

# EURONEXT GROWTH MARKETS RULE BOOK

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# TABLE OF CONTENTS

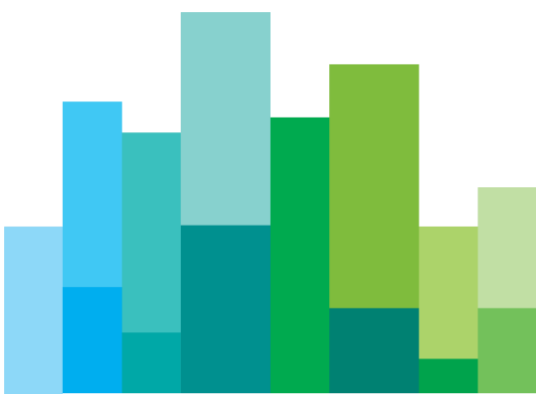
<b>Part I HARMONISED RULES .....</b>	<b>6</b>
<b>CHAPTER 1: GENERAL PROVISIONS.....</b>	<b>7</b>
1.1 Definitions .....	8
1.2 Construction .....	13
1.3 Language.....	14
1.4 Implementation and modification.....	14
1.5 Publication and communication.....	15
1.6 Exclusion of liability .....	15
1.7 Confidentiality of information .....	16
1.8 Governing law and jurisdiction.....	17
1.9 Status of Euronext Growth Markets.....	18
1.10 Binding effect.....	18
1.11 Entry into effect.....	18
<b>CHAPTER 2: [RESERVED] .....</b>	<b>19</b>
<b>CHAPTER 3: CONDITIONS AND PROCEDURES FOR FIRST ADMISSION TO TRADING.....</b>	<b>20</b>
3.1 general conditions for first admission to trading .....	21
3.2 Additional conditions for the first admission of Equity Securities.....	22
3.3 Additional conditions for first admission to trading of Debt Securities .....	24
3.4 Additional conditions for first admission to trading of closed-end funds .....	26
3.5 Additional conditions for other transferable Securities .....	26
3.6 Application procedure .....	26
3.7 Decision by the Relevant Euronext Market Undertaking .....	27
3.8 FEES .....	28
<b>CHAPTER 4: ONGOING OBLIGATIONS .....</b>	<b>29</b>
4.1 Disclosure, reporting obligations, etc.....	30
4.2 Periodic disclosure obligations .....	30
4.3 Disclosure of certain events for Issuers of Equity Securities and equivalent Securities (including closed-end funds).....	31
4.4 Disclosure to Securities holders.....	31
4.5 Corporate actions .....	31
4.6 Prevention of money laundering and terrorist financing .....	32
4.7 Listing Sponsor.....	33
4.8 Fees.....	33
4.9 Cooperation with a Euronext Market Undertaking .....	33
<b>CHAPTER 5: REMOVAL.....</b>	<b>34</b>
5.1 Removal .....	35
<b>CHAPTER 6: TRADING RULES.....</b>	<b>37</b>
6.1 Members .....	38
6.2 General principles of market organisation .....	38
6.3 Trading in the Central Order Book.....	38
6.4 Trading outside the Central Order Book.....	39

6.5 Liquidity Provider.....	39
6.6 CLEARING AND SETTLEMENT.....	40
<b>CHAPTER 7: MEASURES .....</b>	<b>41</b>
7.1 General .....	42
7.2 Breach of obligations by a Listing Sponsor .....	42
7.3 Breach of obligations by an Issuer .....	42
7.4 Breach of obligations by a Member .....	42
<b>Part II NON-HARMONISED RULES .....</b>	<b>43</b>
<b>CHAPTER 1: [Reserved].....</b>	<b>44</b>
<b>CHAPTER 2: ADDITIONAL RULES FOR THE EURONEXT GROWTH MARKET OPERATED BY EURONEXT BRUSSELS .....</b>	<b>45</b>
2.0 References to Alternext under Belgian law .....	46
2.1 Financial statements.....	46
2.2 [Reserved].....	46
2.3 Disclosure and transparency obligations.....	46
2.4 [Reserved].....	46
2.5 Breach of obligations by an Issuer .....	46
<b>CHAPTER 3: [RESERVED] .....</b>	<b>47</b>
<b>CHAPTER 4: ADDITIONAL RULES FOR THE EURONEXT GROWTH MARKET OPERATED BY EURONEXT PARIS.....</b>	<b>48</b>
4.1 [Reserved].....	49
4.2 Organisation of the issuer .....	49
4.3 [Reserved].....	49
4.4 Mandatory tender offer .....	49
4.5 Admission to trading of Debt Securities .....	49
4.6 Removal Conditions.....	49
<b>CHAPTER 5: ADDITIONAL RULES FOR THE EURONEXT GROWTH MARKET OPERATED BY EURONEXT DUBLIN .....</b>	<b>50</b>
5.0 Definitions .....	51
5.1 Conditions for Admission to the Euronext Growth Market operated by Euronext Dublin .....	55
<b>SPECIAL CONDITIONS FOR CERTAIN APPLICANTS .....</b>	<b>56</b>
5.2 Lock-ins for new businesses .....	56
5.3 Investing companies .....	56
<b>APPLICATION PROCEDURE .....</b>	<b>57</b>
5.4 Pre-admission announcement.....	57
5.5 Information document .....	58
5.6 Further information documents.....	59
5.7 Omissions from information documents.....	59
5.8 Application documents.....	60
5.9 Applications for further issues.....	60
<b>ONGOING OBLIGATIONS .....</b>	<b>61</b>
5.10 Securities to be Admitted.....	61
5.11 Retention of a Broker .....	61
5.12 Principles of Dissemination .....	61
5.13 Dissemination process and procedures.....	62
5.14 Periodic disclosure obligations - half-yearly report.....	62
5.15 Periodic disclosure obligations – annual report .....	63

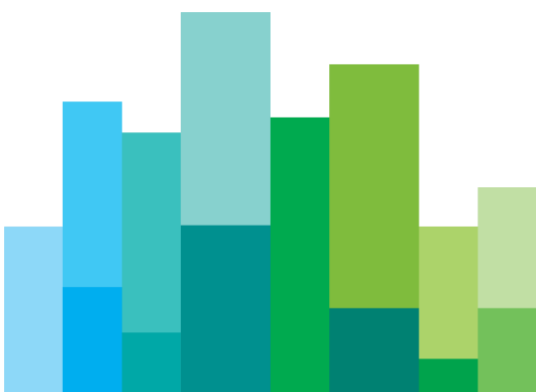
5.16 Publication of documents sent to shareholders.....	64
DISCLOSURE OF CORPORATE TRANSACTIONS.....	64
5.17 Substantial transactions .....	64
5.18 Related Party transactions.....	64
5.19 Reverse take-overs .....	65
5.20 Fundamental change of business .....	66
5.21 Aggregation of transactions .....	67
5.22 Disclosure of miscellaneous information .....	67
5.23 Dealing policy .....	68
5.24 Issuer and directors' responsibility for compliance.....	69
5.25 Provision and disclosure of information.....	70
5.26 Company information disclosure – Rule 26.....	70
5.27 Euronext Growth Advisor .....	72
MEASURES.....	72
5.28 Precautionary suspension .....	72
5.29 Cancellation .....	73
SANCTIONS AND APPEALS.....	74
5.30 Disciplinary action against an Issuer.....	74
5.31 Disciplinary action against a director .....	74
5.32 Jurisdiction.....	74
5.33 Disciplinary process .....	75
5.34 Appeals .....	75
<b>CHAPTER 6:.....</b>	<b>86</b>
<b>ADDITIONAL RULES FOR THE EURONEXT GROWTH MARKET OPERATED BY OSLO BØRS .....</b>	<b>86</b>
6.1 DEFINITIONS.....	87
6.2 SCOPE.....	87
6.3 CHANGES.....	88
6.4 CONFIDENTIALITY.....	88
6.5 CONDITIONS FOR ADMISSION TO TRADING ON EURONEXT GROWTH OSLO.....	88
6.6 PROCESS OF APPLYING FOR ADMISSION TO TRADING .....	92
6.7 INFORMATION DOCUMENT / PRESENTATION DOCUMENT .....	93
6.8 ADMISSION TO TRADING OF RIGHTS TO SHARES .....	93
6.9 ADMISSION TO TRADING OF A NEW CLASS OF SHARES .....	94
6.10 EURONEXT GROWTH ADVISOR .....	94
6.11 EQUAL TREATMENT .....	95
6.12 GOOD BUSINESS PRACTICE .....	96
6.13 CONTACT PERSONS.....	96
6.14 COMPANY INFORMATION IN NEWSPPOINT .....	96
6.15 INFORMATION TO BE PROVIDED TO OSLO BØRS .....	96
6.16 LEI, CFI AND FISN CODES.....	96
6.17 DISCLOSURE OF INSIDE INFORMATION .....	96
6.18 ISSUER EVENTS.....	98
6.19 CORPORATE ACTIONS .....	99
6.20 FINANCIAL REPORTING .....	102
6.21 PROCEDURES FOR PUBLISHING INFORMATION.....	103
6.22 PRIMARY INSIDER LIST .....	103
6.23 DUTY TO NOTIFY TRANSACTIONS IN THE COMPANY'S OWN SHARES AND TRANSACTIONS CARRIED OUT BY PRIMARY INSIDERS .....	103

6.24	PUBLIC DISCLOSURE OF PROSPECTUSES.....	104
6.25	INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS .....	104
6.26	CONTINUED TRADING IN THE EVENT OF MERGER, DEMERGER AND OTHER MATERIAL CHANGES.....	105
6.27	REMOVAL FROM TRADING AND SANCTIONS.....	106
6.28	REPORTING TO FINANSTILSYNET .....	108
6.29	EURONEXT GROWTH OSLO APPEALS COMMITTEE.....	108
6.30	TRADING .....	108
6.31	CURRENT MARKET VALUE.....	108
6.32	SETTLEMENT .....	109
6.33	INFORMATION, MONITORING AND INVESTIGATION.....	109
6.34	MEASURES IN CASE OF VIOLATION OF THE RULES .....	109
6.35	INFRINGEMENT OF NATIONAL REGULATIONS AND MISCONDUCT .....	111
<b>APPENDIX I Eligible Markets .....</b>		<b>112</b>
<b>APPENDIX II [RESERVED] .....</b>		<b>114</b>
<b>APPENDIX III Information Document .....</b>		<b>115</b>
<b>APPENDIX IV Policy with respect to Listing Sponsor .....</b>		<b>119</b>
<b>APPENDIX V Specific compartments - Penalty Bench and Recovery Box.....</b>		<b>125</b>

# PART I HARMONISED RULES



# 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 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 a 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 the 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.

### 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

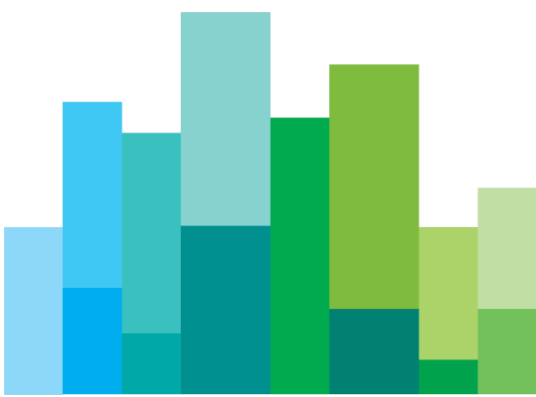
These Rules shall enter into effect as of the Effective date announced on the front page of these Rules.

# 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, 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.

## 3.2 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 Equity Securities to be admitted

The application for first admission to trading must relate to all Equity Securities of the same class issued at the time of the application or proposed to be issued. If the Issuer has more than one class of Equity Securities, the criteria for admission to trading must be satisfied for each class of Equity Securities for which admission to trading is sought, unless an exemption is granted by the Relevant Euronext Market Undertaking.

### 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 Debt securities to be admitted

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

### 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) 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 listing/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

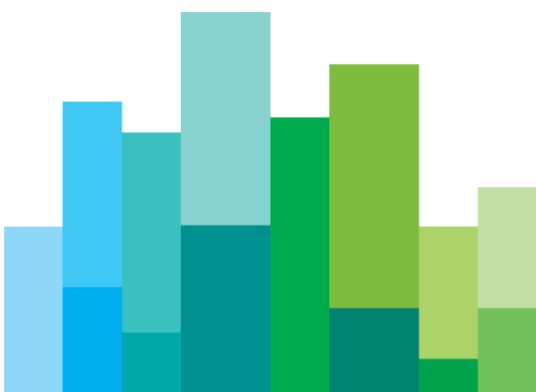
In the case of a public offer of Securities, the admission to trading shall become effective only after the completion of the subscription period, except in the case of tap issues of Securities when the closing date for subscription is not yet fixed.

## 3.8 FEES

### 3.8.1

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

# 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 a 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.

#### 4.1.3 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 a 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 a Euronext Growth Market are not required to publish a 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

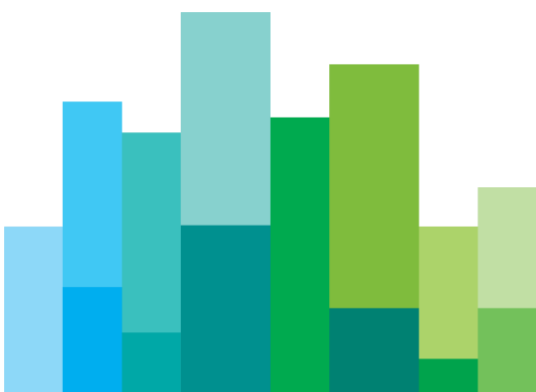
In dealing with Euronext, its directors, officers, employees, agents and representatives, Issuers shall act in an open and cooperative manner, be honest and truthful and not mislead or conceal any material matter.

#### 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.

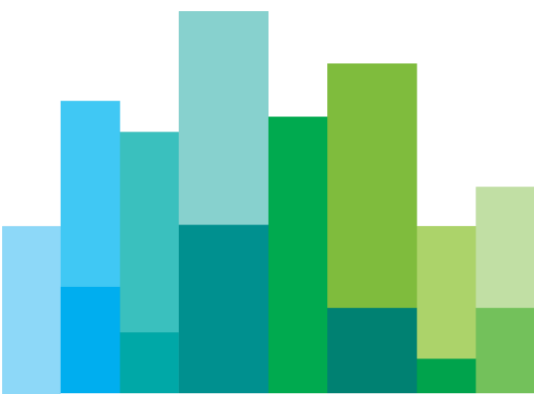
### 5.1.6

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 a 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, besides the out-of-hours trades referred to in Rule 6.4.4.

### 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 Trade Confirmation System (TCS) functionalities dedicated to the Euronext Growth Markets through the usual members' access means.

### 6.4.3

TCS is open from 7.15 am to 8.00 pm CET. 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 4404, 4502/3 and 4503/3 Chapter 4 of the Euronext Rule Book, the Euronext Cash Trading Manual (Notice 4-01) and the Euronext TCS Trading Manual, including, without limitation, order types eligible in the system, trading algorithms and transparency principles).

### 6.4.4

#### Out-of-Hours Trading

Without prejudice to the rules applicable to Large In Scale Trades, Transactions made outside the trading sessions shall be effected at the last closing price for Financial Instrument traded on a continuous mode and at a price within a price range of 1% around the last traded price, or the last disseminated indicative net asset value for ETFs, or the last known reference price for ETNs and ETVs. Euronext's decision to allow Out-of-Hours trading for such Securities is contingent on the availability of the indicative net asset value or reference price after the close of trading in proper conditions.

## 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

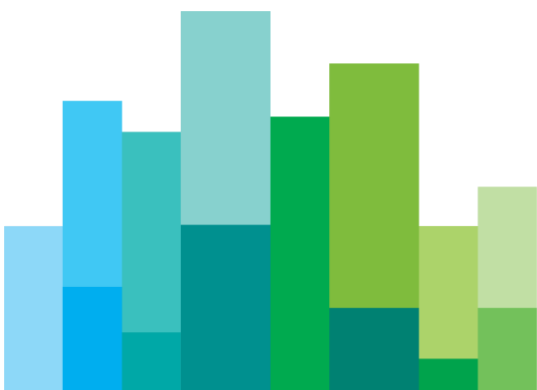
Transactions executed on a Euronext Growth Market shall be cleared by the Clearing Organisations and settlement shall be arranged through the settlement organisations designated by the Relevant Euronext Market Undertaking or, where applicable, through bilateral agreements in this respect, entered into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

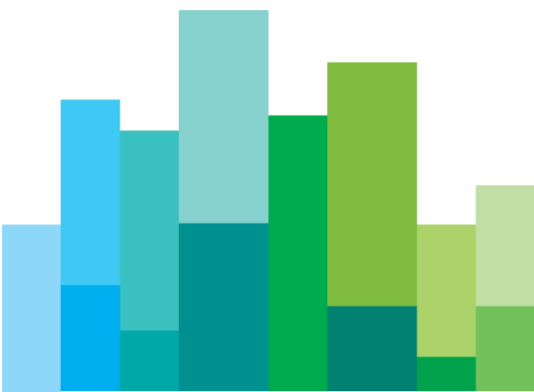
If a Member breach any of its obligations under this Rule Book, it will be subject to Chapter 9 (Measures in case of violation of the Rules) of the Euronext Rule Book and Notice 9-01 (*Specification of scales of liquidated damages pursuant to Rule 9301/1(ii)(a) and (vi)*).

# PART II

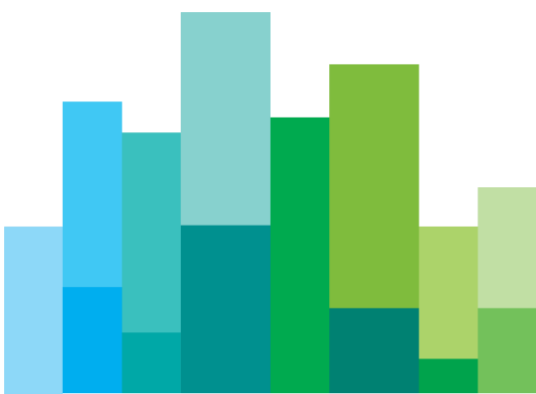
# NON-HARMONISED RULES



# CHAPTER 1: [RESERVED]



# CHAPTER 2: ADDITIONAL RULES FOR THE EURONEXT GROWTH MARKET OPERATED BY EURONEXT BRUSSELS



## 2.0 REFERENCES TO ALTERNEXT UNDER BELGIAN LAW

As a recall, Euronext Growth is the commercial name of “Alternext”. As a consequence, Issuers whose Securities are admitted to trading on the Euronext Growth Market operated by Euronext Brussels remain in any case subject to existing legal provisions under Belgian law that make reference to Alternext, including but not limited to the Royal Decree of 21 August 2008 providing for complementary rules applicable to certain multilateral trading facilities and the Royal Decree of 27 April 2007 on public takeovers.

Issuers whose Securities are admitted to trading on the Euronext Growth Market operated by Euronext Brussels are subject to the provisions of the Royal Decree of 23rd September 2018 on the publication of an information note in the event of an offer to the public or admission to trading on an MTF. Appendix III is therefore not applicable to them unless provided otherwise.

## 2.1 FINANCIAL STATEMENTS

An Issuer that has one or more subsidiaries shall establish and publish consolidated accounts, unless an exemption is granted by Euronext Brussels given the operations and/or size of the subsidiary or subsidiaries of the Issuer.

## 2.2 [RESERVED]

## 2.3 DISCLOSURE AND TRANSPARENCY OBLIGATIONS

Issuers whose Securities are admitted to trading on the Euronext Growth Market operated by Euronext Brussels are subject to the provisions of the Royal Decree of 21 August 2008 providing for complementary rules applicable to certain multilateral trading facilities (within the meaning of MIFID), including, without limitation, provisions on certain information requirements, transparency of major holdings and the repression of market abuse on the Euronext Growth Market operated by Euronext Brussels. The requirements are referred to in the Circular of the Financial Services and Markets Authority (FSMA) on the obligations imposed to issuers admitted to trading on Euronext Growth. This Circular is available on the website of the FSMA (<http://www.fsma.be>).

Therefore, sections 4.1.3 (Dissemination) to 4.4 (Disclosure to securities holders) are not applicable to Issuers admitted to the Euronext Growth Market operated by Euronext Brussels.

The information that has to be published pursuant to the Royal Decree of 21 August 2008 providing for complementary rules applicable to certain multilateral trading facilities shall remain online on the website of the Issuer 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.

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 the Euronext Growth Market operated by Euronext Brussels are required to publish its annual financial statements in accordance with National Regulations. In case no publication is foreseen in National Regulations, financial statements shall be published before the end of the first semester of the next year.

## 2.4 [RESERVED]

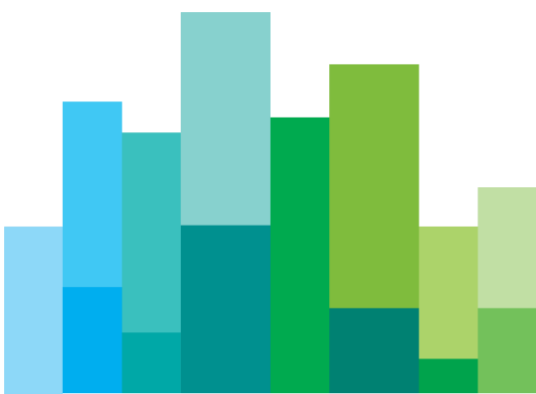
## 2.5 BREACH OF OBLIGATIONS BY AN ISSUER

Rule 7.3.1(ii) of Part I of the Rules is not applicable to Issuers whose Securities are admitted to trading to the Euronext Growth Market operated by Euronext Brussels.

# CHAPTER 3: [RESERVED]

## CHAPTER 4:

# ADDITIONAL RULES FOR THE EURONEXT GROWTH MARKET OPERATED BY EURONEXT PARIS





## 4.1 [RESERVED]

## 4.2 ORGANISATION OF THE ISSUER

No Issuer shall charge its Securities holders for maintaining the records in respect of the ownership of Securities and the payment of dividend or interest.

## 4.3 [RESERVED]

## 4.4 MANDATORY TENDER OFFER

### 4.4.1

If a Person acting severally or in concert holds an interest of more than fifty percent (50%) of the voting rights or the share capital of an Issuer having its registered office in France, such Person must make a mandatory tender offer in accordance with the terms of the General Regulation of the Autorité des Marchés Financiers. An Issuer not having its registered office in France shall specify in the Prospectus or Information Document if similar rules are applicable in the jurisdiction where it has its registered office.

### 4.4.2

Articles 236-1, 236-3 and 236-7 and Chapter VII of Book II of the General Regulation of the Autorité des Marchés Financiers are applicable to Issuers whose Securities are admitted to trading on the Euronext Growth Market operated by Euronext Paris.

### 4.4.3

Title III of Book II of the General Regulation of the Autorité des Marchés Financiers regarding Takeover Bids is applicable to Issuers of Securities that have been transferred from a Regulated Market to the Euronext Growth Market operated by Euronext Paris for a period of three (3) years calculated as of the date the Securities are first admitted to trading on the Euronext Growth Market operated by Euronext Paris.

## 4.5 ADMISSION TO TRADING OF DEBT SECURITIES

Issuers qualifying as SMEs which request an admission to trading of Debt Securities via a Public Offer shall obtain, and disclose in the relevant offering documents, a rating, notwithstanding any exemption possibility provided in this respect by Part I.

## 4.6 REMOVAL CONDITIONS

Pursuant to Article 5.1 of the Euronext Growth market operated by Euronext Paris rules Part I, the following provisions of Euronext Paris Book II are applicable to the removal from Euronext Growth Paris of the Shares of an Issuer :

- article P 1.4.2 ;
- article P 1.4.4 ;
- article P 1.4.6.

## CHAPTER 5:

# ADDITIONAL RULES FOR THE EURONEXT GROWTH MARKET OPERATED BY EURONEXT DUBLIN



## 5.0 DEFINITIONS

This section should be read in conjunction with section 1.1 of Part I of the Rules.

### **Admission/Admitted:**

admission of any class of Securities to the Euronext Growth Market operated by Euronext Dublin effected by a market notice

### **Annex 1, Annex 11 and Annex 20:**

Annex 1, Annex 11 and Annex 20 of the Prospectus Regulation.

### **Appeals Committee:**

the Regulatory Committee constituted to hear appeals under these Rules.

### **Applicable Employee:**

any employee of an Issuer, its subsidiary or parent undertaking who:

- (a) for the purposes of Rule 5.2, together with that employee's Family, has a holding or interest, directly or indirectly, in 0.5% or more of a class of Admitted Securities (excluding Treasury Shares); or
- (b) for the purposes of Rule 5.23, other than a director, is a 'person discharging managerial responsibilities' as defined in article 3(25) of MAR.

### **Authorised Person:**

a Person who, under European Union directive or Irish or UK domestic legislation, is authorised to conduct investment business in the Republic of Ireland or the UK.

### **Block Admission:**

the admission of a specified number of Securities which are to be issued on a regular basis pursuant to Rule 5.9.

### **Business Day:**

notwithstanding any day that may be a Trading Day any day upon which Euronext Dublin is open for business.

### **Broker:**

a Member which is appointed by an Issuer pursuant to Rule 5.11.

### **Central Bank:**

the Central Bank of Ireland.

### **Class Tests:**

the tests set out in Schedule Three which are used to determine whether Rules 5.15, 5.17, 5.18, 5.19 or 5.20 of these Rules apply

### **CAO:**

the Company Announcements Office of Euronext Dublin.

### **Director:**

a Person who acts as a Director whether or not officially appointed to such position.

**Directors' Remuneration:**

the following items for each Director of the Issuer:

- (a) emoluments and compensation, including any cash or non-cash benefits received;
- (b) share options and other long term incentive plan details, including information on all outstanding options and/or awards; and
- (c) value of any contributions paid by the Issuer to a pension scheme.

**Disciplinary Committee:**

the Regulatory Committee constituted to hear disciplinary cases under these Rules.

**Euronext Growth Advisor:**

an advisor whose name appears on the Register.

**Euronext Growth Advisor's Declaration:**

the latest form of declaration contained in the Rules for Euronext Growth Advisors.

**Euronext Growth Rule 5.20 Cash Shell:**

an Issuer that falls within the 'Divestment or Cessation' section of Rule 5.20.

**Family:**

in relation to any Person his or her spouse and any child where such child is under the age of eighteen years.

It includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control or more than 20% of its equity or voting rights (excluding Treasury Shares) in general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees.

**Holding:**

any legal or beneficial interest, whether direct or indirect, in the Admitted Securities of a Person who is a Director or, where relevant, an Applicable Employee or Significant Shareholder. It includes holdings by the Family of such a Person. In addition, when determining whether a Person is a Significant Shareholder, a holding also includes a position in a financial instrument.

**Investing Company:**

any Issuer which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description.

**Investment Manager:**

any Person external to the Investing Company, who, on behalf of that Investing Company, manages their investments. This may include an external advisor who provides material advice to the Investment Manager or the Investing Company.

**Investing Policy:**

the policy the Investing Company will follow in relation to asset allocation and risk diversification.

The policy must be sufficiently precise and detailed to allow the assessment of it, and, if applicable, the

significance of any proposed changes to the policy. It must contain as a minimum:

- (a) assets or company in which it can invest;
- (b) the means or strategy by which the investing policy will be achieved;
- (c) whether such investments will be active or passive and, if applicable, the length of time that investments are likely to be held for;
- (d) how widely it will spread its investments and its maximum exposure limits, if applicable;
- (e) its policy in relation to gearing and cross-holdings, if applicable;
- (f) details of investing restrictions, if applicable; and
- (g) the nature of returns it will seek to deliver to Shareholders and, if applicable, how long it can exist before making an investment and/or before having to return funds to Shareholders.

**Irish Prospectus Law :**

shall have the meaning ascribed to that term in section 1348 of the Companies Act 2014.

**Listed:**

admitted to the regulated market of Euronext Dublin and/or the Official List of the UK Listing Authority, and 'listing' shall be construed accordingly.

**MAR:**

the Market Abuse Regulation (EU) No 596/2014.

**Not In Public Hands:**

Securities held, directly or indirectly (including via a Related Financial Product) by;

- (a) a Related Party;
- (b) the trustees of any employee share scheme or pension fund established for the benefit of any Directors/employees of the Applicant/ Issuer (or its subsidiaries);
- (c) any person who under any agreement has a right nominate a person to the board of directors of the Applicant/ Issuer;
- (d) any person who is subject to a lock-in agreement pursuant to Rule 5.2 or otherwise; or
- (e) the Issuer as Treasury Shares.

**Notify/Notified/Notification:**

the delivery of an announcement to a Regulatory Information Service for distribution to the public.

**Prospectus:**

a prospectus, including an EU Growth Prospectus, prepared and published in accordance with Irish Prospectus Law.

**Quoted Applicant:**

an issuer which has had its Securities traded upon an Eligible Market as detailed in Appendix 1 of the Rules for at least eighteen months (or such shorter period as Euronext Dublin agrees) prior to applying to have those Securities Admitted to the Euronext Growth Market operated by Euronext Dublin and which seeks to take advantage of that status in applying for the Admission of its Securities.

**Record Date:**

the last date upon which investors must appear on the share register of the Issuer in order to receive a benefit from the Issuer.

**Register:**

the latest publication of the register of Euronext Growth Advisors held by Euronext Dublin.

**Regulatory Committee:**

the relevant regulatory committee(s) established and operating under the articles of association of Euronext Dublin and these Rules.

**Regulatory Information Service (RIS):**

an electronic information dissemination service permitted by Euronext Dublin.

**Related Financial Product:**

any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of Securities or Securities being Admitted, including a contract for difference or a fixed odds bet.

**Related Party:**

- (a) any Person who is a Director of an Issuer or of any company which is its subsidiary or parent undertaking, other subsidiary undertaking of its parent company;
- (b) a Substantial Shareholder;
- (c) an associate of (a) or (b) being;
  - (i) the Family of such a Person;
  - (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's Family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an employees' share scheme which does not, in either case, have the effect of conferring benefits on Persons all or most of whom are related parties);
  - (iii) any company in whose equity shares such a Person individually or taken together with his or her Family (or if a Director, individually or taken together with his Family and any other Director of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able:
    - to exercise or control the exercise of 30% or more of the votes (excluding Treasury Shares) able to be cast at general meetings on all, or substantially all, matters; or
    - to appoint or remove Directors holding a majority of voting rights at board meetings on all, or substantially all, matters;
  - (iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;
  - (v) any company whose Directors are accustomed to act in accordance with (a)'s directions or instructions;
  - (vi) any company in the capital of which (a), either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);

- (d) for the purposes of Rule 5.18, any Person who was a Director of an Issuer or any of its subsidiaries, sister or parent undertakings or a Substantial Shareholder within the twelve months preceding the date of the transaction.

**Relevant Changes:**

changes to the Holding of a Significant Shareholder above 3% (excluding Treasury Shares) which increase or decrease such Holding through any single percentage.

**RNS:**

the Regulatory Information Service operated by The London Stock Exchange plc.

**Rules for Euronext Growth Advisors:**

the Rules for Euronext Growth Advisors published by Euronext Dublin from time to time.

**Shareholder:**

a holder of any legal or beneficial interest, whether direct or indirect, in an Admitted Security.

**Significant Shareholder:**

any person with a Holding of 3% or more in any class of Admitted Security (excluding Treasury Shares).

**Substantial Shareholder:**

any Person who holds any legal or beneficial interest directly or indirectly in 10% or more of any class of Admitted Security (excluding Treasury Shares) or 10% or more of the voting rights (excluding Treasury Shares) of an Issuer including for the purpose of Rule 5.18 such Holding in any subsidiary, sister or parent undertaking and excluding, for the purposes of Rule 5.2:

- (i) any Authorised Person;
- (ii) any Investing Company whose Investing Policy is externally managed on a fully discretionary basis by an Investment Manager that is an Authorised Person; and
- (iii) any company with Securities quoted upon Euronext Dublin's markets, unless the company is an Investing Company which has not substantially implemented its Investing Policy.

**Treasury Shares:**

shares to which section 109 of the Companies Act 2014 applies.

**UK:**

the United Kingdom.

## 5.1 CONDITIONS FOR ADMISSION TO THE EURONEXT GROWTH MARKET OPERATED BY EURONEXT DUBLIN

In addition to the requirements of Rule 3.1 and 3.2 (with the exception of 3.1.1(iii), 3.1.7, 3.2.1(iii) and 3.2.4.) of Part I of the Rules, Euronext Dublin may make the Admission of an Applicant subject to the below additional conditions :

Except where Securities of the same class are already Admitted, the expected aggregate market value of all

Securities (excluding Treasury Shares) to be admitted must be at least €5,000,000. Euronext Dublin may admit Securities of lower value if satisfied that there will be an adequate market for the Securities concerned. For the avoidance of doubt, paragraph 1 of Rule 3.2.1(ii) shall not apply to the Euronext Growth Market operated by Euronext Dublin.

Where matters are brought to the attention of Euronext Dublin which could affect an Applicant's appropriateness for Euronext Growth, it may delay an Admission. Euronext Dublin will inform the Applicant's Euronext Growth Advisor and may Notify RNS that it has asked the Applicant and its Euronext Growth Advisor to undertake further due diligence.

**Guidance:**

Euronext Dublin can impose a delay of no more than ten Business Days under Rule 5.1. At the end of this period, the Euronext Growth Advisor must decide whether and if so, when, to proceed.

## SPECIAL CONDITIONS FOR CERTAIN APPLICANTS

### 5.2 LOCK-INS FOR NEW BUSINESSES

Where an Applicant's main activity is a business which has not been independent and earning revenue for at least two years, it must ensure that all Related Parties and Applicable Employees as at the date of Admission agree not to dispose of any interest in its Securities for one year from the Admission of its Securities.

This Rule will not apply in the event of an intervening court order, the death of a party who has been subject to this Rule or in respect of an acceptance of a take-over offer for the Issuer which is open to all Shareholders.

**Guidance:**

To minimise the risk of parties to lock-in arrangements subsequently being deemed to constitute concert parties under the Takeover Rules and Substantial Acquisition Rules, Applicants or their advisors may wish to consult the Irish Takeover Panel, 8 Upper Mount Street, Dublin 2 (+353 1 6789020) prior to drafting any lock-in agreement.

Euronext Dublin will not require a Substantial Shareholder to be the subject of a lock-in under Rule 5.2 where that Shareholder became a Substantial Shareholder at the time of an Issuer's Admission and at a price which was more widely available, for example as part of an offer to the public.

### 5.3 INVESTING COMPANIES

Where the Applicant is an Investing Company, a condition of its Admission is that it raises a minimum of €5 million in cash via an equity fundraising on, or immediately before, Admission.

An Investing Company must state and follow an Investing Policy.

An Investing Company must seek the prior consent of its Shareholders in a general meeting for any material change to its Investing Policy.

Where an Investing Company has not substantially implemented its Investing Policy within eighteen months of Admission, it should seek the consent of its Shareholders for its Investing Policy at its next



annual general meeting and on an annual basis thereafter, until such time that its Investing Policy has been substantially implemented.

### Guidance:

The Investing Policy must be sufficiently precise and detailed so that it is clear, specific and definitive. The Investing Policy must be prominently stated in the Information Document and any subsequent circular relating to the Investing Policy, for example pursuant to Rules 5.3 or 5.19. The Investing Policy should be regularly Notified and at a minimum should be stated in the Investing Company's annual accounts.

The circular convening a meeting of Shareholders for the purposes of obtaining consent for a change in Investing Policy should contain adequate information about the current and proposed Investing Policy and the reasons for and expected consequences of any proposed change.

In making the assessment of what constitutes a material change to the published Investing Policy, consideration must be given to the cumulative effect of all the changes made since Shareholder approval was last obtained for the Investing Policy or, if no such approval has been given, since the date of Admission. Any material change to the specific points set out in the definition of Investing Policy is likely to constitute a material change requiring Shareholder consent.

In making the assessment of whether or not an Investing Company has substantially implemented its Investing Policy, Euronext Dublin would consider this to mean that the Investing Company has invested:

- a substantial portion (usually at least in excess of 50%) of all funds available to it, including funds available through agreed debt facilities;
- in a range of investments; and
- in accordance with its Investing Policy.

In relation to any requirement to obtain Shareholder approval of the Investing Policy in these Rules, if such Shareholder approval is not obtained, the Issuer would usually be expected to propose amendments to its Investing Policy and seek Shareholder approval for those amendments, as soon as possible. A resolving action such as the return of funds to Shareholders should be considered if consent is again not obtained. The Euronext Growth Advisor must keep Euronext Dublin informed if such a situation occurs. For the avoidance of doubt, if Shareholder approval for the change to Investing Policy is not obtained, the company's existing Investing Policy will continue to be effective.

For the avoidance of doubt Rule 3.3, 3.4 and 3.5 of Part I of the Rules do not apply to the Euronext Growth Market operated by Euronext Dublin.

## APPLICATION PROCEDURE

### 5.4 PRE-ADMISSION ANNOUNCEMENT

Pursuant to Rule 3.6.1 of Part I of the Rules, the standard form to be used is the Schedule One and it must be provided to Euronext Dublin, at least ten Business Days before the expected date of Admission to the Euronext Growth market operated by Euronext Dublin, with the information specified by Schedule One.

A Quoted Applicant must provide Euronext Dublin, at least twenty Business Days before the expected date

of Admission to the Euronext Growth Market operated by Euronext Dublin, with the information specified in Schedule One and its supplement.

Euronext Dublin will Notify RNS of information it receives under this Rule.

### **Guidance:**

Announcements should be sent to the CAO of Euronext Dublin using [www.direct.euronext.com](http://www.direct.euronext.com). The CAO of Euronext Dublin will arrange for their Notification to RNS.

Announcements are disseminated publicly by RNS under the name of the Applicant or Quoted Applicant.

Any Issuer may use the usual form of Admission process for the Euronext Growth Market operated by Euronext Dublin involving a pre-admission announcement and a Euronext Growth Information Document at any time. However, a Quoted Applicant may take advantage of this expedited route where it meets the relevant requirements.

The website (Notified in accordance with paragraph (j) of the supplement to Schedule One) may also, to the extent permitted by law, contain other information which the Issuer considers may be useful to investors.

## 5.5 INFORMATION DOCUMENT

An Applicant must produce an Information Document disclosing the information specified by Schedule Two.

An Applicant must take reasonable care to ensure that the information contained in the Information Document is, to the best of the knowledge of the Applicant, in accordance with the facts and contains no omission likely to affect the import of such information.

A Quoted Applicant is not required to produce an Information Document unless it is required to publish a Prospectus in relation to the issue of Securities which are the subject of Admission.

The document shall be made available pursuant to Rule 3.6.2 of Part I of the Rules

### **Guidance:**

For an Applicant seeking Admission to the Euronext Growth Market operated by Euronext Dublin the Information Document can also be referred to in the document itself as an admission document. Rule 3.1.2 of Part I of the Rules applies. However, the Euronext Growth Advisor is responsible for confirming to Euronext Dublin that the Information Document complies with the relevant requirements of these Rules.

Where an Information Document is also a Prospectus, the requirements of Schedule Two apply in addition to the requirements of Irish Prospectus Law.

If at any time after an Information Document is submitted and before the date of Admission there arises or is noted any material new factor, mistake or inaccuracy relating to the information included in the Information Document, a supplementary Information Document must be submitted containing details of such new factor, mistake or inaccuracy in accordance with the relevant part(s) of Schedule Two. For the avoidance of doubt, if the Information Document is a Prospectus, any supplementary document must comply with Irish Prospectus Law.

A Quoted Applicant must make the additional disclosures in its pre-admission announcement, which is

required by Rule 5.4 and the Supplement to Schedule One.

Where a Quoted Applicant is also making an offer to the public, whether in Ireland and/or other jurisdictions, it should satisfy itself that there are no legal or regulatory requirements outside these Rules which compel it to produce any form of Prospectus. Where there is a requirement for such a Prospectus, this should be made available to the public under paragraph (o) of Schedule One as if it were an Information Document.

## 5.6 FURTHER INFORMATION DOCUMENTS

A further Information Document will be required for an Issuer only when it is:

- (a) required to issue a Prospectus under Irish Prospectus Law for a further issue of Securities; or
- (b) seeking Admission for a new class of Securities; or
- (c) undertaking a reverse take-over under Rule 5.19.

## 5.7 OMISSIONS FROM INFORMATION DOCUMENTS

Pursuant to Rule 3.6.6(iv) of Part I of the Rules Euronext Dublin may authorise the omission of information from an Information Document or a further Information Document (other than a Prospectus) of an Applicant where its Euronext Growth Advisor confirms that:

- (a) the information is of minor importance only and not likely to influence assessment of the Applicant's assets and liabilities, financial position, profits and losses and prospects; or
- (b) disclosure of that information would be seriously detrimental to the Applicant and its omission would not be likely to mislead investors with regard to facts and circumstances necessary to form an informed assessment of the Applicant's Securities.

### Guidance:

Where an Information Document or a further Information Document is also a Prospectus under Irish Prospectus Law, application for a derogation from any requirements under Irish Prospectus Law should be made to the Competent Authority. Euronext Dublin itself may not authorise exemptions from any requirement under Irish Prospectus Law.

Where the further Information Document is not a Prospectus, the information required under section 18 of Annex 1 may be omitted from the further Information Document at the Euronext Growth Advisor's discretion (in addition to the information listed in Schedule Two, paragraph (b)). The information covered by section 18 of Annex 1 (Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses) will already be available to the market in the event of further Admission if the Issuer has complied with these Rules and therefore there is no need to duplicate that information in the further Information Document.

In such circumstances, the Euronext Growth Advisor to an Issuer must confirm to Euronext Dublin in writing that equivalent information is available publicly by reason of the Issuer's compliance with these Rules.

## 5.8 APPLICATION DOCUMENTS

At least three Business Days before the expected date of Admission, an Applicant or a Quoted Applicant must submit electronically to Euronext Dublin a completed Application Form and an electronic version of its Information Document in the case of an Applicant or its latest annual accounts in the case of a Quoted Applicant. These must be accompanied by the Euronext Growth Advisor's Declaration required by the Rules for Euronext Growth Advisors.

In lieu of Rule 3.6.5 of Part I of the Rules an Applicant or Quoted Applicant must submit electronically anti-money laundering customer due diligence documentation requested by Euronext Dublin prior to Admission becoming effective.

### **Guidance:**

The Application Form, Euronext Growth Advisor's Declaration and a copy of the Information Document should be sent electronically to Euronext Dublin by the Euronext Growth Advisor.

The Euronext Growth Advisor should liaise with the Regulation Department of Euronext Dublin to confirm that any Admission conditions have been met.

## 5.9 APPLICATIONS FOR FURTHER ISSUES

At least three Business Days before the expected date of Admission of further Securities, an Issuer must submit electronically to Euronext Dublin an Application Form and where required by Rule 5.6, an electronic version of any further Information Document.

Where an Issuer intends to issue Securities on a regular basis, Euronext Dublin may permit Admission of those Securities under a Block Admission arrangement.

Under a Block Admission an Issuer must Notify the information required in Schedule Six every six months.

### **Guidance:**

See Guidance under Rule 5.10 below in relation to unconditional allotment.

Applications for Block Admissions should be indicated as such in the "Nature of Admission" section of the Application Form.

A Block Admission cannot be used where the Securities to be issued under the Block Admission exceed more than 20% of the existing class of an Admitted Security.

Additionally, Block Admission can only be used in the following circumstances:

- employee share schemes;
- personal equity plans;
- dividend reinvestments plans;
- ordinary shares arising from the exercise of warrants; and
- ordinary shares arising from a class of convertible securities.

Where an Issuer wishes to use a Block Admission in circumstances outside of these it should contact the Regulation Department of Euronext Dublin to discuss.

It is the responsibility of the Issuer to ascertain whether a Prospectus is required under any Block Admission and the issue of Securities pursuant to a Block Admission.

### ONGOING OBLIGATIONS

#### 5.10 SECURITIES TO BE ADMITTED

Rule 3.2.2 of Part I of the Rules applies to any further issues of Securities.

Only Securities which have been unconditionally allotted can be Admitted as Euronext Growth Securities.

##### **Guidance :**

Confirmation of allotment must be received no later than 16.30 GMT on the Business Day prior to the intended date of Admission unless otherwise agreed by Euronext Dublin.

Euronext Dublin may require proof of allotment for any Securities which are being issued on Admission. A copy of the Applicant's board minutes allocating such Securities or confirmation from its Euronext Growth Advisor will suffice in most cases.

Allotted includes provisionally allotted Securities where such provisional allotments are unconditional. For example, nil paid rights must be allotted without condition (even if further action is required by the holders of provisional allotments to transform them into another class of Securities such as fully paid shares).

#### 5.11 RETENTION OF A BROKER

An Issuer must retain a Broker at all times.

##### **Guidance:**

The Broker will, for all Issuer's for which it acts, use its best endeavours to find matching business if there is no registered market maker.

Any Member of Euronext may act as a Broker subject to any requisite authorisation by any other regulator.

A list of current Members is available on Euronext Dublin's website: [www.ise.ie](http://www.ise.ie)

#### 5.12 PRINCIPLES OF DISSEMINATION

In lieu of Rule 4.1.3 of Part I of the Rules the below disclosure obligations apply to Issuers admitted to the Euronext Growth Market operated by Euronext Dublin.

The information which is required by these Rules (including financial reports as required in rules 5.14 and 5.15) must be Notified by the Issuer no later than it is published elsewhere. An Issuer must retain a Regulatory Information Service provider to ensure that information can be Notified as and when required. The information shall remain online for five (5) years following the date of publication and shall be posted at the same time as it is published in any other media.

An Issuer must take reasonable care to ensure that any information it Notifies is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.

It will be presumed that information Notified to a Regulatory Information Service is required by these Rules or other legal or regulatory requirements, unless otherwise designated.

**Guidance:**

Where it is proposed to announce at any meeting of Shareholders information which might lead to significant movement in the price of those Securities, arrangements must be made for Notification of that information so that the disclosure at the meeting is made no earlier than the time at which the information is Notified.

### 5.13 DISSEMINATION PROCESS AND PROCEDURES

An Issuer must have proper processes and procedures in place to enable it to make correct, accurate and timely Notifications of information required under these Rules.

**Guidance:**

The purpose of this Rule is to ensure a fair and orderly market by requiring Issuer's to have processes and procedures in place to make prompt, correct and accurate disclosures of information to the market.

### 5.14 PERIODIC DISCLOSURE OBLIGATIONS - HALF-YEARLY REPORT

Rule 4.2.1 of Part I of the Rules apply. However, all such reports must be Notified without delay and in any event not later than three months after the end of the relevant period.

**Guidance:**

The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year (apart from the balance sheet which may contain comparative figures from the last balance sheet Notified). Additionally the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the Issuer's annual accounts having regard to the accounting standards applicable to such annual accounts.

Where the half yearly report has been audited it must contain a statement to this effect.

In relation to Rule 5.14, the financial period to which financial information has been disclosed in its Information Document may be the financial period of the main trading subsidiary of the Issuer, for example, where the Issuer is a holding company. The Euronext Growth Advisor should contact the Regulation Department of Euronext Dublin if there is any uncertainty as to the reporting timetable required by these Rules.

Euronext Dublin will suspend Issuer's which are late in publishing their half-yearly statement or their annual accounts, pursuant to Rule 5.28.

Where an Issuer wishes to change its accounting reference date its Euronext Growth Advisor should contact the Regulation Department of Euronext Dublin to discuss the revised reporting timeframe.

An Issuer should prepare and Notify a second half-yearly report in accordance with Rule 5.14, if the effect of the change to the accounting reference date is to extend its accounting period to more than 15 months. This should be agreed in advance with the Regulation Department of Euronext Dublin.

Euronext Dublin encourages all Issuer's to use International Financial Reporting Standards (IFRS) both on admission and in the preparation of all post-Admission financial information.

The choice of accounting standard should be consistently implemented and any change between those standards available to a particular Issuer should only be made with the prior approval of the Regulation Department of Euronext Dublin.

In respect of each Issuer, the term 'parent' should be interpreted in accordance with applicable law. Any other queries over interpretation of these provisions should be addressed by the Euronext Growth Advisor to the Regulation Department of Euronext Dublin at the earliest opportunity.

Subject to its constitution and any legal requirements in its jurisdiction of incorporation, an Issuer is able to satisfy the requirement in Rule 5.15 to send accounts to Shareholders by sending such accounts by electronic communication to Shareholders:

- (a) in compliance with the requirements of the Companies Act 2014 or
- (b) providing the following requirements have been satisfied:
  - (i) a decision to use electronic communication to Shareholders has been approved by Shareholders in a general meeting of the Issuer;
  - (ii) appropriate identification arrangements have been put in place so that the Shareholders are effectively informed; and
  - (iii) Shareholders individually:
    - have been contacted in writing to request their consent to receive accounts by means of electronic communication and if they do not object within twenty eight days, their consent can be considered to have been given;
    - are able to request at any time in the future that accounts be communicated to them in writing; and
    - are contacted alerting them to the publication of the accounts on an Issuer's website.

### 5.15 PERIODIC DISCLOSURE OBLIGATIONS – ANNUAL REPORT

Rule 4.2.1 of Part I of the Rules apply. However, an Issuer must publish annual audited accounts which must be sent to its Shareholders without delay and in any event not later than six months after the end of the financial year to which they relate.

In addition to the list of acceptable accounting standards in Rule 3.2.3 of Part I of the Rules, Australian International Financial Reporting Standards (as issued by the Australian Accounting Standards Board) is also acceptable.

The accounts produced in accordance with this Rule must provide disclosure of:

- (a) any transaction with a Related Party, whether or not previously disclosed under these Rules, where any of the Class Tests exceed 0.25% and must specify the identity of the Related Party and the consideration for the transaction; and

- (b) details of Directors' Remuneration earned in respect of the financial year by each Director of the Issuer acting in such capacity during the financial year.

**Guidance:**

Note Guidance from Rule 5.14

Rule 4.2.2 of part I of the Rules does not apply to the Euronext Growth Market operated by Euronext Dublin.

## 5.16 PUBLICATION OF DOCUMENTS SENT TO SHAREHOLDERS

In addition to Rule 4.4.1 of Part I of the Rules any such document must be made available pursuant to Rule 5.26 without delay, and an electronic copy must be sent to Euronext Dublin.

**Guidance:**

"Any document" includes the annual audited accounts produced pursuant to Rule 5.15.

Any document referred to in Rule 5.16 should be sent electronically to the Regulation Department of Euronext Dublin.

## DISCLOSURE OF CORPORATE TRANSACTIONS

### 5.17 SUBSTANTIAL TRANSACTIONS

A substantial transaction is one which exceeds 10% in any of the Class Tests. It includes any transaction by a subsidiary of the Issuer but excludes any transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of the Issuer or its subsidiaries.

An Issuer must issue Notification without delay as soon as the terms of any substantial transaction are agreed, disclosing the information specified by Schedule Four.

**Guidance:**

Note the definition of a substantial transaction is different from that of a Related Party transaction.

A transaction under this Rule includes non pre-emptive issues of Securities.

### 5.18 RELATED PARTY TRANSACTIONS

This Rule applies to any transaction whatsoever with a Related Party which exceeds 5% in any of the Class Tests.

An Issuer must issue Notification without delay as soon as the terms of a transaction with a Related Party are agreed disclosing:

- (a) the information specified by Schedule Four;



- (b) the name of the Related Party concerned and the nature and extent of their interest in the transaction; and
- (c) a statement that with the exception of any Director who is involved in the transaction as a Related Party, its Directors consider, having consulted with its Euronext Growth Advisor, that the terms of the transaction are fair and reasonable insofar as its Shareholders are concerned.

**Guidance:**

Note guidance under Rule 5.17

### 5.19 REVERSE TAKE-OVERS

A reverse take-over is any acquisition or acquisitions in a twelve month period which for an Issuer would:

- (a) exceed 100% in any of the Class Tests; or
- (b) result in a fundamental change in its business, board or voting control; or
- (c) in the case of an Investing Company, depart materially from its Investing Policy (as stated in its Information Document or approved by Shareholders in accordance with these Rules).

Any agreement which would effect a reverse take-over must be:

- (a) conditional on the consent of its Shareholders being given in general meeting;
- (b) Notified without delay disclosing the information specified by Schedule Four and insofar as it is with a Related Party, the additional information required by Rule 5.18; and
- (c) accompanied by the publication of an Information Document in respect of the proposed enlarged entity and convening the general meeting.

Where Shareholder approval is given for the reverse take-over, trading in the Securities of the Issuer will be cancelled. If the enlarged entity seeks Admission, it must make an application in the same manner as any other Applicant applying for Admission of its Securities for the first time.

**Guidance:**

The Information Document must be made available to the public under Rule 5.26.

An Issuer is able to send an Information Document (subject to any other applicable regulations, including under Irish Prospectus Law where it is a Prospectus) to Shareholders in compliance with this Rule if it is sent by electronic communication in compliance with the applicable guidance notes to Rules 5.14 and 5.15, together with the notice of the Shareholder meeting required by Rule 5.19.

Following the announcement of a reverse takeover that has been agreed or is in contemplation, the relevant Admitted Securities will be suspended by Euronext Dublin until the Issuer has published an Information Document in respect of the proposed enlarged entity unless the target is a Listed company or another Issuer.

It should be noted that Euronext Dublin expects the negotiations leading to a reverse takeover to be kept confidential, as allowed by the guidance to Rule 5.13, until the point at which the Issuer can Notify that a binding agreement that effects a reverse takeover has been entered into, which should, as far as is possible, be accompanied by the publication of the requisite Information Document. If for any reason this is

not possible, the Euronext Growth Advisor should seek the advice of Euronext Dublin at the earliest opportunity.

If the new entity wishes its Securities to be Admitted, it will need to issue a ten day announcement pursuant to Rule 5.4. In addition, it will need to submit a further fee, an electronic version of its Information Document, a Euronext Growth Advisor's Declaration and an Application Form at least three Business Days prior to Admission pursuant to Rule 5.8 and abide by all other requirements to which an Applicant may be subject under these Rules.

However, the new entity may make application in advance of the general meeting so that its Securities are Admitted on the day after the general meeting which approves the reverse take-over.

## 5.20 FUNDAMENTAL CHANGE OF BUSINESS

Any disposal by an Issuer which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the Class Tests, is deemed to be a disposal resulting in a fundamental change of business and must be:

- (a) conditional on the consent of its Shareholders being given in general meeting;
- (b) Notified without delay disclosing the information specified by Schedule Four and insofar as it is with a Related Party, the additional information required by Rule 5.18; and
- (c) accompanied by the publication of a circular containing details of the disposal and any proposed change in business together with the information specified above and convening the general meeting.

### Divestment or Cessation

- Where the effect of the proposed disposal is to divest the Issuer of all, or substantially all, of its trading business, activities or assets; and/or
- Where an Issuer takes any other action, the effect of which is that it will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets (in which case such action should be Notified without delay and include all relevant information that Shareholders may require)

upon completion of the disposal or action, the Issuer will be regarded as a Euronext Growth Rule 5.20 Cash Shell.

Within six months of becoming a Euronext Growth Rule 5.20 Cash Shell, the Issuer must make an acquisition or acquisitions which constitutes a reverse takeover under Rule 5.19. For the purposes of this Rule only, becoming an Investing Company pursuant to Rule 5.3 (including the associated raising of funds as specified in Rule 5.3) will be treated as a reverse takeover and the provisions of Rule 5.19 will apply including the requirement to publish an Information Document.

### Guidance:

The consent of Shareholders for a disposal may not be required where it is as a result of insolvency proceedings. Euronext Dublin should be consulted in advance in such circumstances.

The Euronext Growth Advisor must inform Euronext Dublin when an Issuer for which it acts becomes a Euronext Growth Rule 5.20 Cash Shell or there is a possibility that it has become a Euronext Growth Rule

5.20 Cash Shell. Where there is any question as to whether an Issuer has become a Euronext Growth Rule 5.20 Cash Shell or the point at which it becomes a Euronext Growth Rule 5.20 Cash Shell, Euronext Dublin must be consulted as soon as possible.

Where an Euronext Growth Rule 5.20 Cash Shell does not intend or wish to undertake a reverse takeover in accordance with Rule 5.20, it should seek to cancel its Admission in accordance with Rule 5.29 (in the case of a disposal requiring Shareholder consent under this Rule, this should most usually occur concurrently with the Shareholder approval required for the disposal). In such circumstances, the Issuer, taking the advice of its Euronext Growth Advisor, should consider whether funds should concurrently be returned to Shareholders, seeking the approval of Shareholders where appropriate or necessary.

Where, within six months, a Euronext Growth Rule 5.20 Cash Shell does not complete a reverse takeover as set out in Rule 5.20, Euronext Dublin will suspend trading in the Securities pursuant to Rule 5.28.

## 5.21 AGGREGATION OF TRANSACTIONS

Transactions completed during the twelve months prior to the date of the latest transaction must be aggregated with that transaction for the purpose of determining whether Rules 5.15, 5.17, 5.18 and/or 5.19 apply where:

- (a) they are entered into by the Issuer with the same Person or Persons or their families; or
- (b) they involve the acquisition or disposal of Securities or an interest in one particular business; or
- (c) together they lead to a principal involvement in any business activity or activities which did not previously form a part of the Issuer's principal activities.

### Guidance:

Euronext Dublin will only consider that an Issuer has 'a principal involvement in any business activity or activities which did not previously form a part of the Issuer's principal activities' where collectively a Class Test for any twelve month period exceeds 100%. In cases of doubt Euronext Dublin should be consulted.

## 5.22 DISCLOSURE OF MISCELLANEOUS INFORMATION

Rule 4.3.1 of Book I of the Rules will not apply to Issuers admitted to the Euronext Growth Market operated by Euronext Dublin.

In addition to the requirements of Rule 4.5.1 of Part I of the Rules, an Issuer must issue Notification without delay of:

- (a) any Relevant Changes to any Significant Shareholders, disclosing, insofar as it has such information, the information specified by Schedule Five;
- (b) the resignation, dismissal or appointment of any Director, giving the date of such occurrence and for an appointment, the information specified by Schedule Two, paragraph (g) and any shareholding in the company;
- (c) any change in its accounting reference date;
- (d) any change in its registered office address;
- (e) any change in its legal name;

- (f) any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in the Information Document or otherwise made public on its behalf;
- (g) any decision to make any payment in respect of its Admitted Securities specifying the net amount payable per security, the payment date and the Record Date;
- (h) the reason for the application for Admission or cancellation of any Securities and consequent number of Securities in issue;
- (i) the occurrence and number of Shares taken into and out of treasury, as specified by Schedule Seven;
- (j) the resignation, dismissal or appointment of its Euronext Growth Advisor or Broker;
- (k) any change in the website address at which the information required by Rule 5.26 is available;
- (l) any subsequent change to the details disclosed pursuant to sub-paragraphs (iii) to (viii) inclusive of paragraph (g) of Schedule Two, whether such details were first disclosed at Admission or on subsequent appointment;
- (m) the admission to trading (or cancellation from trading) of the Admitted Securities (or any other Securities issued by the Issuer) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the Issuer. This information must also be submitted separately to Euronext Dublin.

**Guidance:**

- (a) For Irish registered companies compliance with Chapter 4 of Part 17 of the Companies Act 2014 provides a mechanism to assist in complying with rule 5.22 insofar as changes to the Holdings of Significant Shareholders are concerned. Note, though, the obligation on an Issuer under Rule 5.22 to disclose such information without delay.
- (b) Any changes in the number of Shares in issue requires liaison with CAO of Euronext Dublin so that they can arrange for the appropriate market notice to be released.
- (c) Where an Issuer needs to notify the loss of its Euronext Growth Advisor it should first liaise with the Regulation Department of Euronext Dublin so that where no replacement Euronext Growth Advisor has been appointed the necessary suspension pursuant to Rule 5.27 may be put in place to coincide with the Notification.
- (d) Where an Issuer changes its legal name it should send electronically a copy of any change of name certificate to Euronext Dublin.
- (e) The Notification in relation to the trading of Issuer Securities on any other exchange or platform should include details of which exchange or platform (including details of any segment, tier or similar) and which Securities this relates to.

### 5.23 DEALING POLICY

An Issuer must have in place from Admission a reasonable and effective dealing policy setting out the requirements and procedures for Directors' and Applicable Employees dealings in any of its Securities. At a minimum, an Issuer's dealing policy must set out the following:

- (a) the Issuer's close periods during which Directors and Applicable Employees cannot deal;

- (b) when a Director or Applicable Employee must obtain clearance to deal in the Admitted Securities of the Issuer;
- (c) an appropriate person(s) within the Issuer to grant clearance requests;
- (d) procedures for obtaining clearance for dealing;
- (e) the appropriate time frame for a Director or Applicable Employee to deal once they have received clearance;
- (f) how the Issuer will assess whether clearance to deal may be given; and
- (g) procedures on how the Issuer will notify deals required to be made public under MAR.

**Guidance:**

Compliance with Rule 5.23 does not mean that an Issuer will have satisfied its obligations under Article 19 of MAR.

In determining whether it is appropriate to give clearance under its dealing policy, Euronext Dublin would expect an Issuer to consider its wider obligations under MAR.

Euronext Dublin would expect an Issuer to appoint an individual of sufficient seniority to grant clearance requests. The procedures should also give consideration as to an alternate person where such person is not independent in relation to a clearance request.

## 5.24 ISSUER AND DIRECTORS' RESPONSIBILITY FOR COMPLIANCE

An Issuer must:

- (a) have in place sufficient procedures, resources and controls to enable it to comply with these Rules;
- (b) seek advice from its Euronext Growth Advisor regarding its compliance with these Rules whenever appropriate and take that advice into account;
- (c) provide its Euronext Growth Advisor with any information it reasonably requests or requires in order for that Euronext Growth Advisor to carry out its responsibilities under these Rules and the Rules for Euronext Growth Advisors, including any proposed changes to the board of Directors and provision of draft Notifications in advance;
- (d) ensure that each of its Directors accepts full responsibility, collectively and individually, for its compliance with these Rules; and
- (e) ensure that each Director discloses to the Issuer without delay all information which the Issuer needs in order to comply with Rule 5.22 insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director.

**Guidance:**

Notwithstanding the provisions set out in this Rule, each Euronext Growth Advisor should include in its engagement letter or Euronext Growth Advisor agreement with each Issuer for which it acts details of what it requires from such company.

## 5.25 PROVISION AND DISCLOSURE OF INFORMATION

In addition to Rule 4.9 of Part I of the Rules Euronext Dublin may also require the Issuer to publish such information it has requested.

For the avoidance of doubt, where Euronext Dublin has jurisdiction pursuant to Rule 5.32, Rule 5.25 shall continue to apply to a company which ceases to have a class of Securities Admitted to trading on Euronext Growth, as if it were an Issuer.

### Guidance:

The Issuer must use all due skill and care to ensure that information provided to Euronext Dublin pursuant to this Rule is correct, complete and not misleading.

If it comes to the subsequent attention of the Issuer that information provided does not meet this requirement, the Issuer should advise Euronext Dublin as soon as practicable.

All communications between Euronext Dublin and an Issuer are confidential to Euronext Dublin and its Euronext Growth Advisor and should not be disclosed without the consent of Euronext Dublin, save to appropriate advisors to the Issuer or as required by any other regulatory body or agency.

## 5.26 COMPANY INFORMATION DISCLOSURE – RULE 26

Each Issuer must from Admission maintain a website on which the following information should be available, free of charge:

- (a) a description of its business and, where it is an Investing Company, its Investing Policy and details of any Investment Manager and/or key personnel;
- (b) the names of its Directors and brief biographical details of each, as would normally be included in an Information Document;
- (c) a description of the responsibilities of the members of the board of Directors and details of any committees of the board of Directors and their responsibilities;
- (d) its country of incorporation and main country of operation;
- (e) where Issuer is not incorporated in Ireland, a statement that the rights of Shareholders may be different from the rights of Shareholders in an Irish incorporated company;
- (f) its current constitutional documents (e.g. its articles of association);
- (g) details of any other exchange or trading platforms on which the Issuer has applied or agreed to have any of its Securities (including its Admitted Securities) admitted or traded;
- (h) the number of Admitted Securities in issue (noting any held as Treasury Shares) and, insofar as it is aware, the percentage of Admitted Securities that are Not In Public Hands together with the identity and percentage holdings of its significant Shareholders. This information should be updated at least every six months and the website should include the date on which this information was last updated;
- (i) details of any restrictions on the transfer of its Admitted Securities;
- (j) the annual accounts published pursuant to Rule 5.15 for the last three years or since Admission, whichever is the lesser, and all half-yearly, quarterly or similar reports published since the last annual accounts pursuant to Rule 5.14;

- (k) all Notifications the Issuer has made in the past twelve months;
- (l) its most recent Information Document together with any circulars or similar publications sent to Shareholders within the past twelve months;
- (m) details of the corporate governance code that the Issuer has decided to apply, how the Issuer complies with that code, or if no code has been adopted this should be stated together with its current corporate governance arrangements;
- (n) whether the Issuer is subject to the Takeover Rules of the Irish Takeover Panel, or any other such legislation or code in its country of incorporation or operation, or any other provisions it has voluntarily adopted; and
- (o) details of its Euronext Growth Advisor and other key advisors (as might normally be found in an information document).

**Guidance:**

The information required by this Rule should be kept up-to-date and the last date on which it was updated should be included. The information should be easily accessible from one part of the website and a statement should be included that the information is being disclosed for the purposes of Rule 26. Any redirection of a user to other areas of a website or to a document included on the website should be to a specific location for that information. Users should not have to enter search criteria in order to locate information.

The website where this information is available should be the company's website, although it is acknowledged that such a site may be hosted by a third party provider.

The requirement to disclose restrictions on the transfer of Shares relates to the disclosure of jurisdictional exemptions or restrictions that an Issuer is seeking to make use of and that may operate by virtue of non-Irish securities laws, such as the US Securities Act 1933 or similar (noting, however, the requirements of Rule 3.1.4 of Part I of the Rules).

An Issuer should take appropriate legal advice on how to make available any Prospectus, Information Document, circular or similar Shareholder publication in compliance with this Rule so as not to infringe any securities laws that may apply to it.

The disclosure of information in relation to the trading of an Issuer's Securities on any other exchange or trading platform should include details which exchange or platform (including details of any segment, tier or similar) and which Securities this relates to.

“main country of operation” should be interpreted as the geographical location from which the Issuer derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.

Pursuant to the Finance Bill 2014 in the UK, UK stamp duty and the stamp duty reserve tax are not chargeable on transactions in securities admitted to trading on the Euronext Growth Market operated by Euronext Dublin of UK incorporated companies provided that they are not also listed on a Recognised Stock Exchange (as defined in section 1005(3)-(5) Income Tax Act 2007). If the Issuer lists on a Recognised Stock Exchange or ceases to be listed on such an exchange, Euronext Dublin would remind the Issuer that, in addition to updating its website, Euroclear requires the Issuer to inform it of these changes without delay

as they are likely to impact its stamp duty reserve tax status. Euroclear can be contacted in relation to this at: [growthmarketstampexemption@euroclear.com](mailto:growthmarketstampexemption@euroclear.com)

## 5.27 EURONEXT GROWTH ADVISOR

Rule 3.1.7 ,4.7 and Appendix IV of Part I of the Rules in relation to a Listing Sponsor will not apply to the Euronext Growth Market operated by Euronext Dublin.

In order to be eligible for the Euronext Growth Market operated by Euronext Dublin , an Applicant must appoint a Euronext Growth Advisor and an Issuer must retain a Euronext Growth Advisor at all times.

The Euronext Growth Advisor is responsible to Euronext Dublin for assessing the appropriateness of an Applicant for the Euronext Growth Market operated by Euronext Dublin, or an existing Issuer when appointed as a Euronext Growth Advisor, and for advising and guiding an Issuer on its responsibilities under these Rules.

The responsibilities of Euronext Growth Advisors are set out in the Rules for Euronext Growth Advisors. A Euronext Growth Advisor must comply with those rules.

If an Issuer ceases to have a Euronext Growth Advisor Euronext Dublin will suspend trading in its Securities. If within one month of that suspension the Issuer has failed to appoint a replacement Euronext Growth Advisor, the Admission of its Securities will be cancelled.

### Guidance:

Euronext Growth Advisors must be approved by Euronext Dublin. A copy of the Register of approved Euronext Growth Advisors is available on Euronext Dublin's website, [www.ise.ie](http://www.ise.ie).

An Issuer can only retain the services of one Euronext Growth Advisor at any one time.

Where an Issuer needs to Notify the loss of its Euronext Growth Advisor it should first liaise with the Regulation Department of Euronext Dublin so that where no replacement has been appointed the necessary suspension may be put in place to coincide with the Notification.

Where a new Euronext Growth Advisor is appointed a Notification will be required under Rule 5.22 and a new Euronext Growth Advisor's Declaration should be submitted to Euronext Dublin pursuant to the Rules for Euronext Growth Advisors.

## MEASURES

### 5.28 PRECAUTIONARY SUSPENSION

In addition to Rule 7.3.1(iv) of Part I of the Rules Euronext Dublin may suspend the trading of Admitted Securities where:

- (a) trading in those Securities is not being conducted in an orderly manner
- (b) the protection of investors so requires;
- (c) the integrity and reputation of the market has been or may be impaired by dealings in those Securities;  
or
- (d) it is directed to do so by the Central Bank.

Rule 7.1, 7.2, 7.3.1(i)-(iii) and 7.4 of Part I of the Rules do not apply to the Euronext Growth Market operated by Euronext Dublin.



Suspensions are effected by a market notice.

**Guidance:**

The general principle applied by Euronext Dublin when considering requests for a suspension of trading in Securities is that interruptions to trading should be kept to a minimum.

An Issuer should request a suspension in circumstances where it is required under these Rules to make a notification but is unable to comply with its obligations under rule 5.12 (having used all reasonable endeavours to do so). Any such suspension is at the discretion of Euronext Dublin. Euronext Dublin will not suspend the trading in Admitted Securities if it is not satisfied that the circumstances justify suspension.

Should Euronext Dublin accept the request for suspension, the Issuer must make a Notification stating the reason for suspension to the fullest extent possible.

An Issuer, while suspended, must continue to comply with these Rules.

Euronext Dublin may impose conditions on the lifting of suspension as it considers appropriate. Once the circumstances leading to the suspension have been resolved or clarified sufficiently for the Issuer to make a Notification that informs the market about relevant matters, such a Notification should be made without delay. Restorations are effected by a market notice.

## 5.29 CANCELLATION

In addition to Rule 5.1.1 of Part I of the Rules Euronext Dublin will cancel the Admission of Securities where these have been suspended from trading for six months.

For the avoidance of doubt, a request from an Issuer for cancellation of its Admitted Securities under Rule 5.1.1(i) of Part I of the Rules shall follow the below procedure in lieu of Rule 5.1.4 of Part I of the Rules.

An Issuer which wishes Euronext Dublin to cancel Admission of its Securities must Notify such intended cancellation and must separately inform Euronext Dublin of its preferred cancellation date at least twenty Business Days prior to such date and save where Euronext Dublin otherwise agrees, the cancellation shall be conditional upon the consent of not less than 75% of votes cast by its Shareholders given in a general meeting.

Cancellations are effected by a market notice.

**Guidance:**

An Issuer should state the reason for cancellation in its Notification. Euronext Dublin should be informed of the intended cancellation by telephone and by email from the Euronext Growth Advisor.

The period of twenty Business Days is a minimum. Where earlier communication is sent to Shareholders convening such a meeting, an Issuer must Notify that such meeting has been convened without delay. The Notification should set out the preferred date of cancellation, the reasons for seeking the cancellation, a description of how Shareholders will be able to effect transactions in the Securities once they have been cancelled and any other matter relevant to Shareholders reaching an informed decision upon the issue of the cancellation.

For the avoidance of doubt, the threshold of 75% set out in this Rule refers to the percentage of votes cast (rather than 75% of the class) in respect of each class of Admitted Security. Consent may be granted through Shareholders voting in person or by proxy at a general meeting.

Circumstances where Euronext Dublin might otherwise agree that Shareholder consent in general meeting is not required would be where:

- (a) the Admitted Securities are already or will be admitted to trading on an EU Regulated Market or Eligible Market (as detailed in Appendix 1 of the Rules) to enable Shareholders to trade their Admitted Securities in the future; or
- (b) pursuant to a takeover which has become wholly unconditional, an offeror has received valid acceptances in excess of 75% of each class of Admitted Securities; or
- (c) pursuant to a takeover effected by a scheme of arrangement that has been approved by Shareholders at a general meeting and subsequently sanctioned by the courts.

Cancellation will not take effect until at least five Business Days have passed since Shareholder approval has been obtained and a market notice has been issued.

## SANCTIONS AND APPEALS

### 5.30 DISCIPLINARY ACTION AGAINST AN ISSUER

If Euronext Dublin considers that an Issuer has contravened these Rules and considers it appropriate to impose any sanction as set out in Rules 5.30 and 5.31 it will refer the matter to the Disciplinary Committee, save where the Issuer or Director concerned agrees to a private censure by Euronext Dublin and Euronext Dublin considers that to be the appropriate sanction.

If the Disciplinary Committee find that these Rules have been contravened by an Issuer it may do one or more of the following:

- (a) censure the Issuer and, in addition, it may publish such censure; or
- (b) suspend or cancel the admission of the Issuer's Securities, or any class thereof.

### 5.31 DISCIPLINARY ACTION AGAINST A DIRECTOR

If the Disciplinary Committee find that any contravention of these Rules is due to a failure of all or any of the Issuer's Directors to discharge their responsibilities under these Rules it may censure the relevant Director and, in addition, it may publish such censure. Further in the case of wilful or persistent failure by a Director to discharge his responsibilities following such a censure, the Disciplinary Committee may state publicly that in its opinion the retention of office by the Director is prejudicial to the interests of investors and if the Director remains in office following such a statement the Disciplinary Committee may suspend or cancel the Admission of the Issuer's Securities, or any class of its Securities.

### 5.32 JURISDICTION

When an Issuer ceases to have a class of Securities Admitted to trading on the Euronext Growth Market operated by Euronext Dublin, Euronext Dublin retains jurisdiction over the company for the purpose of investigating and taking disciplinary action in relation to breaches or suspected breaches of these Rules at a time when that company was an Applicant or had a class of Securities Admitted to trading on the Euronext Growth Market operated by Euronext Dublin.

### 5.33 DISCIPLINARY PROCESS

Where the Disciplinary Committee proposes to take any of the steps described in Rules 5.30 and 5.31 it will follow the disciplinary procedures as laid down by Euronext Dublin.

### 5.34 APPEALS

Any decision of the Disciplinary Committee emanating from the disciplinary procedures may be appealed to the Appeals Committee in accordance with the appeals procedures as laid down by Euronext Dublin.

## Chapter 5: Schedule One

Pursuant to Rule 5.4, an Applicant or Quoted Applicant must provide Euronext Dublin with the following information:

- (a) its name;
- (b) its country of incorporation;
- (c) its registered office address and, if different, its trading address;
- (d) the website address at which the information required by Rule 5.26 will be available;
- (e) a brief description of its business (including its main country of operation) or in the case of an Investing Company, details of its Investing Policy. If the Admission is being sought as a result of a reverse take-over under Rule 5.19, this should be stated;
- (f) the number and type of Securities in respect of which it seeks Admission detailing the number and type of Securities to be held as Treasury Shares, including details of any restrictions as to transfer of the Securities;
- (g) the capital to be raised on Admission, if applicable, and its anticipated market capitalisation on Admission;
- (h) the percentage of Admitted Securities Not In Public Hands at Admission (insofar as it is aware) and details of any other exchange or trading platform on which the Admitted Securities (or any other Securities of the company) are or will be admitted or traded as result of an application or agreement of the Applicant;
- (i) the full names and functions of its Directors and proposed Directors (underlining the first name by which each is known or including any other name by which each is known);
- (j) insofar as is known to it, the full name of any Significant Shareholder before and/or after Admission together with the percentage of each such Person's interest (underlining the first name by which each is known or including any other name by which each is known in the case of individuals);
- (k) the names of any Persons who will be disclosed in the Information Document under Schedule Two, paragraph (h);
- (l) its anticipated accounting reference date, the date to which it has prepared the main financial

information in its Information Document and the dates by which it must publish its first three reports as required by Rules 5.14 and 5.15;

- (m) its expected Admission date;
- (n) the name and address of its Euronext Growth Advisor and Broker(s); and
- (o) (other than in the case of a Quoted Applicant) details of where any Information Document will be available with a statement that this will contain full details about the Applicant and the Admission of its Securities.

**Guidance:**

- (e) “main country of operation” should be interpreted as the geographical location from which the Issuer derives (or intends to derive) the largest proportion of its revenues or where the largest proportion of its assets are (or will be) located, as is most appropriate depending on the business of the company.
- (f) The requirement to disclose restrictions on the transfer of Shares relates to disclosure of jurisdictional exemptions or restrictions that an Issuer is seeking to make use of and that may operate by virtue of non-Irish securities laws such as the US Securities 1933 or similar (noting however, the requirements of Rule 3.1.4 of Part I of the Rules).
- (h) The disclosure of information in relation to the trading of Admitted Securities on any other exchange or trading platform should include details of which exchange or platform (including details of any segment, tier or similar) and which Securities this relates to.
- (l) Where there is any uncertainty as to the reporting timetable that would be required, the Euronext Growth Advisor should consult the Regulation Department of Euronext Dublin in advance in accordance with the guidance to Rules 5.14 and 5.15.
- (k) Where the expected Admission date is uncertain, an Applicant should Notify a broader timeframe (for example ‘early August’).

**Supplement to Schedule One, for Quoted Applicants only**

A Quoted Applicant must in addition provide Euronext Dublin with the following information:

- (a) the name of the Euronext Growth Eligible Market (as detailed in Appendix 1 of the Rules) upon which its Securities have been traded;
- (b) the date from which its Securities have been so traded;
- (c) confirmation that, following due and careful enquiry, it has adhered to any legal and/or regulatory requirements involved in having its Securities traded upon such market or details of where there has been any breach;
- (d) a website address where any documents or announcements which it has made public over the last two years (in consequence of having its Securities so traded) are available;
- (e) details of its intended strategy following Admission including, in the case of an Investing Company, details of its Investing Policy;
- (f) a description of any significant change in financial or trading position of the Quoted Applicant which has occurred since the end of the last financial period for which audited statements have been published;

- (g) a statement that its Directors have no reason to believe that the working capital available to it or its group will be insufficient for at least twelve months from the date of its Admission;
- (h) details of any lock-in arrangements pursuant to Rule 5.2;
- (i) a brief description of the arrangements for settling transactions in its Securities;
- (j) a website address detailing the rights attaching to its Securities;
- (k) information equivalent to that required for an Information Document which is not currently public, having regard to any information that would be required as part of an Information Document by the AIM Guidance Notes;
- (l) a website address of a page containing its latest published annual accounts which must have a financial year end not more than nine months prior to Admission. The annual accounts must be prepared in accordance with Rule 5.15. Where more than nine months have elapsed since the financial year end to which the latest published annual accounts relate, a website address of a page containing a set of interim results covering the period from the financial year end to which the latest published annual accounts relate and ending no less than six months from that date;
- (m) the number of each class of Securities held as Treasury Shares.

**Guidance:**

- (c) A disclosure as to any breach should only be made after prior consultation with the Regulation Department of Euronext Dublin.
- (d) Such documents or announcements must be made available following Admission at the website required pursuant to Rule 5.26.
- (f) This should include any significant change to indebtedness.
- (k) In ascertaining whether disclosures are required pursuant to this paragraph, the requirements of Schedule Two should be fully considered. Information made public is that which is made available at an address in Ireland or at a website address accessible to users in Ireland.
- (l) A reconciliation to an applicable accounting standard under Rule 3.2.3 of Part I of the Rules and Rule 5.15 may be presented where the accounts are not prepared under those standards although the requirements of Rule 5.15 will apply on an ongoing basis.

**Chapter 5: Schedule Two**

A company which is required to produce an Information Document must ensure that document discloses the following:

- (a) Information equivalent to that which would be required by Annexes 1, 11 and 20 other than the information specified in paragraph (b)(i) below and as amended by paragraph (b)(ii), unless a Prospectus is required in accordance with Irish Prospectus Law in which case paragraph (b)(i) and (ii) below shall not apply;
- (b) (i) the information referred to in paragraph (a) above is as follows;

Annex 1

- The Competent Authority approval information required under sub-section 1.5;

- Operating and Financial Review (Section 7);
- Capital Resources (Section 8);
- Profit Forecasts or Estimates (Section 11). (NB – Paragraph (d) below continues to apply);
- Administrative, Management and Supervisory Bodies and Senior Management (Section 12). (NB – Paragraph (g) below continues to apply);
- Remuneration and Benefits (Section 13);
- The information required under sub-section 14.3;
- Pro forma financial information (sub-section 18.4);
- Documents Available (Section 21);
- The information required under sub-section 15.2 of Annex 1 with respect to Persons other than Directors.

#### Annex 11

- Working capital statement (sub-section 3.1). (NB – Paragraph (c) below continues to apply);
- Capitalisation and indebtedness (sub-section 3.2);
- Interest of natural and legal persons involved in the issue/offer (sub-section 3.3);
- Terms and Conditions of the Offer to the Public (Section 5);
- Admission to Trading and Dealing Arrangements (Section 6);

#### Annex 20

- Annex 20 in its entirety.

(ii) the information required by paragraph (a) above is amended as follows: the information required by sub-section 18 of Annex 1 must be prepared in accordance with one of the applicable standards set out in Rule 3.2.3 and Rule 5.15.

- (c) a statement by its Directors that in their opinion having made due and careful enquiry, the working capital available to it and its group will be sufficient for its present requirements, that is for at least twelve months from the date of the Admission of its Securities;
- (d) where it contains a profit forecast, estimate or projection (which includes any form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which audited accounts have been published, or contains data from which a calculation of an approximate figure for future profits or losses may be made, even if no particular figure is mentioned and the words “profit” or “loss” are not used):
- (i) a statement by its Directors that such forecast, estimate or projection has been made after due and careful enquiry;
  - (ii) a statement of the principal assumptions for each factor which could have a material effect on the achievement of the forecast, estimate or projection. The assumptions must be readily understandable by investors and be specific and precise;

- (iii) confirmation from the Euronext Growth Advisor to the Applicant that it has satisfied itself that the forecast, estimate or projection has been made after due and careful enquiry by the Directors of the Applicant; and
- (iv) such profit forecast, estimate or projection must be prepared on a basis comparable with historical financial information;
- (e) on the first page, prominently and in bold, the name of its Euronext Growth Advisor and the following paragraphs:

“Euronext Growth is a market designed primarily for growth companies to which a higher investment risk tends to be attached than to larger or more established companies. Securities are not admitted to the regulated market of Euronext Dublin.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor.

Each issuer is required pursuant to the Euronext Growth Markets Rule Book to have a Euronext Growth Advisor. The Euronext Growth Advisor is required to make a declaration to Euronext Dublin on admission in the form set out in Schedule Two to the Rules for Euronext Growth Advisors.

Euronext Dublin has not itself examined or approved the contents of this document.”;
- (f) where Rule 5.2 applies, a statement that its Related parties and Applicable Employees have agreed not to dispose of any interests in any of its Admitted Securities for a period of twelve months from the Admission of its Securities;
- (g) the following information relating to each Director and each proposed Director:
  - (i) the Director’s full name and age together with any previous names;
  - (ii) the names of all companies and partnerships of which the Director has been a Director or partner at any time in the previous five years, indicating whether or not the Director is still a Director or partner;
  - (iii) any unspent convictions in relation to indictable offences;
  - (iv) details of any bankruptcies or individual voluntary arrangements of such Director;
  - (v) details of any receiverships, compulsory liquidations, creditors’ voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company where such Director was a Director at the time of or within the twelve months preceding such events;
  - (vi) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such Director was a partner at the time of or within the twelve months preceding such events;
  - (vii) details of receiverships of any asset of such Director or of a partnership of which the Director was a partner at the time of or within the twelve months preceding such events; and
  - (viii) details of any public criticisms of such Director by statutory or regulatory authorities (including recognised professional bodies), and whether such Director has ever been disqualified by a court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company.
- (h) the name of any Person (excluding professional advisors otherwise disclosed in the Information

Document and trade suppliers) who has:

- (i) received, directly or indirectly, from it within the twelve months preceding the application for Admission to Euronext Growth; or
- (ii) entered into contractual arrangements (not otherwise disclosed in the Information Document) to receive, directly or indirectly, from it on or after Admission any of the following:
  - (iii) fees totalling €14,000 or more;
  - (iv) its Securities where these have a value of €14,000 or more calculated by reference to the issue price or, in the case of an introduction, the expected opening price; or
  - (v) any other benefit with a value of €14,000 or more at the date of Admission;

giving full details of the relationship of such Person with the Applicant and of the fees, Securities or other benefit received or to be received;

- (i) the name of any Director, or member of a Director's Family, who has a Related Financial Product referenced to its Admitted Securities or Securities being Admitted, together with the date and terms of the Related Financial Product (s) and the detailed nature of the exposure;
- (j) where it is an Investing Company, details of its Investing Policy;
- (k) any information which it reasonably considers necessary to enable investors to form a full understanding of:
  - (i) the assets and liabilities, financial position, profits and losses, and prospects of the Applicant and its Securities for which Admission is being sought;
  - (ii) the rights attaching to those Securities; and
  - (iii) any other matter contained in the Information Document.
- (l) in addition to the information required under sub-sections 14.4 and 14.5 of Annex 1, details of the recognized corporate governance code that the board of directors of the applicant has decided to apply, how the applicant complies with that code, and where it departs from its chosen corporate governance code an explanation for the reasons for doing so.

**Guidance:**

- (a) If upon Admission, a Prospectus is required (or voluntarily produced) in accordance with Irish Prospectus Law, such Prospectus shall serve as the Information Document provided it also includes the information required under Schedule Two, paragraphs (c)-(k). Euronext Dublin itself may not authorise exemptions from any requirement under Irish Prospectus Law and therefore Schedule Two, paragraph (b) does not apply to Prospectuses.

The persons responsible for the information provided in the Information Document are the same persons that would be responsible for the information contained in a Prospectus pursuant to the Schedule to the European Union (Prospectus) Regulations 2019.

The requirements of section 18 of Annex 1 may be satisfied (other than for a Prospectus) by the inclusion of an accountants' report in the Information Document on the reported historical financial information.

Financial information provided in accordance with these Rules must be presented with respect to the Applicant and all its subsidiaries and should be in consolidated form when possible.



- (b) (i) The information listed in this paragraph need only be included in an Information Document to the extent it is required by these Rules (in particular Schedule Two, paragraph (k)).

An applicant must give regard to the part of sub-section 18.1.4 of Annex 1 that states that the last audited historical financial information, containing comparative information for the previous year, included in the Information Document must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements, bearing in mind the ongoing requirements of Rule 5.15.

- (d) (iii) Where a Euronext Growth Advisor gives the confirmation under this Rule Euronext Dublin would expect it to be founded upon an appropriate basis such as an accountants' report.
- (g) Whilst Directors are usually only required to disclose directorships held over the last five years, the requirements contained in (g)(iv)-(vii) which relate to bankruptcies, receiverships and liquidations are not limited to the last five years.
- (k) When considering the information to be included pursuant to this paragraph, consideration should be given to the relevance of any information specified in Schedule Two, paragraph (b).

### Chapter 5: Schedule Three

The Class Tests for determining the size of a transaction pursuant to Rules 5.15, 5.17, 5.18, 5.19 and 5.20 are as follows:

#### THE GROSS ASSETS TEST

Gross assets the subject of the transaction x 100

Gross assets of the Issuer

#### FIGURES TO USE FOR THE GROSS ASSETS TEST:

- 1 The "Gross assets of the Issuer" means the total non-current assets plus total current assets. These figures should be taken from the most recent of the following:
  - (a) the most recently Notified consolidated balance sheet; or
  - (b) where an Information Document has been produced for the purposes of Admission following a reverse takeover, any pro forma net asset statement published in the Information Document may be used, provided it is derived from information taken from the last published audited consolidated accounts and that any adjustments to this information are clearly shown and explained; or
  - (c) in a case where transactions are aggregated pursuant to Rule 5.21, the most recently Notified consolidated balance sheet (as at a date prior to the earliest aggregated transaction).
- 2 The "Gross assets the subject of the transaction" means:
  - (a) in the case of an acquisition of an interest in an undertaking which will result in consolidation of the undertaking's net assets in the accounts of the Issuer, or a disposal of an interest in an undertaking which will result in the undertaking's net assets no longer being consolidated in the accounts of the Issuer, the assets the subject of the transaction means the value of 100% of the undertaking's assets, irrespective of what interest is acquired or disposed;

- (b) in the case of an acquisition or disposal which does not fall within paragraph 2(a), the assets the subject of the transaction means:
- for an acquisition, the consideration plus any liabilities assumed (if any); and
  - for a disposal, the book value of the assets attributed to that interest in the Issuer's last audited accounts;
- (c) in the case of an acquisition of assets other than an interest in an undertaking, the assets the subject of the transaction means the book value of those assets.

### THE PROFITS TEST

Profits attributable to the assets the subject of the transaction x 100

Profits of the Issuer

#### FIGURES TO USE FOR THE PROFITS TEST:

- 3 The “Profits of the Issuer” means profits before taxation and extraordinary items as stated in the following:
- (a) the last published annual consolidated accounts;
  - (b) the last Notified preliminary statement of annual results; or
  - (c) in a case where transactions are aggregated pursuant to Rule 5.21, the last such accounts or statement prior to the earliest transaction.

In a case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the “profits attributable to the assets the subject of the transaction” means 100% of the profits of the undertaking irrespective of what interest is acquired or disposed.

### THE TURNOVER TEST

Turnover attributable to the assets the subject of the transaction x 100

Turnover of the Issuer

#### FIGURES TO USE FOR THE TURNOVER TEST:

- 4 The “Turnover of the Issuer” means the turnover figure as stated in the following:
- (a) the last published annual consolidated accounts;
  - (b) the last Notified preliminary statement of annual results; or
  - (c) in a case where transactions are aggregated pursuant to Rule 5.21, the last such accounts or statement prior to the earliest transaction.

In a case of an acquisition or disposal of an interest in an undertaking of the type described within paragraph 2(a), the “turnover attributable to the assets the subject of the transaction” means 100% of the turnover of the undertaking irrespective of what interest is acquired or disposed.

### THE CONSIDERATION TEST

Consideration x 100

Aggregate market value of all the ordinary shares (excluding Treasury Shares) of the Issuer

**FIGURES TO USE FOR THE CONSIDERATION TEST:**

- 5 The “Consideration” means the amount paid to the vendors, but Euronext Dublin may require the inclusion of further amounts;
  - (a) where all or part of the consideration is in the form of Securities to be listed, or traded on Euronext Growth, the consideration attributable to those Securities means the aggregate market value of those Securities.
  - (b) if deferred consideration is, or may be, payable or receivable by the Issuer in the future, the consideration means the maximum total consideration payable or receivable under the agreement.
- 6 The “Aggregate market value of all the ordinary shares of the Issuer (excluding Treasury Shares)” means the value of its enfranchised Securities on the day prior to the Notification of the transaction (excluding Treasury Shares).

**THE GROSS CAPITAL TEST**

Gross capital of the company or business being acquired x 100

Gross capital of the Issuer

**FIGURES TO USE FOR THE GROSS CAPITAL TEST:**

- 7 The “Gross capital of the company or business being acquired” means the aggregate of:
  - (a) the consideration;
  - (b) if a company, any of its shares and debt securities which are not being acquired;
  - (c) all other liabilities (other than current liabilities), including for this purpose minority interests and deferred taxation; and
  - (d) any excess of current liabilities over current assets.
- 8 The “Gross capital of the Issuer” means the aggregate of:
  - (a) the aggregate market value of its Securities (excluding Treasury Shares);
  - (b) all other liabilities (other than current liabilities), including minority interest and deferred taxation; and
  - (c) any excess of current liabilities over current assets.

The figures to be used must be the aggregate market value of the enfranchised Securities on the day prior to the Notification of the transaction (excluding Treasury Shares).

**SUBSTITUTE TESTS**

In circumstances where the above tests produce anomalous results or where the tests are inappropriate to the sphere of activity of the Issuer, Euronext Dublin may (except in the case of a transaction with a Related Party), disregard the calculation and substitute other relevant indicators of size, including industry specific tests. Only Euronext Dublin can decide to disregard one or more of the Class Tests, or substitute another test.

**Guidance:**

Further amounts, which may be included as part of the consideration, include for instance where the purchaser agrees to discharge any liabilities, such as the repayment of inter-company or third party debt.

**Chapter 5: Schedule Four**

In respect of transactions which require Notifications pursuant to Rules 5.17, 5.18, 5.19 and 5.20 an Issuer must Notify the following information:

- (a) particulars of the transaction, including the name of any other relevant parties;
- (b) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;
- (c) the profits (or if applicable, losses) attributable to those assets;
- (d) the value of those assets, if different from the consideration;
- (e) the full consideration and how it is being satisfied;
- (f) the effect on the Issuer;
- (g) details of the service contracts of any proposed Directors;
- (h) in the case of a disposal, the application of the sale proceeds;
- (i) in the case of a disposal, if shares or other Securities are to form part of the consideration received, a statement whether such Securities are to be sold or retained; and
- (j) any other information necessary to enable investors to evaluate the effect of the transaction upon the Issuer.

**Chapter 5: Schedule Five**

Pursuant to Rule 5.22(a), an Issuer must make Notification of the following:

- (a) the identity of the Significant Shareholder concerned;
- (b) the date on which the disclosure was made to it;
- (c) the date on which the deal or Relevant Change to the Holding was effected;
- (d) the price, amount and class of the Admitted Securities concerned;
- (e) the nature of the transaction;
- (f) the nature and extent of the Significant Shareholder's interest in the transaction; and
- (g) where the Notification concerns a Related Financial Product, the detailed nature of the exposure.

**Chapter 5: Schedule Six**

Pursuant to a Block Admission, an Issuer must make Notification of the following:

- (a) name of the company;

- (b) name of the scheme;
- (c) period of return (from/to);
- (d) number and class of Securities not issued under the scheme;
- (e) number of Securities issued under the scheme during the period;
- (f) balance under the scheme of Securities not yet issued at the end of the period;
- (g) number and class of Securities originally Admitted and the date of Admission; and
- (h) a contact name and telephone number.

#### Chapter 5: Schedule Seven

Pursuant to Rule 5.22 (i), an Issuer must make Notification of the following:

- (a) the date of the movement into or out of Treasury Shares;
- (b) the number of Treasury Shares of each class transferred into or out of treasury;
- (c) the total number of Treasury Shares of each class held by the Issuer following such movements; and
- (d) the number of shares of each class that the Issuer has in issue less the total number of Treasury Shares of each class held by the Issuer following such movements.

#### Chapter 5: Schedule Eight

##### DIRECT ADMISSION TO EURONEXT GROWTH

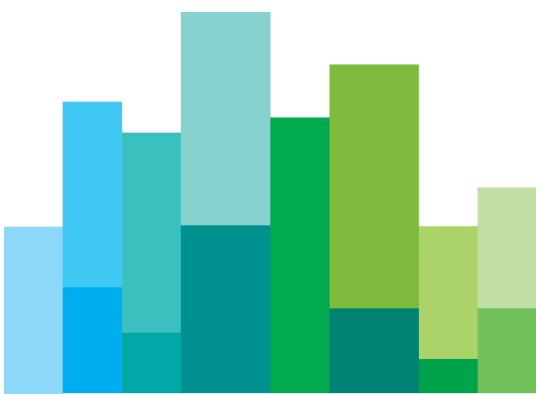
In lieu of Rule 3.2.1(iii) of part I of the Rules companies who have had their Securities traded upon a Euronext Growth Eligible Market as detailed In Appendix I of the Rules for at least eighteen months (or such shorter period as Euronext Dublin agrees) prior to the date of admission to the Euronext Growth Market operated by Euronext Dublin may be eligible for a Direct Admission without having to publish an Information Document. Companies using the Direct Admission route can instead of producing an Information Document, provide Euronext Dublin, at least twenty Business Days before the expected date of Admission with the information specified in Schedule One and its supplement. .

Euronext Dublin will Notify RNS of information it receives under this Rule.

Euronext Dublin may, at its sole discretion, deem other markets, in addition to those in Appendix I, to be Euronext Growth Eligible Markets. Euronext Dublin should be consulted in advance by the Euronext Growth Advisor if an additional market is to be considered.

In order to avail of the Direct Admission to the Euronext Growth Market operated by Euronext Dublin, companies listed on the regulated market of Euronext Dublin and/or the UKLA must have made an application to Euronext Dublin and/or the UKLA to have the listing of those Securities cancelled.

# CHAPTER 6: ADDITIONAL RULES FOR THE EURONEXT GROWTH MARKET OPERATED BY OSLO BØRS



## GENERAL PROVISIONS

### 6.1 DEFINITIONS

The capitalized terms used herein are defined in Chapter 1 of Rule Book Part I and below, unless specifically provided otherwise. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

Depository Receipt	A Security embodying an entitlement to specific rights attaching to an underlying Security (Securities entitling holders to acquire other Securities), issued by an entity other than the Issuer of the underlying Security
Equity Certificates	Equity certificates (Nw. <i>egenkapitalbevis</i> ) issued by Norwegian savings banks
Euronext Growth Advisor	A company or any other legal entity that has been granted an accreditation to act as Euronext Growth Advisor by Oslo Børs (and whose accreditation has not been withdrawn) and whose obligations include (without limitation) assisting Issuers with the first admission to trading, hereunder ensuring that sufficient financial and legal due diligence investigations are carried out
Euronext Growth Oslo	The Euronext Growth Market operated by Oslo Børs
Management Company	Any person or company (not being the Issuer or employed with the Issuer) that regularly performs managerial functions for the Issuer
Securities Trading Act	The Norwegian Securities Trading Act of 2007 (Nw. <i>verdipapirhandelloven</i> )
Securities Trading Regulations	The Norwegian Securities Trading Regulations of 2007 (Nw. <i>verdipapirforskriften</i> )

### 6.2 SCOPE

- (1) Sections 6.1, 6.3, 6.4 – 6.10 of this Chapter 6 apply to Issuers with Shares that are subject to an application for admitted to trading on Euronext Growth Oslo unless otherwise is specifically stated. Where specifically stated, the Rules also apply to subscription rights to Shares.
- (2) Sections 6.1, 6.3, 6.4, 6.5.4, 6.5.5.4, 6.5.5.5, 6.8, 6.11 – 6.29 of this Chapter 6 apply to Issuers with Shares admitted to trading on Euronext Growth Oslo.
- (3) Sections 6.30 – 6.35 of this Chapter 6 apply to Members with respect to trading on Euronext Growth Oslo.
- (4) Euronext Growth Oslo requires a Euronext Growth Advisor as regulated in this Chapter 6 in connection with admission to trading on Euronext Growth Oslo, instead of Listing Sponsor as regulated in Rule Book Part I. Section 6.2 (4), 6.5.1, 6.6, 6.7 (1) and 6.10 in this Chapter 6 apply to Euronext Growth Advisor. The Rules regarding Listing Sponsor in Rules 1.1 (Announcement), 1.3.2, 1.4.2, 1.5.1, 1.5.2, 1.6, 1.10 and 3.2.1 (iii) of Rule Book Part I, as well as Appendix I and Appendix III, apply similarly to Euronext Growth Advisor.
- (5) Where the Rules refer to Shares, this shall also include Equity Certificates, Depository Receipts and other Financial Instruments with characteristics similar to Shares trading to the extent appropriate.

## 6.3 CHANGES

Changes to the Rules in this Chapter 6 will normally be binding on Issuers and Members (as relevant) and Oslo Børs no earlier than one month after the changes have been notified and published. Oslo Børs shall consult Issuers and other interested parties before changes to this Chapter 6 are announced save where such consultation is clearly unnecessary or impractical. The procedure for making changes to these Rules may be waived where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.

## 6.4 CONFIDENTIALITY

- (1) Rule 1.7 in Chapter 1 of Rule Book Part I shall not apply.
- (2) The elected officers, employees and auditor of Oslo Børs are responsible for ensuring that no other party can gain access to or knowledge of such matters relating to the business or personal affairs of third parties as they become aware of through their employment or appointment, save to the extent required by these rules, legislation, or regulations issued pursuant to legislation. Those subject to this duty of confidentiality must not make use of such information for business purposes or in connection with the purchase or sale of financial instruments.
- (3) This duty of confidentiality does not cease upon the termination of an individual's appointment or employment.
- (4) The duty of confidentiality imposed by this section shall not cause any obstacle to information being provided to the supervisory authorities.

# ADMISSION TO TRADING RULES FOR ISSUERS

## 6.5 CONDITIONS FOR ADMISSION TO TRADING ON EURONEXT GROWTH OSLO

### 6.5.1 Requirement of having a Euronext Growth Advisor

An Issuer that applies for admission to trading on Euronext Growth Oslo shall enter into an assignment agreement with a Euronext Growth Advisor. The Euronext Growth Advisor shall assist the Issuer until its admission to trading by carrying out preparatory work, quality-controlling the suitability of the Issuer and its Shares for admission to trading, and producing documentation during the admission process. Oslo Børs publishes a list of approved Euronext Growth Advisors on Euronext Growth Oslo on its website. The conditions for approval as Euronext Growth Advisor follow from section 6.10 of this Chapter 6.

### 6.5.2 General conditions

#### 6.5.2.1 Sufficient information and suitability for admission to trading

- (1) Shares issued by a public limited liability company, a private limited liability company or an equivalent foreign company may be admitted to trading provided the Issuer can provide sufficient information for market participants to be in a position to determine fair market prices.
- (2) Oslo Børs may, on the basis of an overall assessment of the suitability of an Issuer and its Shares, decide against admitting the Shares to trading, if Oslo Børs is of the view that this is appropriate in order to protect the interests of investors, general confidence in the stock market and the securities market, or based on any other appropriate grounds pursuant to Rule 3.7.3 of Rule Book Part I. This applies regardless of whether an Issuer satisfies all the requirements for admission to



trading. There must be grounds for such a refusal, cf. Rule 3.7.3 of Rule Book Part I. In addition to the matters referred to in Rule 3.1.4 of Rule Book I, attention will be paid to, inter alia whether significant shareholders have acted in such a manner as to make the Issuer deemed unsuitable for admission to trading. «Significant shareholders» mean shareholders who either individually or together with their close associates, cf. the Securities Trading Act Section 2-5, directly or indirectly own or control more than 1/3 of the Share capital or voting capital of the Issuer.

### 6.5.3 Commercial criteria

#### 6.5.3.1 Liquidity

- (1) The Issuer must provide a statement confirming that it will have sufficient liquidity to continue its business activities in accordance with their planned scale of operation for at least 12 months from the planned date of admission to trading.
- (2) If the Issuer is unable to demonstrate that it has sufficient liquidity to operate for 12 months, it must provide additional information as part of its liquidity statement in the Application Form and the Presentation Document in accordance with a separate Notice referred to in section 6.6 (5).

#### 6.5.3.2 Financial statements

In addition to fulfill the requirements in Rule 3.2.3 and Rule 3.2.4 of Rule Book Part I the Issuer must fulfill the following requirements:

- (1) An Issuer that has one or more subsidiaries must have published or filed consolidated financial statements, unless an exemption is granted by Oslo Børs given that the subsidiaries both individually and collectively, are of immaterial importance.
- (2) The balance sheet date of the last audited financial information may not be older than one of the following:
  1. 18 months from the admission to trading date if the Issuer has published or filed audited interim financial statements.
  2. 16 months from the admission to trading date if the Issuer has published or filed interim financial statements which is not audited.

### 6.5.4 Management and board of directors

#### 6.5.4.1 Management

- (1) The individual members of the Issuer's executive management must not be persons who have acted in such a manner as to make them unfit to participate in the management of an Issuer admitted to trading on Euronext Growth Oslo.
- (2) The Issuer must have sufficient expertise to satisfy the requirements for the correct and timely management and distribution of information.

#### 6.5.4.2 Board of Directors

- (1) The Issuer shall have a board of directors comprised of individuals who have not acted in such a manner as to make them unfit to be a member of the board of an Issuer admitted to trading on Euronext Growth Oslo.

- (2) At least one member of the board of directors must have satisfactory expertise in respect of the rules that apply to Issuers admitted to trading on Euronext Growth Oslo.

#### 6.5.4.3 Management Companies

- (1) If a Management Company is to carry out management duties for the Issuer, such company shall be obliged to comply with the provisions to which the Issuer would be subject were it to have carried out the functions itself. A breach of such rules caused by the party that carries out the Issuer's operations or activities shall be dealt with as if the breach was caused by the Issuer.
- (2) Prior to submitting an application for admission to trading, the Management Company and the Issuer applying for admission to trading must provide Oslo Børs with a statement of acceptance that regulates the responsibilities and duties of the issuing Issuer and the Management Company.
- (3) In the event that the Issuer, or the Management Company, breaches the rules for Euronext Growth Oslo or the agreement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with section 6.27 of the ongoing obligations.

### 6.5.5 Shares

#### 6.5.5.1 Admission to trading based on spread of ownership and number of shareholders

In addition to the requirement in Rule 3.2.1 of Rule Book Part I the Issuer must fulfill the requirements set out in section 6.5.5.2 and 6.5.5.3 below. Oslo Børs may in its sole discretion grant an exemption from the requirement that the Private Placement must have been made during the year prior to the scheduled date of first admission to trading in Rule 3.2.1 (ii) of Rule Book Part I.

#### 6.5.5.2 15% spread of Share ownership

- (1) At least 15% of the Shares for which admission to trading is sought must be distributed among the general public.
- (2) The first paragraph is deemed to be satisfied if, at the time of admission to trading, the proportion of the Shares mentioned is distributed among persons who do not have such an association with the Issuer as is mentioned in the fourth paragraph, and who each hold Shares with a value of at least NOK 5,000 (or equivalent in another currency). In case of doubt, Oslo Børs determines whether the requirement set out in the first sentence is satisfied.
- (3) Shares held by persons who hold, individually or together with their close associates, more than 10% of the Share capital or voting capital of the Issuer ("larger shareholders") cannot be included in the calculation. Close associates mean such persons and companies as mentioned in Section 2-5 of the Securities Trading Act.
- (4) Shareholders that are associated with the Issuer are defined as follows:
  1. Members of the Issuer's board of directors, corporate assembly, board of representatives, committee of representatives or control committee, the Issuer's auditor, the Issuer's chief executive and other members of the Issuer's executive management,
  2. the spouse of a person mentioned in item 1 or a person with whom such a person cohabits in a relationship akin to marriage,
  3. the under-age children of a person mentioned in item 1 or 2,

4. an undertaking in which a person mentioned in item 1 or 2, either singly or together with other persons mentioned, exercises influence as mentioned in Section 1-3 (2) of the Norwegian Public Limited Liability Companies Act,
5. other companies in the same group, and
6. a party with whom a person mentioned in item 1 or 2 must be assumed to be acting in concert in the exercise of rights accruing to the owner of Shares.

#### 6.5.5.3 Spread of Share ownership – number of shareholders

- (1) The Shares for which admission to trading on Euronext Growth Oslo is sought must be held by at least 30 shareholders, each holding Shares with a value of at least NOK 5,000 at the time of admission to trading. In case of doubt, Oslo Børs determines whether the requirement set out in the first sentence is satisfied.
- (2) Shareholders that are associated with the Issuer, cf. section 6.5.5.2 (4), cannot be included in the number of shareholders, each holding Shares with a value of NOK 5,000 stipulated in the first paragraph.

#### 6.5.5.4 Free transferability of Shares

Oslo Børs may derogate from the transferability requirement foreseen in Rule 3.1.4 of Rule Book Part I in respect of trading restrictions in accordance with first sentence. If the Issuer pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar a Share acquisition or to impose other trading restrictions, such right may only be exercised if there is sufficient cause to bar the acquisition or to impose other trading restrictions and such imposition does not cause disturbances in the market. For an Issuer being a Norwegian private limited company, it must generally be the case that its articles of association state that the consent requirement for Share acquisitions and the pre-emption rights of other shareholders pursuant to Section 4-15, (2) and (3) of the Norwegian Private Limited Liability Companies Act, shall not apply.

#### 6.5.5.5 Voting rights for Shares

If the Issuer pursuant to its articles of association, law or regulations made pursuant to law, has been given a discretionary right to bar the exercise of voting rights, such discretionary right may only be exercised if there is sufficient cause.

#### 6.5.5.6 Minimum market value of the Shares at the time of admission to trading

The Shares for which admission to trading is sought must have an expected market value at the time they are admitted to trading of at least NOK 1.

#### 6.5.5.7 Registration of Share capital with a central securities depository

Rule 3.1.4.A of Rule Book Part I does not apply for Euronext Growth Oslo. The Issuer's Shares in the Share class subject to listing must be registered with a duly licensed central securities depository whereby adequate procedures for settlement related to trading on Euronext Growth Oslo are established. The requirement must be fulfilled at the time the application is submitted. In the case of foreign companies, the Issuer must have as large a proportion of the Share capital for which it is applying for admission to trading registered with a central securities depository, that the requirements of section 6.5.5.2 and 6.5.5.3 are fulfilled for this proportion of its Share capital.

## 6.5.6 Timing of Share issues and admission to trading

### 6.5.6.1 Share issue prior to admission to trading

- (1) If a Public Offer takes place prior to admission to trading, the subscription period must end before the first day of trading, cf. Rule 3.7.4 of Rule Book Part I. Any new Share issues carried out in connection with or parallel to the admission to trading must be registered with the Norwegian Register of Business Enterprises and entered into the central securities depository within the same period.
- (2) Oslo Børs may at the request of the Issuer in special circumstances grant an exemption from the provisions of the first paragraph if the new issue is not necessary to satisfy the requirements for admission to trading.
- (3) A separate Notice will be issued by Oslo Børs for documentation to be submitted related to share issue prior to admission to trading for a foreign Issuer.

### 6.5.6.2 Admission to trading on a «if and when issued/delivered» basis

- (1) Oslo Børs may at the request of the Issuer in special circumstances decide to admit Shares to trading that have not yet been effectively issued and/or delivered («If issued» or «When issued» for trading).
- (2) Admission to trading in such a situation as mentioned in the first paragraph must follow the rules for trading on «if and when issued/delivered basis» that applies for Oslo Børs' Regulated Markets for Shares, Oslo Børs and Euronext Expand.

## 6.5.7 Report of reserves

Oslo Børs may require oil, gas or mining companies etc. applying for admission to trading to produce a statement of reserves in accordance with Section 133 of the ESMA update of the CESR recommendations on prospectuses to be included in the Application Form and the Presentation Document in accordance with separate Notice referred to in section 6.6 (5).

## 6.6 PROCESS OF APPLYING FOR ADMISSION TO TRADING

- (1) The Issuer must, with the assistance of its Euronext Growth Advisor, prepare and submit a completed standard Application Form in accordance with Rule 3.6.1 of Rule Book Part I, including a well prepared draft Information Document and other relevant appendences setting out how and to what extent the Issuer satisfies the conditions for admission to trading.
- (2) The Euronext Growth Advisor shall, in agreement with the Issuer, ensure that sufficient financial and legal due diligence investigations are carried out in connection with the process of admission to trading. The purpose of this due diligence is to identify whether there are any matters that are of significance to assessing whether the Issuer and its Shares are suitable for admission to trading, such that both the Issuer and the Euronext Growth Advisor can provide the confirmations required by Oslo Børs.
- (3) A resolution to apply for admission to trading shall have been passed by the board of directors, and the application must be signed by the board of directors or by a party duly authorised by the board of directors. By submitting an application, the Issuer confirms that it meets the conditions for admission to trading and that it undertakes to comply with the rules for Euronext Growth Oslo.

- (4) The Euronext Growth Advisor shall confirm in the application that, to the best of its abilities and judgement, and on the basis of a sufficient review of the Issuer, the Issuer satisfies all the conditions for admission to trading and the Issuer and its Shares are suitable for admission to trading on Euronext Growth Oslo.
- (5) A separate Notice for procedures, documentation requirements and timetable for applying for admission to trading of Shares that applies in addition to application procedures and general documentations requirements in Rule Book Part I will be issued by Oslo Børs.

## 6.7 INFORMATION DOCUMENT / PRESENTATION DOCUMENT

- (1) The Information Document shall be controlled by the Issuer's Euronext Growth Advisor, who shall provide Oslo Børs with confirmation that such a control has been carried out in connection with the submission of the final Information Document and completed checklist, which must be submitted by 08:00 hours three trading days before the first day of admission to trading.
- (2) Rule 3.6.2 in Rule Book Part I does not apply for Information Document. Instead the Information Document must be publicly disclosed through NewsPoint no later than 08:00 hours on the first day of admission to trading.
- (3) The content requirements of the Information Document are specified in Appendix III. The Information Document must also address any significant matters or characteristics associated with the Issuer or its Shares that are not covered by these content requirements, including (without limitation) sufficient information about any transactions that are planned for the period prior to admission to trading. The liability statement in Appendix III from persons responsible for the Information Document shall be signed by the Issuer's board of directors.
- (4) Rule 3.6.2 in Rule Book Part I does not apply if the Issuer is using a prospectus pursuant to the Prospectus Regulation as its Presentation Document. Instead the Issuer must publish an announcement through NewsPoint detailing where the prospectus is available no later than 08:00 hours on its first day of admission to trading. Rule 3.6.2 in Rule Book Part I does not apply when a prospectus is used as presentation document.
- (5) If a clarifying disclaimer as set out in Appendix III section 2.1. (or similar) is not included on the front page of a prospectus that is used as Presentation Document, the Issuer must publish an announcement containing such disclaimer before admission to trading, cf. sixth paragraph.
- (6) If significant information associated with the Issuer or its Shares is not included in the prospectus that is used as Presentation Document, cf. fourth and fifth paragraphs, such information must be published through NewsPoint no later than 08:00 hours on the first day of admission to trading.

## 6.8 ADMISSION TO TRADING OF RIGHTS TO SHARES

- (1) Oslo Børs may resolve to admit preferential rights to subscribe for Shares and other subscription rights to Shares to trading.
- (2) Rights to Shares may upon application by the Issuer, be admitted to trading if the rights are considered to be of public interest and can be expected to be subject to regular trading.

- (3) Oslo Børs will determine more detailed requirements for the content of the application and the procedure for admission to trading in a separate Notice. In evaluating the application, Oslo Børs will attach importance to whether the rights are considered suitable for admission to trading.
- (4) The application must be submitted to Oslo Børs ([listing@oslobors.no](mailto:listing@oslobors.no)) no later than ten trading days before the rights are due to be admitted to trading. If the situation triggers a requirement for the Issuer to produce documentation in the form of a prospectus or equivalent document, Oslo Børs must receive this no later than at the time the application is submitted.

## 6.9 ADMISSION TO TRADING OF A NEW CLASS OF SHARES

- (1) Oslo Børs may resolve to admit to trading on Euronext Growth Oslo for a limited period Shares that belong to a new class of Shares issued by an Issuer that has other classes of Shares listed on Oslo Børs' Regulated Markets for Shares, Oslo Børs or Euronext Expand.
- (2) Following receipt of a simplified application from the Issuer, Shares as mentioned in the first paragraph may be admitted to trading if the Shares are deemed to be of public interest and are likely to be subject to regular trading.
- (3) The admission to trading rules for Euronext Growth Oslo apply similarly to the extent appropriate. Oslo Børs will determine more detailed requirements for the content of the application mentioned in the second paragraph and the procedure for admission to trading in a separate Notice. In evaluating the application, Oslo Børs will attach importance to whether the Shares are suitable for admission to trading.
- (4) The simplified application mentioned in the second paragraph must be sent to Oslo Børs ([listing@oslobors.no](mailto:listing@oslobors.no)) at the latest six trading days before the Shares are to be admitted to trading. If the circumstance gives rise to a documentation requirement in the form of a prospectus or equivalent document, Oslo Børs must receive this at the latest at the time the application is submitted.

## 6.10 EURONEXT GROWTH ADVISOR

- (1) Investment firms that qualify to undertake an assignment as a Euronext Growth Advisor include all investment firms that are members of Oslo Børs and/or Euronext Growth Oslo that are authorised to provide corporate finance services, cf. the Securities Trading Act, Section 2-1 (1) item 6 and 7 and Section 2-6 (1) item 3. Such an investment firm becomes approved by signing an addition to its existing membership agreement.
- (2) Other investment firms that are not members of Oslo Børs or of Euronext Growth Oslo but that are authorised to provide corporate finance services as mentioned in the first paragraph can also apply to Oslo Børs to be approved as Euronext Growth Advisors. In evaluating such applications, Oslo Børs will carry out a comprehensive assessment of the applicant's suitability. This shall include, inter alia, the other authorisations held by the investment firm, the experience it and its employees have of the securities market, the relevant expertise of its employees, and any previous breaches of stock exchange or securities legislation.
  1. The application form is available on Oslo Børs' website. Applications will be processed within four weeks of receipt, unless significant matters require further clarification.

2. Persons acting as advisors at a Euronext Growth Advisor that is not a member of Oslo Børs or of Euronext Growth Oslo shall attend a relevant training course at Oslo Børs. Exemptions may be granted if an advisor can provide evidence of sufficient experience and expertise.
  3. Foreign investment firms that are not authorised to provide corporate finance services in Norway may also apply to be approved as Euronext Growth Advisors. In assessing such applications Oslo Børs will consider, inter alia, the stock exchange and securities legislation that applies in the applicant's home state and other matters mentioned in the second paragraph.
- (3) Regardless of whether an investment firm that is applying to be approved as a Euronext Growth Advisor satisfies all the conditions, Oslo Børs reserves the right to refuse an application if it considers that an applicant is not suitable at the time of its application and that approving the applicant could lead to an increased risk of the level of general confidence in the stock market, the securities market or Oslo Børs being weakened. There must be grounds for such a refusal.
- (4) It is a requirement that the Euronext Growth Advisor, its employees and any other companies that are part of the same group as the Euronext Growth Advisor must be independent of the Issuer to which it provides assistance in connection with admission to trading on Euronext Growth Oslo:
1. The Euronext Growth Advisor cannot own in aggregate 10% or more of the Shares or voting rights in an Issuer that it is assisting. Oslo Børs shall be notified of any ownership interest and specific information shall be provided on this in the Application Form (for admission to trading) and in the Information Document.
  2. No employee of the Euronext Growth Advisor is permitted to hold a senior position or a board position at the Issuer that the Euronext Growth Advisor is assisting in connection with admission to trading.
  3. An owner that directly or indirectly owns 10% or more of a Euronext Growth Advisor cannot hold a senior position or a board position at the Issuer that the Euronext Growth Advisor is assisting in connection with admission to trading.
  4. In special circumstances Oslo Børs can grant exemptions from the independence requirements set out in items 1, 2 and 3 where the relationship is of such a nature that it cannot be deemed to weaken the suitability of the Issuer for admission to trading. This applies, inter alia, in situations where a Euronext Growth Advisor is providing underwriting services in connection with capital increases. Any such exemptions from the independence requirement shall be reported in the Application Form (for admission to trading) and in the Information Document.
- (5) Oslo Børs shall be notified as quickly as possible of any special changes at the Euronext Growth Advisor's organisation that may create grounds for conflicts of interest with the Issuer that has hired its services or that may influence the Euronext Growth Advisor's independence or ability to meet its obligations pursuant to the admission to trading rules in this Chapter 6, such as, inter alia, notification of loss of authorisation and decisions on mergers or liquidation.

## ONGOING OBLIGATIONS FOR ISSUERS

### 6.11 EQUAL TREATMENT

- (1) Issuers must treat holders of their Shares on an equal basis. The Issuer must not expose holders of its Shares to differential treatment that lacks a factual basis in the common interest of the Issuer and its shareholders.



- (2) In connection with the trading or issuance of Shares or rights to such Shares, the Issuer's corporate bodies, elected officers or senior employees must not adopt measures which are likely to confer upon themselves, certain owners of Shares or third parties an unreasonable advantage at the expense of other shareholders or the Issuer. The same applies in respect of the trading or issuance of Shares or rights to such Shares within the group to which the Issuer belongs.

## 6.12 GOOD BUSINESS PRACTICE

- (1) No-one may employ unreasonable business methods when trading in financial instruments.
- (2) Conduct of business rules shall be observed in approaches addressed to the general public or to individuals which contain an offer or encouragement to make an offer to purchase, sell or subscribe for financial instruments or which are otherwise intended to promote trade in financial instruments.

## 6.13 CONTACT PERSONS

The Issuer shall at all times have two designated persons who can be contacted by Oslo Børs. The contact persons shall be contactable without undue delay.

## 6.14 COMPANY INFORMATION IN NEWSPPOINT

In the event of any changes to the information about the Issuer that Oslo Børs requires to be recorded in Oslo Børs' electronic portal for issuers, NewsPoint, the Issuer must ensure that such changes are made to the information stored in the system without delay.

## 6.15 INFORMATION TO BE PROVIDED TO OSLO BØRS

Oslo Børs may demand that the Issuer, the Issuer's elected officers and the Issuer's employees must provide Oslo Børs ASA with all the information that in the view of Oslo Børs is necessary for the exchange to ensure trading in and admission to trading are in accordance with these rules, the trading rules and general rules pursuant to securities legislation and regulations issued pursuant to legislation.

## 6.16 LEI, CFI AND FISN CODES

- (1) In addition to LEI code, cf. Rule 4.1.1 of Chapter 4 of this Rule Book Part I, the Issuer shall at all times have an active CFI and FISN code for as long as its financial instruments are admitted to trading on Euronext Growth Oslo.
- (2) The Issuer must submit LEI, CFI and FISN codes to Oslo Børs ([ma@oslobors.no](mailto:ma@oslobors.no)), and any changes thereof, as soon as these are in place or changed, as relevant.

## 6.17 DISCLOSURE OF INSIDE INFORMATION

### 6.17.1 The content of the duty of disclosure

- (1) The Issuer shall without delay and on its own initiative publicly disclose inside information that concerns the Issuer directly, cf. Section 3-2 (1) to (3) of the Securities Trading Act.
- (2) Inside information shall mean any information of a precise nature relating to financial instruments, the Issuer thereof or other circumstances which has not been made public and is not



commonly known in the market and which is likely to have a significant effect on the price of those financial instruments or of related financial instruments.

- (3) Information shall be deemed to be of a precise nature if it indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur and which is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the financial instruments or related financial instruments.
- (4) Information which would be likely to have a significant effect on the price of financial instruments or related financial instruments shall mean information of the kind which a reasonable investor would be likely to use as part of the basis of his investment decisions.
- (5) Information such as is mentioned in the first paragraph shall be published in accordance with section 6.21.
- (6) The Issuer must not combine the public disclosure of information as mentioned in the first paragraph with its marketing in a way that is liable to mislead.
- (7) Information that shall be notified or publicly disclosed as a result of listing or admission to trading on other marketplaces shall be publicly disclosed at the latest in accordance with section 6.21.

#### 6.17.2 Delayed publication

- (1) The Issuer may delay the public disclosure of information mentioned in section 6.17.1 (1), in order not to prejudice its legitimate interests, provided that such delay does not mislead the public and provided that the information is managed confidentially.
- (2) Legitimate interests as mentioned in the first paragraph may typically relate to:
  1. Negotiations in course, or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure. In particular, in the event that the financial viability of the Issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, public disclosure of information may be delayed for a limited period where such a public disclosure would seriously jeopardize the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the Company.
  2. Decisions taken or contracts made which need the approval of another body of the Issuer in order to become effective due to the organization of the Issuer, provided that public disclosure of the pending decision or contract together with the simultaneous announcement that final approval is still pending would jeopardize the correct assessment of the information by the public.
- (3) The Issuer must, on its own initiative, promptly notify Oslo Børs of any delay in disclosing information, including the background for the decision to delay publication. This duty of notification does not apply to the deferred publication of financial information in annual reports or interim reports published in accordance with the Issuer's financial calendar, cf. section 6.20.6.

- (4) If the Issuer has reason to believe that information as mentioned in the first paragraph is known to or is about to become known to unauthorized parties, the Issuer shall without delay and on its own initiative publish the information in accordance with section 6.21.

### 6.17.3 Management of information prior to publication

- (1) The Issuer must not disclose inside information to unauthorized persons.
- (2) The Issuer must handle inside information with due care so that the inside information does not come into the possession of unauthorized persons or is misused.
- (3) The Issuer must have procedures in place for secure handling of inside information.
- (4) The Issuer must be able to submit to Oslo Børs on request a list of everyone given access to inside information. If access to inside information is given to a legal entity, the list must include those of the entity's employees, elected officers, advisers etc. who are given access to the information.
- (5) The list must include information on:
  1. the identity of persons with access to inside information;
  2. the date and time the persons were given access to such information;
  3. the persons' office or employment;
  4. the reason why the persons are included on the list; and
  5. the date of entries to the list.
- (6) The Issuer must ensure that persons given access to inside information are aware of the duties and responsibilities this involves, as well as the criminal liability associated with misuse or unwarranted distribution of such information. The Issuer must be able to satisfy Oslo Børs that persons with access to inside information are aware of their duties pursuant to the first sentence.

### 6.17.4 Duty of prior notice when publicly disclosing particularly price-sensitive events

If the Issuer, at any time during the opening hours of Euronext Growth, is to publicly disclose information on a take-over bid or a profit warning or other specific matters that must be assumed to have a significant effect on its share price, it must contact Oslo Børs prior to making such public disclosure.

### 6.17.5 Public disclosure of information in special circumstances

If it is considered necessary in the interests of investors or the market, Oslo Børs can demand that the Issuer publicly disclose specific information within such timetable as Oslo Børs may determine.

## 6.18 ISSUER EVENTS

- (1) The Issuer must immediately publicly disclose:
  1. Any changes in the rights attaching to the Issuer's Shares, including any changes in related financial instruments issued by the Issuer,
  2. Proposals and decisions by the board of directors, general meeting or other corporate body on:
    - a) dividends,
    - b) mergers,
    - c) demergers,

- d) increases or decreases in share capital,
  - e) authorization to increase the Issuer's share capital, and
  - f) share splits or reverse splits.
3. Information on allocation and payment of dividends, as well on issuance of Shares, including information on any arrangements for allotment, subscription, cancellation and conversion,
  4. Proposals and decisions on the issue of preferential rights to subscribe for Shares and other rights,
  5. In the event of an increase in share capital as mentioned in item 2, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment,
  6. Registered change of Issuer name,
  7. Registered change in the nominal value of the Issuer's Shares,
  8. Decisions on changes to the Issuer's board of directors, chief executive officer, chief financial officer or external auditor, including notice of resignation given by any such person.
- (2) Announcements about such proposals or decisions as mentioned shall include the information necessary to make it possible to calculate the effect of the action in question, including the date when the share will be traded excluding the rights.
  - (3) For cash dividends, preferential rights issues, and share splits or reverse splits, as well as repair issues subsequent to private placements, in addition to the announcement mentioned in the second paragraph, a separate announcement containing information about the relevant key dates (ex-date, record date and, where appropriate, payment date, etc.) shall be published as soon as these dates are fixed by the Issuer or tentative dates are communicated externally, and at the latest by the deadlines stipulated in section 6.19. Updated announcements shall be published in the event of changes to these dates up until the final deadline for their publication. The content of such separate announcement is set out in a separate Notice.
  - (4) Any change of the Issuer's ISIN shall be published latest by two Trading Days prior to the effective date and in a separate announcement as set out in a separate Notice.
  - (5) If the information must be assumed to be inside information pursuant to section 6.17.1, then section 6.17.2 shall apply similarly.

## 6.19 CORPORATE ACTIONS

### 6.19.1 General

- (1) Section 4.5 in Chapter 4 of this Rule Book Part 1 shall not apply.

- (2) The Issuer shall carry out corporate actions in accordance with section 6.19.2 and 6.19.3, unless there are special reasons to deviate from this. If an Issuer intends to carry out a transaction in a manner that deviates from the procedures as set out, it must consult Oslo Børs well in advance.

#### 6.19.2 Carrying out corporate actions

- (1) Proposals or decisions on preferential rights issues, payment of cash dividends, share splits or reverse splits shall be designed such that the share can at the earliest be traded excluding the right in question two Trading Days after the relevant key dates (ex-date, record date and any payment date etc.) are publicly disclosed in a separate announcement and in accordance with the guidelines included in separate Notice. All relevant key dates must be included in the separate announcement.
- (2) For other corporate actions that result in shareholders being given rights of commercial value, the Issuer shall inform Oslo Børs at the latest five Trading Days prior to whichever is earlier of (i) the Issuer's planned announcement in the market of the timetable for the corporate action, or (ii) the planned ex-date. A proposed timetable shall be provided when Oslo Børs is notified. Oslo Børs may set requirements regarding the information that is to be included in the announcement about the corporate action in question and the way in which the announcement shall be designed and published.
- (3) For repair issues planned in connection with private placements, the Issuer shall publicly disclose key dates for the repair issue in a separate announcement and in accordance with the guidelines set out in separate Notice, as soon as the repair issue is approved by the Issuer and no later than 09:00 hours on the day the share is traded excluding the right in question.
- (4) Decisions on corporate actions shall be available before the share trades excluding the right in question. Rights of commercial value shall accrue to the parties that are shareholders on the last day the share is traded including the right, unless there are special circumstances that indicate otherwise. This shall apply regardless of whether the party in question is registered as a shareholder in the central securities depository.
- (5) Oslo Børs reserves the right to demand that the Issuer make available further specified documentation by 08:15 hours on the day the share is traded excluding the right in question.

#### 6.19.3 Announcement of ex-date

On the Trading Day the Shares are traded excluding the right in question (ex-date), the Issuer must publish a separate announcement containing relevant information about the transaction shall be published prior to the opening of the market pursuant to content requirement set on in separate Notice.

#### 6.19.4 Further provisions on the execution of mergers, demergers and reductions in share capital through distribution

- (1) A merger, demerger or reduction in share capital by distribution to shareholders, shall be carried out outside the trading hours of Euronext Growth Oslo. The first sentence only applies to mergers if the Issuer acquired is admitted to trading on Euronext Growth Oslo.
- (2) The Issuer shall inform Oslo Børs that a corporate action as mentioned in the first paragraph is to be carried out no later than 14:00 hours on the trading day before it is carried out. If it cannot be carried out outside the trading hours of Euronext Growth Oslo, Oslo Børs will consider whether it

is necessary to impose a trading suspension in the Issuer's Shares throughout the Trading Day on which the action comes into effect.

- (3) Norwegian Issuers must send an updated certificate of registration to Oslo Børs immediately, and in any case no later than 08:15 hours on the first trading day after the corporate action is registered as coming into effect. The fourth paragraph provides information in this regard for foreign Issuers.
- (4) Foreign Issuers must produce a legal opinion from an independent external attorney addressed to Oslo Børs which confirms that the corporate action as mentioned in the first paragraph is validly and properly carried out and that the Shares are validly and legally issued, fully paid-up and properly registered with the relevant register or equivalent body and which states the size of the Issuer's new share capital and the total number of Shares issued. If the Issuer is incorporated in a jurisdiction where Oslo Børs is satisfied that a document equivalent to the Issuer registration certificate issued for Norwegian Issuers by the Register of Business Enterprises is issued, Oslo Børs may consent to such a document being produced that covers the matters mentioned in place of a legal opinion from an attorney. The legal opinion shall be sent to Oslo Børs immediately and in any case no later than 08:15 hours on the first trading day after the corporate action has been carried out.
- (5) Paragraphs one through four shall apply to the implementation of other sorts of corporate actions that may cause uncertainty as to the pricing of the Issuer's Shares or uncertainty as to which Shares are being traded.

#### 6.19.5 Corporate actions that confer rights of commercial value

- (1) In the case of corporate actions that result in shareholders being given rights of commercial value (dividend, preferential rights, rights to receive a payment on a reduction in share capital etc.), the earliest date on which the share is traded excluding the right in question (the "ex-date") shall be the trading day after the day on which the decision is made.
- (2) The Issuer must notify Oslo Børs of a decision on an action such as mentioned in the first paragraph no later than 14:00 hours on the trading day prior to the ex-date, except where this information is already apparent from information published earlier in accordance with these Rules.
- (3) Rights as mentioned in the first paragraph shall accrue to the parties that are shareholders on the last day the share is traded including the rights, unless there are special circumstances that indicate otherwise. This shall apply regardless of whether the party in question is registered as a shareholder in the Central Securities Depository on that day.
- (4) Oslo Børs must receive the necessary documentation no later than 08:15 hours on the ex-date.

#### 6.19.6 Changes in share capital

- (1) If new Shares are subsequently issued in the same class of Shares as the class that is admitted to trading, the new Shares will automatically be admitted to trading with no application required. Admission to trading shall take place without unnecessary delay following the registration of the increase in share capital. Oslo Børs may grant exemptions from the second sentence.
- (2) In the case of admission to trading of Shares in the same class of Shares as the class that is already admitted to trading, but where the Shares have rights that differ from those of the Shares already

admitted to trading, Oslo Børs must be notified of this no later than 10 trading days before the Shares are planned to be admitted to trading.

- (3) In the event of any change in share capital, in the number of votes or in the number of Shares issued, the Issuer shall immediately make public that the change has been made and the amount of its new share capital and the total number of votes and Shares issued.
- (4) Before new Shares issued by a foreign Issuer are admitted to trading, the Issuer must not only comply with the requirement set out in the third paragraph but also publicly disclose that the Shares are validly and legally issued and fully paid up.
- (5) Oslo Børs may in special circumstances grant exemptions from the third and fourth paragraphs.

## 6.20 FINANCIAL REPORTING

### 6.20.1 Scope

Section 4.2 in Chapter 4 of this Rule Book Part I shall apply with the modifications for deadlines for publication as set out in this section 6.20.

### 6.20.2 Public disclosure of the annual report

The annual report shall be made public as soon as possible after the end of the financial year, and no later than five months thereafter. The annual report shall be made available immediately after it is approved by the board or other equivalent body.

### 6.20.3 Public disclosure of the half-yearly report

- (1) Half-yearly interim reports shall be made public as soon as possible after the end of the first six months, and no later than three months thereafter.
- (2) Issuers that prepare interim reports in addition to annual and half-yearly interim reports shall make them public in accordance with section 6.21.

### 6.20.4 Information supplementary to annual financial statements, annual management reports and interim reports

- (1) If the interim report has been audited or reviewed by auditors, the Issuer shall make the audit or review public as soon as it is available.
- (2) Where the auditor finds that the financial statements should not be approved as they stand, or the auditor has made comments, clarifications or audit reservations in the audit report, this shall be made public as soon as the audit report is received by the Issuer.

### 6.20.5 Dispensation

Oslo Børs can wholly or in part exempt Issuers from sections 6.20.1 to 6.20.4 if so required due to special situations.

### 6.20.6 Financial calendar

The Issuer shall, no later than by the close of the year, publish the dates planned for the publication of its annual report, half-yearly interim report, and, where appropriate, quarterly interim reports in the following year. If there are any subsequent changes to these dates, the Issuer shall immediately announce each such change.

## 6.21 PROCEDURES FOR PUBLISHING INFORMATION

### 6.21.1 Public disclosure

- (1) Rule 4.1.3 in chapter 4 of this Rule Book Part I shall not apply.
- (2) Information that must be made public pursuant to these rules must be made public through NewsPoint. Appendices to announcements, such as annual reports and half-yearly interim reports, must be in PDF format.
- (3) Information that is confidential or secret in the interests of national security, relationships with foreign states or the defense of the realm is exempted from publication pursuant to the first paragraph.

### 6.21.2 Language to be used

- (1) The Issuer shall disclose information in English, Norwegian, Swedish or Danish.
- (2) The Issuer shall disclose any decision to change its reporting language.

## 6.22 PRIMARY INSIDER LIST

The Issuer shall, without undue delay, send to Oslo Børs an updated overview of the Issuer's primary insiders, as well as an updated overview of primary insiders' close associates if these hold shares issued by the Issuer or a company in the same group. Primary insiders are board members, senior employees, members of the Issuer's control committee or auditor associated with the issuing undertaking, deputy member, observer, board secretary and company secretary, as well senior employees and board members of a company in the same group who can normally be expected to have access to inside information. The notification shall include the name of each primary insider, address, type of office or position in the Issuer and any other employment positions.

## 6.23 DUTY TO NOTIFY TRANSACTIONS IN THE COMPANY'S OWN SHARES AND TRANSACTIONS CARRIED OUT BY PRIMARY INSIDERS

### 6.23.1 Duty to notify transactions in the Issuer's own Shares

- (1) To the extent that the Issuer undertakes any purchase, sale, exchange or subscription of Shares in the Issuer, or other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement), the Issuer shall publish an announcement no later than the opening of the third trading day after the transaction takes place. The announcement pursuant to the first sentence of this provision shall include information regarding the type of transaction and a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction.
- (2) The duty to notify pursuant to the first paragraph does not apply if the Issuer is listed on a regulated marketplace or other approved stock exchange and as a result of such listing is subject to duty of disclosure rules regarding the transactions described in the first paragraph. In such cases as mentioned in the first sentence, the Issuer shall publish an equivalent message in accordance with section 6.21 immediately after making public any such transaction on a regulated marketplace or other approved stock exchange.



### 6.23.2 Duty to notify transactions by primary insiders

- (1) The Issuer shall require any board member, senior employee, member of the control committee or auditor associated with the issuing undertaking, deputy member, observer, board secretary and Issuer secretary, as well as senior employees and board members of an Issuer in the same group who can normally be expected to have access to inside information to inform the Issuer of any transactions in the Issuer's Shares or other linked financial instruments. This also applies to transactions in the Issuer's Shares made by close associates of the persons mentioned in the first sentence of this provision. A transaction shall mean an acquisition, sale, subscription, exchange or subscription of Shares in the Issuer or of other instruments linked to Shares in the Issuer (regardless of whether the instrument gives rise to physical or financial settlement). The Issuer shall make such transactions public no later than the opening of the third trading day after the transaction takes place in accordance with section 6.21. Announcements made pursuant to the fourth sentence of this provision shall contain information regarding the type of transaction and a description of the instrument, time of transaction, market, price and volume for the transaction, as well as holdings after the transaction.
- (2) The duty to notify pursuant to the fourth sentence of the first paragraph of this provision does not apply if the Issuer is listed on a regulated marketplace or other approved stock exchange and as a result of such listing is subject to duty of disclosure rules regarding the transactions described in the third sentence of the first paragraph of this provision. In such cases, the Issuer shall publish an equivalent message in accordance with section 5.1 immediately after making disclosure on a regulated marketplace or other approved stock exchange.

## 6.24 PUBLIC DISCLOSURE OF PROSPECTUSES

- (1) No later than 08:00 hours on the day the offer period starts, the Issuer must publicly disclose that the EEA prospectus has been approved, and if relevant passported to Norway, and state where it is available. The same deadline shall apply for the publication of documents that meet the requirements for exemption from the duty to prepare a prospectus ("equivalent document").
- (2) National prospectuses must be published prior to the start of the public offer period.
- (3) The Issuer shall without undue delay following the approval of a supplement to a prospectus publicly disclose that such document has been approved, and if relevant passported to Norway, and state where it is available.

## 6.25 INFORMATION TO SHAREHOLDERS AND GENERAL MEETINGS

### 6.25.1 General

The Issuer shall make arrangements such that shareholders are able to exercise their rights.

### 6.25.2 Information to shareholders

Any notice, document or other information sent to shareholders should be made public no later than the time at which such notice is distributed.

### 6.25.3 Notice to call a general meeting

- (1) In order to call a general meeting, the Issuer must give notice in writing to all shareholders of known address. Distribution of the notice to call a general meeting must take place sufficiently in



advance of the meeting so that shareholders have the opportunity to attend the meeting in order to exercise their voting rights.

- (2) The Issuer must publicly disclose the notice calling a general meeting together with any attachments. The Issuer must also publicly disclose documents relating to the items that will be considered at the general meeting. This shall also apply to documents that must be included in or attached to the notice calling a general meeting. Such public disclosure shall be carried out as soon as the documents are made available to the Issuer's shareholders.
- (3) The Issuer shall in the notice calling the general meeting state the number of Shares and voting rights, as well as provide information on the shareholders' rights.
- (4) The Issuer shall append a proxy voting form to the notice of the meeting unless such a form is available to shareholders on the Issuer's website and the notice calling the meeting includes the information that shareholders need to access the documents, including the internet address.

#### 6.25.4 The right of Oslo Børs to attend the general meeting

Oslo Børs shall be entitled to attend and to speak at the Issuer's general meeting.

#### 6.25.5 Report of the general meeting

Following a general meeting, the Issuer shall immediately announce that its general meeting has been held. If any resolution passed by the general meeting differs from the resolutions proposed by the board of directors and made public in accordance with section 6.25.3, this must be stated.

### 6.26 CONTINUED TRADING IN THE EVENT OF MERGER, DEMERGER AND OTHER MATERIAL CHANGES

#### 6.26.1 Merger

- (1) If the Issuer participates in a merger, the Issuer shall no later than 15 trading days after the signing of the merger plan send a report to Oslo Børs that briefly explains whether the merged Issuer following the merger satisfies the requirements for admission to trading. The report shall state whether the Issuer wishes to continue to be admitted to trading. If the Issuer does not wish to remain admitted to trading, it shall explain in the report how the interests of shareholders that are served by continued admission to trading will be provided for in the event that the Issuer is removed from trading.
- (2) The first paragraph shall not apply if the Issuer takes over a wholly-owned subsidiary by way of merger.
- (3) Oslo Børs may no later than 15 trading days after its receipt of the report pursuant to the first paragraph demand that the Issuer submits a document that meets the requirements for the content of an application for admission to trading. In special circumstances, Oslo Børs may decide that additional aspects of the admission process shall be followed.
- (4) Shares in the merged Issuer shall be admitted to trading unless Oslo Børs resolves to remove the Shares from trading pursuant to the provisions of section 6.27.2.

### 6.26.2 Demerger

- (1) If the Issuer participates in a demerger, section 6.26.1 shall apply similarly to the pre-existing Issuer. For the new Issuer or Issuers created by the demerger, the Admission to Trading Rules will apply correspondingly.
- (2) The first paragraph shall apply similarly to a division of the Issuer between shareholders by means of legal procedures other than demerger.

### 6.26.3 Other changes to the Issuer

- (1) The duty to send a report to Oslo Børs that explains whether the Issuer following the transaction satisfies the requirements for admission to trading on Euronext Growth Oslo pursuant to the first paragraph is incurred if the Issuer enters into an agreement for a transaction that represents a change of more than 75% in the Issuer's total assets, revenue or profit or loss.
- (2) If the Issuer by some means other than as mentioned in sections 6.26.1 and 6.26.2 changes its character, discontinues material parts of its business or enters into an agreement on a transaction that represents a change of more than 75% in terms of the criteria mentioned in the second paragraph, then sections 6.26.1 and 6.26.2 shall apply similarly. The timetable mentioned in section 6.26.1 (1) first sentence, shall be calculated from the time that the agreement is entered into.

### 6.26.4 Exemptions

Oslo Børs may grant exemptions from sections 6.26.1 to 6.26.3 if called for by special circumstances.

## 6.27 REMOVAL FROM TRADING AND SANCTIONS

### 6.27.1 General

Chapter 5 and 7 of this Rule Book Part I shall not apply.

### 6.27.2 Removal from trading

- (1) Oslo Børs can remove financial instruments issued by the Issuer from trading if they no longer satisfy the rules or conditions for Euronext Growth Oslo, unless such removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market.
- (2) The Issuer may apply to Oslo Børs to have its Shares removed from trading on Euronext Growth Oslo if a general meeting has passed a resolution to this effect with the same majority as required for changes to its articles of association. It is possible for Issuers that have been admitted to listing or have been approved for admission to listing on another approved marketplace, however, to be removed from trading upon application by the Issuer without the matter having to be considered at a general meeting. It is Oslo Børs that decides whether to remove an Issuer from trading. Oslo Børs may in special circumstances grant an exemption from the first sentence.
- (3) Before a decision on removal from trading is made, the question of removal from trading and which measures if any that could be implemented in order to avoid removal from trading shall be discussed with the Issuer. If the circumstance that justifies removal from trading can be rectified, Oslo Børs can grant the Issuer a certain period of time in which to rectify the circumstance or it may order the Issuer to draw up a plan in order to re-satisfy the conditions or rules. Concurrently

the Issuer shall be advised that if the circumstance is not rectified or a satisfactory plan is not presented by the deadline, consideration will be given to removing the financial instruments in question from trading.

- (4) Oslo Børs shall immediately publish a decision regarding removal from trading and provide Finanstilsynet information on the matter.
- (5) Finanstilsynet can instruct Oslo Børs to remove an Issuer's financial instruments from trading if they no longer satisfy the terms and conditions for trading.
- (6) The decision to remove financial instruments from trading shall state the date on which removal from trading will be implemented. When fixing the date for removal from trading, consideration shall be given inter alia to allowing the Issuer a reasonable period to adjust to the fact that its Shares will no longer be traded.
- (7) If the Issuer's Shares are removed from trading based on an application from the Issuer, the decision on removal from trading may set further conditions that must be fulfilled before the removal is implemented.

#### 6.27.3 Daily fines

- (1) If the Issuer fails to observe the duty to provide information to Oslo Børs pursuant to section 6.15, Oslo Børs may impose a daily fine on the Issuer until such time as the duty of disclosure is complied with.
- (2) The daily fine for the Issuer shall not exceed NOK 250,000 per day.
- (3) Oslo Børs may waive all or part of the daily fine if there are special grounds for doing so.
- (4) In its decision, Oslo Børs shall set the date from which the fine shall start to accrue and its size. A party upon whom such a daily fine is imposed shall be notified in writing of the decision and the grounds for the decision. Information shall also be provided on the right to appeal to the Merkur Market Appeals Committee, the deadline for any appeal and the procedure for appeal.
- (5) The lodging of an appeal does not have suspensive effect on the date on which a fine takes effect.
- (6) The decision and the grounds for the decision shall be published.

#### 6.27.4 Sanctions

- (1) If an Issuer breaches the rules for Euronext Growth Oslo, Oslo Børs may point out by giving public criticism. Issuers subject to public criticism shall be notified in writing of the decision and the reasons for the decision. The decision cannot be appealed.
- (2) If an Issuer materially breaches the rules for Euronext Growth Oslo, Oslo Børs may resolve to impose a violation charge, payable to Oslo Børs.
- (3) A violation charge shall be determined in accordance with the following rules:
  1. The Issuer shall be informed that the imposition of a violation charge is under consideration and of the circumstances on which this is based. The Issuer shall have at least one week to express its views before Oslo Børs reaches a decision.

2. The charge imposed on an Issuer may not exceed NOK 1,000,000 for each violation that may be sanctioned with a violation charge. When deciding the size of the charge, Oslo Børs will attach importance to the Issuer's market capitalization and financial condition, as well as to the seriousness of the breach and its character in general.
- (4) An Issuer upon which a violation charge is imposed shall be notified in writing of the decision, and the grounds for the decision. Moreover, information shall be provided on the right to appeal to the Euronext Growth Oslo Appeals Committee, the deadline for any appeal and the procedure for appeal.
- (5) The decision and the grounds for the decision shall be published unless there are special grounds for not doing so.

## 6.28 REPORTING TO FINANSTILSYNET

Oslo Børs will immediately report to Finanstilsynet any suspicion of significant breaches of relevant laws and rules, including the rules on market abuse in the Securities Trading Act, Chapter 3, the rules for Euronext Growth Oslo and disorderly trading conditions.

## 6.29 EURONEXT GROWTH OSLO APPEALS COMMITTEE

- (1) There is a separate Appeals Committee for Euronext Growth Oslo. The Appeals Committee settles appeals against decisions to impose daily fines and to impose violation charges. Appeals must be submitted no later than two weeks after the decision is made and must be sent to Oslo Børs which will in turn notify the Appeals Committee. Decisions made by the Appeals Committee are in principle public unless the information is deemed to constitute trade secrets or to be subject to a duty of confidentiality.
- (2) The Appeals Committee can examine all aspects of the decision that is appealed. The Appeals Committee's authority is, however, limited to upholding decisions or to finding in favor of the appellant.
- (3) The Appeals Committee's decisions are advisory for Oslo Børs.
- (4) Oslo Børs has determined more detailed rules on how the Appeals Committee hears appeals (Mandate and procedures for the Euronext Growth Market Appeals Committee), including on its composition and activities, appointment of members, administration and costs.

## TRADING RULES FOR MEMBERS

### 6.30 TRADING

Rule 6.4 in Chapter 6 of this Rule Book Part I shall not apply.

### 6.31 CURRENT MARKET VALUE

A Member shall not, in respect of its On Marketplace business, cause an order or an On Marketplace Off Book Trade which does not reflect the current market of that Security to be put into the trading system.

## 6.32 SETTLEMENT

- (1) Rule 6.6 in Chapter 6 of this Rule Book Part 1 shall not apply. Rule 2501 and 2502 of Euronext Rule Book shall not apply.
- (2) A Member shall ensure that every On Marketplace Trade effected by it is duly settled.
- (3) Standard settlement cycle is T+2.

## 6.33 INFORMATION, MONITORING AND INVESTIGATION

- (1) Oslo Børs may request or require information from a Member, or interview any employee of a Member, about any matter which it considers may relate to these Rules or to the integrity of the Euronext Growth Oslo, or which Oslo Børs may require for the purpose of compliance with applicable law or regulation.
- (2) To the extent permitted, the Marketplace may disclose information and documents:
  1. to the Norwegian Financial Supervisory Authority (Finanstilsynet)
  2. for the purpose of enabling it to institute, carry on or defend any proceedings including any court proceedings;
  3. for any purpose referred to in relevant rules and regulations,
  4. under compulsion of law;
  5. for the purpose of enabling the Marketplace to discharge its functions having regard in particular to the protection of investors and the maintenance of high standards of integrity and fair dealing; and
  6. for any other purpose with the consent of the person from whom the information was obtained and, if different, the person to whom it relates.

## 6.34 MEASURES IN CASE OF VIOLATION OF THE RULES

### 6.34.1 General

- (1) Chapter 7 in this Rule Book Part I shall not apply. Rule 2501 and 2502 of the
- (2) An alleged violation by a Member of an obligation of the Rules related to the operating of Oslo Børs (an Alleged Violation) shall be dealt with in accordance with the provisions of this section 6.34.
  - (1) The Rules are without prejudice to:
    - a. any action and/or measures that may be taken based on any procedure laid down in another part of the Rules;
    - b. the right to carry out on-site investigations on the basis of Chapter 2 of the Euronext Rule Book;
    - c. Oslo Børs' ability to claim liability for damages in accordance with applicable law; and/or
    - d. any provision of National Regulation concerning enforcement by the Competent

Authorities.

### 6.34.2 Immediate measures

In case of violation of the Rules or where a situation involving a Member constitutes a threat to the fair, orderly and efficient functioning of the Euronext Markets, or upon instruction of the Competent Authority, Oslo Børs may take immediate measures to protect the market, including suspension of all or some of a Member's trading rights.

### 6.34.3 Suspension and termination

Where a Member breaches the Rules, good business practices, or otherwise demonstrates unsuitability to be a Member, Oslo Børs may:

- a. Issue a warning to the Member;
- b. Require the Member to fulfill its obligations under the Rules or require rectification towards Oslo Børs of the violation by a Member of an obligation under the Rules within a term specified;
- c. Suspend some of the Member's trading or membership rights for no more than six months;
- d. Suspend for no more than six months the Member's Euronext Membership;
- e. Terminate access to certain facilities; and/or
- f. Terminate the membership or withdraw the right to participate in trading, provided that the breach is material.

### 6.34.4 Violation charge and daily fine

- (1) Where a Member breaches the provisions of Norwegian Securities legislation or materially breaches these Rules, the Marketplace may resolve to impose a violation charge, payable to the Oslo Børs.
- (2) The minimum level of fine is NOK 25,000 and the maximum level is NOK 1,000,000. The level of fine imposed on a Member is based on the circumstances in each individual matter and on the nature of the breach.
- (3) Where a Member, its employees or officers fail to comply with the information requirements pursuant to section 6.33, Oslo Børs may impose a daily fine on the Member, employee or officer until such time as the information requirement is complied with. The daily fine may not exceed NOK 500,000 per day for the Member and NOK 50,000 per day for employees.

### 6.34.5 Procedures

- (1) A Member upon whom a daily fine or violation charge is imposed, or in respect of whom a decision is taken regarding termination of membership or withdrawal of authorization, shall be notified in writing of the decision and the grounds for the decision. Information shall also be provided regarding the right to appeal to the Euronext Growth Oslo Appeals Committee, the time limit for such appeal, and the appeal procedure. The decision and the grounds for the decision shall be published.
- (2) The Appeals Committee is limited only to decisions favoring the appeal, or to uphold the sanction,

its decisions and grounds being advisory to the Exchange. Normally the Marketplace will abide by the advice given by the Appeals Committee.

- (3) A Member may appeal against decisions of Oslo Børs made pursuant to this section 6.32. A decision involving a warning of the Member cannot be appealed.

### 6.35 INFRINGEMENT OF NATIONAL REGULATIONS AND MISCONDUCT

If Oslo Børs in the course of an examination of an Alleged Violation or on any other occasion finds suspicion of a possible significant infringement of National Regulations, the Rules or misconduct in relation to trading and disturbances in the trading system related to a financial instrument it shall report the matter to Finanstilsynet.

# APPENDIX I

# ELIGIBLE MARKETS

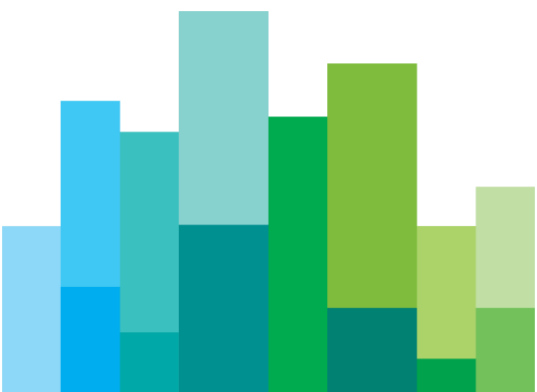


If an Issuer is admitted to trading on one of the following markets (the “Home Markets”) following Issuer’s request, it may be eligible for a Direct Admission on any Euronext Growth Market:

- (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.

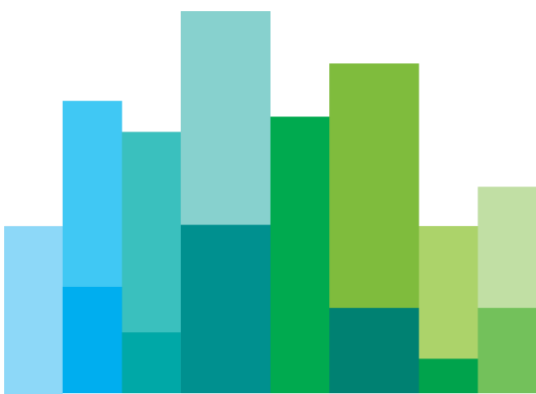
# APPENDIX II [RESERVED]



# 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*

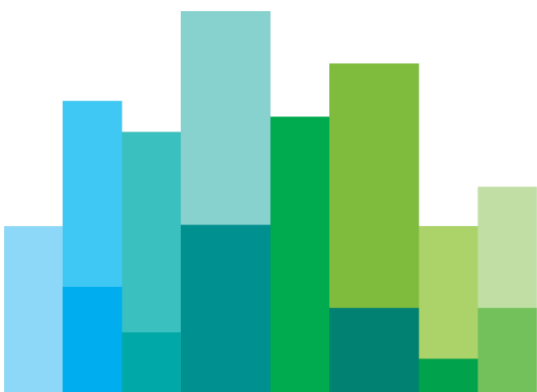
If an Issuer's Debt Securities are eligible for a Direct admission to trading, the information to be included in the Information Document shall contain at least:

- (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.

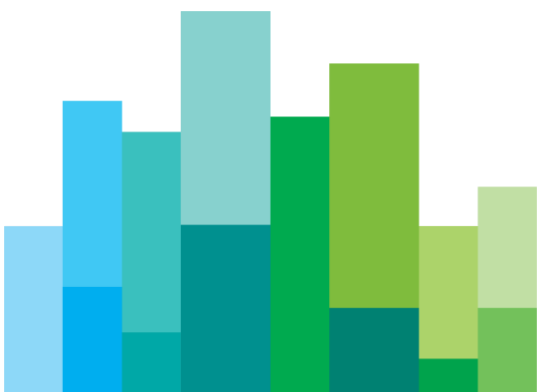
Euronext may terminate an accreditation as Listing Sponsor following an assessment of the activity of the relevant Listing Sponsor<sup>4</sup> and compliance by the relevant Listing Sponsor with its obligations as set out in this Appendix.

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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