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1. GENERAL PROVISIONS

1.1. Scope

- 1.1.1. These listing requirements for securities (hereinafter: "These Listing Rules") shall provide the bases and conditions of and procedure for the listing of securities (introduction on the Stock Exchange) on the Exchange, the requirements presented for securities listed on the Exchange and submitted for listing on the Exchange and their issuers (hereinafter "Issuer" and "Issuer Applying for Listing", respectively) and the rights and duties.
- 1.1.2. These Listing Rules shall also provide the bases and conditions of and procedure for suspending trading in securities and termination of listing and the rights and duties of the Issuers. In addition to the provisions of These Listing Rules, the rights and duties of the Issuers have been provided in the part "Requirements for Issuers" of the rules and the suspension of trading and termination of listing have been regulated in the part "Supervision" of the rules.
- 1.1.3. These Listing Rules shall also provide bases and conditions of and procedure for admission of securities to the regulated market, i.e. Secondary list operated by the Exchange (hereinafter also: "Secondary list") and the requirements presented for the securities submitted for trading on the Secondary list and their Issuers as well as the rights and duties of the Issuers. The rights and obligations of the Issuers of securities, tradable on Secondary list, are also provided in part "Requirements for Issuers" of TSE Rules; and suspension and cancellation of trading in part "Supervision" of TSE Rules.

1.2. Structure of lists

- 1.2.1. The securities listed on the Exchange are divided into the following Exchange lists:
 - 1.2.1.1. Main List;
 - 1.2.1.3. Bond List (list of debt securities);
 - 1.2.1.4. Fund List (list of fund units).
- 1.2.2. In addition to listed securities, trading also takes place in the securities admitted to the regulated market, i.e. Secondary list operated by the Exchange through the trading system of the Exchange.

2. LISTING PROCEDURE

2.1. General provisions

- 2.1.1. Listing is introduction of securities on the Exchange (and their lasting inclusion in the securities introduced on the Exchange) and admission of the security to trading on the Exchange under this.
- 2.1.2. The objective of the listing procedure is to determine the suitability of the securities for listing on the Exchange (incl. trading of listed securities).
- 2.1.3. The listing procedure shall start with the acceptance of an application (hereinafter: "Listing Application") submitted for listing securities by the Issuer Applying for Listing (hereinafter also: "Issuer", "Share Issuer", "Issuer of Debt Securities", "Fund", "Management Company") by the Exchange.
- 2.1.4. The Exchange has the right to disclose the fact of starting a listing procedure by means of the information system of the Exchange.
- 2.1.5. Before starting the listing procedure, the Issuer shall pay to the Exchange a fee for starting the listing procedure according to the provisions of the price list of the Exchange. The fee for starting the listing procedure shall not be returned to the Issuer.
- 2.1.6. The Exchange has the right to oblige the Issuer to adhere to the provisions of the part "Requirements for Issuers" of the rules during the listing procedure either partially or fully.
- 2.1.7. The listing procedure shall terminate:
 - 2.1.7.1. by making of a decision to introduce securities on the Exchange (hereinafter: "Listing Decision"); or
 - 2.1.7.2. by making a decision to refuse to list securities on the Exchange; or
 - 2.1.7.3. by a withdrawal of the Listing Application by the Issuer; or
 - 2.1.7.4. by considering the Listing Application as rejected on the basis of clause 2.2.2 of These Listing Rules.

2.2. Listing Decision

- 2.2.1. The listing body of the Exchange shall make a decision on the listing or on the refusal to list securities within three (3) months after the start of the listing procedure, unless the law prescribes a shorter term. If the Exchange or its listing body demands from the Issuer submission of additional information or supplementary documents in the course of the listing procedure, the listing body shall make a decision within three (3) months after the submission of all the required information by the Issuer, but not later than within six (6) months after the start of the listing procedure, unless the law prescribes a shorter term.

- 2.2.2. If the listing body does not make a decision during the term specified in clause 2.2.1 of These Listing Rules, the Listing Application shall be considered as rejected.
- 2.2.3. Unless the listing body decides otherwise, the first listing day of the securities submitted for listing shall be the sixth (6th) trading day after the making of the Listing Decision.
- 2.2.4. If a Listing Decision is made, the Issuer shall, before starting the listing, to pay to the Exchange a registration fee not to be refunded according to the price list of the Exchange. If the Issuer delays the payment of the registration fee, the first listing day of the Issuer's securities shall be postponed by the number of the delayed days.
- 2.2.5. When making a decision on listing or refusal of listing, the listing body shall take the terms imposed on the Issuers and its securities and required documents, incl. its prospectus, under the laws and other legal acts, incl. legal acts of the European Union regulating listing issues, as the basis.
- 2.2.6. The listing body has the right, according to its estimation of the financial status of the Issuer, market position, client structure, growth potential, management, field of activity, reputation, future prospects or other significant matters from the point of view of estimating the Issuer's economic activities, to refuse a securities listing on the Exchange also when the Issuer and the issued securities are in accordance with the terms imposed by These Listing Rules, if such a refusal is necessary according to the listing body to protect the interests of investors.
- 2.2.7. The listing body has the right, for the purpose of ensuring a sufficient liquidity of a security, to demand from the Issuer Applying for Listing a conclusion of a market-making agreement with a member of the Exchange in respect of the securities to be listed.

2.3. Listing body

- 2.3.1. The listing body referred to in These Listing Rules is the listing committee of the Exchange (hereinafter: *Listing Committee*), unless provided differently.
- 2.3.2. The Listing Committee shall be competent to:
 - 2.3.2.1. decide on including securities in the securities exchange list (*listing*), termination of listing, admission securities for trading on the Secondary list, termination of the trading on the Secondary list, unless otherwise stipulated in these Rules;
 - 2.3.2.2. decide on making exceptions placed in the competence of the listing body on the basis and to the extent by legal acts and the Rules to the listing body;
 - 2.3.2.3. decide on the other matters placed in the competence of the listing body in accordance with the terms of the legal acts and the Rules;
 - 2.3.2.4. establish the rules and regulations of the Listing Committee for the purpose of organising its procedures and activities;

- 2.3.2.5. propose the management board of the Exchange to amend the parts „Listing Rules“ and „Requirements for Issuers“ of the Rules.
- 2.3.3. The members of the Listing Committee will be elected and removed by the Supervisory Council. The Listing Committee shall consist of five (5) members, unless the Supervisory Council is not determined greater number of members. Under the decision of the Supervisory Council the Listing Committee may consist up to nine (9) members.
- 2.3.4. Only a legally competent natural person with spotless professional and business reputation may be elected as a member of the Listing Committee (hereinafter: *member of the committee*). Members of the committee are elected by the Supervisory Council for tenure of three (3) years. In the event new member of the Committee have not been duly elected by the day of termination of the powers, the member of the committee will perform his/her duties until the election of new member or until his/her removal by the Supervisory Council.
- 2.3.5. The Listing Committee shall elect chairman among the members of the committee. The Supervisory Council of the Exchange has right to decide that they do not approve the choice of the chairman. In this event the Supervisory Council of the Exchange appoints the chairman among the members of the committee.
- 2.3.6. The activities of the Listing Committee are coordinated and the meetings of the Listing Committee shall be convened by the chairman of the Listing Committee, by a member of the committee appointed by him/her or by the management board of the Exchange.
- 2.3.7. The Listing Committee shall hold its meetings as the need arises. The meeting of the Listing Committee shall be competent to pass decisions, if more than a half of the members of the committee, entitled to vote, participate. The Listing Committee shall have the right to adopt decisions also in another format that can be reproduced in writing, including voting by e-mail.
- 2.3.8. The resolutions of the Listing Committee shall be passed by a simple majority of votes. Each member of the committee shall be entitled to one (1) vote. In case of equal distribution of votes, the chairman or deputy member of the committee chairing the meeting, if the latter is absent, shall have the casting vote. The member of the committee shall have no right to refuse from voting or remain unbiased, except in the event of his/her conflict of interests under the provisions of the Rules. The dissenting opinion of a member of the committee shall be added in writing to the minutes.
- 2.3.9. Meetings of the Listing Committee shall be recorded in minutes. The minutes shall be signed by the chairman of the Listing Committee or a member of the committee chairing the meeting and the secretary of the meeting. If a decision of the Listing Committee is adopted without convening a meeting, a record of voting of the Listing Committee shall be prepared and the written consents of the members of the committees having voting right shall be added.
- 2.3.10. The decisions of the Listing Committee shall be recorded in writing. The effective date of the decision shall be specified in the decision.

In determining this date, the Listing Committee shall give due consideration to the interests of investors. In addition to the data stipulated by the Rules, the decision shall set out the essence of the question or application discussed, the decision of the Listing Committee and, in the event of the conflict of interests of the member of the committee, the name of this member with the relevant notice.

- 2.3.11. A member of the committee shall not participate in voting nor at the meeting during a discussion of a specific issue if his/her conflict of interests will arise. For the purposes of These Listing Rules, the situation shall be considered as the conflict of interests, if the member of the committee is connected with the Issuer or the member of the stock exchange with respect to whom the Listing Committee shall pass a decision in accordance with provisions of the legal acts or the Rules.

For the purposes of the Rules the member of the committee and an Issuer or the member of the stock exchange shall be deemed to be connected persons, if:

- 2.3.11.1. the member of the committee is a member of the management board, supervisory council or directing body or an employee of the Issuer or the member of the stock exchange or company belonging to the same group with the Issuer or the member of the stock exchange; or
- 2.3.11.2. the member of the committee of his/her employer owns ten percent (10%) or more of the votes represented by shares of the Issuer or the member of the stock exchange; or company belonging to the same group with the Issuer or the member of the stock exchange; or
- 2.3.11.3. being itself a shareholder of the Issuer or the member of the stock exchange, the member of the committee or his/her employer has the possibility to appoint or remove a majority of the members of the supervisory council or management board of the Issuer or the member of the stock exchange; or company belonging to the same group with the issuer or the member of the stock exchange; or
- 2.3.11.4. being itself a shareholder of the Issuer or the member of the stock exchange; or a company belonging to the same group with the Issuer or the member of the stock exchange; or, the member of the committee or his/her employer controls a majority of the votes represented by shares on the basis of an agreement concluded with other shareholders.
- 2.3.11.5. the member of the committee is for any other reason connected with the Issuer or the member of the Exchange or is personally interested in the resolution. The member of the committee may notify the committee of this connection, but the committee may also decide that the member of the committee has conflict of interests on basis of this. In the event a member of the committee has not notified of his/her conflict of interests, but the Committee finds that this is a conflict of interests of a member of the committee, the committee may make a relevant decision and withdraw him/her from the discussion of a specific issue and making of a decision.

- 2.3.12. After becoming aware of the meeting of the Listing Committee which will pass a resolution regarding to the issuer who is connected to the member of the committee, the member shall immediately inform the Exchange about his/her conflict of interests in a format that can be reproduced in writing. The chairman of the Listing Committee shall inform the member of the Management Board of Exchange about his/her conflict of interests; in case the decision about conflict of interests is made by the committee this is recorded in ordinary way.
- 2.3.13. In the event the member of the Committee shall not perform his/her obligation to submit information about the conflict of interests, the Supervisory Council of the Exchange has the right to remove the member of the Committee.
- 2.3.14. Members of the Committee shall keep confidential internal information and any information learned when performing their work duties or position as the member of the Committee. For the purposes of the present rules, any information which has not been made public, but which is being used by the Listing Committee in the process of making decisions on listing securities or admitting securities for trading or information used by the members of the Committee for decision-making in respect of sanctions imposed on the Issuer or a member of the stock exchange or any other issues discussed by committee as well as the opinions of the members of the Committee presented in discussions, shall be considered as the inside information.

2.4. Initial Listing Decision

- 2.4.1. For the purposes of These Listing Rules, an Initial Listing Decision is the first Listing Decision, at the moment of the making of which none of the securities issued by the Issuer Applying for Listing are listed on the Exchange.
- 2.4.2. If the first application for listing is rejected, the Issuer has the right to submit a new application, which the listing body examines no sooner than after six (6) months have passed from the rejection of the previous application. On the basis of the Issuer's application, the listing body has the right to shorten the term.

2.5. Supplemental Listing Decision

- 2.5.1. For the purposes of These Listing Rules, a supplemental Listing Decision is a Listing Decision at the moment of the making of which some of the securities issued by the Issuer Applying for Listing are listed on the Exchange. A Supplemental Listing Decision shall be made by the Management Board of the Exchange, who is the listing body regarding this decision for the purposes of these Rules.
- 2.5.2. If the listing body has decided not to satisfy the Issuer's application for supplemental listing of securities, it has the right to terminate the listing of all the Issuer's securities of the same class on the basis of clause 13.2 of These Listing Rules.

2.6. Conditional Listing Decision

- 2.6.1. The listing body has the right to adopt a conditional Listing Decision, if the Issuer Applying for Listing and/or the securities issued by it are, at the time of filing the application, not in compliance with the conditions imposed by These Listing Rules, but the listing body is of the opinion that that the Issuer and securities issued by the Issuer will be in compliance with the conditions for issuers and securities imposed by These Listing Rules, as a result of a securities issue, a public tender or other activity carried out after the making of a conditional Listing Decision but before the arrival of the term established in These Listing Rules.
- 2.6.2. A conditional Listing Decision shall become valid at the time provided in it, when the Issuer has fulfilled all conditions provided in the conditional Listing Decision by the term set by the listing body and the Issuer and the securities issued by it comply with the conditions provided in These Listing Rules.
- 2.6.3. Unless the listing body decides otherwise, the first listing day of securities listed under a conditional Listing Decision shall be the sixth (6th) trading day after submitting a report regarding the fulfilment of the conditions set forth in the conditional Listing Decision.
- 2.6.4. Immediately after the fulfilment of the conditions contained in the conditional Listing Decision, the Issuer is obligated to submit to the Exchange a report regarding the fulfilment of the conditions provided in the conditional Listing Decision.
- 2.6.5. If the Issuer has failed to fulfil all the conditions provided in the conditional Listing Decision by the term provided in the conditional Listing Decision or if the Issuer or securities issued by such Issuer are not in compliance with the conditions imposed by These Listing Rules, as well as if the Exchange has good reasons to believe that the provisions of legislation or issue conditions were violated during the issue of the securities, public tender or other activity, the Exchange may refer the Listing Application to the listing body for a new review.
- 2.6.6. If a conditional Listing Decision has been referred to the listing body for a new review, the listing body has the right to:
 - 2.6.1.1. regard the conditions as fulfilled; or
 - 2.6.1.2. grant the Issuer an additional term to fulfil the conditions; or
 - 2.6.1.3. revoke the conditional Listing Decision.

2.7. Disclosure of decision

- 2.7.1. A decision of the listing body shall be disclosed to the Issuer in writing within five (5) trading days after the making of the Listing Decision.
- 2.7.2. If a Listing Decision is not satisfied, a notice about the decision shall also include the reasons for the refusal of the listing.
- 2.7.3. The Exchange shall disclose the Listing Decision through the information system of the Exchange.

2.8. Contest of decision

If the listing body did not satisfy the Listing Application or if the listing body did not make a decision during the term provided in clause 2.2.1 of These Listing Rules, the Issuer has the right to contest the decision of the listing body and to refer the dispute for settlement to the Arbitration Court of the Exchange within thirty (30) days after the making of the decision or expiry of the term provided in clause 2.2.1 of These Listing Rules.

2.9. Agreement for listing securities

Within five (5) trading days after the making of the first Listing Decision of securities, the Issuer is obliged to conclude a written agreement with the Exchange for listing the securities, which shall provide, among other things, also the duty of the Issuer to adhere to the provisions of the rules. The Exchange does not start trading in the Issuer's securities unless the agreement has been concluded.

3. LISTING APPLICATION

3.1. Submission of Listing Application

- 3.1.1. An Issuer wishing to list its securities on the Exchange is obliged to submit to the Exchange an application for listing the securities together with the other documents provided in These Requirement or required by the Exchange.
- 3.1.2. As an exception to clause 3.1.1 of These Listing Rules, additional documents to the application need not be submitted to list the pre-emptive subscription rights under clause 6.1.8, unless the listing body decides otherwise.
- 3.1.3. The Listing Application shall comprise all the securities of the same class and granting the same rights issued or to be issued, but not listed on the Exchange.

3.2. Form of Listing Application

A Listing Application shall be submitted in the form established by the Exchange and contain all the information required by legislation and the Exchange.

3.3. Documents accompanying Listing Application

Together with a Listing Application, the Issuer shall be obligated to submit the following documents:

- 3.3.1. at the Initial listing an extract from the commercial register card part B;
- 3.3.2. at the Initial listing a notarised copy of the Issuer's articles of association (extract from commercial register);
- 3.3.3. an extract from the resolution on amendment of the articles of association adopted at the general meeting of the shareholders provided that the relevant entry has not been made in the commercial register;
- 3.3.4. annual reports and copies of auditors' reports to the extent and concerning the period provided in These Listing Rules, provided they are not submitted to the Exchange beforehand;
- 3.3.5. listing particulars meeting the requirements of legal acts, with a copy of the registration decision made by the Financial Supervision Authority or of any other registration document;
- 3.3.6. upon listing shares, if increasing of the share capital carried out before the submission of the Listing Application has not been entered with the commercial register by the time of submitting the Listing Application, a copy of the resolution of the general meeting of the shareholders or supervisory board on increasing the share capital;
- 3.3.7. provided that market-making agreements have been concluded with the members of the Exchange, a relevant confirmation and an overview of the main conditions of these agreements;

- 3.3.8. an extract from the minutes of the relevant meeting of the competent body of the Issuer deciding on the submission of the Listing Application provided the minutes are not submitted to the Exchange beforehand;
- 3.3.9. a confirmation in the form established by the Exchange and signed to fulfil the requirements provided in the rules, provided this confirmation is not submitted to the Exchange beforehand;
- 3.3.10. When listing debt securities, the Issuer shall submit additionally:
- 3.3.10.1. information on the planned schedule of redemption payments and interest payments;
 - 3.3.10.2. information on the underwriters of the subscription for the issue, on any agreements concluded between the Issuer and one or more underwriters.
- 3.3.11. In the first listing, the Issuer shall submit to the Exchange also the following materials:
- 3.3.11.1. an overview of the main events of economic activities and planned economic results during the current and following financial year.
 - 3.3.11.2. In the form imposed by the Exchange, a copy of the Issuer's written consent to the Issuer's financial supervisory authority concerning the fact that the Exchange has the right to receive information directly from the agencies engaging in supervision of the Issuer's activities both during the listing procedure and during the entire period when the Issuer's securities are listed on the Exchange;
 - 3.3.11.3. the Issuer's written confirmation that all the transactions arising from the Issuer's economic activities with the Issuer's parent company or companies controlled by it are carried out at an arm's length principle;
 - 3.3.11.4. a written confirmation of the Issuer's parent company about adherence to the provisions of the rules of the Exchange. If the Issuer's parent company, in turn, belongs to a group, also a written confirmation of the parent company of the group about adherence to the provisions of the rules of the Exchange;
 - 3.3.11.5. the public offer prospectuses published by the Issuer during three (3) preceding years.
- 3.3.12. Upon the listing the shares of a Fund, the Issuer shall submit additionally:
- 3.3.12.1. a copy of the valid activity licence issued to the Management Company;

- 3.3.12.2. a copy of a resolution to register the shares of a foreign Fund, issued by the Financial Supervision Authority, if the shares of the Fund are offered publicly in Estonia;
- 3.3.12.3. conditions of the Fund;
- 3.3.12.4. the prospectus of the shares of the Fund;
- 3.3.12.5. a Fund management contract;
- 3.3.12.6. a depositary contract;
- 3.3.12.7. the names of the supervisory board, management board and auditor of the Fund or Management Company;
- 3.3.12.8. the audited annual report and semi-annual reports of the Fund concerning the financial year preceding the submission of the application if they exist. If more than nine (9) months have passed from the termination of the financial year preceding the submission of the application, also the semi-annual report of the Fund concerning the first half-year of the current financial year.

3.4. Exception to information added to Listing Application

Proceeding from the specific circumstances, the listing body has the right to decide that the submission of some of the documents listed in clause 3.3 as an annex to the Listing Application is not necessary for making a Listing Decision.

3.5. Right to additional information

- 3.5.1. In addition to the information and documents provided in These Listing Rules, the Exchange and the listing body have the right to demand of the Issuer Applying for Listing also other information and documents, the submission of which the Exchange or listing body consider necessary to decide on the suitability of the securities for listing on the Exchange; and also publishing this information by Issuer.
- 3.5.2. The Exchange has the right to demand of the Issuer information about the location, areas of activity and owners of a shareholder who is a legal person that holds five per cent (5%) or more of the votes represented by the Issuer's shares as well as about the persons authorised to represent it.

4. LISTING PARTICULARS (PROSPECTUS)

4.1. Listing particulars of securities (prospectus)

In addition to the other documents and information submitted by the Issuer, the listing body shall rely, when making a Listing Decision or a decision to refuse listing, on the listing particulars of securities (prospectus), submitted by the Issuer.

4.2. Requirements for listing particulars (prospectus)

4.2.1. The prospectus shall be submitted to the Exchange as a compact bound document and in an electronic form.

4.2.2. The prospectus shall conform to the requirements provided in the legislation.

4.2.3. *Repealed.*

4.2.4. The Exchange has the right to require of the Issuer Applying for a Listing of Securities on the Exchange the additional information regarding information published in prospectus and publishing this information through Exchange disclosure system; or publish this information itself. Submission of required additional information is obligatory for Issuer.

4.2.5. If the Issuer finds that the additional information required by the Exchange may significantly damage its interests, the Issuer has the right to submit a written application together with required information to the listing body against disclosure of the relevant information.

4.2.6. The listing body has the right to satisfy the relevant application of the Issuer if such information is not material, according to the listing body, for making an investment decision and/or for interpreting the information included in the prospectus.

4.2.7. *Repealed*

4.2.8. *Repealed*

4.2.9. *Repealed*

4.3. Exceptions to requirement to submit prospectus

- 4.3.1. When listing the securities of the Issuer applying for supplemental Listing Decision, the listing body may make exceptions to the requirements for the documents, submitted for listing, incl prospectus, provided that this is in accordance with legal acts.
- 4.3.2. The Exchange has the right to make a decision on listing on the Exchange on the basis of a public offer prospectus, which the Issuer has published not more than twelve (12) months before the submission of application for listing of the securities and which adheres to the provisions of the legislation and the rules of the Exchange concerning the information contained in the listing particulars. The Issuer applying for the making of a Listing Decision on the basis of the public offer prospectus shall submit to the listing body the public offer prospectus together with information about the changes, which have occurred since the Financial Supervision Authority approved the prospectus.
- 4.3.3. *Repealed*
- 4.3.4. The submission of the prospectus to the Exchange for making a Listing Decision and publishing of this is not needed, if at least one (1) condition, set out in Securities Market Act, is relevant.
- 4.3.5. If the provisions of the legal acts or These Listing Rules do not require submission of the prospectus by the Issuer, the Issuer is obliged to submit to the Exchange a listing application for listing the shares and the following information and documents:
- 4.3.5.1. data on the shares to be listed and the amount of the Issuer's share capital after the issue;
 - 4.3.5.2. the date when the new shares will be transferred to the accounts of the investors having subscribed for these;
 - 4.3.5.3. the financial year for which the new shares give the right to receive dividends;
 - 4.3.5.4. the list of investors having subscribed for/acquired more than five per cent (5%) of the issued shares and investors who hold over five per cent (5%) of the Issuer's shares or the votes represented by the shares after the issue;
 - 4.3.5.5. the description of terms for subscribing for and distributing the shares;
 - 4.3.5.6. the names of the members of the management board and supervisory board of the Issuer. Information about the number of shares to be listed or the number of votes represented by them, which belong to the members of the management board and supervisory board of the Issuer and to persons connected with them, also to companies controlled by these persons, alone or together with the other persons. In determining the voting rights, the provisions of

Securities Market Act shall be taken as the basis. This information shall be presented separately on every person;

4.3.5.7. information about listing/trading the shares on other stock exchanges/markets and about applications presented for such listing/taking for trading.

4.3.6. *Repealed*

4.4. Requirements for publication of listing particulars

4.4.1. The prospectus shall be published no later than on the third (3) trading day after the making of the Listing Decision by the listing body, but no later than two (2) trading days before the first listing day of the securities, unless provided differently in legal acts.

4.4.2. Publication of the prospectus, which has not been approved by the Financial Supervisory Authority, is not permitted.

4.4.3. The prospectus shall be considered to be published in accordance with the requirements if it is freely available to all interested parties at the location of the Issuer or on the website of the Issuer or in some other place approved by the Exchange and have been electronically forwarded to the Exchange in the format imposed by the Exchange.

4.4.4. *Repealed*

4.4.5. The Issuer is obliged to inform the Exchange immediately of any circumstances, which might influence the price of the securities, which occur during the period from publication of the listing particulars until the start of the listing of the securities on the Exchange. The Issuer is obliged to reflect all such circumstances through information disclosure system of Exchange, unless these circumstances were published in the annex to the prospectus.

5. GENERAL REQUIREMENTS FOR LISTING OF SECURITIES

5.1. Requirements for Issuers

- 5.1.1. An Issuer Applying for Listing shall be established and its operation shall conform to the legislation of its country of location.
- 5.1.2. The Exchange has the right not to list on the Exchange the securities of such an Issuer against which liquidation proceedings or bankruptcy proceedings or a moratorium had been initiated in the two (2) years preceding the submission of the application or who has experienced permanent solvency problems during this period.
- 5.1.3. The economic, legal or other situation of the Issuer Applying for Listing shall not jeopardise the protection of the interests of investors and their fair and equal treatment.
- 5.1.4. The management of the Issuer Applying for Listing may not have undergone significant changes during the twelve (12) calendar months preceding the date of submission of the listing application. The changes in the management of the Issuer are considered significant if more than half of the Issuer's supervisory board or management board members have been replaced during the previous twelve (12) calendar months. The listing body has the right to make exceptions to this requirement.

5.2. Requirements for securities submitted for listing

- 5.2.1. The securities submitted for listing shall be freely transferable and the right to pledge them may not be restricted by the articles of association of the Issuer.
- 5.2.2. The Securities submitted for listing on the Exchange shall be registered with the Estonian Central Register of Securities or with some other similar register or database that, in the opinion of the Exchange, adequately ensures the appropriate settlement and execution of the obligations arising from the securities transactions.
- 5.2.3. The holders of the securities submitted for listing may not be entitled to demand that a certificate be issued for a security.
- 5.2.4. The securities submitted for listing shall be in conformity with the provisions of the legislation applicable thereto and shall be issued in accordance with the applicable legislation and the provisions of the articles of association of the Issuer.
- 5.2.5. According to the assessment of the listing body, a sufficiently active secondary market shall be created for the securities submitted for listing, which would ensure a sound formation of the price of a security. When assessing this fact, account shall also be taken of the existence of a market-making agreement, concluded with a member of the Exchange and also of the activity of the secondary market provided that an underlying security exists.
- 5.2.6. The preferred shares submitted for listing on the Exchange shall grant their holders voting rights at least if a resolution for liquidating the company is adopted.

5.3. Financial reports of Corporate Issuer

- 5.3.1. The annual reports submitted by a Corporate Issuer Applying for Listing shall be audited by an auditor approved by the Exchange.
- 5.3.2. If a Corporate Issuer Applying for Listing is the parent company of a group, the Issuer shall submit to the listing body the consolidated annual reports of the group for the period provided in These Listing Rules.
- 5.3.3. The financial statements of an Issuer Applying for Listing shall be prepared in accordance with the legislation governing accounting and the international accounting standards applicable in the European Community on the basis of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (hereinafter: international accounting standards applicable in the European Community) and contain the information required by the provisions of the rules and the instructions imposed by the Exchange.
- 5.3.4. If the international accounting standards applicable in the European Community allow for the use of alternative methods in preparing reports or reflecting financial indicators in the reports, the resident Issuer is obliged to proceed from the method established in the legislation applicable in the Republic of Estonia and instructions of the Accounting Board of the Republic, which is in accordance with the international accounting standards. Reporting by a non-resident Issuer shall conform to the international accounting standards applicable in the European Community.

5.4. Articles of association of Corporate Issuer

- 5.4.1. The articles of association of a Corporate Issuer shall conform to the provisions of the applicable legislation and the requirements established in the rules of the Exchange. The listing body has the right to give the Issuer an additional term for bringing its articles of association in line with the requirements provided in the rules of the Exchange provided that the existing insufficiencies are reflected in the listing particulars.
- 5.4.2. The articles of association of the Share Issuer shall provide that the members of the management board of the company are prohibited from participating in voting to decide on performing a transaction between the Share Issuer and the company, and also if a decision is made on the performance of a transaction between the company and a legal person in which such a member of the management board or a person connected with the member has a material holding. In case if a similar obligation of a Foreign Issuer is set forth in another relevant document of a foreign issuer or in a legal act of the location of the Foreign Issuer, these restrictions are not required to be set forth in the statutes of a Foreign Issuer.
- 5.4.3. For the purposes of These Listing Rules, a person is regarded as connected with a member of the management board of the Issuer if that person is cohabiting or a person sharing a common household with him/her for at least a year, including his/her underage children and the companies controlled by the member of the management

board. To determine a controlled company, the provisions of Securities Market Act shall be taken as the basis.

- 5.4.4. For the purposes of These Listing Rules, a holding in a company is considered a majority holding if a person holds ten per cent (10%) or more of the voting rights represented by shares. To determine the voting right, the provisions of Securities Market Act shall be taken as the basis.
- 5.4.5. When the articles of association of the Share Issuer provide the right to suspend sending of dividend warrants to a shareholder to whose bank account dividends cannot be transferred, the right may not be implemented until payment has proven impossible for two consecutive years and when, after sending the second notice, all reasonable efforts have been made to establish any new address of the shareholder.
- 5.4.6. The articles of association of the Issuer of the securities listed on the Exchange shall be available to the public at the registered office of the Issuer and at the website of the Issuer (or in some other place approved by the Exchange) and also be electronically forwarded to the Exchange in the format imposed by the Exchange.

6. SPECIAL REQUIREMENTS FOR LISTING SHARES

6.1. Increase of share capital of Share Issuer

- 6.1.1. If, as a result of a new issue, shares of the same class as the shares listed on the Exchange are issued, an Issuer shall be required to apply for their listing on the Exchange in accordance with the provisions of These Listing Rules. The Issuer shall be required to submit an application for the listing of the new shares no later than on the day when the securities are transferred to the securities accounts.
- 6.1.2. If one shareholder holds more than 50% of the voting rights represented by shares in the share capital of the Issuer of securities listed on the Exchange, the listing body has the right not to approve the listing application for the shares, which belong to the same class as the Issuer's shares already listed on the Exchange and as to which the current shareholders have excluded the pre-emptive subscription right and which have been issued with the sale price that is significantly more favourable than the market price of the shares. To determine the voting right, the provisions of Securities Market Act shall be taken as the basis.
- 6.1.3. For the purposes of These Listing Rules, the price of shares shall be considered materially more favourable than the market price of the shares if the sale price of the new shares is more than ten per cent (10%) lower than the average closing price during the last 10 (ten) trading days preceding the day of determining the sale price of the shares to be issued.
- 6.1.4. If new issued shares do not give equal rights with the shares of the same class already listed on the Exchange, including an equal right to receive a dividend on the next dividend payment together with the shares of the same class already listed on the Exchange, and/or if the increase in the share capital has not been registered with the commercial register, the Exchange shall list the new issued shares by giving the shares a code, which shall differ from the code of the listed shares of the same class already listed on the Exchange.
- 6.1.5. An Issuer is required to register shares to which special rights have been attached and shares that grant similar rights but have not been listed under an ISIN-code, which differs from that of the securities registered with the Estonian Central Register of Securities.
- 6.1.6. After the Issuer has submitted to the Exchange an extract from the entry in the commercial register concerning the increase in the share capital and informed the Exchange that the new issued shares shall give equal rights with the shares of the same class already listed on the Exchange, including an equal right to receive a dividend on the next dividend payment together with the shares of the same class already listed on the Exchange, the Exchange shall list the new issued shares under a code that is identical with that of the shares of the same class already listed on the Exchange.
- 6.1.7. If an Issuer who has submitted the first application for the listing of its shares on the Exchange conducts a new issue of shares before the listing of the shares, the provisions of sub-clauses 6.1.4 and 6.1.6

shall be applied to the listing of the shares on the Exchange to be issued additionally.

- 6.1.8. If shareholders have a pre-emptive right to subscribe for new shares to be issued, the listing body shall list on the basis of a relevant application of the Issuer also the rights to subscribe for the new shares, by giving them a special code. The trading in such rights shall start on the first (1.) trading day of the subscription period and shall end two (2) trading days prior to the end of the subscription period.

6.2. Duration of business activities of Share Issuer

An Issuer applying for listing in the main list of shares shall have been engaging in its main field of activity for at least three (3) years. The listing body has the right to make exceptions to this requirement according to its estimation of the financial status of the Issuer, market position, field of activity, reputation, future prospects or other significant matters from the point of view of estimating the Issuer's and/or its economic activities.

6.3. Financial reports of Issuer

An Issuer applying for listing in the main list of shares shall submit to the Exchange the audited annual reports for the three (3) preceding financial years. The listing body has the right to make exceptions to this requirement.

6.4. Minimum market value or equity capital

Shares may be admitted to the main list if their market value (if the market value cannot be assessed, the equity capital of the public limited company) is at least four (4) million euros. The listing body has the right to make exceptions to this requirement provided that sufficient interest may be expected in trading the shares on the secondary market.

6.5. Distribution of shares

- 6.5.1. A sufficient number of shares to be listed shall be held by the investors belonging to the public no later than by the start of the listing and also during whole period of listing on the Exchange. This condition shall be considered as fulfilled if:

6.5.1.1. at least twenty-five per cent (25%) of the share capital represented by the shares to be listed is held by investors who belong to the public; or

6.5.1.2. taking into account the number of the shares and their distribution among investors who belong to the public, the market would also operate properly at a lower percentage of shares held by investors who belong to the public; or

6.5.1.3. the aforementioned degree of distribution may be expected to be achieved over a short period after the start of the listing of the shares on the Exchange.

- 6.5.2. Shares are not regarded as held by the public if they or the votes represented by them are held by a member of the management, the management board or supervisory board of the Issuer or its subsidiary or a person connected with the member.

- 6.5.3. If more than five per cent (5%) of the share capital represented by the shares to be listed is in the ownership of one shareholder, the shares held by the shareholder are not regarded as held by the public unless the listing body determines that the shareholder may, for the purposes of this condition, be regarded as belonging to the public.

Previous 7 and 8 – Repealed

9. SPECIAL REQUIREMENTS FOR LISTING DEBT SECURITIES

9.1. Duration of business activities of Issuer of Debt Securities

An Issuer who is a company applying for the first listing of debt securities shall have been engaging in its main field of activity for at least two (2) years. The listing body has the right to make exceptions to this requirement according to its estimation of the financial status of the Issuer, market position, field of activity, reputation, future prospects or other significant matters from the point of view of estimating the Issuer's and/or its economic activities.

9.2. Financial Reports of Issuer of Debt Securities

An Issuer who is a company applying for the first listing of debt securities shall submit to the Exchange the audited annual reports for the two (2) preceding financial years.

9.3. Minimum amount of issue

The total of the nominal values of the debt securities submitted for listing shall be at least one million (1,000,000) euros.

9.4. Face value of debt securities

The face value of the debt securities submitted to listing shall be determined in Euros. The listing body has the right to impose the exceptions from this requirement provided that different currency can be displayed in trading system.

9.5. Listing of convertible bonds

Convertible bonds are listed only if the securities acquired as a result of their conversion have been listed on the Exchange, another stock exchange or some other regularly operating and regulated securities market, or if they are listed at the same time with the listing of convertible bonds.

9.6. Requirements for listing of debt securities issued by state, central bank of the state, local governments and international organisations

9.6.1. Debt securities issued by the state, central bank of the state, local government and international organisation are listed on the basis of an application submitted to the Exchange by a competent body of the Issuer.

9.6.2. In addition to the application mentioned in clause 9.6.1. the Issuer who is applying for listing of securities issued by state, central bank of the state or local governments shall submit the following documents:

- 9.6.2.1. copy of the resolution(s) regarding the decision to issue debt securities and apply for listing;
- 9.6.2.2. listing prospectus if it is required by legislation;
- 9.6.2.3. other documents required by legislation or the Exchange.

9.6.3. the listing body regarding debt securities issued by state, central bank of the state and local governments is the Management Board of the Exchange

10. SPECIAL REQUIREMENTS FOR LISTING SHARES OF INVESTMENT FUNDS**10.1. Requirements for investment fund and its units and shares**

The investment fund and its units or shares (hereinafter: "Fund") submitted for listing shall comply to the requirements provided by legislation.

10.2. Additional issue of Fund shares

In the case of an additional share issue of a Fund founded as a public limited company, the requirements for increasing the share capital of the Share Issuer of These Listing Rules shall apply and shares issued additionally by the Fund are listed on the Exchange according to the general listing requirements of shares, taking into account the specifications of the Fund founded as a public limited company.

10¹. SPECIAL REQUIREMENTS FOR LISTING DEPOSITARY RECEIPTS

The depositary receipts submitted for listing shall conform to the requirements provided by legislation.

11. SPECIAL REQUIREMENTS FOR LISTING PROGRAMME SECURITIES

11.1. Definition of programme securities

For the purposes of the Rules, the programme securities are fixed-term securities issued under a decision to issue non-equity securities (programme) approved by a resolution of the Issuer on the basis of and in accordance with the terms and conditions and during predetermined issuing period provided in the decision (programme).

11.2. Listing application of programme securities

- 11.2.1. The total amount of programme securities to be issued shall be specified in the listing application of programme securities.
- 11.2.2. The Issuer shall submit the listing particulars of the programme securities to the listing body together with the application for listing of programme securities.

11.3. Listing of programme securities

- 11.3.1. All programme securities are listed by a uniform conditional Listing Decision in the maximum amount provided in the programme and specified in the listing application.
- 11.3.2. The decision on conditional listing of programme securities shall take effect with regard to the programme securities to be issued upon the specific resolution of the Management Board of the Exchange provided that the following conditions have been fulfilled:
 - 11.3.2.1. the programme securities to be listed comply with the conditions of the securities programme and the requirements of the rules (incl. the requirement of average market value);
 - 11.3.2.2. the Issuer has co-ordinated with the Exchange and published the supplementary particulars (prospectus) of the programme securities (a document regarding material alterations made after the approval of the listing particulars of the programme securities and the additional issue conducted within the framework of the programme);
 - 11.3.2.2.1. after twelve (12) months from making conditional listing decision in respect of programme securities, the Issuer shall update all the information disclosed in the listing prospectus by publishing supplementary particulars of the programme securities (incl. financial) in accordance with the requirements set forth by legislation.
 - 11.3.2.3. the programme securities to be listed have been registered with the Estonian Central Register of Securities.
- 11.3.3. The Issuer is required to submit a new application for listing securities together with all the accompanying documents and information if:

- 11.3.3.1. the issue of the programme securities terminates later than twelve (12) months after making of the prospectus public; or
 - 11.3.3.2. the issue of the programme securities takes place within the term provided in clause 11.1 in a volume due to which the quantity of the programme securities would exceed the total amount of programme securities provided in the programme terms and conditions and specified in the listing application.
- 11.3.4. The following issues of securities may be regarded as a programme of securities, among other things:
- 11.3.4.1. one issue of securities with an opportunity of a later repeated restart of the subscription period, in which the additionally issued securities grant similar rights with the other securities issued within the framework of the same programme;
 - 11.3.4.2. several issues of securities, in which the additionally issued securities grant similar rights with the other securities issued within the framework of the same programme;
 - 11.3.4.3. several issues of securities, in which the additionally issued securities differ from the other securities issued within the framework of the same programme by their special conditions.
- 11.3.5. If listed programme securities are tradable on the Exchange, the Issuer is required to publish the year financial reports and interim reports for the period of six months as well as update the information disclosed in the listing particulars of the programme securities after every twelve (12) months from the listing of the programme.

12. SUSPENSION OF TRADING IN SECURITIES UNDER ISSUER'S APPLICATION**12.1. Suspension of trading under Issuer's application**

- 12.1.1. The Issuer has the right to submit to the Exchange a written application for the temporary suspension of trading in its securities.
- 12.1.2. The application shall contain the reasons for suspending trading and the description of the circumstances causing this need as well as the expected duration and terms of the suspension of trading.

12.2. Authorities to decide on suspension of trading

- 12.2.1. The Head of Trading or authorized person of the Exchange shall make a decision on the suspension of trading in the Issuer's securities on the bases provided in clause 12.1.
- 12.2.2. Suspension of trading in the Issuer's securities on other bases has been provided in the part "Supervision" of the rules.
- 12.2.3. The Exchange shall immediately notify the Issuer of the decision on suspension of trading in the Issuer's securities.
- 12.2.4. The decisions on suspension of trading and on resuming trading shall be disclosed through the information system of the Exchange.

12.3. Issuer's duties at suspension of trading

- 12.3.1. The Issuer's duties arising from the rules shall apply to the Issuer also at the time when trading in the Issuer's securities is suspended.
- 12.3.2. The Issuer the trading in whose securities has been suspended is required, throughout the period when trading in the securities is suspended, to continually inform the Exchange about the development, alteration and termination of the circumstances serving as the basis for suspending trading.

13. TERMINATION OF LISTING OF SECURITIES ON EXCHANGE

13.1. Termination of listing under Issuer's application

- 13.1.1. The listing body has the right to terminate the listing of the Issuer's shares on the Exchange on the basis of a written application of the Issuer. In case of share issuer the submission of such an application shall be decided by the General Meeting of the Shareholders.
- 13.1.2. The listing body has the right to refuse to approve the application, if the committee finds that the termination of listing would materially jeopardise the interests of investors or regular functioning of securities market
- 13.1.3. The listing body shall make a decision on the approval or rejection of the application for the termination of listing within three (3) months after the submission of the application. If the Exchange or its listing body requests from the Issuer additional information in the course of the processing of the application or if a surveillance case has been initiated or some other significant circumstances related to the Issuer are in process, the listing body shall make a decision within three (3) months after the submission of all the additional information by the Issuer or the closing of the surveillance proceedings or disclosure of other significant circumstances related to the Issuer, but no later than within six (6) months after the submission of the application for termination of listing.
- 13.1.4. If the listing body fails to make a decision within six (6) months specified in clause 13.1.3 of these Listing Rules, the application for the termination of listing shall be considered as rejected.

13.2. Termination of listing on initiative of Exchange

- 13.2.1 If Issuer or securities issued by it will not comply with listing requirements any more and Issuer hasn't restored the compliance during six (6) months after getting relevant written notice from Exchange, the Exchange has a right to transfer the securities of the Issuer from the Main List to the Secondary List. In this case Exchange doesn't require submission of the additional documents and information from the Issuer.
- 13.2.2. In case Issuer after transfer it's securities to Secondary List under clause 13.2.1 restores the compliance with requirements set for the listing in Main List, the Exchange has the right to transfer it's securities to the Main List upon relevant application from Issuer. In this case Exchange doesn't require submission of the additional documents and information from the Issuer.
- 13.2.3. Termination of listing on the initiative of the Exchange under other conditions has been provided in the part "Supervision" of the Rules.

13.3. Termination of listing of debt securities due to redemption

13.3.1. If the term securities listed on the Exchange (debt securities) are redeemed on the terms and according to the procedure provided in the prospectus serving as the basis for making the decision on listing the debt securities, the listing of such securities on the Exchange shall be terminated by redemption. The Exchange shall suspend the trading of such securities at the end of the Trading Hours, three (3) business days* before the record date.

*For the purposes of clauses 13.3.1 and 13.3.2, business days (settlement cycle days) are understood in accordance with the meaning set out in Issuer's depository rules as days when the settlement takes place (settlement days).

13.3.2. If the term securities listed on the Exchange (debt securities) are redeemed on the terms and conditions other than provided in the prospectus under what the listing decision of those securities was made, the listing of such securities on the Exchange shall be terminated by a decision of the Management Board of the Exchange. The Exchange shall suspend the trading of such securities at the end of three (3) business days* before the record date.

13.4. Termination of listing of shares of Fund

13.4.1. The listing of the units or shares of the open-ended Fund shall be terminated on the Exchange by a decision of the Management Board of the Exchange not less than one (1) month and not more than three (3) months after the submission of an application for terminating listing.

13.4.2. The listing of the units or shares of the closed-ended Fund shall be terminated on the Exchange on the basis of a decision of the general meeting of shareholders not less than one (1) month and not more than three (3) months after the submission of an application for terminating listing.

13.5. Disclosure of decision on termination of listing

13.5.1. The Exchange is required to immediately inform the Issuer in writing about the decision to terminate the listing of the securities of the Issuer on the Exchange. The notice shall contain a description of the circumstances serving as the basis for the decision on termination of listing.

13.5.2. The Exchange shall disclose the decision on termination of the listing of securities through the information system of the Exchange.

13.6. Contest of decision

If the listing body did not approve the application for termination of the listing of the securities or if the listing body did not make the decision during the term provided in clause 13.1.4 of These Listing Rules, the Issuer has the right to contest the Listing Decision and to refer the dispute for settling to the Arbitration Court of the Exchange within thirty (30) days after the making of the decision or the expiry of the term provided in clause 13.1.4 of These Listing Rules.

14. PROCEDURE FOR LISTING OF SECURITIES ISSUED BY FOREIGN ISSUER AND FOR TRADING THEREIN**14.1. Specifications for foreign issuer**

- 14.1.1. The specifications established in this clause shall be applied to the listing of the securities offered publicly by Issuers registered outside the Republic of Estonia or located outside the Republic of Estonia (hereinafter: "Foreign Issuer") and to the performance of transactions with them.
- 14.1.2. Upon listing of the securities issued by a Foreign Issuer, the listing body has the right to demand, among other things, the existence of a market-making agreement concluded with the member of the Exchange.
- 14.1.3. The Exchange shall terminate trading in the securities of the Foreign Issuer if trading has been suspended on the stock exchange or regulated market of the country of location of the Foreign Issuer.

14.2. Duties of Foreign Issuer

- 14.2.1. A Foreign Issuer shall make available to all interested persons (potential investors) on the Exchange information about its economic activities during the past three years (annual reports, published public offer prospects).
- 14.2.2. If the securities of a Foreign Issuer are listed on some other stock exchange or admitted to trading on some other regulated market and the Foreign Issuer discloses on that stock exchange/regulated market information about itself and its activities, it shall simultaneously submit the information also to the Exchange.
- 14.2.3. At least one paying agent of the Foreign Issuer shall be a financial or credit institution operating in Estonia.

14.3. Exceptions

The listing body has the right to impose on Foreign Issuers requirements differing from the provisions of These Listing Rules, with the purpose of contributing to the listing or admission to Secondary list of the securities issued by such Issuers on the Exchange, protecting the interests of investors in doing so.

15. PROCEDURE FOR DETERMINING VOTING RIGHT

In calculation of the voting rights in a company and determination of controlled companies the provisions of the Securities Market Act shall be applied.

16. SECONDARY LIST

16.1. Definition of admission to trading to Secondary list

- 16.1.1. Admission to trading to Secondary list (regulated market) shall mean admission of the securities not introduced on the Exchange to trading through the trading system of the Exchange.
- 16.1.2. The requirements set forth for securities subject to admission to trading to the Secondary list and their Issuers are not so high than requirements set forth for securities listed on Exchange, but the disclosure of material information for Investors shall be ensured.
- 16.1.3. Securities may be admitted to trading to the Secondary list even if these securities or their Issuers are at higher level of risk. Among the other criteria, the following criteria can be considered as the higher level of risk:
- 16.1.3.1. Higher volatility of the financials of the Issuer or it's group;
 - 16.1.3.2. short history of activities of the Issuer;
 - 16.1.3.3. seasonal or risky character of the activity of Issuer;
 - 16.1.3.4. unstable or negative indicators of equity capital;
 - 16.1.3.5. low market value of the securities of the Issuer;
 - 16.1.3.6. low number of securities held by investors who belong to the public (low free float)
- 16.1.4. The provisions of the Exchange Rules, shall be applied to the securities traded on the Secondary list, their Issuers and trading in them, admission to trading and termination of trading and also clearing and settlement, including provisions of these Listing Rules regarding listing, delisting, listed securities, their Issuers and trading and clearing and settlement, unless it arises otherwise from this chapter "Secondary list".
- The provisions of Requirements to Issuers shall be applied to the information subject to disclosure by Issuers of securities traded on Secondary list and to the disclosure of the information by them.
- 16.1.5. It is prohibited for the Issuer of the securities admitted to the Secondary list, including the members of its management and supervisory boards, employees and other representatives, to make any statements on the basis of which an investor or public may form a misleading impression that the securities of the Issuer have been listed on the Exchange.

16.2. Conditions for admission to Secondary list

- 16.2.1. The financial, economical, legal or other situation of the Issuer, applying for admission to trading may not harm the fair and equal treatment of the investors, but taking into account also the provisions set forth in Articles 16.1.2. and 16.1.3.
- 16.2.2. The securities that can be admitted to Secondary list shall generally conform to the following conditions:

- 16.2.2.1. the Issuer applying for admission of the securities to the Secondary list (the applicant) and its securities conform to clauses 5 (excl. 5.1.4.), 6, 9 (excl. 9.1., 9.2. and 9.3), 10, 10¹, 11, 12, 13, 14 and/or 15 of the part "Listing requirements" of the Rules;
 - 16.2.2.2. A sufficient number of securities to be admitted to trading shall be held by the investors belonging to the public;
 - 16.2.2.3. According to the estimation of the listing body, the sufficient interest of investors may be expected in trading the securities on Secondary list, i.e. a sufficiently active secondary market shall be created for the securities submitted for admission to the Secondary list according to the assessment of the listing body;
 - 16.2.2.4. In case the Issuer applying its securities for admission to trading to the Secondary list has been engaged in its main field of activity more than two (2) years, the Issuer shall submit to the Exchange the audited annual reports for the two (2) last preceding financial years.
 - 16.2.2.5. Shares may be admitted to the Secondary list if their market value (if the market value cannot be assessed, the equity capital of the public limited company) is at least one (1) million euros.
 - 16.2.2.6. The total of the nominal values of the debt securities submitted for admission to trading to the Secondary list shall be at least two hundred thousand million (200,000) euros.
- 16.2.2. The listing body has the right to make exceptions to the requirements provided in clause 16.2.2.

16.3. Procedure for admission to Secondary list

- 16.3.1. The provisions of clauses 2 and 3 of the part "Listing requirements" of the rules shall be applied to the application for admission of a security to the Secondary list and its processing.
- 16.3.2. The listing body of the Exchange shall make a decision on admission of the securities to the Secondary list.
- 16.3.3. A decision on admission of the securities to the Secondary list shall be made on the basis of an application submitted by the Issuer or a member of the Exchange. If the application for admission of the securities to the Secondary list is submitted by a member of the Exchange, it shall also submit a written consent of the Issuer together with the application for admission of the securities to the Secondary list and performance of the duties arising from the rules.
- 16.3.4. Before deciding on admission of the securities to the Secondary list, the Issuer is obliged to submit to the Exchange a confirmation in the

form imposed by the Exchange that the Issuer undertakes to adhere to the provisions of the rules.

- 16.3.5. Before starting trading in the securities on the Secondary list, the Issuer is obliged to conclude a written agreement with the Exchange for admitting the securities to the Secondary list, which, among other things, also includes the Issuer's obligation to adhere to the provisions of the rules.
- 16.3.6. Before admission of the securities to the Secondary list, the listing body of the Exchange has the right to demand of the Issuer the submission of the audited annual report of the past year to the Exchange and upon admission of the securities to the Secondary list to oblige the Issuer to disclose the annual reports through the information system of the Exchange. The Exchange has the right to request from the Issuer additional information for making a decision on admission to the Secondary list and to disclose the information submitted by the Issuer upon admission of the securities to the Secondary list.
- 16.3.7. If the listing body of the Exchange decided on admission of the securities to the Secondary list under the application submitted by a member of the Exchange, the Exchange shall notify the Issuer of the decision at least five calendar days before starting trading.
- 16.3.8. All the securities of the same class issued by the Issuer shall be admitted to the Secondary list.

16.4. Submission of listing particulars

- 16.4.1. In order to admit securities to the Secondary list, the applicant is obliged to submit to the Exchange concerning the securities of the Issuer the prospectus, the content of which conforms to the requirements set forth in legal acts, incl. legal acts of the European Union regarding prospectuses for admitting securities to trading on regulated markets.

16.4.1.2. *No longer valid (Repealed 01.07.2005)*

16.4.2. *No longer valid (Repealed 01.07.2005)*

- 16.4.2. The listing body has the right to make exceptions to the requirements provided in clause 16.4.

16.5. Requirements for disclosure of information accompanying admission to Secondary list to Issuer

- 16.5.1. The Issuer of the securities admitted to the Secondary list is obliged to adhere to the provisions of the part "Requirements to Issuers" of the rules.
- 16.5.2. The Exchange has the right to make exceptions to the requirements provided in clause 16.5.1.

16.6. Transactions with securities admitted to Secondary list

The parts "Trading rules" and "Rules for clearing and settlement of exchange transactions" of the rules shall be applied to the performance of transactions on the Secondary list and their clearance and settlement.

16.7. Exceptions

The Exchange, including its listing body, has the right to make exceptions to the provisions of this chapter "Secondary list" in individual cases. Upon making an exception, the Exchange and listing body are obliged to proceed from the protection of the interests of investors and the making of the exception may not be in conflict with the provisions of the legislation.

16.8. Application of parts "Supervision" and "Penal Fines" of the Rules

The provisions of the parts "Supervision" and "Penal Fines" of the rules shall be applied to exercising supervision of the activities of the Issuers admitted to the Secondary list, including suspension and termination of trading and enforcement of sanctions in the securities admitted to the Secondary list.

16.9. Listing of securities traded in the Secondary List and admission to trading to the Secondary List of listed securities.

16.9.1. On the basis of Issuer's relevant written application the listing body has a right to list the securities of the Issuer on condition that the Issuer and securities issued by it and also documents submitted are in accordance with the terms for listing imposed by legislation and Rules.

16.9.2. On the basis of Issuer's relevant written application the listing body has a right to delist the securities of the Issuer pursuant to the usual procedure on the base of provisions regulating the delisting from the Exchange and admit these securities to trading to Secondary list. In such case the Exchange shall not demand submission of additional information or supplementary documents from the Issuer.