

STOCK EXCHANGE LISTINGS

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STOCK EXCHANGE LISTINGS:

DESCRIPTION, INTAKE DOCUMENTATION, AND SAMPLE APPLICATION FOR FIRST ADMISSION TO TRADING OF EQUITY SECURITIES ON THE MARCHE LIBRE OPERATED BY NYSE EURONEXT PARIS

Submitted by Market Listing Specialist

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*Stock Exchange Listings, www.stockexchangelistings.com, and all affiliated members work as a consortium with Market Members of the NYSE EURONEXT PARIS, transfer agents, professional lawyers and auditors within France.

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NYSE EURONEXT & STOCK EXCHANGE LISTINGS

STOCK EXCHANGE LISTINGS (www.stockexchangelistings.com) is a private consortium that organizes and seeks the best practices to listing on stock exchanges around the world. One of the specialties for Companies outside of France is the NYSE Euronext market. Euronext Paris S.A. ("Euronext Paris") operates a multilateral trading facility under the commercial name "MARCHE LIBRE". Capital can be raised for your venture from 1.5 million euro to 500 million euro depending on the valuation and market member we engage.

The first stage is to work with Stock Exchange Listings to prepare all of the required documentation for listing on the Exchange. This form (the "Application Form") is intended for Issuers wishing to apply for a first admission to trading of Securities on the NYSE Euronext MARCHE LIBRE. Prior to the form being filled in, the corporate structure needs to be designed for clearing onto the exchange, utilizing a France based custodian. This custodian acts as the local transfer agent to your companies Depository Receipts. The list of required documents are collected on the company to perform a valuation. A valuation is performed on the Company by the sponsor broker with all of the documentation, and the sponsor formally engages with the firm. Once the application process is completed, the sponsor clears for trading the shares onto the stock exchange, completes a private placement offering or IPO capital raising activity, capitalizing the Company.



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This Application Form reiterates undertakings and information which must be provided to Euronext Paris, and the documentation which must be submitted in connection with the first admission to trading of Securities on the MARCHE LIBRE as set out in the Rules. Due to the lengthy experience of the Stock Exchange Listings our team can pre-empt which documentation may be required as part of the application form, but also the additional documentation that is omitted within the application form process.

METHOD AND TIMING FOR SUBMISSION

This Application, together with all required documentation, should be submitted electronically to Euronext Paris by the Sponsor Broker and Stock Exchange Listings.

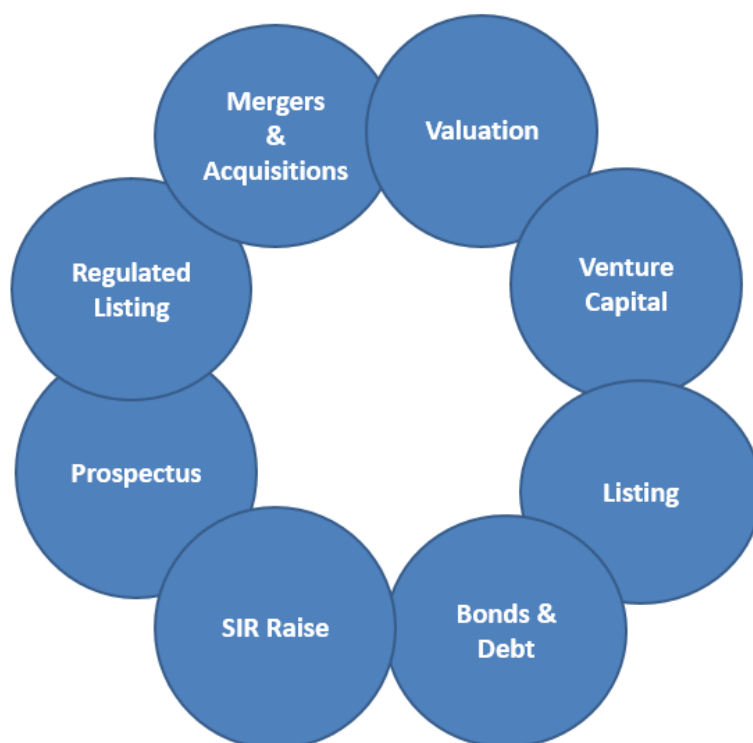
In addition, the original version of this Application Form, duly completed and signed, should be sent by post to the Execution Department Euronext Paris with all physical original and notarized documentation.

This Application Form should be submitted to Euronext Paris as soon as possible (and in any event upon filing of a draft prospectus with the Competent Authority if applicable). Euronext Paris shall make a decision in respect of a first admission to trading within one (1) month after the date Euronext Paris has received a complete copy of the Application Form and all required documentation.

Stock Exchange Listing will assist in setting-up the custodian, transfer agent, share price, listing documents, admissions documents, and all related requests by the Market Member sponsor and Stock Exchange.

Preparation by our Listings Specialists generally takes 4 to 6 weeks, due to the requirement of the Sponsor Brokers to perform a valuation in house of any client engaged for listing. Therefore, your firm could be public in as little as 8 weeks.

Stock Exchange listings will work clients through a COMPANY LIFECYCLE PROCESS which involves working beyond just a listing process, but includes Capital, Debt, Sophisticate Investor's, Prospectus preparation for future upgrading of the listing to the Alternext, and potential mergers and acquisitions as depicted below:



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MARKET COMPARISON WITH LONDON STOCK EXCHANGE, FRANKFURT, and NYSE EURONEXT

	London Stock Exchange (Main Market Standard)	NYSE Euronext's Free Market	Frankfurt Stock Exchange (Entry Standard)
Audited financials required	YES	YES – Not Always	YES
Prospectus required	YES	NO	YES
Nominated Advisor (NOMAD)	NO	NO	NO
Paid-in-capital requirement	N/A	N/A	€ 750,000
Nominal value requirement	Paid up capital	Paid up capital	€ 1.00
Public float requirement	25%	N/A	10%
Age of company requirements	N/A	2 years - Negotiable	2 years
Shareholder requirement	N/A	N/A	30
Cost to List	200,000 – 500,000 GBP	125,000 – 200,000 GBP	150,000 – 500,000 GBP
Start-ups accepted	NO	YES	NO
Regulated/unregulated	EU regulated	MTF MIFID	MTF MIFID
Estimated time to listing/IPO	6 months	8 weeks	7 months
Ongoing costs	Expensive	Medium	Expensive
Liquidity Potential	HIGH	HIGH	MEDIUM
Sarbanes Oxley requirements	NO	NO	NO

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Due Diligence Documentation

In order to prepare for the application, the following are helpful documents and prepared information for the Stock Exchange Listings team to have answered during the professional process of listing your firm:

Directors Information, Preliminary items to review

- Exec summary, business plan and presentation slides
- Financial projections, current financials & balance sheet, P&L report
- Management resumes and organization chart
- Directors and Officers Questionnaire
- Contact info for management and customer reference checks
- Social security numbers for background checks
- Capitalization table and shareholder roster
- Stock option grants, both authorized and outstanding
- Warrant Agreements, both authorized and outstanding
- Material contracts, assets, IP, valuations, and documentation to show ownership

Contact information for

- A. Directors and shareholders
- B. Web site developers, if outsourced
- C. Attorneys – SEC, IP
- D. Accountants
- E. Consultants

Suggested discussions to have with management

- What is the Competitive landscape?
- Risk factors discussion, what could possible go wrong? How will you address these concerns?
- Reports from independent consultants
- Have management describe their market, how large, customer demographics, average income, etc.

Use of Proceeds, plans to complete offering. Contingencies if funding is not completed.

Negative Implications and Risks Associated to the Company or Management

- Harmful pre-existing agreements
- Unsettled management team issues
- Disruptive or complex shareholders issues
- Inadequate IP protection
- Excessive current liabilities
- Inappropriate use of proceeds
- Un-realistic valuation, not enough upside for the risk

Funding needs and proposed terms

- Funding objectives
- Use of proceeds
- Proposed closing date
- Adequacy of stock option plan?
- Board Composition
- Re-vesting for founders and key employees
- Valuation and price per share

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Management team assessment

- Review resumes
- Founders history with company
- Reference checks
- Third-party background checks

Qualities of team:

- A. What is motivation? Financial stake?
- B. Functional expertise
- C. Professional and personal accomplishments
- D. Track record in previous positions
- E. Prior direct selling experience
- F. Domain expertise
- G. Extent of financial commitment
- H. Compatibility of team members
- I. Prior P&L experience
- J. Key hires and candidates, if any

Qualities of CEO

- A. Personal qualities as an entrepreneur and manager
- B. Experience managing people
- C. Willingness to share equity
- D. Integrity, trust and leadership qualities
- E. Outside activities and distractions
- F. Ability to attract/recruit advisors and experts

Who are the advisors and directors? What is their financial commitment?

Why are or were they willing to join the team?

Useful Information for Valuation and Listing Documents:

Current business status

- Cash on hand and monthly burn rate
- Time table for funding
- Short term objectives
- Funding options
- Strategic milestones

Business plan overview - Key questions

- Who is the customer? Where is the pain or problem?
- How does the customer make decision about this product or service?
- How compelling is the decision to purchase?
- What is the likelihood of adoption?
- How will the product or service be priced?
- Are margins in line with industry norms?
- How will the business reach the identified customer segments?
- How much will it cost in time and resources to acquire the customer?

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- What are the costs to produce and deliver the product or service?
- How much does it cost to support a customer?
- How easy is it to retain a customer?

Market opportunity

- Define total available market
- Identify market segments and projected growth rates
- Define the problem or pain for the end user or customer
- What is prevailing industry business model? Switching costs?
- What is selling cycle? How is relationship sustained?
- Who are first movers and leaders?
- Collect industry articles relevant to available market

Products and services

- How well does product and service offering solve problem above?
- How well is product and service differentiated from alternatives?
- Determine stage of product development?
- Define milestones to launch or scale

Review product and service offerings:

- A. Value proposition
- B. Proprietary features
- C. Product life cycle
- D. Perceived barriers to entry
- E. Competitive lead times
- F. Patent protection

Evaluate product from customer's or end-user's perspective:

- A. Brand awareness
- B. Perceived value and general reputation vs competitors
- C. Buyer motives
- D. Substitutes and complementary products
- E. Quality trade-offs

9.7 Assess technology components:

- A. Role of customer in R&D process
- B. Beta site results
- C. Proprietary technology
- D. Patent protection

Analyze competitor business models for comparative strengths and weaknesses

- Review management's competitive matrix
- Confirm competitive landscape? Consider existing and potential entrants
- Determine adequacy of barriers to entry and degrees of protection
- Evaluate competitive or comparable web sites for design, functionality and traffic

Review and rank competitors by:

- A. First mover advantage
- B. Product selection and web site features
- C. Capitalization and access to capital

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Marketing and sales strategy

- Define target customers
- How clear is marketing and sales strategy?
- Contact strategic partners and/or marketing partners
- What is branding strategy vs. competition?
- Compare offline and online campaigns vs. industry norms
- How affordable are marketing and promotional programs?
- Who are distributors, intermediaries or agents in various market channels?
- Determine customer acquisition costs
- How strategic is customer data base information?

Operations and logistics plan

- Evaluate IT infrastructure
- Adequacy of fulfilment plan
- Resources to outsource
- Customer service and support
- Facilities

Financial model and business economics

- Evaluate assumptions supporting revenues sources
- Gross profit margins vs. competitive norms
- Staffing plan
- Monthly expense budgets
- Equipment budget
- Cash on hand, burn rate
- Balance sheet and cash flow forecast
- Detail for current liabilities

Financial statements projections

- A. Best case
- B. Worst case
- C. Time to break even

Future funding needs

- A. Critical milestones
- B. Likely sources and timing for next funding

Web site review

- Adequacy for public markets and Stock Exchange Review
- Review web site design, look and features
- Determine adequacy of web site development partner
- How is content refreshed?
- Beta site launch date and related promotion
- What are products and services offered?
- E commerce software and infrastructure
- Links with other sites
- Logistics for fulfillment
- Public Relations and Investor Relations functions

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Resources to outsource (Examples)

Technical:

- A. Web site development
- B. Hosting
- C. Software support
- D. ETC.

Marketing:

- A. Logo and branding strategy
- B. Public relations
- C. Customer support

Construction:

- A. Project design and quotation
- B. Environmental and Government Permit Reports and Applications
- C. Commissioning Process

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1. SAMPLE APPLICATION FORM – ISSUER IDENTITY

Statutory name:	
Short name:	
Address of registered office:	
Place and country:	
Registration number commercial register:	
Website address:	
VAT number:	
Represented by: (full name(s) and title(s))	
Primary contacts: (full name(s), telephone(s), email(s))	

2. DETAILS OF EQUITY SECURITIES FOR WHICH ADMISSION TO TRADING IS REQUESTED

We request admission to trading on the aforementioned MARCHE LIBRE of Shares / equivalent securities:	<i>[indicate number of Shares / equivalent securities]</i> <i>[indicate number of new Shares / equivalent securities or approximate range (number needs to be updated and/or confirmed before admission)]</i>
The selected currency for the first admission to trading is:	
Based on the information currently available, the market capitalisation of the Issuer will be:	<i>[indicate approximate range of market capitalisation]</i>
Nominal value of the Shares / equivalent securities:	<i>[indicate the nominal value with the relevant currency as indicated in the articles of association of the issuer]</i>
ISIN code:	
CFI code:	
Desired trading symbol: (The prefix ML followed by a serial of 3 maximum letters and/or figures with no spaces and special symbols):	
Scheduled date of first admission to trading: (indicative not binding for Euronext and the Issuer)	

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The Issuer declares that the method of first admission to trading will be:	<input type="checkbox"/> Public offer
	<input type="checkbox"/> Private placement
	<input type="checkbox"/> Direct admission to trading

3. KNOW YOUR CUSTOMER REQUIREMENTS

In order to enable Euronext Paris to determine whether the entities and persons listed below are included on the EU Sanction List or the list drawn up by the Office of Foreign Assets Control (OFAC) the Issuer provides the following information¹ (the Issuer is not required to provide this information if other Securities issued by it are already admitted to listing/trading on a Relevant Euronext Regulated Market or the multi-lateral trading facility operated by the Relevant Euronext Market Undertaking under the commercial name "Alternext"):

Country of incorporation:	<input type="checkbox"/> EU, USA or Canada
	<input type="checkbox"/> Other, [please specify place and country]
Type of entity:	<input type="checkbox"/> Company whose Securities are listed / traded on EU regulated market or equivalent market in the USA or Canada. If this box is ticked, the Issuer qualifies as a "Public Company" and the capitalized term " Public Company " is used to refer to such Issuer accordingly.
	<input type="checkbox"/> Company whose Securities are listed / traded on any other trading venue, including MTFs.
	<input type="checkbox"/> Not listed / traded. If the box "Company whose Securities are listed / traded on other trading venue, including MTFs" or this box is ticked, the Issuer qualifies as a "Private Company" and the capitalized term " Private Company " is used to refer to such Issuer accordingly.

The following sections **only** need to be completed if the Issuer is:

- (i) a Private Company incorporated in the EU, USA or Canada; or
- (ii) a Public Company incorporated outside the EU, USA or Canada.

Credit institutions or investment firms, incorporated in the EU, USA or Canada or companies that benefit from a guarantee by a credit institution or an investment firm, incorporated in the EU, USA or Canada do not need to complete the following sections.

List of executive officers (CEO and persons who	
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¹ Government and semi-government entities are not required to provide know your customer information. Non EU, US and Canadian government and semi-government entities will be checked against EU Sanction List and OFAC list.

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are authorised to represent the company): <i>(full name and position)</i>	
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The following table **only** needs to be completed if the Issuer is a Private Company incorporated outside the EU, USA or Canada.

List of executive officers (CEO and persons who are authorised to represent the company): <i>(full name and position)</i>	
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Names of board members (non-executives / supervisory board members): <i>(full name)</i>	
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Names of beneficial owners ² :	
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4. ISSUER'S UNDERTAKINGS

1. We confirm that we have taken all required steps to comply with National Regulations, and in particular any obligations relating to prospectuses (if applicable), and undertake to adhere to all initial, periodic and continuing obligations ensuing from such regulations.
2. If the present application for first admission to trading of the relevant securities is not subject to the requirement to publish a prospectus pursuant to article 1 of the European Directive 2003/71/EC (the "Directive"), we confirm under section 5.3.A of the Application Form the legal justification for this non-publication pursuant to the Directive and we confirm that we hereby assume liability for any loss that may accrue to any party as a result of any misinterpretation on our part as to the applicability or otherwise of the Directive or any other regulation relating to the production and content of prospectuses.
3. We confirm that:
 - we and our beneficial owners are compliant with and will continue to be compliant with the EU Directive 2005/60/EC of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (3rd Money Laundering Directive) as well as any related regulation or national legislation; and
 - we nor our beneficial owners are on the EU Sanction List or the sanction list drawn up by the Office of Foreign Assets Control (OFAC).
4. We confirm that we have fully familiarised ourselves with the Rules and we undertake to adhere to the Rules and any amendments thereto.

² 'Beneficial owner' means the natural person(s) who ultimately owns or controls the customer and/or the natural person on whose behalf a transaction or activity is being conducted. The beneficial owner shall at least include:

- (i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership or control over a sufficient percentage of the shares or voting rights in that legal entity, including through bearer share holdings, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Community legislation or subject to equivalent international standards; a percentage of 25 % plus one share shall be deemed sufficient to meet this criterion; or
- (ii) the natural person(s) who otherwise exercises control over the management of a legal entity.

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5. We undertake that all required steps shall be undertaken by ourselves prior to the first admission to trading of our securities onto the MARCHE LIBRE and that – to the extent applicable – adequate procedures are available for the clearing and settlement of the transactions in respect of those Securities.
6. We confirm that this application for first admission to trading relates to all the Securities of the same class.
7. For as long as the securities covered by this application are admitted to trading on the MARCHE LIBRE, we shall request that any other securities which may in the future be created in the same class be admitted to trading.
8. We undertake to inform Euronext Paris of any corporate actions in respect of the securities events at least two trading days before such actions are completed and, in any case, in sufficient time to enable Euronext Paris to apply appropriate measures.
9. On receipt of invoices issued by Euronext, we undertake to settle all fees, duties and commissions due in accordance with the procedures and conditions referred to on such invoices.

We acknowledge and accept that the delisting/cancellation of first admission to trading of our securities for any reason whatsoever shall cause all amounts due to Euronext to become immediately payable.

10. We accept that our commercial references, whether brand names or otherwise, may be quoted by the Euronext Paris or any other company belonging to the Euronext group, in order to promote the MARCHE LIBRE.
11. We confirm that those persons working for the Issuer whose personal data is included in this Application Form knowingly accept that this data is being submitted to the Euronext Paris. To this end, we testify that the persons concerned have been informed that:
 - Data relating to them will only be used by Euronext Paris, and any other company in the Euronext group, for the purposes of ensuring a continuing sound commercial relationship with the Issuer;
 - Data relating to them will be stored in a database whose technical location is in the United States of America³;
 - If they wish to exercise their rights under the data protection law applicable to Euronext Paris with respect to the processing of personal data, they may do so by contacting their usual contact within the Euronext group.

12. We have filed a similar application for admission of the securities for which first admission to trading is requested, or plan to do so in the near future, with the regulated market(s), multilateral trading facilities, or any other type of organised market(s) as listed below:

[please specify markets]

13. We confirm that we have submitted this Application Form, together with the documentation referred to in paragraph 5, to the Euronext Paris, and undertake to notify Euronext Paris of any changes to the information contained in this application.
14. We confirm that all information provided in connection with the application for first admission to trading is in all respects accurate, complete and not misleading.

³ NYSE Euronext and its American subsidiaries adhere to the "Safe Harbor Principles".

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5. DOCUMENTATION TO BE PROVIDED IN VIEW OF THE FIRST ADMISSION TO TRADING OF SECURITIES ON THE MARCHE LIBRE

In accordance with the Rules, we undertake to provide Euronext Paris with all the documents listed below, which are required to be submitted in order for the securities covered by this application to be admitted to trading.

The documents enclosed with this Application Form are indicated below. We have also indicated the documents which are not enclosed with this Application Form but which are required to be submitted in order for the securities to be first admitted to trading. We undertake to send these documents to Euronext Paris as soon as possible.

5.1	GENERAL DOCUMENTATION FOR AN ADMISSION TO TRADING OF SECURITIES	Enclosed	To be provided
5.1.A	To the extent applicable, copies of the financial statements or pro forma financial statements for the last two financial years unless they are included in the prospectus.	<input type="checkbox"/>	<input type="checkbox"/>
5.1.B	Certified copy of the up-to-date Issuer's consolidated articles of association (the by-laws).	<input type="checkbox"/>	<input type="checkbox"/>
5.1.C	An extract from the official trade register in respect of the Issuer ("Extrait Kbis") or an equivalent incorporation certificate for foreign companies stating for a minimum capital of EUR 225,000. As for other forms of entities, their net asset value must represent this amount. The capital evidenced by the Securities for which listing has been requested must be fully paid-in.	<input type="checkbox"/>	<input type="checkbox"/>
5.1.D	If the first admission to trading is accompanied by the creation of new securities, a copy of the notarial deed or similar official deed certifying the creation of the new securities (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>
5.1.E	A copy of minutes and the related attachments from the relevant governing body of the Issuer containing resolutions approving or authorising the issue of the Securities covered by this application.	<input type="checkbox"/>	<input type="checkbox"/>
5.1.F	A financial analysis substantiating the price proposed and the value assessment of the Issuer (ideally containing a discounted cash flow analysis and/or comparable transactions analysis).	<input type="checkbox"/>	<input type="checkbox"/>
5.1.G	A letter from the <u>Market Member</u> confirming that it undertakes to fulfil this role for the admission of the Securities, or a copy of the contract entered into by the Issuer and the Market Member for this purpose.	<input type="checkbox"/>	<input type="checkbox"/>

5.2	SPECIFIC DOCUMENTATION FOR A DIRECT ADMISSION TO TRADING OF SECURITIES	Enclosed	To be provided
5.2.A	A letter from the <u>Market Member</u> mentioning the number of Securities, the nominal value of the Securities offered, the minimum offer price the legal form of the securities (registered and/or bearer).	<input type="checkbox"/>	<input type="checkbox"/>

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5.2.B	A letter from the <u>Market Member</u> certifying that no right of approval clause and no transfer restriction clause are inserted in the articles of association, that the company's corporate form allows the Securities to be traded and certifying no collateral and no mortgage, no stripping are attached to the Securities.	<input type="checkbox"/>	<input type="checkbox"/>
5.2.C	A letter from the <u>Market Member</u> certifying that the Issuer is not subject to any of the procedures referred to in Book 6 of the commercial code governing businesses in financial difficulty, with the exception of those procedures covered by a confidentiality requirement, or to any equivalent foreign procedures.	<input type="checkbox"/>	<input type="checkbox"/>
5.2.D	If the listing is requested by one or more shareholders, a copy of the letters (sent by registered mail with return receipt and mentioning the identity of the selling shareholders, the number of securities to be offered and the price of the securities), by which the selling shareholder(s) informed the issuer of their intention to offer securities and obtained the issuer's express absence of opposition at least one month before the planned date of listing on the MARCHE LIBRE.	<input type="checkbox"/>	<input type="checkbox"/>
5.2.E	A document evidencing the settlement procedures arranged in accordance with the relevant central securities depository, together with copies of the documents showing the date at which the Securities will be admitted to such depository (Lettre comptable - admission de titres ou augmentation du nombre de titres en circulation) or for foreign companies, a global certificate from the relevant central securities depository.	<input type="checkbox"/>	<input type="checkbox"/>
5.2.F	If the appointed Market Member requests to another Market Member ("third party Member") to handle the settlement of transactions on his behalf, a letter of the appointed Market Member mentioning the name and the member code of third party Member and certifying: (i) that a securities account has been opened for the selling shareholder (s) with the third party Member. (ii) on the day of the admission to trading, the transferred securities will be available on the securities account ; (iii) that the third party Member will ensure the settlement of transactions for the account of the appointed Market Member.	<input type="checkbox"/>	<input type="checkbox"/>
5.2.G	The contact details of the investment services provider acting as registrar.	<input type="checkbox"/>	<input type="checkbox"/>
5.2.H	A cheque or a wire transfer corresponding to amount of the payable fees (file deposit fees and admission to trading fees) (<i>please refer to the applicable Fee Book</i>).	<input type="checkbox"/>	<input type="checkbox"/>
5.2.I	Name and contact details of the person in charge of the accounting department of the Issuer and invoicing address (if different from the one of the registered office).	<input type="checkbox"/>	<input type="checkbox"/>

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5.3 SPECIFIC DOCUMENTATION FOR AN APPLICATION FOR ADMISSION TO TRADING OF SECURITIES THROUGH A PUBLIC OFFER OR A PRIVATE PLACEMENT	Enclosed	To be provided
<p>5.3.A In case of a public offer: the prospectus approved by the relevant Competent Authority (including – to the extent applicable – proof of passporting) duly signed by the Issuer.</p> <p>In case of a private placement: the Information Document duly signed by the Issuer.</p> <p>If the prospectus or Information Document is in the process of being written, the Issuer shall provide Euronext Paris with a copy of each draft version of the prospectus or Information Document.</p> <p>If no prospectus will be published as referred to under section 5 of the Application Form, the Issuer shall provide Euronext Paris with the legal justification of such non-publication and, where applicable, with the document published pursuant to the concerned provision of the European Directive 2003/71/EC.</p> <p>In case of a private placement by an Issuer registered with the SEC, the documentation filled with the SEC shall qualify as an Information Document.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>5.3.B Information document consisting of (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, (ii) a cash position statement established within three (3) months prior to the scheduled date of first admission to trading and (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.</p>	<input type="checkbox"/>	<input type="checkbox"/>

5.4 ANCILLARY DOCUMENTS

For a smooth processing of our application for first admission to trading, we additionally enclose the following documents with our application:

[please specify]

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This Application Form and the rights and obligations of the parties hereto shall be governed by and construed in respect of the MARCHE LIBRE operated by 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.

[Name of Issuer]

Name:		Name:	
Title:		Title:	
Date:		Date:	
Place:		Place:	

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