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Nasdaq Riga

REGULATION ON FEES FOR ALTERNATIVE MARKET *FIRST NORTH*

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I General Provisions

- 1.1. The Regulation on Fees for Alternative Market *First North* (hereinafter – the Regulation) determines the fees payable for the services provided by the Nasdaq Riga (hereinafter – Nasdaq Riga or the Exchange) to the Issuer whose financial instruments are being admitted to trading on the Alternative Market *First North* (hereinafter – *First North*), and for the services provided by the Exchange to the Certified Advisers of the *First North*.
- 1.2. The terms and notions used and not explained herein shall have the meaning as provided in the “Alternative Market *First North* rules” of the Exchange.
- 1.3. The fees shall be payable upon receipt of relevant notice from the Exchange and to the account, in the amount and within the timeframe specified in the notice.
- 1.4. All fees are quoted VAT excluded.
- 1.5. Penalty in the amount of 0.1% from the payment amount shall apply in the event payments of the fees stipulated in the Regulation are not settled within the prescribed terms, for each day of delay.
- 1.6. The Exchange Management Board may, on individual occasions, reduce the fees quoted herein.
- 1.7. All fees shall be non-refundable payments.

II Issuers Fees

For Admission to Trading of the Financial Instruments on the First North

- 2.1. Prior to Admission to Trading of the financial instruments on the *First North*, Issuer shall pay Admission to Trading fee as follows:

- 2.1.1. **EUR 7 000 for shares;**

The Issuer, which applies shares for Admission to Trading on the *First North* for the first time, shall pay Admission fee as follows:

- 2.1.1.1. Prior to the initiation of the admission procedure, the Issuer shall pay EUR 2 500. If the Exchange refuses the Admission to Trading application, this fee shall not be refunded;

- 2.1.1.2. Following the decision on Admission to Trading taken by the Exchange, the Issuer shall pay the remaining amount EUR 4 500.

- 2.1.2. **EUR 3 000 for debt securities.**

The Issuer, which applies debt securities for Admission to Trading on the *First North* shall pay Admission fee as follows:

- 2.1.2.1. Prior to the initiation of the admission procedure, the Issuer shall pay EUR 1 000. If the Exchange refuses the Admission to Trading application, this fee shall not be refunded;

- 2.1.2.2. Following the decision on Admission to Trading taken by the Exchange, the Issuer shall pay the remaining amount EUR 2 000.

- 2.2. If the Issuer, whose financial instruments are already traded on the *First North*, applies for Admission to Trading of additional financial instruments on the *First North* **of the same type and category** of financial instruments already traded, it shall pay the Additional Admission fee:
- 2.2.1. EUR 1 500 for admission of additional shares;
 - 2.2.2. EUR 500 for admission of additional shares, which are issued by exercising share options issued for the management or employees;
 - 2.2.3. EUR 1 500 for admission of additional shares, which are granted to shareholders free of charge;
 - 2.2.4. EUR 500 for admission of additional debt securities.
- 2.3. If the Issuer, whose financial instruments are already traded on the *First North*, applies for Admission to Trading on the *First North* of financial instruments **of other type or category** than those already admitted to trading, it shall pay the Additional Admission Fee:
- 2.3.1. EUR 3 000 for admission of additional shares;
 - 2.3.2. EUR 1 500 for admission of the securities to which the rights to acquire the Issuer's shares, admitted to *First North* are attached;
 - 2.3.3. EUR 1 500 for admission of additional shares, which are granted to shareholders free of charge;
 - 2.3.4. for admission of additional debt securities, Issuer shall pay the full application fee in accordance with the Clause 2.1.

Annual Fee for Trading of the Financial Instruments on the First North

- 2.4. Issuer shall pay an annual fee for trading of its financial instruments on the *First North*. The annual fee shall be calculated by the Exchange every year and collected by the Exchange in the first month of each calendar year. The annual fee for the first year, when the trading of the financial instruments on the *First North* has been started shall be calculated in proportion from the first day of Admission to Trading to the end of the calendar year.
- 2.5. The annual fee for trading of the shares on the *First North* shall be calculated taking into account the average market value of Issuer's shares in the previous year. The market value of shares shall be determined by multiplying the number of all Issuer's shares by the average weighted market price of the shares on the Exchange. If the market value cannot be determined, the calculations are made on the basis of the Issuer's equity as stated in the Issuer's latest audited financial report. If newly issued additional shares are admitted to trading on the *First North*, the market value shall be calculated by multiplying the number of shares issued by their price in the offer. If newly issued shares are given for free, the calculations are made on the basis of the Issuer's book value of equity as stated in the Issuer's latest audited financial report.

2.6. The annual fee for **trading of the shares** on the *First North* is:

- 2.6.1. EUR 4 000, if the average annual market value of shares is up to EUR 5 000 000;
- 2.6.2. EUR 4 000 plus 0.02% from the average annual market value of previous year that exceeds EUR 5 000 000, if the average annual market value is more than EUR 5 000 000;
- 2.6.3. EUR 7 000 plus 0.01% from the average annual market value of previous year that exceeds EUR 20 000 000, if the average annual market value is more than EUR 20 000 000;
- 2.6.4. EUR 10 000 plus 0.006% from the average annual market value of previous year that exceeds EUR 50 000 000, if the average annual market value is more than EUR 50 000 000;
- 2.6.5. EUR 14 000 plus 0.003% from the average annual market value of previous year that exceeds EUR 100 000 000, if the average annual market value is more than EUR 100 000 000;
- 2.6.6. EUR 17 000 plus 0.002% from the average annual market value of previous year that exceeds EUR 200 000 000, if the average annual market value is more than EUR 200 000 000.

2.7. The annual fee for **trading of each debt security issue** on the *First North* is*:

- 2.7.1. EUR 1 000, if the total nominal value of the debt security issue is up to EUR 10 000 000;
- 2.7.2. EUR 1 000 plus 0.005% from the total nominal value of debt security issue that exceeds EUR 10 000 000, if the total nominal value of the debt security issue is more than EUR 10 000 000;
- 2.7.3. EUR 3 000 plus 0.001% from the total nominal value of debt security issue that exceeds EUR 50 000 000, if the total nominal value of the debt security issue is more than EUR 50 000 000;
- 2.7.4. EUR 3 500 plus 0.0001% from the total nominal value of debt security issue that exceeds EUR 100 000 000, if the total nominal value of the debt security issue is more than EUR 100 000 000.

2.8. If the Issuer has shares admitted to trading on the *First North*, other Baltic Exchanges *First North*, or on Baltic Exchanges regulated market, the Annual fee for trading of the debt securities shall be calculated as 50% of the fee referred to in the Clause 2.7.

**The fees referred to in the Clause 2.7. of this Regulation shall be in force until December 31, 2023. For fees in force from January 1, 2024 see the Annex I of the Regulation.*

Other fees for First North issuers

- 2.9. The processing fee for change of nominal value for shares or change of nominal value of debt securities shall be EUR 500.
- 2.10. The processing fee for change of the trading code of shares or debt securities at the request of the Issuer shall be EUR 1 000.
- 2.11. The processing fee in case of decrease in number of listed debt securities in case part of debt securities are redeemed prior to maturity shall be EUR 500.
- 2.12. The processing fee in case of change in maturity date of debt securities shall be EUR 1 000.
- 2.13. Termination of trading fee in shares upon Issuer's initiative (excluding cases when shares are being transferred to the Main List or Secondary list of the Exchange) shall be EUR 2 000.
- 2.14. Termination of trading fee in debt securities prior to maturity or by maturity prior the maturity date specified in initial documents shall be EUR 1 000.
- 2.15. The one-time set up fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the admission to trading of the Issuer's financial instruments for the first time.
- 2.16. The annual administration fee for information disclosure applicable to the Issuer, which ensures information disclosure through the Information System administered by the Exchange, shall be EUR 500. If the financial instruments of the Issuer are admitted to trading for the first time or trading in all the financial instruments of the Issuer is terminated during the year, the annual administration fee shall be charged in proportion to the period the Issuer's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

III Certified Advisers Fees

- 3.1. Certified Advisers shall pay the following fees to the Exchange:
 - 3.1.1. registration of the status of the Certified Adviser – EUR 3 000;
 - 3.1.2. the annual fee for the right to provide the services of a Certified Adviser to the issuers of financial instruments admitted to trading on the *First North* – EUR 3 000.
- 3.2. Certified Advisers which have obtained the Certified Adviser status on more than one Baltic Exchange shall pay the registration fee and annual fee only to the Home Exchange. "Home Exchange" shall be determined as follows: if the Certified Adviser is registered in one of the Baltic states (Latvia, Estonia or Lithuania), the Home Exchange shall be the Exchange of the country where the Certified Adviser has been registered. If the Certified Adviser has been registered outside the Baltic states, then Home Exchange shall be the Baltic Exchange to whom the application on granting the status of a Certified Adviser was filed first.

- 3.3. The fee for the registration of the status of Certified Adviser shall be paid by it to the Exchange following the adoption of the resolution of the Exchange Management Board on the granting of the status of a Certified Adviser within the timeframe specified by the Exchange in the relevant notice. The fee for the registration of the status of a Certified Adviser shall be non-refundable.
- 3.4. Certified Advisers shall pay an annual fee for the permit to act as a certified consultant on the *First North*. The annual fee shall be collected by the Exchange in the first month of every calendar year and shall be non-refundable.
- 3.5. The annual fee for the first year of service shall be calculated proportionally to the time period as from the moment registration of the status of a Certified Adviser has been made and the end of the current calendar year, and shall be collected together with the fee for registration of the status of the Certified Adviser. Incomplete months count as full months.

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As of January 1, 2024, the annual fee for trading of each debt security issue on the *First North* according to amendments in Clause 2.7. of this Regulation shall be:

1. EUR 2 000, if the total nominal value of the debt security issue is up to EUR 10 000 000;
2. EUR 2 000 plus 0.005% from the total nominal value of debt security issue that exceeds EUR 10 000 000, if the total nominal value of the debt security issue is more than EUR 10 000 000;
3. EUR 6 000 plus 0.001% from the total nominal value of debt security issue that exceeds EUR 50 000 000, if the total nominal value of the debt security issue is more than EUR 50 000 000;
4. EUR 7 000 plus 0.0001% from the total nominal value of debt security issue that exceeds EUR 100 000 000, if the total nominal value of the debt security issue is more than EUR 100 000 000.