext may remove Securities listed on any Euronext Growth markets at its own initiative on any appropriate grounds including (without limitation):

- (i) manifest failure of the Issuer to comply with the obligations imposed and the requirements set pursuant to the Rules or the Application Form; or
- (ii) the legal entity that has issued the Securities shall cease to exist pursuant to a liquidation, merger, dissolution (or equivalent corporate event in any jurisdiction);
- (iii) the Issuer of the Securities has been declared bankrupt (or analogous procedure has been declared applicable in any jurisdiction); or
- (iv) without prejudice to Rule 4403/2 of the Euronext Rulebook, 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; or
- (v) adequate clearing and/or settlement services for a type of Securities are no longer available; or
- (vi) the removal of the Shares or other Securities into which they are convertible or for which they are exchangeable, as the case may be; or
- (vii) facts or developments occur or have occurred in respect of an Issuer which in the opinion of Euronext is detrimental to the reputation of Euronext as a whole;
- (viii) the Issuer or its beneficial owners are on the EU Sanction List or the list drawn up by the Office of Foreign Assets Control (OFAC).

#### 5.1.3

If Euronext decides to remove a Security pursuant to Rule 5.1.1. (ii), the following procedure shall apply:

- (i) Euronext shall inform the Issuer of its intention to remove Securities and give the Issuer the opportunity to respond before the relevant decision on the removal is made;
- (ii) Euronext shall determine the date on which removal of the Securities shall become effective;
- (iii) Euronext shall notify the Issuer in writing of the scheduled date of removal;
- (iv) Euronext shall publish the date on which removal of the Securities shall become effective as well as the conditions of removal and any other relevant information concerning the removal;

On the date on which the removal of the Securities becomes effective the agreement between the relevant Issuer and Euronext (constituted by the Application Form) will be terminated without any further action being required.

### 5.1.4

If a request for removal of Securities is made by the Issuer pursuant to Rule 5.1.1. (i), the following procedure shall apply:

- (i) the Issuer of the relevant Securities shall request the removal in writing and state the relevant grounds for removal.
- (ii) subject to the relevant conditions for the removal of the Securities being satisfied, Euronext shall determine the date on which the removal of the Securities shall become effective.
- (iii) Euronext shall publish the date on which removal of the Securities shall become effective and other relevant information concerning the removal of the Securities.

Euronext may specify by Notice the conditions that should be satisfied in relation to a removal of Securities at the request of an Issuer.

### 5.1.5

Notwithstanding the above, Euronext may decide not to remove Securities upon the Issuer's request if such removal would adversely impact the fair, orderly and efficient functioning of the market.

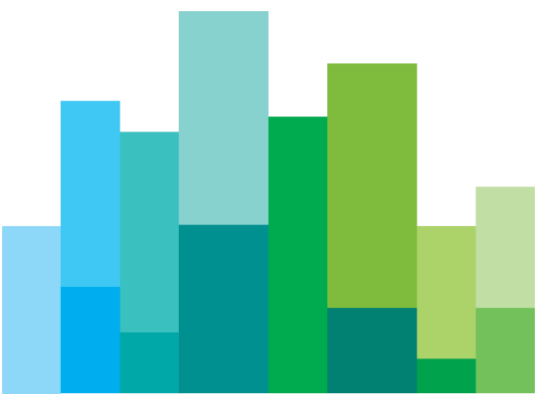
### 5.1.6

Euronext may subject any removal of Securities to such additional requirements as it deems appropriate.

### 5.1.7

An Issuer may appeal against the decision of Euronext to remove Securities in accordance with National Regulations.

# CHAPTER 6: TRADING RULES



### 6.1 MEMBERS

#### 6.1.1

Each Member is automatically admitted to trade on the Euronext Growth Markets.

#### 6.1.2

Except where provided otherwise in these Rules, each Member shall conduct its business on an Euronext Growth Market in accordance with the rules of trading and conduct as set out in the Euronext Rule Book, the Euronext Cash Trading Manual (Notice 4-01) and the Euronext TCS Trading Manual.

#### 6.1.3

Each Euronext Market Undertaking can make use of the measures set out in Chapter 4 of the Euronext Rule Book with respect to the trading on the relevant Euronext Growth Market.

### 6.2 GENERAL PRINCIPLES OF MARKET ORGANISATION

#### 6.2.1

On an Euronext Growth Market, buy and sell instructions for Securities are checked against each other by one of the following methods, at the option of the investor and in conformity with the terms and conditions determined contractually with its broker:

- (i) multilateral matching in a central order book; or
- (ii) bilateral matching with the interests of an identified counterpart.

#### 6.2.2

Bilateral transactions are deemed to have been effected on any Euronext Growth Market when a buy instruction and the corresponding sell instruction are matched in accordance with Section 6.4 (*Trading outside the Central Order Book*).

### 6.3 TRADING IN THE CENTRAL ORDER BOOK

#### 6.3.1

Except where otherwise provided in these Rules, trades in the Central Order Book are made pursuant to the rules and procedures as applicable to the Regulated Markets operated by any Relevant Euronext Market Undertaking (see the relevant provisions of Chapter 4 of the Euronext Rule Book and the Euronext Cash Trading Manual (Notice 4-01), including, without limitation, order types eligible in the system, trading algorithms and transparency principles).

#### 6.3.2

Trading hours and reservation thresholds are set forth in the appendix to the Euronext Cash Market Trading Manual.

#### 6.3.3

Depending on the liquidity of the relevant Security, trades are executed through auction or continuously, according to the allocation principles specified in the Euronext Cash Market Trading Manual.

### 6.4 TRADING OUTSIDE THE CENTRAL ORDER BOOK

#### 6.4.1

This Rule 6.4 defines those transactions that can be deemed to have been effected on Euronext Growth Market pursuant to articles 4 and 9 of MIFIR without having been processed in the central order book system.

#### 6.4.2

Parties wishing to trade without matching their interests against those of the rest of the market (i.e. bilateral trades pre-arranged by their own means) can use the off-order book trading system functionalities dedicated to the Euronext Growth Markets through the usual members' access means.

#### 6.4.3

Off-order book trading system is open at the hours specified in the off-order book documentation. Euronext will not accept trade reports outside these opening hours.

Except where otherwise provided in these Rules, trades outside the Central Order Book are made pursuant to the rules and procedures as applicable to the Regulated Markets operated by any Relevant Euronext Market Undertaking (see the relevant provisions of rules 4305, 4404, 4502/3 and 4503/3 Chapter 4 of the Euronext Rule Book, the Euronext Cash Trading Manual (Notice 4-01) and the off-order book trading system documentation, including, without limitation, order types eligible in the system, trading algorithms and transparency principles).

### 6.5 LIQUIDITY PROVIDER

#### 6.5.1

In accordance with Euronext Rule Book and the Euronext Cash Trading Manual (Notice 4-01), if a Relevant Euronext Market Undertaking considers it to be in the interest of the market that liquidity in a particular Admitted Financial Instrument be improved, it may enter into agreements whereby one or more Members assume the role of liquidity provider for such instrument. The Relevant Euronext Market Undertaking shall determine the minimum and maximum number of Liquidity Providers for the relevant instrument.

#### 6.5.2

The Relevant Euronext Market Undertaking shall publish and regularly update the list of liquidity providers and relevant information relating to their activities in accordance with Section 1.5.

### 6.6 CLEARING AND SETTLEMENT

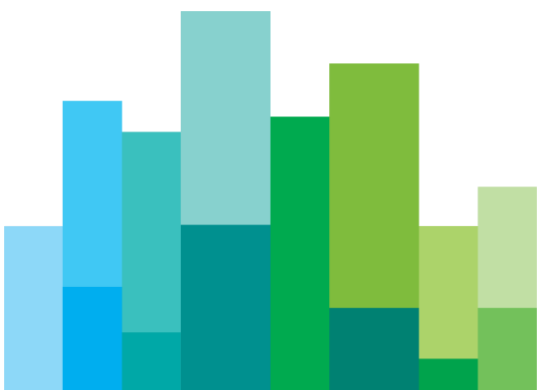
#### 6.6.1

Transactions executed on an Euronext Growth Market shall be cleared by the Clearing Organisations and settlement shall be arranged through the settlement organisations designated by the Relevant Euronext Market Undertaking or, where applicable, through bilateral agreements in this respect, entered into between the concerned parties.

### 6.6.2

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

# CHAPTER 7: MEASURES



### 7.1 GENERAL

#### 7.1.1

All measures taken by any Relevant Euronext Market Undertaking pursuant to this Chapter may be made public by the Relevant Euronext Market Undertaking.

### 7.2 BREACH OF OBLIGATIONS BY A LISTING SPONSOR

#### 7.2.1

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

### 7.3 BREACH OF OBLIGATIONS BY AN ISSUER

#### 7.3.1

If an Issuer breaches any of its obligations set forth in this Rule Book, the Relevant Euronext Market Undertaking may depending on the nature and gravity of the breach take any of the following measures:

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

### 7.4 BREACH OF OBLIGATIONS BY A MEMBER

#### 7.4.1

If a Member breach any of its obligations under this Rule Book, 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)*).



# APPENDIX I

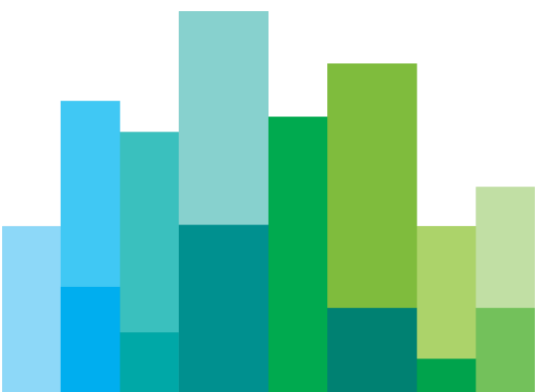
# ELIGIBLE MARKETS

If an Issuer is admitted to trading on one of the following markets (the “Home Markets”) following Issuer’s request, it may be eligible for a Direct Admission on any Euronext Growth Market:

- (i) any Regulated Market - including Regulated Markets operated by a Relevant Euronext Market Undertaking;
- (ii) any multilateral trading facility within the scope of Article 4(1)(22) of MIFID - including multilateral trading facilities operated by a Relevant Euronext Market Undertaking ;
- (iii) the markets operated by the Swiss Exchange (SIX Group);
- (iv) the markets operated by the Toronto Stock Exchange;
- (v) any US market registered with the SEC as a national securities exchange;
- (vi) the markets operated by the Johannesburg Stock Exchange;
- (vii) the markets operated by the Australian Securities Exchange;
- (viii) the markets operated by the London Stock Exchange.

The Relevant Euronext Market Undertaking may refuse an application for a Direct Listing if it is demonstrated that the Issuer has breached the reporting and disclosure requirements of the Home Markets. To that respect, the Relevant Euronext Market Undertaking shall contact the market operator(s) of the Home Market(s) in order to verify that the Issuer has continuously satisfied these requirements on the understanding that in the absence of a response within a 10 business days period by the market operator(s) of the Home Market(s), the certification of good conduct as presented by the Listing Sponsor pursuant to Rules 3.2.1 (iii) and 3.3.1. (iii) will be deemed valid.

# APPENDIX II [RESERVED]



# APPENDIX III

# INFORMATION

# DOCUMENT



### 1. SCOPE

An Issuer shall provide, where relevant, an Information Document together with its application for admission of financial instruments to trading on Euronext Growth.

This appendix III is not applicable :

- to Issuers whose Securities are admitted to trading on the Euronext Growth Market operated by Euronext Brussels except for Issuers making a Private Placement of Securities whose denomination per unit amounts to at least EUR 100 000 (or equivalent in another currency), and
- to Issuers whose Securities are admitted to trading on the Euronext Growth Market operated by Euronext Dublin.

### 2. INFORMATION TO BE INCLUDED IN THE INFORMATION DOCUMENT

#### 2.1. General information to be included in the Information Document

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

*“Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.”*

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 present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.”*

The following liability statement from the persons responsible for the Information Document shall be included in the Information Document:

*“I/We declare that, to the best of my/our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my/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.

An Issuer must state in the Information Document whether or not, in its opinion, its working capital is sufficient for its present requirements or, if not, how it proposes to provide the additional working capital needed.

### **2.2. Specific information to be included in the Information Document in case of Private Placement or, where relevant, Public Offer**

In case of Private Placement - or, where relevant, in case of Public Offer that is not subject to the obligation to publish a prospectus pursuant to Prospectus Regulation or a similar document pursuant to National Regulations -, the Information Document shall contain at least :

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

### **2.3. Specific information to be included in the Information Document in case of Direct Admission**

#### *A. Equity Securities or Securities other than Debt Securities*

If Issuer's Equity Securities or Securities other than Debt Securities are eligible for a Direct Admission, the information to be included in the Information Document shall contain at least:

- (i) the latest annual financial statements (consolidated where applicable) together with the interim financial statements if the most recent financial year ended more than nine (9) months prior to the scheduled date of first admission to trading in accordance with the standards set out in Rule 3.2.3. (Part I);
- (ii) a cash position statement established within three (3) months prior to the scheduled date of first admission to trading;
- (iii) the share price performance data and a statement of market disclosures made during the year preceding the scheduled date of first admission to trading; and
- (iv) a presentation note summarizing the essential characteristics of, and risks associated with, the issuer, the operation and the Securities admitted to trading on the relevant Euronext Growth Market.

In case of a Direct Admission on an Euronext Growth Market of Equity Securities of an Issuer which is already registered with the US Securities and Exchange Commission (SEC) without conducting a Public Offer, the Relevant Euronext Market Undertaking may – where relevant and in its absolute discretion – determine that documentation filed with the SEC during the twelve (12) months prior to the application for first admission to trading shall constitute a valid filing for the purpose of the first admission to trading on an Euronext Growth Market and that such documentation shall be deemed to qualify as an Information Document.

Any Relevant Euronext Market Undertaking may require the Issuer to include in the Information Document any additional documentation and information, including one or more element(s) that are mentioned in section 2.2 of the present Appendix III.

### *B. Debt Securities*

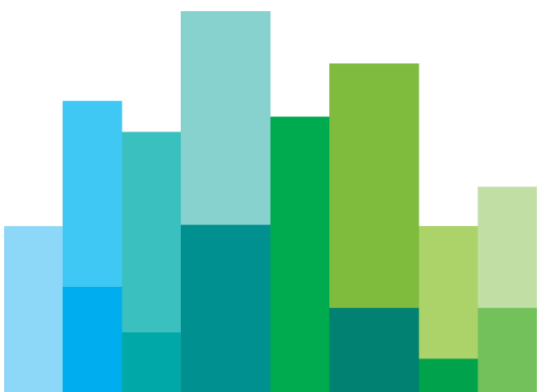
If an Issuer's Debt Securities are eligible for a Direct admission to trading, the information to be included in the Information Document shall contain at least:

- (i) a statement where the most recent Presentation Document can be obtained and where the financial information published by the issuer pursuant to its ongoing disclosure obligations is available;
- (ii) a statement of market disclosures made during the year preceding the scheduled date of first admission to trading;
- (iii) the terms and conditions of the Debt Securities to be admitted to trading; and
- (iv) a presentation note summarizing the essential characteristics of, and risks associated with, the issuer, the operation and the securities admitted to trading on the relevant Euronext Growth Market.

Any Relevant Euronext Market Undertaking may require the Issuer to include in the Information Document any additional documentation and information, including one or more element(s) that are mentioned in section 2.2 of the present Appendix III.

# APPENDIX IV

## POLICY WITH RESPECT TO LISTING SPONSOR





This appendix IV is not applicable to Issuers whose Securities are admitted to trading on the Euronext Growth Market operated by Euronext Dublin or the Euronext Growth Market operated by Oslo Børs.

### INTRODUCTION

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

Issuers that apply for an admission to trading on Euronext Growth or Euronext Access must appoint a Listing Sponsor, unless an exemption is granted by Euronext or if the rules governing the Euronext Growth or a Euronext Access (the “Market Rules”) do not require the appointment of a Listing Sponsor. Also, Issuers must appoint a Listing Sponsor on an ongoing basis to assist them in respect of their life on the Euronext Growth or Euronext Access+, unless an exemption is granted by Euronext or if the Markets Rules do not require the appointment of a Listing Sponsor.

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

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

### 1. ACCREDITATION – ELIGIBILITY REQUIREMENTS

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

- it has been active in advising companies on capital structure, strategy and related issues and has provided services related to mergers and acquisitions for a two (2) year period;
- in the two (2) years prior to its application as Listing Sponsor, it has completed at least two (2) equity transactions involving one or more companies which transactions included the drafting of a 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”<sup>3</sup> and the European or National Regulations on money laundering and EU sanctions restrictions.;
- it has adequate professional indemnity insurance with a reputable insurer against liability arising from its activities as a Listing Sponsor.

<sup>1</sup> For the purpose of this Appendix, Euronext makes reference 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.

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

<sup>3</sup> The Market Abuse Regime refers to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse as implemented by EU regulations and/or National Regulations, as in force.

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 application to Euronext. Each Application shall use the application form prescribed by Euronext.

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

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

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

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

Euronext shall decide upon an accreditation within one (1) month after the date it has received a complete application file and such other documents and information Euronext may request in the context of an application.

If Euronext has approved an application for a Listing Sponsor it shall include the new Listing Sponsor on the list of Listing Sponsors published on the Euronext website and inform Members by issuing a Notice 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 organisational structure, its staff, contact details and the list of companies for which it acts as Listing Sponsor. The information shall be provided by submitting the annual certificate in the form prescribed by Euronext

### 4. TASKS AND RESPONSIBILITIES – INITIAL ADMISSION TO TRADING

Each Listing Sponsor shall assist and guide each Issuer for which it acts as Listing Sponsor in respect of the admission to trading of its securities on the relevant market. The tasks and responsibilities of a Listing Sponsor includes (without limitation) assisting the Issuer with the application for admission to trading of the relevant Securities as set out in the relevant Market Rules and the listing process in general.

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

- (i) it has provided the Issuer with all material information regarding the legal and regulatory requirements arising from the proposed first admission to trading;
- (ii) it has verified that the Issuer satisfies all conditions pertaining to the first admission to trading as further described in the relevant Market Rules;
- (iii) to the extent applicable, the shareholder structure required for the first admission to trading pursuant to Section 3.2 of Euronext Growth Rules (Methods of first admission to trading) shall or is likely to be reached in respect of the Issuer together with details of the financial institutions (if any), responsible for and the terms and conditions agreed with such institutions in respect of, the placement of the Securities to be admitted to trading on any market;
- (iv) a Presentation Document reviewed by the Listing Sponsor is made publicly available allowing potential investors to make an informed investment decision in respect of the Issuer and the securities to be admitted to trading;
- (v) it has conducted due diligence in respect of the Issuer in accordance with generally accepted procedures and 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 taking into account the markets in which the Issuer operates and the competition the Issuer faces;
- (iv) inform in writing its employees involved with the first admission to trading of an Issuer of the legal and regulatory rules in respect of price-sensitive information and other Market Abuse Regime measures as well as the penalties for misuse or improper circulation of such price-sensitive information and other Market Abuse Regime measures;
- (v) identify positions in which any of its employees have an actual or may have an actual or potential conflict of interest or may hold price-sensitive information concerning an Issuer and establish and implement suitable measures to restrict or forbid persons in sensitive positions from placing orders involving Securities issued by Issuers ;
- (vi) prohibit any of its employees who may produce research about an Issuer from placing orders involving Securities (a) issued by that Issuer and (b) issued by companies that are active in the same sector as the Issuers on which they are likely to produce research;
- (vii) certify that (a) it complies with the enforced EU regime on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as well as any related regulations or national legislation and (b) neither the Listing Sponsor nor its beneficial owners are, on the EU Sanction List or the sanction list drawn up by the Office of Foreign Assets Control (OFAC);
- (viii) act in accordance with Market Abuse Regime requirements related to market soundings and investment recommendations and statistics as defined and explained in the EU Regulation No 596/2014 on market abuse (market abuse regulation);
- (ix) with respect to Unregulated Listing Sponsor acting for a company admitted on 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 IN THE EVENT OF BREACH AND TERMINATION OF ACCREDITATION

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

Euronext may terminate an accreditation as Listing Sponsor following an assessment of the activity of the relevant Listing Sponsor<sup>4</sup> and compliance by the relevant Listing Sponsor with its obligations as set out in this Appendix.

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

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

# APPENDIX V

## SPECIFIC COMPARTMENTS - PENALTY BENCH AND RECOVERY BOX



- V.1 The purpose of allocating Securities to the Recovery Box is to group together Securities of Issuers that are subject to insolvency proceedings.

The purpose of allocating Securities to the Penalty Bench is to group together Securities of Issuers that do not comply with the Rules.

In the context of allocation of Securities of Issuers to the Recovery Box or the Penalty Bench the Relevant Euronext Market Undertaking will regularly examine the situation of Issuers.

- V.2 The Relevant Euronext Market Undertaking may decide to include a Security to the Recovery Box if any of the insolvency proceedings specified in Council Regulation (EC No 1346/2000 of 29 May 2000, as amended from time to time (or analogous procedure as appropriate) has been declared applicable to the Issuer of such Security.

The allocation of the relevant Securities in the Recovery Box shall be terminated at the request of the Issuer or at the initiative of The Relevant Euronext Market Undertaking provided that an Issuer provides satisfactory evidence that that the insolvency proceedings no longer apply to the Issuer.

- V.3 The Relevant Euronext Market Undertaking may decide to include a Security to the Penalty Bench if the Issuer fails to comply with the Rules.

The allocation of the relevant Securities to the Penalty Bench shall be terminated at the request of the Issuer or at the initiative of The Relevant Euronext Market Undertaking provided that the Issuer has satisfied the requirements and conditions determined by the Relevant Euronext Market Undertaking – in its absolute discretion – for re-allocation of the relevant Securities to the normal compartment

- V.4 The Relevant Euronext Market Undertaking may further specify the criteria and the procedures for the allocation of Securities to a special compartment (including the Recovery Box or the Penalty Bench) in one or more Notices.



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