



Euronext Growth Market

Rules For Euronext Growth Advisors

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Introduction

Pursuant to the Euronext Growth Markets Rule Book, a Euronext Growth Advisor is responsible to Euronext Dublin for assessing the appropriateness of an Applicant for Euronext Growth, or an existing Euronext Growth Issuer when appointed its Euronext Growth Advisor, and for advising and guiding a Euronext Growth Issuer on its responsibilities under the Euronext Growth Markets Rule Book.

The Euronext Growth Markets Rule Book state that a Euronext Growth Advisor must be approved by Euronext Dublin and included on the current Register maintained by Euronext Dublin. A copy of this Register is available for public inspection on the Euronext Growth section of Euronext Dublin's website: www.ise.ie.

These Rules for Euronext Growth Advisors ("these Rules") set out the eligibility, ongoing obligations and certain disciplinary matters in relation to Euronext Growth Advisors.

These Rules should be read in conjunction with the Euronext Growth Markets Rule Book, in particular the harmonised part (Part I) and the part which is specific to the Euronext Growth Market operated by Euronext Dublin (Part II – Chapter 5).

Terms capitalised in these Rules have the meanings set out in the Euronext Growth Markets Rule Book, or as otherwise set out in the Glossary at the end of these Rules.

Where a rule vests a power, duty or function in Euronext Dublin and does not state that such power, duty or function vests with the Board or a committee of the Board, then such power, duty or function shall be deemed to vest in the management of Euronext Dublin.

The Rules for Euronext Growth Advisors are effective on and from 18 June 2019.

Part 1

Euronext Growth Advisor eligibility criteria and approval process

CRITERIA FOR BECOMING A EURONEXT GROWTH ADVISOR

1 GENERAL

The Criteria (set out in rule 2 below) are the requirements that an Applicant must satisfy before Euronext Dublin will consider approving it as a Euronext Growth Advisor. These Criteria are in addition to any legal or regulatory authorisation required by an Applicant in any jurisdiction in which it operates. Euronext Dublin is able to exercise discretion as to the application and interpretation of the Criteria, as it thinks fit.

An Applicant will not necessarily be approved even if it satisfies the Criteria. When deciding whether or not an Applicant should be approved as a Euronext Growth Advisor Euronext Dublin's overriding consideration will be the preservation of the reputation and integrity of Euronext Growth. Accordingly, Euronext Dublin reserves the right to decline an application or impose conditions on approval as it thinks fit notwithstanding that an Applicant otherwise satisfies the Criteria.

2 THE CRITERIA

An entity seeking approval as a Euronext Growth Advisor must:

- be a firm or company (individuals are not eligible); and
- have practised corporate finance for five years; and
- have acted as principal corporate finance advisor on two Relevant Transactions during that five year period; and
- employ at least two Qualified Executives.

Euronext Dublin may, at its sole discretion, waive the requirement for the Applicant firm to have a five-year track record, the number of Relevant Transactions and/or the number of Qualified Executives. In determining whether to waive these requirements Euronext Dublin will consider the general reputation of the Applicant and the standing of the Applicant with its regulators.

The requirement to practice corporate finance means that the entity (or in some cases a separate division of it) should have practiced as its principal business the provision of corporate finance advice, such as advising on public market fundraisings. This should be distinguished from the provision of legal advice or accounting services in relation to corporate finance transactions, which would not qualify for the purposes of the Criteria.

3 OVERRIDING PRINCIPLE OF THE PRESERVATION OF THE REPUTATION AND INTEGRITY OF EURONEXT GROWTH

As stated above, in addition to the Criteria, Euronext Dublin will consider whether the approval of an Applicant or a Qualified Executive might endanger the reputation or integrity of Euronext Growth and reserves the right to reject an Applicant on these grounds even if an Applicant otherwise meets the Criteria.

In considering whether an Applicant might endanger the reputation and integrity of Euronext Growth, Euronext Dublin will examine matters including:

- whether the Applicant is appropriately authorised and regulated and the Applicant’s standing with its regulators;
- the Applicant’s general reputation;
- whether the Applicant or its executives have been the subject of disciplinary action by any legal, financial or regulatory authority or whether the Applicant is facing such disciplinary action; and
- insofar as is relevant, the commercial and regulatory performance of its clients to whom it has given corporate finance advice.

4 QUALIFIED EXECUTIVES

A Qualified Executive is a full-time employee of an Applicant (or of a Euronext Growth Advisor in relation to continuing eligibility), who can demonstrate a sound understanding of the Irish and/or UK corporate finance markets and Euronext Growth and/or AIM, in particular, and who satisfies one of the following:

- in respect of a person applying to be approved as a Qualified Executive, someone who has acted in a corporate finance advisory role, which may include the regulation of corporate finance, for at least the last three years and has acted in a lead corporate finance role on at least two Relevant Transactions in that three-year period; or
- in respect of an existing Qualified Executive who was approved as a Qualified Executive within the last five years, and has been a Qualified Executive on a continuous basis within that period, has acted in a lead corporate finance role on at least two Relevant Transactions within the last five years; or
- in respect of an existing Qualified Executive who has been approved as a Qualified Executive for five or more years on a continuous basis, has acted in a lead corporate finance role on at least one Relevant Transaction in the last five-year period and can demonstrate to the satisfaction of Euronext Dublin that he/she is involved in an active capacity in the provision of corporate finance advisory work, and in relation to Euronext Growth and/or AIM in particular.

An individual will not be considered for approval as a Qualified Executive by Euronext Dublin (or be eligible to be a Qualified Executive on a continuing basis) where that employee has been subject to disciplinary action by a regulator or law enforcement agency in the context of financial services, corporate finance or similar or has any unspent convictions in relation to indictable offences.

As part of the Qualified Executive approval process, Euronext Dublin reserves the right to conduct interviews in order to assess the competence and suitability of the individual. If, as a result of any interview which it conducts, Euronext Dublin considers that the individual has an inadequate understanding of corporate finance, market practice, the legal or regulatory framework for corporate finance or these Rules or the Euronext Growth Markets Rule Book it will not approve the individual as a Qualified Executive. Accordingly, Euronext Dublin reserves the right to decline an application for Qualified Executive status notwithstanding that an individual otherwise meets the requirements set out in this rule.

5 RELEVANT TRANSACTIONS

A Relevant Transaction is:

- a transaction requiring a Prospectus or equivalent in any EEA country; or
- a transaction involving acting for the offeror on the take-over of a public company within an EEA country which requires the publication of an offer document (or similar document where it is being effected by a scheme of arrangement);

in each above case in respect of shares quoted on a regulated market (as defined by Directive 2014/65/EU on Markets in Financial Instruments Directive), as amended from time to time), Euronext Growth or AIM; or

- in the case of a proposed or current Qualified Executive, or in relation to continuing eligibility of a Euronext Growth Advisor, a transaction requiring the publication of an Information Document (admission document) where he/she has been employed by the acting Euronext Growth Advisor.

Euronext Dublin may at its discretion consider: (i) similar initial public offerings or other major corporate transactions for publicly quoted companies on major stock exchanges (including mergers and acquisitions requiring the publication of a public document) whether within an EEA country or elsewhere in the world; (ii) documents equivalent to a Prospectus where they were produced prior to implementation of the Irish Prospectus Law; (iii) Class 1 and Related Party Transaction circulars prepared in accordance with the Listing Rules of Euronext Dublin and/or the Listing Rules of the Financial Conduct Authority in the United Kingdom; and (iv) documentation relating to the takeover of a public company where the Applicant or employee acted as advisor to the offeree company.

Euronext Dublin will generally not consider a transaction as a Relevant Transaction unless the Applicant or employee (or Euronext Growth Advisor in relation to continuing eligibility) acted as a lead corporate financial advisor and was (in the case of an Applicant or Euronext Growth Advisor) named prominently and unequivocally as such in the public documentation pertaining to that transaction. Copies of this public documentation must be included with the application to become a Euronext Growth Advisor.

Where an Applicant has acted as lead financial advisor on one of the above transactions but was not, for example, the registered sponsor or Euronext Growth Advisor, Euronext Dublin will take into account whether the activities conducted by the Applicant in relation to such transaction(s) are similar to those set out in Schedule Three to these Rules.

Both a proposed Qualified Executive and an existing Qualified Executive may cite the same Relevant Transaction if they have each acted in a lead corporate finance role on that transaction.

PROCESS FOR BECOMING A EURONEXT GROWTH ADVISOR

6 APPLICATION FORMS AND DOCUMENTATION

An Applicant seeking approval as a Euronext Growth Advisor must complete and submit the following to the Regulation Department of Euronext Dublin, Euronext Dublin, 28 Anglesea Street, Dublin 2:

- Euronext Growth Advisor Application Form: this is the application form that is to be completed by an Applicant seeking approval as a Euronext Growth Advisor;

- Euronext Growth Advisor Executive Application Form: this is the application form an Applicant should use when applying for a member of its staff to be registered as a Qualified Executive by Euronext Dublin. This form can also be used when a Euronext Growth Advisor wishes to nominate further individuals as Qualified Executives, for example, employees who join a Euronext Growth Advisor following its approval as a Euronext Growth Advisor;
- all supporting documentation requested within the above forms (and in particular at the beginning of the Euronext Growth Advisor Application Form);
- documentation to enable Euronext Dublin to identify and verify the identity of an Applicant and its beneficial owner(s) where appropriate; and
- the application fee payable (as set out in the relevant fee schedule available on www.ise.ie).

The above mentioned forms are available on the Euronext Growth section of Euronext Dublin's website www.ise.ie.

All Applicants will be required to designate a person to act as the primary contact with Euronext Dublin concerning the application.

Euronext Dublin reserves the right to request any other information, documentation or confirmations from the Applicant or other persons as it might require in order to consider or progress an application.

Upon receipt of the above information Euronext Dublin will indicate to the Applicant the likely time period required to process and consider the application.

7. FEES

Fees are payable on application for approval as a Euronext Growth Advisor and for continued inclusion on the Register of Euronext Growth Advisors. The applicable fees are set out in the fee schedule for Euronext Growth Advisors available on www.ise.ie.

8 INTERVIEW

Euronext Dublin may conduct interviews of some or all of the proposed Qualified Executives put forward by an Applicant to ensure that they have sufficient understanding of corporate finance, market practice and the legal or regulatory framework for corporate finance (including these Rules and the Euronext Growth Markets Rule Book).

9 DECISIONS AND APPEALS

An Applicant will be informed privately, in writing (including by email), of the decision of Euronext Dublin concerning whether to approve the Applicant or not as a Euronext Growth Advisor.

If an Applicant is approved, Euronext Dublin will include with its written decision a list of the Euronext Growth Advisor's employees which it has accepted as Qualified Executives.

An appeal by an Applicant (but not by an individual executive) may be made to the Appeals Committee against any decision of Euronext Dublin made under the foregoing process. Such an appeal will be heard in accordance with the appeals procedures as laid down by Euronext Dublin.

CONTINUING ELIGIBILITY FOR EURONEXT GROWTH ADVISORS AND NOTIFICATION REQUIREMENTS

10 CONTINUING ELIGIBILITY AND NOTIFICATION REQUIREMENTS

A Euronext Growth Advisor and each Qualified Executive of a Euronext Growth Advisor, once approved, must satisfy the requirements of rules 2 to 5 inclusive on a continuing basis at all times as if it/he/she were a new Applicant. In addition, a Euronext Growth Advisor must meet the requirements of rule 23 on an ongoing basis in order to remain eligible for Euronext Growth Advisor status.

A Euronext Growth Advisor must regularly consider whether it and its Qualified Executives continue to meet the requirements of rules 2 to 5 inclusive. If at any time, a Euronext Growth Advisor believes it or a Qualified Executive(s) might not satisfy these requirements, it must inform the Regulation Department of Euronext Dublin forthwith.

A Euronext Growth Advisor must inform the Regulation Department of Euronext Dublin as soon as possible (by telephone and by email) of any matters that may affect it being a Euronext Growth Advisor including:

- changes to its name, its address or places of business;
- receipt of any formal warning or disciplinary communication from any other regulatory body;
- any material adverse change in its financial or operating position that may affect its ability to act as a Euronext Growth Advisor, including where it is considering appointing administrators or similar practitioners;
- any potential changes to the structuring or organisation of the Directors, partners or employees which impacts the Euronext Growth Advisor services provided by the firm; or
- any change of control which is reasonably likely.

Should Euronext Dublin deem a change of control to have occurred, a new application for Euronext Growth Advisor status will be required. For the avoidance of doubt, Euronext Dublin will consider the new controller when determining eligibility of the Euronext Growth Advisor, in particular the ability of the new controller to satisfy the requirements set out in rules 2 and 3 in its own right.

Euronext Dublin may at any time request any information from a Euronext Growth Advisor and/or a Qualified Executive it requires, including submission of all or any of the forms and documentation set out in rule 6, in order for it to consider and determine whether a Euronext Growth Advisor is still eligible.

Euronext Dublin may at any time conduct interviews and/or tests of the Euronext Growth Advisor and its Qualified Executives in order to ensure that it has maintained an understanding of corporate finance and these Rules and the Euronext Growth Markets Rule Book. The provisions of rule 8 in relation to interviews will apply as appropriate.

If Euronext Dublin finds that a Euronext Growth Advisor has fallen below the Criteria or a Qualified Executive no longer fulfils the requirements of rule 4, Euronext Dublin may remove Euronext Growth Advisor or Qualified Executive status or impose conditions on the Euronext Growth Advisor's ability to act as a Euronext Growth Advisor (including the imposition of a moratorium pursuant to rule 29). Any such decision of Euronext Dublin may be appealed by such Euronext Growth Advisor as a non-disciplinary appeal to the Appeals Committee in accordance with the appeals procedures as laid down by Euronext Dublin.

11 DEPARTING OR NEW QUALIFIED EXECUTIVES

If a Qualified Executive leaves the full-time employment of a Euronext Growth Advisor for whom he/she was a Qualified Executive, the Euronext Growth Advisor must inform Euronext Dublin by submission of a Reduction in Executives Form.

On leaving the full-time employment of a Euronext Growth Advisor, a person who was a Qualified Executive will no longer be a Qualified Executive under these Rules. However, if he/she joins another Euronext Growth Advisor, that firm can submit an Executive Application Form to apply for approval of that person as a Qualified Executive of that Euronext Growth Advisor. Euronext Dublin may, at its discretion, waive the requirement to submit an Executive Application Form on submission by a person who was (until very recently) previously approved as a Qualified Executive.

A Euronext Growth Advisor can submit at any time an Executive Application Form in respect of any employee who it proposes be approved as a Qualified Executive.

12 PAYMENT OF ANNUAL FEES

In order to remain eligible, a Euronext Growth Advisor must pay the annual fees as set by Euronext Dublin from time to time in respect of each year it wishes its name to remain on the Register of approved Euronext Growth Advisors. It must make such payments within the time limits imposed by Euronext Dublin.

Part 2

Continuing Obligations of a Euronext Growth Advisor

GENERAL OBLIGATIONS

13 APPROPRIATENESS OF A EURONEXT GROWTH ISSUER

The Euronext Growth Advisor to a Euronext Growth Issuer is responsible to Euronext Dublin for assessing the appropriateness of an Applicant for Euronext Growth, or an existing Euronext Growth Issuer when appointed as its Euronext Growth Advisor.

Where a Euronext Growth Advisor believes that a Euronext Growth Issuer for which it acts as Euronext Growth Advisor is no longer appropriate for Euronext Growth it must contact the Regulation Department of Euronext Dublin.

14 COMPLIANCE WITH THE RULES

A Euronext Growth Advisor shall be bound by and observe:

- these Rules and the Euronext Growth Markets Rule Book, including any guidance notes issued by Euronext Dublin;
- any rules and procedures set out in any supplementary documentation issued by Euronext Dublin under these Rules;
- the provisions of any notices issued by Euronext Dublin; and
- any requirement, decision or direction of Euronext Dublin.

Each Euronext Growth Advisor must nominate a person within its firm to act as Euronext Dublin's principal contact on compliance matters. That person should be a senior person within the firm's compliance function or its corporate finance team.

15 DUE SKILL AND CARE

A Euronext Growth Advisor must act with due skill and care at all times.

EURONEXT GROWTH ADVISOR RESPONSIBILITIES

16 ADVISING AND GUIDING A EURONEXT GROWTH ISSUER

The Euronext Growth Advisor is responsible to Euronext Dublin for advising and guiding a Euronext Growth Issuer on its responsibilities under the Euronext Growth Markets Rule Book both in respect of its Admission and its continuing obligations on an ongoing basis. A Euronext Growth Advisor must be available to advise and guide Euronext Growth Companies for which it acts at all times.

A Euronext Growth Advisor should allocate at least two appropriately qualified staff to be responsible for each Euronext Growth Issuer for which the Euronext Growth Advisor acts in that capacity, including at least one Qualified Executive, in order to ensure an appropriate corporate finance contact with knowledge of the Euronext Growth Issuer is available at all times.

17 EURONEXT GROWTH ADVISOR RESPONSIBILITIES

In deciding whether a Euronext Growth Advisor has complied with these Rules and the undertakings it has provided to Euronext Dublin in its Euronext Growth Advisor's Declaration, Euronext Dublin will have regard to the matters set out in Schedule Three, which should be exercised with due skill and care and after due and careful enquiry.

INFORMATION OBLIGATIONS

18 LIAISON WITH EURONEXT DUBLIN

A Euronext Growth Advisor must provide Euronext Dublin with any information, in such form and within such time limits as Euronext Dublin may reasonably require. A Euronext Growth Advisor should reasonably satisfy itself that all such information provided by it is correct, complete and not misleading and, if it comes to the subsequent attention of the Euronext Growth Advisor that the information provided does not meet this requirement, the Euronext Growth Advisor should advise Euronext Dublin as soon as practicable.

A Euronext Growth Advisor must liaise (and be available to liaise) with Euronext Dublin when requested to do so by Euronext Dublin or a Euronext Growth Issuer for which it acts and should be contactable at all times, in particular during Euronext Dublin's market hours.

A Euronext Growth Advisor must, at the earliest opportunity, seek the advice of Euronext Dublin (via the Regulation Department) in any situation where it is unsure as to the application or interpretation of these Rules or the Euronext Growth Markets Rule Book or it has a concern about the reputation or integrity of Euronext Growth.

A Euronext Growth Advisor should advise Euronext Dublin as soon as practicable if it believes that it or a Euronext Growth Issuer has breached the Euronext Growth Markets Rule Book or these Rules.

All communications between Euronext Dublin and a Euronext Growth Advisor are confidential to Euronext Dublin and should not be disclosed, except as required by any other regulatory or statutory body. Such communications can be disclosed to appropriate advisors to the Euronext Growth Advisor or to the relevant Euronext Growth Issuer, unless Euronext Dublin states otherwise.

19 BECOMING OR CEASING TO BE A EURONEXT GROWTH ADVISOR TO A EURONEXT GROWTH ISSUER

A Euronext Growth Advisor must submit to Euronext Dublin a completed Euronext Growth Advisor's Declaration form in relation to any Applicant seeking Admission (in accordance with the Euronext Growth Markets Rule Book) or where that Euronext Growth Advisor becomes Euronext Growth Advisor to an existing Euronext Growth Issuer.

Where a Euronext Growth Advisor ceases to act for a Euronext Growth Issuer, it must inform the Regulation Department of Euronext Dublin as soon as possible (by email) and must include with that notification the reason why it has ceased to act.

INDEPENDENCE AND CONFLICTS

20 INDEPENDENCE ON A CONTINUING BASIS

A Euronext Growth Advisor must be able to demonstrate to Euronext Dublin that both it and its executives are independent from Euronext Growth Companies for which it acts such that there is no reasonable basis for impugning the Euronext Growth Advisor's independence.

Where Euronext Dublin requires a Euronext Growth Advisor to demonstrate clearly that neither its independence nor that of any of its executives has or will be compromised by any potential conflict of interest, the burden of proof will be upon the Euronext Growth Advisor.

In cases of doubt about its independence a Euronext Growth Advisor should consult Euronext Dublin in advance of entering into any arrangements.

Schedule One sets out further rules and guidelines in relation to the independence of a Euronext Growth Advisor.

21 CONFLICTS OF INTEREST

A Euronext Growth Advisor must not have and must take care to avoid the semblance of a conflict between the interests of Euronext Growth Companies for which it acts and those of any other party.

In particular, a Euronext Growth Advisor must not act for any other party to a transaction or take-over other than its Euronext Growth Issuer client.

PROCEDURES, STAFF AND RECORDS

22 PROPER PROCEDURES

A Euronext Growth Advisor must ensure that it maintains procedures which are sufficient for it to discharge its ongoing obligations under these Rules. The Euronext Growth Advisor should ensure that its compliance and procedures manual (or similar) reflects and takes account of the requirements of these Rules, as appropriate.

In particular, it must ensure that any members of staff who are not approved as Qualified Executives are properly supervised by a Qualified Executive at all appropriate times in relation to matters relating to Euronext Growth Companies.

23 ADEQUACY OF STAFF

A Euronext Growth Advisor must ensure that it has sufficient Qualified Executives (and other corporate finance staff) to discharge its obligations as a Euronext Growth Advisor under these Rules at all times. In assessing whether it has sufficient staff, a Euronext Growth Advisor must have regard to the number and type of Euronext Growth Companies for which it acts, and the experience in relevant corporate finance matters of the corporate finance team as a whole.

24 MAINTENANCE OF APPROPRIATE RECORDS

A Euronext Growth Advisor must retain sufficient records to maintain an audit trail of the key discussions it holds with, advice which it has given to, and the key decisions it has made in respect of, Euronext Growth Companies for which it acts as Euronext Growth Advisor. A Euronext Growth Advisor should ensure that it is able (including by keeping appropriate records) to demonstrate the basis for advice given and key decisions taken, such as internal considerations and any actions taken prior to the advice being given. Such records must be retained whilst a firm is a Euronext Growth Advisor to a company and for at least three years after it ceases to be a Euronext Growth Advisor.

When performing a review of a Euronext Growth Advisor, Euronext Dublin will look for clear evidence that at least those matters set out in Schedule Three have been considered and that appropriate actions have been taken in order to ensure compliance with these Rules and the Euronext Growth Markets Rule Book.

Part 3

Review and Discipline of a Euronext Growth Advisor

25 REVIEW OF EURONEXT GROWTH ADVISORS

A Euronext Growth Advisor may be subject to a formal review by Euronext Dublin to ensure that it has fully discharged its responsibilities under these Rules and the Euronext Growth Markets Rule Book. A Euronext Growth Advisor must ensure that its Qualified Executives co-operate fully with Euronext Dublin and that the Qualified Executive who was responsible for a transaction is available to answer any questions by Euronext Dublin about any relevant matter.

A Euronext Growth Advisor must allow Euronext Dublin officers access to its records (hard and electronic copies) and business premises when so requested by Euronext Dublin.

26 REMOVAL OF QUALIFIED EXECUTIVES

Euronext Dublin may remove the Qualified Executive status of an employee of a Euronext Growth Advisor where that employee is subject to bankruptcy, disciplinary action by a statutory or regulatory authority or securities exchange, mentally incapacitated or has been shown by a formal review by Euronext Dublin of the Euronext Growth Advisor or otherwise to have failed to act with due skill and care or in accordance with these Rules or the Euronext Growth Markets Rule Book in relation to his/her employer's role as a Euronext Growth Advisor.

27 APPEALS AGAINST THE REMOVAL OF QUALIFIED EXECUTIVES

Either a Euronext Growth Advisor or a Qualified Executive may appeal against a decision to disqualify that executive to the Appeals Committee, in accordance with the appeals procedures as laid down by Euronext Dublin.

28 DISCIPLINARY ACTION AGAINST A EURONEXT GROWTH ADVISOR

If it appears to Euronext Dublin that:

- (1) a Euronext Growth Advisor is in breach of its responsibilities under these Rules or the Euronext Growth Markets Rule Book; or
- (2) a Euronext Growth Advisor has failed to act with due skill and care; or
- (3) the integrity and reputation of Euronext Growth has been or may be impaired as a result of the conduct or judgement of a Euronext Growth Advisor;

and considers that a sanction may be appropriate, it will refer the matter to the Disciplinary Committee, save where the Euronext Growth Advisor agrees to a private censure by Euronext Dublin and Euronext Dublin considers that to be the appropriate sanction.

If the Disciplinary Committee finds that the Euronext Growth Advisor has been in breach of its responsibilities under these Rules or the Euronext Growth Markets Rule Book, or has failed to act with due skill and care, or that the integrity and reputation of Euronext Growth has been or may be impaired as a result of its conduct or judgement, it may do one or more of the following:

- (1) censure the Euronext Growth Advisor and, in addition, it may publish the censure; and
- (2) remove the Euronext Growth Advisor from the Register maintained by Euronext Dublin and, in addition, it may publish its action.

Where the Disciplinary Committee proposes to take any of the above steps, it will follow the disciplinary procedures as laid down by Euronext Dublin. The Disciplinary Committee shall state the reasons for its decision in writing. Such decision may be appealed to the Appeals Committee (see below).

29 MORATORIUM ON ACTING FOR FURTHER EURONEXT GROWTH COMPANIES

Where, in the opinion of Euronext Dublin a Euronext Growth Advisor no longer meets the requirements of Part One of these Rules or is not meeting its responsibilities under these Rules or it has insufficient staff pursuant to rule 23 of these Rules or it is the subject of disciplinary action by Euronext Dublin, or if there is a reasonable likelihood of a change of control or there has been a change in its financial position or operating position that may affect its ability to act as a Euronext Growth Advisor, Euronext Dublin may prevent that Euronext Growth Advisor from acting as a Euronext Growth Advisor to any additional Euronext Growth Companies until that situation is resolved to Euronext Dublin's satisfaction.

Euronext Dublin may make the imposition of any moratorium public by way of a Euronext Growth notice published through the Company Announcements Office of Euronext Dublin and/or by marking the Register accordingly.

30 APPEALS BY EURONEXT GROWTH ADVISORS

Where the Disciplinary Committee makes any finding or imposes a sanction against a Euronext Growth Advisor pursuant to these Rules, that Euronext Growth Advisor may appeal to the Appeals Committee against any such decision of the Disciplinary Committee made under the foregoing process. Such an appeal will be heard in accordance with the appeals procedures as laid down by Euronext Dublin.

31 PUBLICATION OF THE REMOVAL OF EURONEXT GROWTH ADVISOR STATUS

Where Euronext Dublin removes Euronext Growth Advisor status (for example, due to disciplinary action or it failing to continue to meet the eligibility Criteria set out in Part One of these Rules) or where a Euronext Growth Advisor requests to have that status removed, Euronext Dublin may notify such removal by way of an Euronext Growth notice published through the Company Announcements Office of Euronext Dublin and/or by marking the Register accordingly.

Glossary

Appeals Committee means the Regulatory Committee constituted to hear appeals under these Rules.

Applicant means an entity seeking approval as a Euronext Growth Advisor.

Criteria means the criteria set out in rule 2.

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

Euronext Dublin means The Irish Stock Exchange plc trading as Euronext Dublin.

Euronext Growth Advisor's Declaration as defined in the Euronext Growth Markets Rule Book and in the form of which is set out in Schedule Two.

Euronext Growth Markets Rule Book means the Euronext Growth Markets Rule Book, as published by Euronext from time to time, comprised of a harmonised part (Part I) and a part which is market specific (Part II).

Qualified Executive means a qualified executive as defined in rule 4.

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

Relevant Transaction means a transaction as defined in rule 5.

These Rules means the Rules for Euronext Growth Advisors.

Schedule One

Independence in relation to rule 20

For the avoidance of doubt:

- A Euronext Growth Advisor may not act as both reporting accountant and/or auditor on the one hand and Euronext Growth Advisor to a Euronext Growth Issuer on the other unless it has satisfied Euronext Dublin that appropriate safeguards are in place;
- No partner, Director, employee of a Euronext Growth Advisor or associate of any such partner, Director or employee may hold the position of a Director of a Euronext Growth Issuer for which the firm acts as Euronext Growth Advisor;
- No Euronext Growth Advisor or partner, Director or employee of a Euronext Growth Advisor, or associate of any such partner, Director or employee either individually or collectively may be a substantial shareholder (i.e. 10% or more, taking into account options, warrants or similar that it may hold as if they have been exercised) of a Euronext Growth Issuer for which the firm acts as Euronext Growth Advisor;
- A Euronext Growth Advisor or partner, Director, employee of a Euronext Growth Advisor or associate of any such partner, Director or employee may be a significant shareholder (i.e. 3% or more, taking into account options, warrants or similar that it may hold as if they have been exercised) of a Euronext Growth Issuer for which the firm acts as Euronext Growth Advisor provided adequate safeguards are in place to prevent any conflict of interest;
- No Euronext Growth Advisor, partner, Director, employee of a Euronext Growth Advisor or associate of any such partner, Director or employee may deal in the securities of a Euronext Growth Issuer or any related financial product for which the firm acts as Euronext Growth Advisor during any periods under which trading would be prohibited by MAR;
- When calculating an interest in a client company a Euronext Growth Advisor is permitted to disregard any interest in shares pursuant to Section 1059 of the Companies Act 2014; and
- If a Euronext Growth Advisor breaches any of the above limits as a result of its underwriting activities it must make best endeavours to sell down its holding to within the guidelines as soon as reasonably practicable.

Note: As guidance bullet points 3 to 5 inclusive above will only apply to the corporate finance function of a Euronext Growth Advisor firm and not to other areas adequately separated by Chinese walls or similar safeguards. In such situations the burden of proof required of the Euronext Growth Advisor under rule 20 remains.

Schedule Two

Euronext Growth Advisor's declaration

This Euronext Growth Advisor confirms that:

SECTION A

to the best of its knowledge and belief, having made due and careful enquiry and considered all relevant matters under the Euronext Growth Markets Rule Book (hereinafter "the Rules") and Rules for Euronext Growth Advisors in relation to this application for admission, all applicable requirements of the Rules and the Rules for Euronext Growth Advisors have been complied with and, in particular, (i) the Information Document (admission document) complies with Chapter 5 : Schedule Two of the current Rules , or (ii) (in the case of a Quoted Applicant only) the requirements of Chapter 5 : Schedule One and its supplement have been complied with; and

SECTION B

- (a) it is satisfied that the Applicant and its securities are appropriate to be admitted to the Euronext Growth Market operated by Euronext Dublin , having made due and careful enquiry and considered all relevant matters set out in Rules and Rules for Euronext Growth Advisors; and
- (b) the Directors of the Applicant have received advice and guidance (from this Euronext Growth Advisor and other appropriate professional advisors) as to the Applicant's responsibilities and obligations under the Rules in order to facilitate due compliance by the Applicant on an ongoing basis; and
- (c) it will comply with the Rules and Rules for Euronext Growth Advisors as applicable to it in its role as Euronext Growth Advisor to this Applicant.

Note: Sections A and B must be completed where securities are being admitted to the Euronext Growth Market operated by Euronext Dublin pursuant to an admission. Only Section B must be completed where this form is being completed pursuant to a change of Euronext Growth Advisor and Section A will not be applicable. In such cases, the term Applicant should be deemed to read Issuer.

Terms used in this Euronext Growth Advisor's Declaration are as defined in the Euronext Growth Markets Rule Book.

Schedule Three

Euronext Growth Advisor responsibilities

The responsibilities set out in this Schedule Three consist of numbered principles in bold followed by a list of actions. The numbered principles must be satisfied in all cases. The actions which follow each principle represent a non-exhaustive list of tasks that Euronext Dublin would usually expect a Euronext Growth Advisor to fulfil in satisfying that principle.

Other actions can therefore be substituted in order to satisfy each overriding principle or the Euronext Growth Advisor may decide that a particular action set out below is not appropriate. The reasons for this should be noted as part of the record keeping duties under rule 24 in order to evidence to Euronext Dublin that a Euronext Growth Advisor has acted with due skill and care.

ADMISSION RESPONSIBILITIES

These apply to a Euronext Growth Advisor that is acting for an Applicant (including in relation to a reverse takeover coming within rule 5.19 of the Euronext Growth Markets Rule Book and also including, as applicable, a Quoted Applicant) in respect of its Admission to Euronext Growth.

THE APPLICANT AND ITS SECURITIES

AR1 – In assessing the appropriateness of an Applicant and its securities for Euronext Growth, a Euronext Growth Advisor should achieve a sound understanding of the Applicant and its business.

In meeting this, the Euronext Growth Advisor should usually:

- ensure it has, or has access to, appropriate knowledge of the Applicant's area of business (taking into account its country of incorporation and operation), using in-house specialists or external experts where necessary to achieve this;
- consider the Applicant's sector, proposition, business plan or similar, historical financial information and other corporate information, including the due diligence performed further to AR3;
- consider any issues relating to the Applicant's country of incorporation and operation and any other issues that might affect its appropriateness;
- undertake a visit to the Applicant's material site(s) of operation and meet the Directors and key managers. The necessity of meeting any other relevant material stakeholders (e.g. key shareholders) should also be considered;
- consider appointing its own legal advisors who are independent from the Applicant to assist in the Euronext Growth Advisor's understanding of the Applicant and to provide advice to the Euronext Growth Advisor that is independent of the Applicant;

DIRECTORS AND BOARD

AR2 – In assessing the appropriateness of an Applicant and its securities for Euronext Growth, a Euronext Growth Advisor should (i) consider the suitability of each Director and proposed Director of the Applicant; and (ii) consider the efficacy of the board as a whole for the company's needs, in each case having in mind that the company will be admitted to trading on an Irish public market.

In meeting this, the Euronext Growth Advisor should usually:

- issue and review Directors’ questionnaires and review Directors’ CVs;
- test the information revealed by the above questionnaires and CVs for example, by conducting press searches, Companies Registration Office checks, taking-up references and, where appropriate, obtaining third party checks. For Directors who are not Irish-based, appropriate investigations should be undertaken;
- extend these investigations and considerations as appropriate to key managers and consultants who are discussed in the Information Document;
- consider undertaking such investigations in relation to substantial shareholders at Admission as appropriate, especially where there is uncertainty as to their identity or where they are not established institutions, in particular to enquire about the existence of persons exercising control over the Applicant;
- analyse any issues arising from these investigations, in particular as to how they could affect the Applicant’s appropriateness to be admitted to Euronext Growth and be publicly traded;
- consider each Director’s suitability and experience in relation to their (proposed) company role and consider whether each (proposed) Director is suitable to be a Director of an Irish public company;
- consider the Board of Directors as a whole in relation to the Applicant’s needs, for example given its type, size, expected profile and the fact that the Applicant will be admitted to an Irish-based, English-language public market;
- consider, with the Directors of an Applicant, the adoption of appropriate corporate governance measures.

DUE DILIGENCE

AR3 – The Euronext Growth Advisor should oversee the due diligence process, satisfying itself that it is appropriate to the Applicant and transaction and that any material issues arising from it are dealt with or otherwise do not affect the appropriateness of the Applicant for Euronext Growth.

In meeting this, the Euronext Growth Advisor should usually:

- be satisfied that appropriate financial and legal due diligence is undertaken by an appropriate professional firm(s);
- be satisfied that appropriate working capital and financial reporting systems and controls reviews are undertaken (usually including reports and letters from accountants to the Applicant);
- consider whether commercial, specialist (e.g. intellectual property) and/or technical due diligence is required and be satisfied that it is undertaken where required;
- agree the scope of all such due diligence and reports (including, in relation to the working capital report, assumptions and sensitivities);
- review and assess the above due diligence, reports and advisor comfort letters, considering any material issues, recommended actions or adverse analysis raised and be satisfied that appropriate actions have been undertaken to resolve such matters or otherwise be satisfied that such matters do not affect the appropriateness of the Applicant for Euronext Growth.

INFORMATION DOCUMENT (ADMISSION DOCUMENT)

AR4 – The Euronext Growth Advisor to an Applicant should oversee and be actively involved in the preparation of the Information Document, satisfying itself (in order to be able to give the Euronext Growth Advisor’s Declaration) that it has been prepared in compliance with the Euronext Growth Markets Rule Book with due verification having been undertaken.

In meeting this, the Euronext Growth Advisor should usually:

- oversee and be actively involved in drafting of the sections of the Information Document that relate to the business of the Applicant (usually the Key Information and Part 1 sections) and the risk factors, being satisfied that they take into account matters raised by due diligence;
- be satisfied that the financial and additional information sections have been appropriately prepared;
- consider whether any specialist third party reports are required (e.g. for companies in particular sectors such as property or biotechnology);
- be satisfied that appropriate verification of the Information Document and any related notifications has taken place;
- be satisfied (in terms of the Euronext Growth Advisor’s Declaration) that the Information Document (or any appendix prepared by a Quoted Applicant in relation to paragraph (k) of the supplement to Schedule One of the Euronext Growth Markets Rule Book) complies with the Euronext Growth Markets Rule Book, liaising with the Regulation Department of Euronext Dublin to the extent that rule derogations or interpretations may be required.

Quoted Applicants: Quoted Applicants are not required to produce an Information Document and therefore some of the provisions of AR4 will not be applicable. However, paragraph (k) of the supplement to Schedule One of the Euronext Growth Markets Rule Book will necessitate a full consideration of the requirements of Chapter 5 : Schedule Two of the Euronext Growth Markets Rule Book. In addition, the statements required to be given pursuant to the Supplement to Schedule One of the Euronext Growth Markets Rule Book should be given after due and careful enquiry.

EURONEXT GROWTH RULE COMPLIANCE

AR5 – The Euronext Growth Advisor should satisfy itself that the Applicant has in place sufficient systems, procedures and controls in order to comply with the Euronext Growth Markets Rule Book and should satisfy itself that the Applicant understands its obligations under the Euronext Growth Markets Rule Book.

In meeting this, the Euronext Growth Advisor should usually:

- be satisfied that procedures within the company have been established to facilitate compliance with the Euronext Growth Markets Rule Book; and

- be satisfied that the Directors have been advised of their and the company's continuing responsibilities and obligations under the Euronext Growth Markets Rule Book and that the Directors are aware of when they should be consulting with or seeking the advice of the Euronext Growth Advisor. The Euronext Growth Advisor should be involved in the provision of this advice to the Directors so that they are aware of the practical consequences of the requirements of the Euronext Growth Markets Rule Book.

Ongoing Responsibilities

These apply on a continuing basis in respect of any Euronext Growth Advisor who acts for a Euronext Growth Issuer.

REGULAR CONTACT BETWEEN COMPANY AND EURONEXT GROWTH ADVISOR

OR1 – The Euronext Growth Advisor should maintain regular contact with a Euronext Growth Issuer for which it acts, in particular so that it can assess whether (i) the Euronext Growth Advisor is being kept up-to-date with developments at the Euronext Growth Issuer and (ii) the Euronext Growth Issuer continues to understand its obligations under the Euronext Growth Markets Rule Book.

In meeting this, the Euronext Growth Advisor should usually:

- maintain regular contact with the Euronext Growth Issuer, in particular to be satisfied that the Euronext Growth Advisor is kept up-to-date in order that it can advise the company on its obligations under the Euronext Growth Markets Rule Book (especially the disclosure obligations and to identify breaches of the Euronext Growth Markets Rule Book (e.g. in relation to Rule 5.22 disclosures);
- assess whether the Euronext Growth Issuer continues to understand its obligations under the Euronext Growth Markets Rule Book, for example by having discussions with the Directors where appropriate and be satisfied that any procedures required pursuant to AR5 continue to be effective.

REVIEW OF NOTIFICATIONS

OR2 – The Euronext Growth Advisor should undertake a prior review of relevant notifications made by a Euronext Growth Issuer with a view to ensuring compliance with the Euronext Growth Markets Rule Book.

In meeting this, the Euronext Growth Advisor should usually:

- review in advance (although without prejudice to the requirement of Rule 5.12 of the Euronext Growth Markets Rule Book to release information without delay) all notifications to be made by a Euronext Growth Issuer for which it acts to ensure as far as reasonably possible that they comply with the Euronext Growth Markets Rule Book. Where the Euronext Growth Advisor reasonably believes a company's Directors have appropriate knowledge and experience of the Euronext Growth Markets Rule Book, review of routine announcements (e.g. pursuant to rule 5.22) may not be necessary;
- include the Euronext Growth Advisor's name and a contact name on all such announcements that a Euronext Growth Advisor reviews, other than routine announcements.

MONITOR TRADING

OR3 – The Euronext Growth Advisor should monitor (or have in place procedures with third parties for monitoring) the trading activity in securities of a Euronext Growth Issuer for which it acts, especially when there is unpublished inside information in relation to the Euronext Growth Issuer.

In meeting this, the Euronext Growth Advisor should usually:

- use suitable alerts or other triggers to alert the Euronext Growth Advisor to substantial price or trading movements. This can be satisfied via the broker;
- contact a Euronext Growth Issuer where appropriate if there is a substantial movement to ascertain whether an announcement or other action is required, liaising with Euronext Dublin where appropriate;
- consider the necessity for arranging relevant press monitoring, particularly when there is material unpublished inside information in existence.

ADVISE THE EURONEXT GROWTH ISSUER ON ANY CHANGES TO THE BOARD OF DIRECTORS

OR4 – The Euronext Growth Advisor should advise the Euronext Growth Issuer on any changes to the board of Directors the Euronext Growth Issuer proposes to make, including (i) investigating and considering the suitability of proposed new Directors and (ii) considering the effect any changes have on the efficacy of the board as a whole for the company's needs, in each case having in mind that the company is admitted to trading on an Irish public market.

In satisfying this, Euronext Dublin would expect the Euronext Growth Advisor to usually:

- be satisfied that the Euronext Growth Issuer knows to liaise with the Euronext Growth Advisor at the earliest opportunity about proposed changes to the board, in order to allow the Euronext Growth Advisor appropriate time to comply with OR4;
- in relation to new Directors, consider the requirements of AR2 and take the appropriate actions including issuing and reviewing Director's questionnaires, reviewing the Director's CV and testing such information;
- consider whether such proposed Directors are suitable to be a Director of an Irish public company and consider the effect of the appointment on the efficacy of the Board as a whole for the company's needs;
- in relation to the removal of Directors, consider how this affects the efficacy of the Board as a whole for the company's need, make any recommendations it thinks fit to the Euronext Growth Issuer and considering whether this in turn affects the Euronext Growth Issuer's appropriateness for Euronext Growth.

Engagement Responsibilities

These apply when a Euronext Growth Advisor is being engaged as a Euronext Growth Advisor to an existing Euronext Growth Issuer.

In satisfying these responsibilities, a Euronext Growth Advisor should in addition refer to AR1 (in relation to ER1 below), AR2 (in relation to ER2) and AR5 (in relation to ER3) and consider what actions may be appropriate. The actions to be taken will depend on, for example, the circumstances surrounding the change of Euronext Growth Advisor or the changes that have taken place in the company since Admission. For example, it is unlikely that the due diligence reports usually obtained in preparation for Admission as mentioned in part of AR1 would be required on engagement pursuant to ER1 or ER3 below.

THE EURONEXT GROWTH ISSUER AND ITS SECURITIES

ER1 – In assessing the appropriateness of a Euronext Growth Issuer and its securities for Euronext Growth when taking on an existing Euronext Growth Issuer, a Euronext Growth Advisor should achieve a sound understanding of the Euronext Growth Issuer and its business.

In satisfying this, the Euronext Growth Advisor should usually:

- gain a knowledge of any major developments relating to the company since Admission and consider their effect on the appropriateness of the Euronext Growth Issuer;
- consider contacting the outgoing Euronext Growth Advisor to discuss their experiences with the Euronext Growth Issuer. An outgoing Euronext Growth Advisor should be constructive and open (to the extent possible) with a new Euronext Growth Advisor who contacts them for such discussion.

DIRECTORS AND BOARD

ER2 – In assessing the appropriateness of an existing Euronext Growth Issuer and its securities for Euronext Growth, a Euronext Growth Advisor should (i) investigate and consider the suitability of each Director and proposed Director of the Euronext Growth Issuer and (ii) consider the efficacy of the board as a whole for the company's needs, in each case having in mind that the company is admitted to trading on a public market in Ireland.

EURONEXT GROWTH RULE COMPLIANCE

ER3 – The Euronext Growth Advisor should satisfy itself that the Euronext Growth Issuer has in place sufficient systems, procedures and controls in order to comply with the Euronext Growth Markets Rule Book and should satisfy itself that the Euronext Growth Issuer and its Directors understand their obligations under the Euronext Growth Markets Rule Book.

GENERAL

In this Schedule Three:

Where a Euronext Growth Advisor is expected to consider or satisfy itself of a particular matter, this is expected to be after due and careful enquiry and exercising due skill and care. The Euronext Growth Advisor should keep an appropriate record to evidence this.

A Euronext Growth Advisor should seek advice and assistance from other professional advisors where appropriate in fulfilling these responsibilities but should retain overall management and responsibility (i) for any Admission process in relation to Euronext Growth Companies for which it acts and (ii) in relation to advising Euronext Growth Companies on their ongoing compliance with the Euronext Growth Markets Rule Book.