

EURONEXT AND ALTERNEXT

EUROPEAN FEE BOOK 2014

EFFECTIVE DATE: 1 JANUARY 2014



EURONEXT

1. Definitions and construction

1 Definitions

Capitalised terms used but not otherwise defined herein shall have the meaning ascribed to such terms in Euronext Rule Book, Book I (as amended from time to time) and for the purposes of this Fee Book the following terms shall have the following meaning:

Admission:

an Initial Admission or Subsequent Admission.

Admission Fee:

the admission fee payable by an Issuer for its Securities being admitted to listing and/or trading on any Euronext Market in connection with an Initial Admission or a Subsequent Admission (as the case may be).

Alternext Market:

any multilateral trading facility operated by any Euronext Market Undertaking under the commercial name "Alternext".

Amount Admitted:

in respect of a particular Security on a particular day the amount equal to the opening price of that particular Security upon admission multiplied by the number of that particular Securities admitted to listing and/or trading on any Euronext Market.

Ancillary Corporate Event:

any ancillary corporate action related to Securities being admitted to listing and/or trading on any Euronext Market (such as the announcement of dividend payment, the change of compartment, the change of sector classification, the change of trading group, a trading suspension or resumption, the change of name, the change of liquidity provider, a stock split or a reverse split).

Annual Fee:

the annual fee payable by an Issuer for its Securities being admitted to listing and/or trading on any Euronext Market, such Annual Fee being due for the entire calendar year (unless otherwise provided for in this Fee Book) to the extent that the relevant Security is so admitted on the applicable Euronext Market on December 31 of the preceding year.

Centralisation:

the process whereby a Euronext Market Undertaking is responsible for centralizing orders in connection with a public offer, (open or fixed pricing), a public tender offer or a sales facility, in respect of Securities admitted or to be admitted to any exchange market (whether regulated or not) operated by the same Euronext Market Undertaking.

Bonus Issue:

an issue of Equity Securities to existing holders, free of charge, in proportion to their holding of the relevant Equity Securities.

Debt Securities:

any transferable instrument of one of the following categories:

- (i) bonds (including, for the avoidance of doubt, convertible bonds that have not (yet) been converted into Equity Securities);
- (ii) notes;
- (iii) money market instruments;
- (iv) Real Estate Certificates; or
- (v) any other instrument representing debt.

Depository Receipts:

Securities embodying an entitlement to specific rights attaching to an Underlying Security, issued by an entity other than the Issuer of the Underlying Security.

Domestic Issuer:

an Issuer incorporated or formed in Belgium, France, Portugal or the Netherlands.

Equity Securities:

any transferable instrument of one of the following categories:

- (i) Shares and other transferable securities equivalent to Shares (excluding, for the avoidance of doubt, convertible bonds that have not (yet) been converted into Shares);

- (ii) Depositary Receipts;
- (iii) Investment Certificates;
- (iv) global depositary receipts; or
- (v) global depositary securities.

Euronext Market:

any Euronext Regulated Market and/or Alternext Market.

Euronext Market Undertakings:

Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A., Euronext Paris S.A. and LIFFE Administration and Management (or other entity recognized as Recognised Investment Exchange operating Euronext's London cash market).

Euronext Regulated Market:

any Regulated Market operated by any Euronext Market Undertaking.

Initial Admission:

an initial admission of Securities to listing and/or trading on any Euronext Market.

Investment Certificates:

Securities governed by French law whose issuance has been approved by an extraordinary meeting of shareholders of the relevant Issuer and which represent financial rights attached to newly issued Shares of the relevant Issuer or to existing Shares having been split (as the case may be).

IPO:

an Initial Admission by way of (i) a public offer and public subscription, (ii) an institutional offer and institutional subscription (or a combination of (i) and (ii)), or (iii) a technical listing.

Issuer:

any legal entity whose Securities are to be admitted or have been admitted to listing and/or trading on one or more Euronext Market(s).

Medium/Long Term Debt Securities:

Debt Securities having a maturity of more than one (1) year.

Market Capitalisation:

- (i) in respect of an Equity Security on a particular day:
 - (a) the amount equal to the price of that particular Equity Security quoted on any Euronext Market multiplied by the number of that particular Equity Security admitted to listing and/or trading on any Euronext Market at a certain time; or
 - (b) in the case of an IPO, (Y) the amount equal to the subscription price of that particular Equity Security multiplied by the number of that particular Equity Securities to be admitted to listing and/or trading on any Euronext Market or (Z) if there is no subscription process resulting in a subscription price, the amount equal to the opening price of that particular Equity Security multiplied by the number of that particular Equity Securities admitted to listing and/or trading on any Euronext Market; or
- (ii) in respect of a Debt Security, the amount equal to the issued nominal amount of the relevant issue of the Debt Security.

Non-Domestic Issuer:

an Issuer incorporated or formed in a country other than Belgium, France, Portugal or the Netherlands.

Real Estate Certificates:

debt instruments, issued in Belgium under a specific tax regime, incorporating rights to the incomes, revenues and selling price of one or several real estate buildings (including ships and aircrafts) determined at the time of the issue of the certificates.

Relevant Euronext Market Undertaking:

the Euronext Market Undertaking which has admitted the Securities to listing or trading on a Euronext Market or with which the relevant application for admission to listing and/or trading is pending, as the context may require.

Securities:

any transferable instrument of one of the following categories:

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

Short Term Debt Securities:

Debt Securities having a maturity equal to or less than one (1) year (including, without limitation, money market instruments).

Subsequent Admission:

a subsequent admission to listing and/or trading on a Euronext Market of new Securities; it being understood that the issuance and admission to listing and/or trading on a Euronext Market of (i) new Equity Securities, whether fungible or not with existing Equity Securities, and (ii) new Debt Securities being issued and admitted as part of an existing program on the relevant Euronext Market(s), shall be deemed to be a Subsequent Admission.

1.2 Construction

- 1.2.1 This Fee Book is drawn up in the language(s) of the jurisdiction of each Relevant Euronext Market Undertaking. These different versions are equally authentic.
- 1.2.2 This Fee Book may be amended from time to time subject to prior notice being given by the Relevant Euronext Market Undertakings (e.g. by placing the amended version on the Euronext website).

- 1.2.3 All amounts mentioned in this Fee Book are exclusive of any tax, duties, charges or levies payable by any Person.
- 1.2.4 All amounts included in this Fee Book are in Euro. If Securities are denominated in a currency other than Euro, the conversion to Euro shall be calculated by the Relevant Euronext Market Undertaking using the applicable exchange rate published by the European Central Bank.
- 1.2.5 This Fee Book applies to the Euronext Regulated Markets and the Alternext Markets and *mutatis mutandis* to the Easynext market operated by Euronext Brussels and Euronext Lisbon. Accordingly, the fee provisions set out in this Fee Book are without prejudice to any fee provisions applicable to securities and/or markets by Euronext Market Undertakings not covered by this Fee Book (including, without limitation and covered warrants and structured notes), published by Euronext.

- 1.2.6 **Fees Centralisation Euronext Lisbon**
Notwithstanding any other provision set forth in this Fee Book, the fee provisions applicable to Centralisation services performed by Euronext Lisbon – Sociedade Gestora de Mercados, S.A. (“Euronext Lisbon”) are set out exclusively in Schedule 1 (*Fees Centralisation Euronext Lisbon*).

- 1.2.7 **EnterNext**
Notwithstanding any other provision set forth in this Fee Book, the temporary fee provisions applicable to small and medium-sized companies for the Initial Admission of Equity Securities on a Euronext Regulated Market or an Alternext Market and a transfer from a Euronext Regulated Market to an Alternext Market introduced in connection with EnterNext are set out in Schedule 2 (*EnterNext Fee Provisions*).

2. Admission Fees

2.1 General

2.1.1 Issuers shall pay an Admission Fee for each Admission.

2.1.2 The Admission Fee is payable as of the moment the Securities are admitted to listing and/or trading on any Euronext Market. Euronext may require an Issuer to pay part of the Admission Fee upfront.

2.1.3 Employee stock option plans and stock splits

Issuers shall not be required to pay an Admission Fee for Securities admitted to listing and/or trading in connection with (i) the exercise of options granted to employees under an employee stock option plan or (ii) (reverse) stock splits. For the avoidance of doubt, each Issuer shall pay an Admission Fee in respect of the allocation of Securities to employees free of charge or capital increases reserved to employees which are not part of an exercise of an option granted under an employee stock option plan.

2.1.4 Multiple listings

If an Issuer applies for or has a listing on more than one Euronext Market, such Issuer is only required to pay an Admission Fee for the relevant Securities to the Relevant Euronext Market Undertaking that constitutes its Market of Reference.

2.1.5 Handling fee

Each Issuer that applies for an Admission of Equity Securities shall pay to the Relevant Euronext Market Undertaking a handling fee of EUR 5,000 in respect of standard actions (e.g. review of documents (prospectus, application form, corporate documents)) to be taken by the Relevant Euronext Market Undertaking in connection with an Admission. This handling fee shall become due upon filing of the (draft) application form or a kick-off meeting having taken place.

If due to the complexity of an Admission of Equity Securities the Relevant Euronext Market Undertaking is required to perform additional actions and its employees are required to spend additional time on the relevant Admission, the Relevant Euronext Market Undertaking may charge additional handling fees to the relevant Issuer proportional to the time spent in respect of such actions.

The Relevant Euronext Market Undertaking may invoice the handling fee at any time following filing of the (draft) application form or kick-off meeting. The handling fee will be credited against the Admission Fee payable by the relevant Issuer provided that the Admission shall be completed within 12 months after the initial date the handling fee is due.

2.1.6 Technical listing

Each Issuer shall pay an Admission Fee of € 35,000 if such Issuer's Securities are admitted to listing and/or trading on a Euronext Market without conducting a public offer or private placement and such Issuer's Securities are already admitted to listing and/or trading on (i) a Regulated Market (or, if outside the European Economic Area, a market with equivalent standards), if the admission to listing and/or trading concerns a Euronext Regulated Market, or (ii) a multilateral trading facility within the meaning of MIFID (or, if outside the European Economic Area, equivalent market), offering equivalent transparency and market abuse protection, if the admission to trading concerns an Alternext Market. This section 2.1.6 is without prejudice to section 2.2.3 (*Transfer*) regarding the fees payable in connection with a transfer from an exchange market (whether regulated or not) operated by a Euronext Market Undertaking to a Euronext Market.

If an Issuer raises capital through a public offer or private placement within six (6) months before or after the date its Securities were admitted to listing and/or trading on a Euronext Market without conducting a public offer or private placement that Issuer shall pay a supplementary fee based on the table set out in section 2.2.1 (*Fee table Initial Admission*) (with an off-set for the Admission Fee already paid by the relevant Issuer for the Initial Admission).

2.1.7 Conversion of Debt Securities into Equity Securities

Each Issuer shall initially pay an Admission Fee in respect of any Admission of Debt Securities convertible into Equity Securities based on the table forth in section 2.3.1 (*Fee table Debt Securities*). Upon conversion of the Debt Securities into Equity Securities and the relevant Admission of such Equity Securities, Issuers shall pay an Admission Fee for such Equity Securities based on the table set forth in section 2.2.3 (*Fee table Subsequent Admission*) and section 2.2.4.

For the avoidance of doubt, in relation to Debt Securities convertible into Equity Securities (i) the basis for calculating the Amount Admitted shall be the amount equal to the opening price of the Equity Securities on the day of Admission multiplied by the number of the Securities being admitted to listing and/or trading on the relevant Euronext Market and (ii) the applicability of section 2.2.4 is determined by the way the Debt Securities are offered at the time of their issuance.

2.1.8 If a subsequent cancellation of Securities is part of or a condition to a transaction concerning an Admission (i.e. "coup d'accordéon" as known under French and Belgian case law) and such subsequent cancellation of Securities (as being part of or conditional to a transaction concerning an Admission) is adequately disclosed to investors and prior consultation with the Relevant Euronext Market Undertaking has taken place, the Relevant Euronext Market Undertakings may select to adjust the Admission Fee payable by the relevant Issuer by offsetting the amount of Securities cancelled with the amount of Securities admitted to listing and/or trading.

2.1.9 Annual cap Non-Domestic Issuers

The aggregate amount of fees payable by Non-Domestic Issuers in respect of Subsequent Admissions of Equity Securities, Admissions of Debt Securities, Centralisation services performed by the Relevant Euronext Market Undertaking and Annual Fees are capped at €750,000 per annum in aggregate.

2.2 Equity Securities

2.2.1 Fee table Initial Admission

Each Issuer shall pay an Admission Fee in respect of an Initial Admission of its Equity Securities based on the fee table set out below.

Fee table Initial Admission

MARKET CAPITALISATION	ADMISSION FEE	MAXIMUM FEE
Up to 10,000,000	€ 10,000	€ 10,000
From 10,000,001 to 100,000,000	0.05%	€ 55,000 (€ 10,000 + € 45,000)
From 100,000,001 to 500,000,000	0.04%	€ 215,000 (€ 55,000 + € 160,000)
From 500,000,001 to 1,000,000,000	0.03%	€ 365,000 (€ 215,000 + € 150,000)
From 1,000,000,001 to 2,500,000,000	0.02%	€ 665,000 (€ 365,000 + € 300,000)
Over 2,500,000,000	0.01%	€ 2,500,000

2.2.2 Transfer

If an Issuer's Equity Securities are delisted from an exchange market (whether regulated or not) operated by a Euronext Market Undertaking and at the same time the same Securities are admitted to listing and/or trading to a Euronext Market it shall pay an Admission Fee based on the table set out in section 2.2.1 (*Fee table Initial Admission*).

2.2.3 Fee table Subsequent Admission

Subject to section 2.2.4, each Issuer shall pay an Admission Fee in respect of a Subsequent Admission of its Equity Securities based on the fee table set out below.

Fee table Subsequent Admission

AMOUNT ADMITTED	FEE	MAXIMUM FEE
Up to 10,000,000	0.1%	€ 10,000 (min. € 100)
From 10,000,001 to 100,000,000	0.04%	€ 46,000 (€ 10,000 + € 36,000)
From 100,000,001 to 250,000,000	0.035%	€ 98,500 (€ 46,000 + € 52,500)
From 250,000,001 to 500,000,000	0.03%	€ 173,500 (€ 98,500 + € 75,000)
From 500,000,001 to 1,000,000,000	0.025%	€ 298,500 (€ 173,500 + € 125,000)
From 1,000,000,001 to 2,000,000,000	0.015%	€ 448,500 (€ 298,500 + € 150,000)
Over 2,000,000,000	0.0075%	€ 1,500,000

2.2.4 If a Non-Domestic Issuer's Equity Securities are admitted to listing and/or trading on one or more Euronext Market and another regulated exchange market and the relevant Non-Domestic Issuer provides evidence that:

(a) the Subsequent Admission is not accompanied by a public offering or a private placement in Belgium, France, Portugal or the Netherlands; and

(b) the Subsequent Admission is not accompanied by a public offering or a private placement in the United Kingdom with such Non-Domestic Issuer not being admitted to trading on the Euronext Market operated by LIFFE Administration and Management or other entity recognized as Recognised Investment Exchange operating Euronext's London cash market),

the Admission Fee is capped at € 50,000.

2.2.5 Non-fungible Securities

Each Issuer shall pay an Admission Fee based on the fee table set out in section 2.2.3 (*Fee table Subsequent Admission*) in respect of new Equity Securities that are not fungible with existing listed Equity Securities and are, therefore, listed on a separate line (such as Shares that are not entitled to the same dividend or Shares that are reclassified as a separate category, such as preferred shares).

2.2.6 Centralisation

In addition to the Admission Fee, each Issuer shall pay a fee if a Euronext Market Undertaking performs Centralisation services in respect of an Admission of Equity Securities. The amount payable is equal to the subscription price of that particular Security multiplied by the number of Securities to be admitted to listing and/or trading and placed with retail investors multiplied by 0.5% with a minimum fee of €10,000.

2.2.7 Stock dividend and Bonus Issue

The Admission Fee for a Subsequent Admission of Equity Securities solely related to the payment of stock dividend or a Bonus Issue (as the case may be) is each capped at € 350,000 per annum.

2.3 Debt Securities

2.3.1 Fee table Medium/Long Term Debt Securities

Each Issuer shall pay an Admission Fee in respect of Medium/Long Term Debt Securities based on the fee table set out below.

Fee table Medium/Long Term Debt Securities

1. FEE	STAND ALONE DEBT SECURITIES ISSUE		PROGRAM	
	Initial Admission	Subsequent fungible Admission	Initial Admission	Subsequent Admission
	€125 per tranche of €25 mio	50% fee reduction	€1,000	€400
MAXIMUM CHARGE	20 tranches	20 tranches		
MAXIMUM FEE	€2,500	€1,250	€1,000	€400

2. ANNUITY FEE	Initial Admission	Subsequent fungible Admission	Per Year of Maturity*		Listed amount in Millions €
		€500 per year of maturity*	50% fee reduction	€600 €650 €700 €725 €750 €775 €800	€450 €475 €500 €525 €550 €575 €600
MAXIMUM CHARGE	30 years		20 years		
MAXIMUM ANNUITY FEE	€15,000	€7,500	€16,000	€12,000	
MAXIMUM FEE (1 + 2)	€17,500	€ 8,750	€17,000	€12,400	

* Every year commenced is charged as a full calendar year

** Subsequent fungible Admission: any issue of Debt Securities fungible with Debt Securities already admitted to listing and/or trading on any Euronext Market

*** Subsequent Admission: any additional admission of Debt Securities to listing and trading under a program admitted to trading and/or listing on any Euronext Market

**** Debt Securities with a step-up coupon will be invoiced on the basis of the expected maturity of the relevant Debt Security

2.3.2 Issuers shall only pay an Admission Fee if the relevant Medium/Long Term Debt Securities are admitted to listing and/or trading on any Euronext Market. For the avoidance of doubt, Issuers are not required to pay any fee to register a program without listing any Medium/Long Term Debt Securities or to passport a program.

2.3.3 Fee Table Short Term Debt Securities

Each Issuer shall pay an Admission Fee in respect of Short Term Debt Securities based on the fee table set out below.

Fee table Short Term Debt Securities

ADMISSION OF PROGRAM	FEE
Each program admitted to a Euronext Market	€ 10,000

ADMISSION OF SECURITIES UNDER PROGRAM	FEE
Per million (amount) admitted to Euronext Market on a <i>prorata temporis</i> basis	€6.50 with a minimum of € 300 per Security*

* Tap issues are charged in the same way and are included within the initial calculation of €300 (if applicable)

2.3.4 Multiple listings

If Debt Securities are admitted to listing and/or trading on more than one Euronext Market, the Admission Fee payable by the Issuer shall be based on the Debt Securities being admitted to listing and/or trading on one Euronext Market. The Admission Fee shall be due and payable by the Issuer to the Relevant Euronext Market Undertaking which constitutes the Market of Reference.

2.3.5 Centralisation Debt Securities

In addition to the Admission Fee, each Issuer shall pay a fee based on the table below if a Euronext Market Undertaking performs Centralisation services in respect of an Admission of Debt Securities.

Fee table for Centralisation of Debt Securities

CENTRALISATION AMOUNT	FEE
Up to 25,000,000	€ 10,000
From 25,000,001 to 50,000,000	€ 20,000
From 50,000,001 to 100,000,000	€ 40,000
Over 100,000,000	€ 40,000 + 0.3% of the Centralisation amount in excess of € 100,000,000

Fee is payable upon the results of the relevant Centralisation being published by the Relevant Euronext Market Undertaking

2.4 Other Securities

2.4.1 Open end structures

The Admission Fee payable in respect of Securities issued by a vehicle with an open end structure ("Open End Issuer") incorporated or formed in Belgium, France, Portugal or the Netherlands is € 5,000 per line.

The Admission Fee payable in respect of Securities issued by an Open End Issuer incorporated or formed in a country other than Belgium, France, Portugal or the Netherlands is € 2,500 per line.

2.4.2 Closed end structures

The Admission Fee payable in respect of Securities issued by a vehicle with a closed end structure ("Closed End Issuer") shall be the same as the Admission Fees payable in respect of the Admission of Equity Securities.

2.4.3 Stock warrants

Each Issuer shall pay an Admission Fee of € 1,000 per issuance of stock warrants for which it has requested the admission to listing and/or trading on a Euronext Market.

3. Annual fees

3.1 General

- 3.1.1** Each Issuer shall pay Annual Fees. The Annual Fees shall be billed in the last week of January 2014 for the 12 months commencing 1 January 2014. Pro-rata Annual Fees charged in accordance with section 3.2.3 shall be billed together with the relevant Admission Fee.
- 3.1.2** Without prejudice to sections 3.2 (*Equity Securities*), 3.3 (*Debt Securities*) and 3.4 (*Other Securities*), for Issuers having more than one category of Securities (i.e. a secondary line, such as preferred shares) admitted to listing and/or trading on any Euronext Market, the Annual Fee payable for each additional category of Securities (i.e. each line) shall be € 2,500. If Securities are temporarily traded on a separate line in connection with a difference in dividend to be paid out by an Issuer, no fee shall be payable in respect of such separate line.

3.2 Equity Securities

3.2.1 Annual Fee table Equity Securities

Subject to section 3.2.2 (*Certain Non-Domestic Issuers*) each Issuer shall pay an Annual Fee based on the fee table (*Annual Fee table Equity Securities*) set out below.

Annual Fee table Equity Securities

1.	NUMBER OF EQUITY SECURITIES*	FEE	MAXIMUM FEE***
	Up to 2,500,000	€ 2,800	
	From 2,500,001 to 5,000,000	€ 3,800	
	From 5,000,001 to 10,000,000	€ 8,800	
	From 10,000,001 to 50,000,000	€ 14,200	
	From 50,000,001 to 100,000,000	€ 18,600	
	Over 100,000,000	€ 23,000	
2.	MARKET CAPITALISATION OF ISSUER**	VARIABLE FEE	
	> € 150,000,000	€ 10 for each million Market Capitalisation exceeding € 150,000,000	
Annual Fee = 1+2 (if applicable)			€ 50,000

* Number of Equity Securities of the same category outstanding at the date of Initial Admission or on 31 December

** The Market Capitalisation shall be calculated for the year the Issuer is first admitted to a Euronext Market on the basis of the closing price on the date of the Initial Admission and for each subsequent year on the last closing price of the relevant year

*** Subject to section 3.2.3 regarding multiple listings

3.2.2 Certain Non-Domestic Issuers

Each Non-Domestic Issuer that:

- (i) at the start of the relevant year does not belong to one of the hundred largest Issuers based on market capitalisation and whose Equity Securities are admitted to listing and/or trading on a Euronext Regulated Market or Alternext Market and another regulated stock exchange, or
- (ii) has been admitted to listing and/or trading on a Euronext Regulated Market or Alternext Market through Fast Path;

shall pay an Annual Fee of €15,000.

3.2.3 Pro-rata Annual Fee

The Annual Fee payable by Issuers in the year of their Initial Admission shall be calculated on a pro-rata basis. The pro-rata Annual Fee shall be equal to the number of days – calculated by taking the date of Initial Admission up to and including 31 December of the year of the Initial Admission – divided by 365 and multiplying the outcome with the relevant Annual Fee based on sections 3.2.1 and 3.2.2.

3.2.4 Multiple listings

If Equity Securities are admitted to listing and/or trading on more than one Euronext Market, the Issuer shall pay:

- (i) to the Relevant Euronext Market Undertaking constituting its Market of Reference, 100% of the applicable Annual Fee;
- (ii) to the Relevant Euronext Market Undertaking constituting its second listing, 50% of the applicable Annual Fee; and
- (iii) to the Relevant Euronext Market Undertaking constituting its third listing and/or any additional listing, 25% of the applicable Annual Fee.

The aggregate amount of Annual Fees payable by an Issuer shall be invoiced by the Euronext Market Undertaking constituting the Market of Reference for that Issuer.

3.3 Debt Securities

- 3.3.1 Issuers shall not be required to pay an Annual Fee for straight Debt Securities unless explicitly prescribed in a notice published by Euronext.
- 3.3.2 Each Issuer shall pay an Annual Fee of € 2,500 per line for Debt Securities linked to Equity Securities (such as convertibles) issued by it.
- 3.3.3 If Debt Securities are admitted to listing and/or trading on more than one Euronext Market, the Annual Fee payable by the Issuer shall be based on the Debt Securities being admitted to listing and/or trading on one Euronext Market. The Annual Fee shall be due and payable by the Issuer to the Relevant Euronext Market Undertaking which constitutes the Market of Reference.

3.4 Other Securities

3.4.1 Open end structures

The Annual Fee payable in respect of Securities issued by an Open End Issuer is € 2,500 per line. In addition, each Open End Issuer shall pay €100 per line for each month the relevant Securities are admitted to listing and/or trading on any Euronext Market with a cap of €1,000 per month.

3.4.2 Closed end structures

The Annual Fee payable in respect of Securities issued by a Closed End Issuer shall be the same as the Annual Fees payable in respect of Equity Securities. Annual Fee table Equity Securities

3.4.3 Stock warrants

Each Issuer shall pay an Annual Fee of € 2,500 in respect of each relevant category of stock warrants issued by it and admitted to a Euronext Market.

4. Corporate events

4.1 Delisting of Equity Securities.

- 4.1.1** Each Issuer (including closed end issuers) shall pay a fee of €10,000 in order to delist any category of its Equity Securities or units or participations from a Euronext Market.
- 4.1.2** The delisting fee prescribed in section 4.1.1 shall not be payable if (i) the delisting is a result of an acquisition and the acquiring company requests an Initial Admission to listing and/or trading of its Equity Securities on any Euronext Market, or (ii) the Equity Securities to be delisted have been exchanged for new Equity Securities of an Issuer that is already listed on any Euronext Market and for which a Subsequent Admission is sought.

4.2 Ancillary Corporate Events

Ancillary Corporate Events handled by any Relevant Euronext Market Undertaking are considered as part of the basic services related with a listing on any Euronext Market and Issuers shall not be required to pay a fee in respect of such Ancillary Corporate Events.

4.3 Public offers Euronext Paris S.A.

4.3.1 Fixed fee

Without prejudice to section 4.1.2 (*Variable fee*) a fixed fee based on the table below shall be payable by the relevant Issuer or the relevant person(s) making a public tender offer for Securities admitted or to be admitted to trading and/or listing on any market (whether regulated or not) operated by Euronext Paris S.A.

Fixed Fee table Centralisation

TYPE OF CENTRALISATION	AMOUNT PER TARGETED CATEGORY OF SECURITIES
No Centralisation	€ 2,000 (maximum of €10,000)
Semi-Centralisation	€ 2,500

4.3.2 Variable fee

A variable fee based on the table set out below shall be payable by the relevant Issuer or any person making a public offer in relation to Securities admitted or to be admitted to listing and/or trading on a Euronext Market operated by Euronext Paris S.A., and for which offering Euronext Paris S.A. shall perform Centralisation services. The basis of the calculation shall be the number of Securities tendered to the public offer for the Securities and centralised by Euronext Paris S.A. multiplied by:

- (i) the purchase offer price of the relevant Securities;
- (ii) the buyback offer price of the relevant Securities; or
- (iii) the exchange parity multiplied by the closing price of the Security offered in exchange on the day prior to the exchange offer filing or if the Security offered in exchange is not quoted, the closing price of the Security on the day prior to the exchange offer targeted by the exchange offer.

The following percentages shall be applicable to calculate the variable fee payable in respect of the Centralisation services performed by Euronext Paris S.A. provided that a minimum fee of €10,000 is due in any case.

For the avoidance of doubt, if a public offer relates to different (lines of) Securities and/or allows for implementation options (e.g. option to elect for cash settlement and/or physical settlement), the term "Centralization" and applicable fees used in the present section shall be deemed to apply to each such distinct (line of) Security and/or options provided for by the relevant public offer. Accordingly, if several options are available for election to Security holders and/or several distinct Securities are covered by the relevant public offer, Centralization fees will be due for each such option and/or relevant (line of) Securities for which Centralization services are performed by the Relevant Euronext Market Undertaking. Similarly, the minimum €10,000 fixed fee applicable to Centralization services will be applicable in relation to each distinct option and/or (line of) Securities of the public offer having triggered Centralization services.

Without prejudice to the above, in case a public offer is structured with different periods whereby a Centralization is being performed at the end of each such different period, Centralization fees will be due with regards to each distinct period for which Centralization services have been performed by the Relevant Euronext Market Undertaking, it being understood that no aggregation of volumes of the different periods will be made.

Variable Fee table Centralisation*

PERCENTAGE	AMOUNT
0.0375%	€75,000,000
0.01875%	€75,000,001 to €150,000,000
0.0075%	more than €150,000,000

* On a cumulative basis

Schedule 1

Fees Centralisation Euronext Lisbon

	FEE (BASIS AMOUNT OF OFFER)	APPLICATION
Public offers		
Public offer for distribution Equity Securities	0.05%	Fee payable by the financial institution(s) acquiring the relevant Equity Securities on behalf of the investor and the financial institution(s) selling the Equity Securities on behalf of the Issuer*
Public offer for distribution Debt Securities	0.03%	Fee payable by the financial institution(s) acquiring the relevant Debt Securities on behalf of the investor and the financial institution(s) selling the Debt Securities on behalf of the Issuer*
Public offers for takeovers	0.03%	Fee payable by the financial institution(s) acting on behalf of the offeror and the financial institution(s) acting on behalf of the selling Securities holder**/** A minimum of €10,000 is due by the offeror.
Minimum fee per user	€5	The fees due by any financial institution making use of the Centralisation services performed by Euronext Lisbon are subject to a minimum fee whatever the type of offer
Special regulated market session		
Public offers for distribution	€12,000	Fee due by the offeror****

* In respect of the financial institution(s) acquiring the relevant Securities on behalf of the investor the percentage will be applied to the amount of the offer processed through the Centralisation services performed by Euronext Lisbon. In respect of the financial institution(s) selling the relevant Securities on behalf of the Issuer the percentage will be applied to the total amount of the public offer processed through the Centralisation services performed by Euronext Lisbon.

** In respect of the financial institution(s) acting on behalf of the selling Securities holder the percentage will be applied to the amount of the offer processed through the Centralisation services performed by Euronext Lisbon. In respect of the financial institution(s) acting on behalf of the offeror the percentage will be applied to the total amount of the public offer processed through the Centralisation services performed by Euronext Lisbon.

*** Public offers for takeovers taking the form of exchange offer and where the offeror is also the issuer of the Securities to be delivered, the maximum commission payable is €100,000 to be paid proportionately by all users of the Centralisation services performed by Euronext Lisbon.

**** If the Issuer intends to have a public session to disclose the results of the Centralisation services performed by Euronext Lisbon, a fixed commission of €12,000 will be due.

In case of a realisation of a special regulated market session with specific characteristics, a development commission may be charged by Euronext Lisbon

Schedule 2

EnterNext Fee Provisions

This Schedule sets out the provisions applicable to the fees payable by Small and Medium-Sized Companies ("SMEs") for the Initial Admission of Equity Securities on a Euronext Market and a transfer from a Euronext Regulated Market to a Alternext Market.

This Schedule supersedes relevant provisions set forth in this Fee Book insofar as they would relate to the fees payable by SMEs for the Initial Admission of Equity Securities on a Euronext Regulated Market or a Alternext Market and a transfer from a Euronext Regulated Market to a Alternext Market. This Schedule is without prejudice to any provision set forth in the Fee Book (except as expressly provided for herein) and is valid until 31 December 2014.

SMEs Admission Fees for Initial Admission

An Issuer that qualifies as an SME shall receive a ten per cent. (10%) discount on the Admission Fee payable in respect of an Initial Admission of its Equity Securities based on the fee table set out in section 2.2.1 (*Fee table Initial Admission*) of the Fee Book.

Transfer Euronext Regulated Market to Alternext Market

An Issuer that qualifies as an SME and whose Equity Securities are delisted from a Euronext Regulated Market and at the same time the same Equity Securities are admitted to trading to a Alternext Market shall receive a fifty per cent (50%) discount on the Admission Fee payable in respect of the Initial Admission of its Equity Securities based on the fee table set out in section 2.2.1 (*Fee table Initial Admission*) of the Fee Book.

For the purpose of this Schedule, "SMEs" means:

- (i) in respect of companies whose Equity Securities (or equivalent securities) are not admitted to listing and/or trading on a Euronext Market, companies that at the start of the listing and/or trading of the relevant Equity Securities (or equivalent securities) on the Euronext Market have a Market Capitalisation of less than € 1 billion (or equivalent amount in another currency);
- (ii) in respect of companies whose Equity Securities (or equivalent securities) are admitted to listing and/or trading on a Euronext Market, companies that had an average Market Capitalisation of less than € 1 billion (or equivalent amount in another currency) on the basis of end-day quotes for the 30 Trading Day period prior to the date of the new admission to listing and/or trading of the relevant Securities to the Euronext Market.

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