



Rules of Multilateral Trading Facility First North

July 1, 2025

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I General Provisions

1. SCOPE OF APPLICATION

- 1.1 These rules of a multilateral trading facility (hereinafter: the **MTF**) operated by Nasdaq Tallinn AS (hereinafter: the **Exchange** or **Nasdaq Tallinn**) (hereinafter: the **FN Rules**), set out the requirements and procedure for admission to trading of financial instruments on the MTF operated by the Exchange (hereinafter: **First North**), the requirements for financial instruments admitted to and submitted for admission to trading on First North and the requirements for Issuers and their Certified Advisers.

The securities admitted to trading and their Issuers as well as Certified Advisers shall comply with the laws applicable to them, the FN Rules and their articles of association throughout their time of trading or acting as a Certified Adviser.

In addition to the regulation set forth in the FN Rules, the Rules of the Exchange for the regulated market (hereinafter: **Exchange Rules**) shall be applied to the procedural questions of admission to trading of financial instruments on First North.

As First North is also a joint name for the multilateral trading facilities offered by Nasdaq Nordic and Baltic market operators (in Sweden, Finland, Denmark, Estonia, Latvia, Lithuania), these other MTF's are hereinafter referred to as „other First North markets“, or „Baltic First North markets“, respectively.

- 1.2. The FN Rules shall also provide the basis and conditions for trading and clearing and settlement of financial instruments on First North.
- 1.3. The FN Rules shall also provide the basis, conditions and procedure for suspending trading in financial instruments, termination of trading and surveillance activities, including sanctions and other matters connected with ensuring secure and transparent trading with the financial instruments admitted to trading on First North.
- 1.4. The Exchange shall establish and apply the FN Rules in accordance with applicable laws to ensure the lawful and orderly operation of MTF.

The FN Rules shall be established and amended by the decision of the Management Board of the Exchange. The Exchange has a right to unilaterally amend the FN Rules. The provisions of law regarding unreasonably harmful standard conditions shall not apply with respect to the FN Rules.

The amendments to the FN Rules shall enter into force as from the moment of their publication of the web page of Exchange, unless the later date has been provided in the amendments.

The Management Board of the Exchange has a right to impose guidelines, explanations, recommendations, and other criteria (hereinafter: the **Other Rules**) for the purpose of implementing, clarifying or specifying the Rules, which shall enter into force as from the moment of their publication of the web page of Exchange, unless the later date has been provided for by the decision of the Management Board.

2. DEFINITIONS USED IN THE FN RULES

- 2.1 For the purpose of the FN Rules, definitions used herein, which are not otherwise defined within the text are understood as follows:
- 2.1.1 **Admission to trading** - the inclusion of financial instruments on the First North and trading with them in the trading system of the Exchange.
- 2.1.1.¹ **Supplemental admission to trading** – admission to trading of the financial instruments of the same type or debt instruments under the same program admitted to trading on First North.

- 2.1.1.² **Trading decision** – the Listing Body’s decision on admission to trading or supplemental admission to trading.
- 2.1.2 **Certified Adviser** – a legal entity that complies with the requirements set forth in the FN Rules and has concluded an agreement with the Exchange to assist Issuers and operate as a Certified Adviser on First North.
- 2.1.3 **FSA** – Estonian Financial Supervisory Authority (Finantsinspeksioon)
- 2.1.4 **First North** – a MTF or so-called alternative market operated by the Exchange, which is not a regulated market for the purposes of the SMA and other legal acts.
- 2.1.5 **Issuer** - a company that applies for admission to trading or whose financial instruments are admitted to trading on First North.
- 2.1.6 **SMA** – Securities Market Act.
- 2.1.7 **Register** – Estonian Register of Securities within the meaning of the Securities Register Maintenance Act.
- 2.1.8 **Traded instruments** – financial instruments that are admitted to trading on First North within the trading system of the Exchange.
- 2.1.9 **Listing Body** – the body of the Exchange authorized to make decisions regarding admission to trading, suspending of trading or termination of trading; to make decisions regarding surveillance, incl. imposing sanctions in accordance with the FN Rules and the Exchange Rules; as well as to grant exceptions from the requirements set out in the FN Rules or the Exchange Rules.
- 2.1.10 **Baltic Exchanges** – for the purposes of the FN Rules, shall mean Nasdaq Tallinn (Nasdaq Tallinn Aktsiaselts), Nasdaq Riga (Akciju sabiedrība „Nasdaq Riga”) and Nasdaq Vilnius (AB Nasdaq Vilnius) (separately also referred to as the Baltic Exchange).
- 2.1.11 *Repealed from July 1st, 2025.*
- 2.1.12 **Trading system** – electronic trading system used by the Exchange for enabling trading with the financial instruments.
- 2.1.13 **Market Abuse Regulation** or **MAR** - Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
- 2.1.14 **Information system of the Exchange** – for the purposes of the FN Rules shall mean any electronic system, channel, webpage, network, or any other info-technological (IT) system, solution or linkage to it, which ensures information disclosure with Exchange under requirements and terms set by the Exchange in force from time to time.
- 2.1.15 **FN Rules**– these First North rules.
- 2.1.16 **Exchange Rules** – all other parts of the Exchange Rules, including ‘Requirements for Issuers’, ‘Listing Rules’ and ‘Supervision’ which apply in the case, part and/or extent referred to in the FN Rules.
- 2.1.17 **Application** – the Issuer’s application to the Exchange for admitting the financial instruments issued by the Issuer to trading on First North.
- 2.1.18 **Prospectus** – a document that in its content corresponds to the requirements of the prospectus according to Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
- 2.1.19 **Information Document** – a document that in its content corresponds to the requirements set forth to the information document in Regulation No. 10 of the Minister of Finance ‘Requirements for the Information Document for the Offer of Securities’.
- 2.1.20 **IFRS** – International Financial Reporting Standards

- 2.2 All other terms and definitions used in the FN Rules shall have the same meaning as used in the SMA or other applicable legal acts, or in Exchange Rules or as commonly understood and used in financial markets.

II Admission to Trading

3. REQUIREMENTS FOR ISSUERS

- 3.1. The Issuer must be a duly registered company and its establishment, and activities shall be in compliance with the laws and other legal acts of its country of location (home state), its Articles of Association and the FN Rules.
- 3.2. Issuers are subject to the FN Rules, the SMA and to requirements of other legal acts, including the legal acts governing public offers and disclosure of information.
- 3.3. The Exchange has the right not to admit to trading the financial instruments of an Issuer against which liquidation, reorganisation (In Estonian „saneerimine“), insolvency or bankruptcy proceedings, or a moratorium has been initiated before or at the time of the submission or processing of the Application or who has had regular or permanent solvency problems or tax arrears during this period.
- 3.4. The economic, legal or other activities or situations of the Issuer shall not jeopardize the interests or fair and equal treatment of investors.
- 3.5. The Issuer shall enter into an agreement with the Certified Adviser no later than the day of filing the Application for Admission to trading to the Exchange. The said requirement is not applicable to the Issuer whose shares are traded on the regulated market of the European Union (EU) Member State or European Economic Area (EEA) country. The requirements for Certified Advisers are set forth in Chapter IV of the FN Rules. If the Exchange terminates the agreement with the Certified Adviser of an Issuer, the Issuer shall conclude a new agreement with another Certified Adviser within two (2) months.

In case the Issuer applies for Admission to trading of debt securities, the Issuer shall conclude an agreement with the Certified Adviser covering at least the Application period until the first day of trading. The Issuer and the Certified Adviser may decide to continue the agreement after Admission to trading. Issuers whose shares are already admitted to trading on the regulated market of the EU Member State or EEA country, or other First North markets are exempted from this requirement.

- 3.6. The Issuer shall comply with the requirements, incl. information disclosure requirements as specified in the FN Rules.
- 3.7. The Issuer shall duly pay the fees to the Exchange as set forth in the price list valid from time to time (service fees).
- 3.8. Issuer shall pass the financial sanctions screening check (sanction screening) with results satisfactory to the Exchange. The Exchange may, at any time while an Issuer's securities are admitted to trading, require the Issuer to pass an additional sanction screening with results satisfactory to the Exchange.

4. REQUIREMENTS FOR THE FINANCIAL INSTRUMENTS

- 4.1. The financial instruments permitted by legal acts may be admitted to trading on First North taking into consideration the additional requirements set forth in the FN Rules.
- 4.2. Neither quantity requirements nor restrictions shall apply to financial instruments admitted to trading on First North.
- 4.3. Financial instruments submitted for Admission to trading on First North shall be freely transferable and the transfer right of the financial instruments or right to pledge them shall not be restricted by the Articles of Association of the Issuer.

- 4.4. Financial instruments submitted for Admission to trading on First North shall be in compliance with the provisions of laws and other legal acts and the FN Rules and Other Rules of the Exchange and shall be issued in accordance with the applicable laws and the provisions of the Articles of Association of the Issuer.
- 4.5. Only dematerialized (electronically issued) financial instruments will be submitted for Admission to trading.
- 4.6. Financial instruments submitted for Admission to trading shall be registered with the Register or some other similar register or database (hereinafter: **Issuer's depository**), with a relevant settlement arrangement in place, which, according to the opinion of Exchange, adequately ensures appropriate settlement and execution of the obligations arising from securities transactions.
- 4.7. All financial instruments admitted to trading on First North of the same type or coequal (e.g. shares of the same type, debt securities under the same offering programme), shall be admitted to trading.

If, as a result of a new issue or debt instruments offering programme, shares of the same type or debt instruments under the same offering programme as the shares or debt securities, respectively, admitted to trading on First North, are issued, an Issuer shall apply for their admission to trading in accordance with the FN Rules (**Supplemental admission to trading**). The Issuer shall submit an Application no later than on the day when the financial instruments are transferred to the securities accounts of its holders in the Issuer's depository.
- 4.8. Financial instruments admitted to trading on First North are categorized based on the type of the financial instruments.

5. APPLICATION FOR ADMISSION TO TRADING

- 5.1. Issuer willing to apply for Admission to trading on First North shall submit the following documents to the Exchange:
 - 5.1.1. an Application for the Admission to trading of the financial instruments. The Application shall be submitted in the form established by the Exchange and contain the information required by legal acts and the Exchange;
 - 5.1.2. a copy of the Issuer's registry certificate from the Commercial Register or other equivalent document or data which certifies the legal status of the Issuer (the fact of registration), unless the said document or data is freely accessible and free of charge available to the Exchange through a computer network from the Commercial Register or other corresponding public register of the Issuer's country of origin;
 - 5.1.3. a certified copy of the Articles of Association, unless the said document is freely accessible and free of charge available to the Exchange through a computer network from the Commercial Register or other corresponding public register of the Issuer's country of origin;
 - 5.1.4. a copy of the resolution of the Issuer's competent governing body regarding applying for Admission to trading (extract from minutes of the meeting);
 - 5.1.5. a Prospectus, if preparation and publication of Prospectus is required by applicable legal acts, and, in all other cases, at the choice of the Issuer either the Prospectus or the Information Document;
 - 5.1.6. the Issuer's audited annual reports together with all appendices and copies of the auditors' reports for the previous financial year, which must be prepared in accordance with the legal acts applicable to the Issuer. In the event that the Issuer's operating history is less than one (1) year because the Issuer has recently been subject to merger, division or transformation, or because the Issuer applying for admission to trading is a holding company, or for any other reasons, the Issuer shall a) submit the documents specified in this clause for its predecessor and belonging to the same consolidation group as the Issuer, or b) apply from the Exchange a full or partial exception specified in clause 5.6 of the FN Rules;
 - 5.1.7. *repealed from July 1st, 2025;*

- 5.1.8. an agreement with a Certified Adviser or an extract from such agreement setting forth the obligations of the Issuer and the Certified Adviser;
- 5.1.9. in the format established by the Exchange, copies of the Issuer's written consents to the FSA and Certified Adviser regarding the Exchange's right to receive information, incl. regarding possible violations, directly from the bodies engaging in supervision of the Issuer's activities and the Certified Adviser both during the admission procedure and during the entire period when the Issuer's financial instruments are admitted to trading on First North;
- 5.1.10. *repealed from July 1st, 2025;*
- 5.1.11. filled in financial sanction screening form in the format set out by the Exchange;
- 5.1.12. *repealed from July 1st, 2025, the content has been moved under clause 5.6.*
- 5.2. Issuer applying for Supplemental admission to trading on First North is not required to submit the documents stipulated in clauses 5.1.2-5.1.3 and 5.1.5-5.1.9, provided that the document containing relevant information is submitted or made publicly available beforehand. In the event of Supplemental admission to trading the Issuer submits to the Exchange together with the Application the decision of the Issuer's relevant body regarding the issuance of financial instruments.
- 5.3. Issuer, whose shares are traded on the regulated market of an EU Member State or an EEA country, is not required to submit documents stipulated in clauses 5.1.2-5.1.3 and 5.1.5-5.1.9, provided that the document containing relevant information is submitted before or made publicly available.
- 5.4. Issuer of debt securities with nominal value per unit of 100.000 EUR or greater or an equivalent amount in another currency is exempted from the requirement in clause 5.1.6.
- 5.5. Issuer of debt securities which are fully guaranteed and where the guarantor has published financial report for the previous financial year in accordance with the accounting laws applicable in the guarantor's home state is exempted from the requirement in clause 5.1.6, provided that financial report is publicly available and referred to in the Application.
- 5.6. Deriving from specific circumstances, the Listing Body has the right to make exceptions on the basis of a relevant application and to decide that the submission of any of the documents listed in clauses 5.1, 5.2 or 6.2 is not necessary to make a decision on Admission to trading or Supplemental admission to trading; therefore, the Listing Body also has the right to request additional data and documents.
- 5.7. The Issuer who applies for Admission to trading debt securities and whose financial instruments are already traded on EU or EEA regulated market, other First North markets or an equivalent recognized market place, may prepare and submit solely a Securities Note in addition to i) Prospectus; or ii) other document, the contents of which fully reflect the requirements set forth for the Information Document; provided that the Securities Note contains information required in clause 6.2.

6. SECURITIES NOTE

- 6.1. *Repealed from July 1st, 2025.*
- 6.2. The Securities Note must contain all information about the financial instruments to be admitted to trading on the First North market and their issue/offer, including the type of financial instruments, the currency of the issue, the total amount of the issue, the rights related to the financial instruments, the size of the issuer's share capital, the procedure for offering and subscribing for the financial instruments and all other information related to the issue and financial instruments that is necessary for admission to trading on First North, and at least the following information:
 - 1) information about arranger/issue organizer and paying agent, nominal value and currency of the financial instruments, total number, type and/or category of financial instruments, sale/initial price.

- 2) Interest rate and calculation principles (calculation principles in case of variable rate), interest rate payment frequency, maturity date, redemption terms (incl. early redemption, put or call options), redemption price, information about guarantee and guarantor, investor rights if issuer breaches obligations deriving from issuing bonds, description about assets backing the debt securities;
- 3) information about the most significant risk factors, the reasons for the decision to apply for Admission to trading and the intended use of proceeds.
- 4) Information on where it is possible to access the Prospectus or other information document, the content of which meets at least the requirements established for the Information Document.

6.2.1.-6.2.11. *repealed from July 1st, 2025;*

6.2.6.2.12. *repealed from July 1st, 2025, content has been moved to clause 5.7.*

- 6.3. The Issuer's management board shall be responsible for the Securities Note and shall sign a statement in the Securities Note as to the righteousness and correctness of the Securities Note.

- 6.4. *Repealed from July 1st, 2025.*

7. PUBLICATION OF PROSPECTUS / INFORMATION DOCUMENT / SECURITIES NOTE AND FINANCIAL REPORTS

- 7.1. The Issuer's Prospectus or Information Document or Securities Note and Financial Reports submitted under the FN Rules shall be published through the Information system of the Exchange immediately after the Listing Body has passed the Admission Decision, however, in any event not later than two (2) business days before the first trading day with the relevant financial instruments, unless prescribed otherwise by law.
- 7.2. After submitting the Application to the Exchange, the Issuer shall inform the Exchange, without delay, about any circumstances that have occurred during the Admission Procedure or examination of the Application if such circumstances may affect the price of the financial instruments or an investor's decision regarding performing transactions with the financial instruments.
- 7.3. The Issuer shall inform the Exchange, without delay, about any circumstances that have occurred during the period between publishing the Prospectus or Information Document or Securities Note and Admission to Trading on the First North if these circumstances may affect the price of the issued financial instruments and the interests of investors (hereinafter: **material events**). The Issuer has the obligation to describe all these events in the supplement to the Prospectus or Information Document or Securities Note.
- 7.4. The Issuer shall immediately publish the information referred to in clauses 7.2 and 7.3 through the Information system of the Exchange.

8. PROCEDURE OF ADMISSION TO TRADING

- 8.1. The purpose of the procedure of admission to trading (hereinafter: **Admission Procedure**) is to determine the eligibility of the financial instruments for trading on First North.
- 8.2. The decision on Admission to trading on First North (hereinafter: **Admission Decision**) shall be adopted by the Listing Body.
- 8.3. The Admission Procedure starts from the moment when the Issuer has submitted an Application to the Exchange.
- 8.4. The Exchange has the right to disclose information regarding the initiation of the Admission Procedure through the Information system of the Exchange.
- 8.5. The Exchange has the right to oblige the Issuer to adhere to the provisions of the FN Rules during the Admission Procedure either partially or fully.

- 8.5.¹ The Issuer's management board members (or equivalent governing body) and/or employees, who will ensure compliance with the requirements of the FN Rules, are obliged to undergo training organized by the Exchange before the Listing Body is convening to resolve the Admission Decision.
- 8.6. The Admission Procedure shall terminate:
- 8.6.1. upon adopting an Admission Decision; or
 - 8.6.2. upon adopting a decision to refuse to admit financial instruments to trading; or
 - 8.6.3. upon withdrawal of the Application by the Issuer; or
 - 8.6.4. upon considering the Application rejected on the basis of clause 9.2 of the FN Rules.
- 8.7. As of the start of the Admission Procedure the Issuer shall pay the fees stipulated in Price List to the Exchange.

9. ADMISSION DECISION

- 9.1. The Listing Body shall make an Admission Decision regarding the admission of or the refusal to admit financial instruments to trading within one (1) month after the start of the Admission Procedure, unless otherwise provided by law. If the Exchange requires submission of additional information or supplementary documents from the Issuer or the Certified Adviser in the course of the Application Procedure, the Listing Body shall make an Admission Decision within fifteen (15) business days after submission of all the required information and documents, but not later than within three (3) months after the start of the Admission Procedure, unless the law prescribes a shorter term.
- 9.2. If the Issuer does not disclose the information or documents required by the Exchange within the terms specified in clause 9.1 and due to that the Listing Body does not make the decision within the terms referred to in clause 9.1, the Application shall be considered as rejected.
- 9.3. The first trading day of the financial instruments admitted to trading shall be set out in the Admission Decision.
- 9.4. In the Admission Decision or refusal to admit to trading thereof, the Listing Body shall indicate the provisions and requirements referred to in the FN Rules pursuant to which the decision has been adopted.
- 9.5. The Listing Body has the right to refuse to admit the Issuer's financial instruments to trading, if the Issuer's financial position, market position, client structure, growth potential, field of operation, economic activities, management, reputation, future plans or other significant matters that according to the Listing Body would harm the interest of investors, orderly functioning of the market or damage the reputation of First North or the Exchange.
- The Listing Body has the right to refuse to admit to the trading the shares of the Combined Issuer's as defined in the Exchange Listing Rules, if the Issuer does not meet the requirements following the execution of Business Combinations or does not comply with the requirements of the FN Rules or the Exchange Rules.
- 9.6. If the Listing Body has decided not to satisfy the Issuer's application for supplemental admission of financial instruments to trading, it has the right to terminate the trading of all the Issuer's financial instruments of the same type.

10. AGREEMENT FOR ADMISSION OF FINANCIAL INSTRUMENTS TO TRADING

Within five (5) business days after the adoption of the initial Admission Decision of the financial instruments, the Issuer is obliged to conclude a written agreement with the Exchange for admission of the financial instruments to trading (hereinafter: the **Trading Agreement**), which shall provide for the duty of the Issuer to adhere to the provisions of the FN Rules and pay fees according to the Price List. The Exchange does not start trading in the Issuer's financial instruments unless the Trading Agreement has been concluded.

11. DISCLOSURE OF THE ADMISSION DECISION OR REFUSAL THEREOF

- 11.1. A written notice of the decision of the Listing Body regarding Admission or Supplemental admission to trading of financial instruments of the Issuer or the refusal thereof shall be disclosed to the Issuer and the FSA without delay. The Exchange has the right to publish information concerning the decision on its website.
- 11.2. If the Listing Body has refused to admit the Issuer's financial instruments to trading, the written notice concerning the decision shall also include the reasons for such refusal.
- 11.3. The Exchange publishes the information about the Admission Decision or refusal thereof through the Information system of the Exchange immediately after the Listing Body has made the Admission Decision.

12. APPEAL OF THE ADMISSION DECISION OF OR REFUSAL THEREOF

If the Issuer is not satisfied with the Decision of the Listing Body or if the Listing Body hasn't adopted a Decision within the term provided in clause 9.1, the Issuer has the right to appeal the Decision or the activity of the Listing Body and to refer the dispute to the Arbitration Court of the Exchange (hereinafter: the **Arbitration Court**) for settlement. Such appeal shall be brought within thirty (30) days from the day on which the Issuer received the respective resolution, or after the expiry of the term provided in clause 9.1 of the FN Rules.

III Termination and Suspension of Trading by Initiative of the Issuer

13. SUSPENSION OF TRADING

The Issuer has the right to submit to the Exchange a written application for the temporary suspension of trading with its financial instruments. The terms and conditions set out in the Exchange Rules part „Listing Rules” will be applied to the suspension of trading.

14. TERMINATION OF TRADING

- 14.1. The Exchange has the right to terminate the trading with financial instruments of the Issuer upon written application by the Issuer, unless otherwise provided in the FN Rules.
- 14.2. The Listing Body has the right to decline the application, if the Listing Body finds that the termination of trading would materially harm (jeopardize) the interests of investors or give a part of the holders of the financial instruments an unfair advantage over the other holders or on their account or allow for unfair profit for a part of the holders of the financial instruments or other profit over or on account of the other holders.
- 14.3. The Listing Body shall make a decision regarding the approval or rejection of the application for the termination of trading within one (1) month from the day of submitting the relevant application. If the Exchange requests additional information from the Issuer during the course of processing 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 three (3) months after the submission of the application for termination of trading.
- 14.4. If the Listing Body fails to make a decision regarding Issuer's application to terminate trading within three (3) months, the application for the termination of trading shall be considered as rejected.

15. TERMINATION OF TRADING IN SHARES

The decision to submit an application for termination of trading with the shares on First North shall be taken by the Issuer's general meeting of shareholders. If the Issuer is planning to include the decision on submitting an application to terminate trading to the agenda of the general meeting, the Issuer shall immediately publish its intention in accordance with the terms and procedure set forth in the FN Rules.

16. *SEQUENCING CORRECTED.*

17. TERMINATION OF TRADING IN DEBT SECURITIES

- 17.1. If debt securities are redeemed according to the terms and conditions provided in the Prospectus, Information Document or Securities Note, the trading in such debt securities shall be terminated at redemption. In this case, separate application will not be submitted, and no separate decision will be made.

Trading in such debt securities shall be suspended at the end of the Trading Hours, three (3) business days* before the record date. For the purposes of this clause 17, 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).

- 17.2. Record date is a date of closing the list of the holders of securities (fixing the record date) who are entitled to exercise the rights attached to the securities. For the purposes of clause 17.1 the record date is a date when the list of debt securities holders who are entitled to participate in the redemption, is fixed.

For redemption of debt securities, the record date shall be set at least one (1) business day before the payment date (redemption/maturity date) unless the Prospectus, Information Document or Securities Note specify an earlier date.

- 17.3. If debt securities are redeemed on the terms and conditions other than provided in the documents referred to above in clause 17.1, the trading in such securities shall be terminated under general procedure and upon the decision of the Listing Body set out in clause 14.

IV Certified Adviser

18. REQUIREMENTS FOR THE CERTIFIED ADVISER

18.1. The requirements set forth in this section constitute minimum requirements for granting the status to operate as a Certified Adviser on First North. In addition to these obligations, a Certified Adviser may be subject to other statutory or regulatory obligations in the jurisdiction in which it operates.

18.2. The status of a Certified Adviser may be granted to a legal entity that is registered in the Republic of Estonia or any other Member State of the EU or EEA and that meets the minimum criteria specified under clause 18.3 below and the requirements set out herein and has concluded the relevant agreement with the Exchange. For the purposes of the FN Rules, the signed application (set forth in clause 18.4) together with an approval of the Exchange (set forth in clause 18.5) will be deemed as the agreement.

The Exchange has a right, considering the circumstances and based on a relevant application, to make exemptions from these requirements and decide to grant the status of a Certified Adviser without meeting the home state requirements set out in clause 18.2. In that case, the Exchange is also entitled to request additional information and documents.

18.3. In order to be granted the status of Certified Adviser on First North, the applicant must comply to the following minimum requirements:

18.3.1. have a sufficient number of employees who provide the services of the Certified Adviser and have relevant and documented experience in financial consulting or legal advising related to it; the number of such employees shall not be less than two (2) (hereinafter: **Contact persons**);

18.3.2. be able to document at least two (2) years of experience in providing consultancy services regarding companies' capital structure, strategy, acquisitions, takeovers and sale of companies, organizing public offers or providing investment related services, incl. consultancy services as well as having knowledge about Baltic financial markets and its regulations;

18.3.3. attend a seminar conducted by the Baltic Exchange regarding the functioning of First North and requirements for Certified Advisers and Issuers;

18.3.4. have approved internal rules regarding the procedure whereby the Certified Adviser and its employees perform transactions with financial instruments of the Issuers for which the company acts as a Certified Adviser. Such rules shall prescribe that employees who are directly involved in the functions as Certified Adviser to a company may not trade in the financial instruments of that Issuer;

18.3.5. have approved internal rules regarding the procedures and routines of treating confidential information (including Chinese Walls) and avoiding conflicts of interests;

18.3.6. have approved internal rules regarding safekeeping and managing documentation and keeping of information in relation to the operation as a Certified Adviser;

18.3.7. to comply with the requirements and fulfil the tasks of a Certified Adviser as set forth in the FN Rules in good faith, adhering to the principles of good practices of the securities market, legality, fairness, transparency and irreproachableness in business and confirm it in a written form;

18.3.8. to not hold more than 10% of shares or votes represented by shares of the Issuer to which it serves as a Certified Adviser;

18.3.9. not allow the persons representing the Certified Adviser or its employees to serve as member of the Management Board or Supervisory Council of the Issuer to which it serves as a Certified Adviser;

- 18.3.10. ensure that the members of the management board and supervisory council, the Contact persons and other representatives of Certified Adviser who are involved in functions/tasks of the Certified Adviser have an impeccable reputation and are not convicted of an intentional offence or economic offence or subject to any limitation on the operating authorization and confirm it in a written form. The Certified Adviser shall pass a financial sanctions screening check (sanction screening) to the satisfaction of the Exchange. In addition, the Exchange may at any time require the Certified Adviser to pass additional financial sanctions screenings to the satisfaction of the Exchange.
- 18.4. An application to obtain the status of a Certified Adviser shall be submitted in the form established by the Exchange and shall contain all information and appendices required by the Exchange, included filled in financial sanction screening form in the format set out by the Exchange.
- 18.5. Having assessed the application and the documents appended thereto, the Management Board of the Exchange shall issue the decision regarding granting the status of a Certified Adviser within fifteen (15) business days of receipt of the application and required documents and meeting the requirements set in the FN Rules. The Exchange shall notify the applicant of the decision without delay.
- 18.6. The Exchange shall publish a list of Certified Advisers on its website.

19. THE OBLIGATIONS OF A CERTIFIED ADVISER

- 19.1 The Certified Adviser shall cooperate with the Exchange and exercise its best efforts in order to get the Issuer to fulfil the requirements of the FN Rules properly and in due time, including the information disclosure obligations of the Issuer ensuring the quality and transparency of trading as required on First North. The Certified Adviser is not responsible for violations of the Issuer, unless the Certified Adviser had or must have had information regarding the violation but did not inform the Exchange about it.
- 19.2. The Certified Adviser shall assist the Issuer in the Application proceedings and exercise its best efforts to ensure that the documentation and activities of the Issuer comply with the FN Rules;
- 19.3. The Certified Adviser shall without delay provide the Exchange with any and all information requested by the Exchange regarding its operations as a Certified Adviser, inter alia information regarding any relationships with an Issuer (including voting rights with respect to the Issuer's capital etc.);
- 19.4. The Certified Adviser shall have approved internal rules, procedures, organization and routines in place for handling information connected to its activities as a Certified Adviser and to mitigate and eliminate any conflicts of interests, if such exist;
- 19.5. The Certified Adviser shall have relevant internal rules and procedures in place to ensure that no confidential or other undisclosable information regarding the Issuers is disclosed, unless disclosure of such information is required by authorized persons in accordance with applicable laws;
- 19.6. The Certified Adviser shall monitor any amendments to the FN Rules and Exchange Rules and inform the Issuer thereof and exercise its best efforts to ensure the Issuer's compliance with the Rules within their operation.
- 19.7. The Certified Adviser shall, at a minimum:
 - 19.7.1. monitor the Issuer on a regular basis to help ensure that the Issuer, when submitting an Application and during the trading of its financial instruments on First North, complies to the requirements for the Issuer and the financial instruments thereof as specified in the FN Rules; the scope, frequency and other conditions of the monitoring shall be set out in the Agreement between the Issuer and Certified Adviser;
 - 19.7.2. ensure that the Issuer signs the Admission to trading agreement with the Exchange, thus confirming that it undertakes to comply with the requirements hereof;
 - 19.7.3. to exercise its best efforts to ensure that the Prospectus, Information Document or Securities Note is prepared

and submitted to the Exchange in accordance with the requirements set out in the FN Rules, as well as other documents to be submitted in the course of the procedure of the Admission to trading;

- 19.7.4. monitor on a regular basis and exercise its best efforts to ensure that the Issuer complies with the disclosure of information requirements set forth in the FN Rules;
- 19.7.5. inform the Exchange immediately regarding any and all violations of the FN Rules by the Issuer, requesting, if necessary, explanations from the Issuer and notify the Exchange of any such violations without delay;
- 19.7.6. appoint a contact person to be available to the Exchange and the Issuer who can provide requested explanations, assistance, information or documents, where necessary.

20. AN AGREEMENT BY AND BETWEEN THE CERTIFIED ADVISER AND THE ISSUER

- 20.1. The Certified Adviser and the Issuer shall conclude a written agreement under which the Certified Adviser shall provide its services to the Issuer. The agreement shall contain, among other things, at least the minimum information specified by the Exchange.
- 20.2. The detailed division of the duties and obligations between the Certified Adviser and the Issuer may be stipulated in the written agreement, but nevertheless each party shall remain responsible for requirements set forth in the FN Rules which apply to them.
- 20.3. The Certified Adviser shall provide the Issuer with three (3) months' written notice of termination the agreement specified in clause 20.1. The Issuer and the Certified Adviser shall immediately forward the notice regarding termination of the agreement to the Exchange. In the event of breach of the agreement or termination of the agreement due to breach, all notices of one party to another shall immediately be forwarded to the Exchange by the notifying party. The Exchange shall immediately publish such information through the Information system of the Exchange.

21. THE INFORMATION TO BE PROVIDED TO THE EXCHANGE BY THE CERTIFIED ADVISER

- 21.1. The Certified Adviser shall submit to the Exchange a statement of ownership in Issuers towards whom it serves as a Certified Adviser. The initial statement of ownership shall be submitted not later than a day before the first trading day with the financial instruments of the Issuer. In case there have been any changes in the ownership, if compared to the previously submitted statement (incl initial, if this was the most recent submitted), the Certified Adviser shall submit updated statement of ownership to the Exchange.
- 21.2. The Certified Adviser shall immediately notify the Exchange of any change that affects or may affect the Certified Adviser's ability to perform its function, including, but not limited to:
 - 21.2.1. any changes in members of Management Board and Supervisory Council, the Contact persons and other representatives of Certified Adviser who are involved in functions/tasks of the Certified Adviser;
 - 21.2.2. any circumstances that might give rise to concern regarding the independence of the Certified Adviser or any conflict of interest vis-à-vis the Issuer;
 - 21.2.3. any material information on any initiated pre-trial investigations or any legal proceedings against the Certified Adviser, which might affect its ability to provide the function as Certified Adviser, petitions of insolvency, instituted bankruptcy proceedings, as well as any legal proceedings in connection with fraud or other economic or legal violations, in which members of Management Board or Supervisory Council, the Contact persons or other representatives of Certified Adviser who are involved in functions/tasks of the Certified Adviser are involved;
 - 21.2.4. any other changes or events that might affect/jeopardize fulfilment of the functions of a Certified Adviser or compliance with the FN Rules;

- 21.2.5. the Certified Adviser shall report the information stated in the clauses 21.2.1–21.2.4 to the Exchange in the form required by the Exchange.
- 21.3. The Certified Adviser shall notify the Exchange immediately of any circumstances that might necessitate suspension of trading of financial instruments of the Issuer.

22. CERTIFIED ADVISER'S RIGHT OF SUPERVISION

- 22.1. The Certified Adviser shall securely document and store information related to its activities as a Certified Adviser.
- 22.2. The Exchange has a right to monitor the operation of the Certified Adviser to make sure that it completely complies with the requirements set out herein. The Exchange has the right to demand information and documents from the Certified Adviser relating to its activities and obligations as a Certified Adviser or other information necessary for performing supervision, including any information about the Issuer. The Certified Adviser shall, upon request, provide immediate access to all such information and documentation that the Exchange deems necessary in order to assess the Certified Adviser and also relevant permission from the Issuer.
- 22.3. The Exchange shall not disclose any information obtained during the performed supervision actions to unauthorized persons, unless otherwise required by law.

V Disclosure of Information

23. INFORMATION SUBJECT TO DISCLOSE AND GENERAL REQUIREMENTS

- 23.1. Under the FN Rules, Inside Information, Regulated Information and any other information required herein, are subject to disclosure under the terms and conditions set out in the FN Rules. Disclosure of information is made through the Information system of the Exchange.
- 23.2. For the purposes of the FN Rules, Inside Information is used in accordance with the meaning provided for in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation or **MAR**).
- For the purposes of the FN Rules, Regulated Information is used in accordance with the meaning provided for in Securities Market Act (**SMA**).
- 23.3. Under the FN Rules, any other information required *inter alia* by the FN Rules is subject to disclosure.
- An Issuer is also obliged to immediately disclose the information of any major changes in its business or other circumstances relating to the Issuer which is not interpreted as Inside Information nor directly specified in the FN Rules, but which is not publicly available and which may, by virtue of their effect on the Issuer's assets, liabilities, operations or reputation, affect price of its traded financial instruments or the ability of the Issuer to meet the obligations related to the financial instrument and deriving from the FN Rules.
- Issuer is obliged to ensure the disclosure of such information in such a form and within such time limits as specified in the FN Rules and by means as specified by the Exchange.
- 23.4. In assessment and disclosure of the Inside Information the Issuer shall be guided by MAR; and in relation to the Regulated Information by SMA.
- Other than that, the information disclosed by the Issuer shall be accurate, precise, exact, complete and unambiguous, its contents must not be misleading, and it shall not exclude or omit anything that may affect the subject or significance of the information.
- 23.5. If the situation or events pertaining to information already disclosed by the Issuer have changed, the Issuer shall disclose, without delay, an information regarding such changes.
- 23.6. The Exchange may require the Issuer to disclose information subject to public disclosure requirements under MAR, SMA or the FN Rules if the Issuer has not done so. The Exchange may also require that the Issuer provides comments and/or additional information regarding its earlier disclosure of information or the circumstances subject to disclosure by the Issuer. The Issuer shall disclose the information required without delay.

24. OBLIGATION OF THE ISSUER TO DISCLOSE INFORMATION

- 24.1. The members of the management board and supervisory council of the Issuer shall scrutinize on an ongoing basis, within the scope of their competence, all events and changes taking place in the Issuer's operations to assess what information is subject to immediate disclosure in accordance with the FN Rules and applicable legislation.
- 24.2. The Issuer shall consider in its operations that the time of disclosure of information about a transaction/act or event in the Issuer's activity, or otherwise related to the Issuer, does not depend on the performance of any formalities necessary for its occurrence or an event or circumstance to become official. If an event has occurred but all necessary formalities have not yet been settled, or some other circumstances or risks are related, then the respective facts shall be disclosed together with the information to be disclosed.
- 24.3. An Issuer has a right to delay with the disclosure of Inside Information under the conditions and pursuant to the

procedure provided by the MAR, specifically in Art 17; and ESMA Guidelines thereto.¹

The Issuer shall immediately submit the relevant notice provided to the FSA also to the Exchange.

If the Issuer is of the opinion that the other information, which is not Inside Information, to be disclosed according to the FN Rules or required by the Exchange contains the Issuer's business secrets or that disclosure may otherwise damage the interests of the Issuer, the Issuer may apply to the Exchange not to disclose such information. The application presented to the Exchange shall contain the information not published or required by the Exchange and a reasoned explanation by the Issuer of the reasons why the Issuer does not wish to make the information public.

- 24.4. An Issuer is required to ensure that no undisclosed information subject to disclosure is made known to unauthorized persons before such information is properly disclosed.

For the purposes of previous sentence, information is deemed to be properly disclosed, if

(i) Inside Information is disclosed in addition to disclosure in accordance with the requirements of MAR concurrently also through the Information system of the Exchange, and

(ii) the other information referred to in the clause 23.3 or in the clause 23.6, if so required by the Exchange, is disclosed through the Information system of the Exchange.

For the purposes of the FN Rules, persons authorized to have access to undisclosed information are representatives of the Issuer and Certified Adviser who need such information for the performance of their ordinary professional duties, and persons whose entitlement to such information arises from the legal acts.

- 24.5. The Issuer shall not disclose information subject to disclosure according to the FN Rules by any means through other channels including in reports, comments, interviews or other means until proper disclosure of such an information, including through the Information system of the Exchange, except in cases when it is prescribed by the law.
- 24.6. The Issuer shall ensure that any information the Issuer intends to make available to the holders of its traded financial instruments is properly disclosed not later than it is made available to the holders of the respective securities.
- 24.7. If the Issuer learns that the information, subject to disclosure under the FN Rules has become available to unauthorized persons prior its proper disclosure, the Issuer shall immediately disclose such information in accordance with the FN Rules.
- 24.8. If, upon the occurrence of the circumstances referred to in clause 24.7, the Issuer needs additional time to prepare the information to be disclosed, the Issuer shall, without delay, notify the Exchange of the Issuer's intention to disclose information shortly. The notification shall briefly contain a description of the content of the information. If the Exchange is of the opinion that the respective information may cause significant fluctuations in the price of the traded securities of the Issuer, the Exchange may temporarily suspend trading in that security until the Issuer has made full disclosure of the particular information. The Issuer also has a right to apply for such a suspension.
- 24.9. The Issuer shall appoint a contact person available to the Exchange who could immediately provide the requested assistance, information or documents, if necessary. The Issuer may agree with the Certified Adviser, that the Contact Person(s) of the Certified Adviser will fulfil this obligation, ensuring that this Contact Person has all relevant information and documentation to ensure immediate and proper assistance. The Issuer shall notify, without delay, the Exchange and the Certified Adviser of substitution (temporary or permanent) of this person.
- 24.10. The Certified Adviser shall exercise its best efforts to ensure the compliance of the Issuer with the requirements regarding disclosure of information.

¹ MAR Guidelines - Delay in the disclosure of inside information (ESMA/2016/1478).

The Certified Adviser has a right to prior review and/or approval of the information to be disclosed by the Issuer. In such cases, the confidentiality of this information shall be ensured until disclosure. The Certified Adviser is not directly responsible for the content of the disclosure, unless it has clear and complete information regarding the information to be disclosed.

25. METHODS OF DISCLOSURE

- 25.1. For the purposes of the FN Rules, information is deemed properly disclosed when it is made public as a notice through the Information system of the Exchange.

In case the Issuer publishes such information through other media channels, the information must be disclosed through the Information system of the Exchange at latest simultaneously with making it public through other channels.

The information should be provided simultaneously to the Certified Adviser.

- 25.2. The Issuer shall disclose information electronically in accordance with the procedure determined by the Exchange.
- 25.3. All disclosures and financial reports of the Issuer shall be disclosed in Estonian or in Estonian and in English. In addition, the Issuer may publish the disclosures and financial reports in another language.

26. FINANCIAL REPORTS AND FORECASTS OF FINANCIAL RESULTS

26.1. Preparing Reports

- 26.1.1. The Issuer shall ensure that the financial reports are prepared using calculation charts and methods, which comply to the accounting standards of the Issuer's country of registration or IFRS, including the requirements under the FN Rules.
- 26.1.2. The Issuer shall provide financial reports in the form of a comparable table, comparing the data of the current period of the report with the data of the respective period of the previous fiscal year.
- 26.1.3. If the Issuer changes the calculation scheme or methods used in preparing the financial reports subject to disclosure, the Issuer shall comment on these changes in the notes of the reports, indicating the reasons for the changes and their impact on the results of the current period and the previous period to provide a comparison.
- 26.1.4. The Issuer's complete annual reports and interim reports shall be published electronically through the Information System of the Exchange.
- 26.1.5. *Repealed from July 1st, 2025, the content has been moved under clause 26.2.3.*

26.2. Annual Report

- 26.2.1. The Issuer is obliged to publish the annual report audited by an auditor in accordance with applicable laws or other regulation of the Issuer's home state, but no later than six (6) months after the end of the reporting period. In case the Issuer is obliged to prepare the consolidated annual report in accordance with the applicable laws or other regulation of the Issuer's home state, the Issuer shall also submit and publish the consolidated annual report.
- 26.2.2. The Issuer shall submit and publish a statement of an auditor together with the annual report and consolidated annual report.
- 26.2.3. If the annual report approved by the general meeting of shareholders of the Issuer differs from the report published via the Information System of the Exchange, the Issuer shall publish the approved annual report as soon as possible after the approval of the report at the general meeting via the Information System of the Exchange.

26.3. Interim Reports

- 26.3.1. The Issuer shall publish the financial report for six (6) months of the financial year through the Information System of the Exchange (hereinafter: the **Interim Report**).
- 26.3.2. Interim report as a whole consists of the balance sheet, income statement, cash flow statement, statement of changes in owners' equity and annexes to the accounts. The Interim Report shall include a statement by the management of the Issuer regarding the business of the Issuer. If the Issuer is obliged to prepare the consolidated annual report in accordance with applicable laws or other regulation of the Issuer's home state, the Interim Report shall be prepared in the consolidated form.
- 26.3.3. If an Interim Report has been audited, the Issuer shall publish also the statement of auditor together with the respective financial report; unaudited report shall contain relevant notice.
- 26.3.4. Interim Report shall be prepared under the same calculation principles and methods that were used in the last annual report of the Issuer (except for the changes necessary in relation to the provisions of the respective legal acts).
- 26.3.5. The Issuer shall disclose the Interim Report immediately after its approval by the management board of the Issuer, however, not later than three (3) months from the end of the reporting period.
- 26.3.6. The information provided in the Interim Report must be sufficiently detailed in order to prevent a situation whereby completely new information, which was not included in the Interim Report of the respective period, and which may materially affect the price of the Issuer's financial instruments, will appear in the annual report.
- 26.3.7. The Issuer of debt securities with nominal value per unit of 100.000 EUR or greater or an equivalent amount in another currency per unit on the day of issue, is exempted from publishing an Interim report.
- 26.3.8. Issuer has a right to disclose other interim financial reports for three (3) and nine (9) months; for these reports, requirements set out in the clause 26.3.2 are not applicable.

26.4. Forecasts of Financial Results

- 26.4.1. If the Issuer publishes a forecast regarding the financial results for the next reporting period or periods, the Issuer shall provide an explanation of the forecast, indicating the circumstances and assumptions upon which the forecast is based.
- 26.4.2. If after publishing the Issuer's forecast of financial results there is reason to consider that the forecasts will differ from the actual financial results of the period by more than ten (10) per cent, the Issuer shall, immediately disclose the information about the current situation to the Exchange and explain the cause of such deviations from the forecast. If the forecasted financial results include extraordinary income or expenses known to the Issuer, the Issuer is obliged to separately disclose such income or expenses.

27. CHANGES IN THE ISSUER'S BUSINESS OR MANAGEMENT

- 27.1. The Issuer shall disclose information regarding changes in the composition of its management board or supervisory council, change of its auditor or Certified Adviser, and in respect of entering or terminating agreements with a market maker.
- 27.2. The Issuer shall immediately disclose, all circumstances and events that materially affect or could affect the Issuer's business or financial standing. Among others, the following circumstances, could be respectively considered:
 - 27.2.1. entering into, breach or cancellation of agreements significant for the Issuer, material violations of agreements by and against the Issuer;
 - 27.2.2. entering or exiting markets for new products or services;

- 27.2.3. planned mergers, divisions or reorganisations and proposals to the Issuer to purchase its own shares of all or one category and the Issuer's response to such proposals, including a description of its influence on the business of the Issuer;
- 27.2.4. changes of the Issuer's field of business.
- 27.2.5. Initiation of liquidation, reorganization or insolvency proceedings against the Issuer, including any material changes or new circumstances in the said proceedings.
- 27.3. The Issuer shall disclose information about transactions of significant amount (all transactions in the amount of ten (10) or more per cent of the owner's equity capital or total nominal value of the financial instruments of the Issuer Admitted to trading, higher of these are deemed to be significant), including the following information:
 - 27.3.1. a description of the transaction and its influence on the business and financial indices of the Issuer;
 - 27.3.2. the sum to be paid or received as a result of the transaction, including the sums to be received or paid in the next periods.

28. GENERAL MEETING AND BONDHOLDER MEETING

- 28.1. The Share Issuer shall immediately disclose information about calling a General Meeting, its date, place, the agenda of the meeting and other circumstances. If an Extraordinary General Meeting is called, the Issuer shall also disclose the reasons and initiators of the Extraordinary General Meeting.

The Issuer of Debt Securities shall disclose above-mentioned information about a resolution to call a Bondholder Meeting.

- 28.2. The Share Issuer shall immediately after the General Meeting disclose all resolutions adopted at the meeting.
- 28.3. The Share Issuer shall immediately disclose information of the resolutions of the management board and supervisory council of the Issuer proposing a payment of dividends at the General Meeting.
- 28.4. If a proposal to pay dividends will be made, the Share Issuer shall specify at least the planned record date, ex-date and the planned amount of dividend per share in the disclosure.

The ex-date (or ex-dividend date) is a date to determine/exclude persons having right to receive dividends; from that date the new owner of the shares is not entitled to these aforementioned recently declared dividends.

The ex-date should precede the record date by one settlement cycle minus one business day*. For the purposes of this clause, 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).

Provided that settlement cycle is T+2, the ex-date is the previous business day before the related record date.

- 28.5. Issuer of debt securities shall immediately disclose resolutions adopted by the Bondholder Meeting.

29. CHANGES IN CAPITAL STRUCTURE

- 29.1. The Issuer shall immediately disclose information in relation to decision to propose to the General Meeting changes to the Issuer's share capital and disclose the invite of the General Meeting at which the changes will be discussed.
- 29.2. If the share capital is increased by issuing new shares, the following information shall be included in the disclosure regarding calling the General Meeting, in addition to the information required in the Commercial Code:
 - 29.2.1. the record date, in order to determine the shareholders which have pre-emptive rights, if the share capital is increased by issuing shares with pre-emptive rights to the existing shareholders to subscribe to the new shares;
 - 29.2.2. information about the financial year as from which the newly issued shares shall benefit from profit distribution

(right to dividend);

- 29.2.3. if a placement agreement has been signed or will be signed with a provider of investment services on primary placement of the shares (on a full underwriting or best-efforts basis), the description of the key provisions of the agreement;
- 29.2.4. the date of payment for the subscribed shares (payment date);
- 29.2.5. a description of the remedies for possible under subscription or over subscription.
- 29.3. If during the period when the Issuer's shares are traded on First North new shares of the same type and category already traded on First North are issued, the Issuer, as soon as the shares become freely transferable, shall notify the Exchange thereof.
- 29.4. After the Issuer has submitted to the Exchange the extract from the entry in the Commercial Registry about the increase of the share capital and has informed the Exchange that the shares issued in the result of the share capital increase give equal rights to the shares of the same type already traded at the Exchange, the Exchange shall admit to trading the newly issued shares with an ISIN code which is identical to the code of the shares of the same type already admitted to trading on First North.
- 29.5. Clauses 29.3 and 29.4 of the FN Rules are applicable also in case the Issuer, that has submitted an initial Application for Admission to trading of its shares on First North and carries out a new share issue before its shares are admitted to trading.
- 29.6. If it is planned to reduce the share capital, the Issuer shall disclose a notice of calling the General Meeting, at which the matter is to be discussed. In addition to the requirements under the Commercial Code, the notice of calling a General Meeting shall also set out:
 - 29.6.1. the record date for participation in the reduction of share capital;
 - 29.6.2. the number of shares to be cancelled and the description of principles of calculation thereof, if the share capital is reduced by cancelling the issued shares.
- 29.7. The requirements of clause 29 are not applicable to the Issuer of debt securities.

30. *Repealed*

30.4. **Insider**

- 30.4.1. For the purposes of the FN Rules, person in possession of Inside Information is deemed to be an Insider.

30.5. *Repealed*

30.6. *Repealed*

30.7. **Managers' transactions**

- 30.7.1. Notification of transactions conducted by persons discharging managerial responsibilities within the Issuer and by persons closely associated with them shall be executed in accordance with the MAR and the SMA.

Persons closely associated with are understood as set out in MAR.

31. TRADING ON OTHER MTF OR REGULATED MARKETS

The Issuer shall disclose information about its intention to seek for admission to trading on another MTF or regulated market, about the approval or rejection of relevant applications, and also about termination of trading of financial instruments from another MTF or regulated market.

VI Trading and Settlement

32. GENERAL PROVISIONS

The procedure and rules of trading and settlement in financial instruments on First North is the same as the procedure of trading in financial instruments in the regulated market operated by the Exchange; it is based on the same trading systems and the Exchange Rules thereof; particularly the Exchange Member Rules and Other Rules shall apply to it to the extent that different procedures are not set forth in the FN Rules in relation to a particular operation.

33. PUBLICATION OF TRADING AND SETTLEMENT RULES

The Exchange Rules, including Member Rules, Other Rules and amendments thereto are available on the website of the Exchange.

34. ACCESSION TO FIRST NORTH FOR TRADING

Transactions within the trading system of the Exchange with financial instruments admitted to trading on First North may be performed only by Exchange Members in accordance with the Exchange Member Rules.

35. TRADING HOURS

The trading hours are specified as set out in the Exchange Rules.

36. EXEMPTIONS FROM MEMBER RULES

The Issuer shall be exempt from the requirements of the Exchange Member Rules with respect to financial instruments admitted to trading on First North, to the extent that the FN Rules differ from the procedure set forth in the Exchange Member Rules.

VII Surveillance

37. GENERAL PROVISIONS

- 37.1. For the purposes of the FN Rules the definition “Surveillance” is understood as the surveillance exercised by the Exchange over the Issuers and Certified Advisers as well as financial instruments Admitted to trading on First North in accordance with the FN Rules.
- 37.2. For the purposes of clause 37.1 the Exchange includes the Management Board, Head of Surveillance; other relevant officers, employees and the bodies (hereinafter: the **Committee**) of the Exchange set up for the purpose of carrying out supervision or transferring its surveillance duties to these institutions fully or partially. In the case of creating Committee, the activities, rights and obligations of the Committee shall be described in the FN Rules, Exchange Rules and in the rules of the respective Committee, which shall be established by the management board of the Exchange.

38. OBLIGATIONS AND RIGHTS OF THE EXCHANGE IN PERFORMING SURVEILLANCE

- 38.1 The Exchange within its competence, shall exercise day-to-day supervision over the operation and activities of the Issuer and their compliance with the requirements in the FN Rules and the issuance and enforcement of relevant decisions.
- 38.2 The Exchange shall monitor the Issuer’s compliance with decisions, instructions, procedures and recommendations adopted by the Exchange.
- 38.3. In performing its obligations, the Exchange has the right to:
- 38.3.1. require that an Issuer eliminates any violation of the applicable laws or the FN Rules;
 - 38.3.2. request from the Issuer or Certified Adviser any information and documents to assess the ability of the Issuer or Certified Adviser to comply with the requirements set forth in the FN Rules and the compliance with the FN Rules of the Issuer, its financial instruments and trading with them and also any other information necessary to evaluate the compliance of the Issuer and its activities to the applicable legal acts and the FN Rules.
 - 38.3.3. request information related to shareholders, members of the management board and supervisory council of the Issuer.
 - 38.3.4. copy and make extracts of the documents and information provided by the Issuer or Certified Adviser.
- 38.4. The Exchange shall establish the obligation to all employees and representatives of the Exchange, including members of the Management Board, Supervisory Council and Committee(s) to keep confidential, for an unspecified term, all the information received in connection with exercising supervision over the activities of Issuers and Certified Advisers. This obligation shall not apply to information, which is publicly available, as well as information subject to publication under the applicable legal acts or the FN Rules.

39. OBLIGATIONS AND RIGHTS OF THE CERTIFIED ADVISER IN PERFORMING SURVEILLANCE

- 39.1 The Certified Adviser, within its competence, shall exercise day-to-day supervision over the operation and activities of the Issuer and their compliance with the FN Rules. The competence, obligations and responsibility of the Certified Adviser shall be set out in the agreement between the Certified Adviser and the Issuer.
- 39.2 In performing its tasks, the Certified Adviser has the right to request information and documents from Issuers required for assessing the ability of the Issuer to comply with the FN Rules and the compliance of the financial

instruments of the Issuer with the FN Rules.

- 39.3 The Certified Adviser shall inform the Exchange without delay on any detected violations or incompliance in the activities of Issuer as well as any grounded suspicions of it.
- 39.4. The Certified Adviser shall establish the obligation of all their employees and representatives to keep confidential, for an unspecified term, all the information received in connection with exercising supervision over the activities of Issuers. This obligation shall not apply to information, which is publicly available, as well as information subject to publication under the applicable legal acts or the FN Rules.

40. SURVEILLANCE ACTIVITIES RELATED TO THE ISSUERS

40.1. *Repealed*

40.2. The Observation Status

- 40.2.1. The Exchange may apply the observation status ("surveillance list") to the financial instruments. The purpose of applying the observation status is to draw the attention of market participants to an important condition or circumstance relating to the financial instrument or the Issuer.
- 40.2.2. An observation status may be added to the financial instruments in the following cases:
- 40.2.2.1. in case of initiating the liquidation, reorganization, insolvency or bankruptcy proceedings in respect of the Issuer or admittance of it by the Issuer;
 - 40.2.2.2. a court dispute of major importance to the Issuer or to its activities or the initiation of other proceedings that might significantly influence the Issuer and/or its further operation;
 - 40.2.2.3. a repeated, consistent or major non-compliance of the Issuer or its activity with the requirements of the applicable legal acts or the FN Rules;
 - 40.2.2.4. the filing of an application to delist or terminate trading of the Issuers financial instruments from First North or a potential commencement of such a procedure within the following six (6) months (except the delisting or termination of trading of debt instruments in connection with their redemption);
 - 40.2.2.5. a takeover offer to the shareholders of the Issuer or announcing the intention of such an offer;
 - 40.2.2.6. if the agreement between the Issuer and Certified Adviser has been terminated;
 - 40.2.2.7. if the Issuer has not paid the fee within the time limit and in the amount specified by the Exchange, and the payment is overdue for more than three (3) months;
 - 40.2.2.8. any other situation or condition that may substantially influence the interests of investors in the opinion of the Exchange.
- 40.2.3. Before adding an observation status to a security, the Exchange shall notify the Issuer of the financial instrument thereof, unless this is not substantively necessary considering the basis for making the notation.
- 40.2.4. The Exchange shall immediately publish the information about the resolution to add an observation status to a financial instrument, by disclosing a notice including the circumstances on which the resolution was based. If the Issuer wishes to comment on the addition of the observation status, the Issuer may disclose the comment through the Information system of the Exchange.
- 40.2.5. The use of an observation status shall be discontinued without delay, when the circumstances causing it, cease to exist. The Exchange shall publish a notice on the discontinuance of the use of the notation without delay.
- 40.2.6. The decision on the adding or discontinuing of the observation status of the Issuer shall be adopted by the Management Board. In exceptional cases, where awaiting a respective resolution of the Management Board may

damage the interests of investors, the surveillance specialist of the Exchange may adopt a resolution on adding an observation status to the financial instrument. The Management Board of the Exchange shall either approve or cancel the resolution at the earliest opportunity.

41. SURVEILLANCE ACTIVITIES RELATED TO CERTIFIED ADVISERS

41.1. Right to Request Information

The Exchange may, in the case of reasoned doubt or to assess the compliance of certain transactions, acts and/or activities of a Certified Adviser within the provisions of the FN Rules, demand that the Certified Adviser shall submit, at the first request of the Exchange, all the documents relating to the purpose of the inspection.

41.2. Termination of Agreement with Certified Adviser

41.2.1 The Exchange has a right to terminate the agreement with a Certified Adviser if:

- 41.2.1.1. does not comply with the requirements of the FN Rules, has not fulfilled its obligations under the FN Rules or the agreement concluded with the Exchange, or if its operation has caused or may cause damage, including intangible damage, to an Issuer or the Exchange;
- 41.2.1.2. the activities of its members of the management board or supervisory council, the Contact persons or other representatives of a Certified Adviser who are involved in its functions/tasks have caused or may cause damage, including intangible damage, to an Issuer or the Exchange, or have damaged or may damage the public confidence/reputation of the Exchange, the First North market or the securities market as a whole;
- 41.2.1.3. they have intentionally submitted incorrect information to the Exchange upon applying for the Certified Adviser status and/or later on.

41.2.2 The decision on the termination of an agreement with a Certified Adviser shall be taken by the Management Board of the Exchange, taking into consideration the interests of investors and Issuers, ensuring them a possibility to find a new Certified Adviser within a reasonable period of time. The Listing Body has a right to propose to the Management Board of the Exchange to terminate the Agreement with the Certified Adviser.

41.2.3. The fact of termination of the agreement between the Exchange and a Certified Adviser shall be disclosed immediately.

VIII Sanctions

42. GENERAL PROVISIONS

- 42.1. If the Issuer, a member of its management board or supervisory council or employee has violated the requirements set forth in the FN Rules or applicable legal acts, or its activities have been contrary to the principles of fair and honest trading, general good practices of the market of financial instruments or have been otherwise inappropriate, the Exchange has the right to issue mandatory precepts for the Issuer and/or the Certified Adviser or to impose sanctions on the Issuer, including issuing warnings and imposing fines, as well as impose other restrictions on the Issuer, including suspending or terminating trading with the Issuer's financial instruments.
- 42.2. If a Certified Adviser violates the requirements set forth in the FN Rules or the general good practice of the market in financial instruments, the Exchange may issue precepts mandatory for Certified Adviser or impose sanctions on the Certified Adviser, including issuing warnings and imposing fines as well as terminating the agreement between the Exchange and the Certified Adviser.
- 42.3. Decisions to impose sanctions shall be taken by the Listing Body.
- 42.4. The Issuer and Certified Adviser have the right to appeal decisions of the Listing Body imposing sanctions and to refer the dispute for settlement by the Arbitration Court. The competence and activities of the Arbitration Court are stipulated by provisions of the SMA and Rules of Arbitration Court. The decisions of the Arbitration Court of the Exchange are final and cannot be appealed.
- 42.5. When imposing a sanction, the Exchange shall also inform the Issuer or the Certified Adviser of its right to file an action with the Arbitration Court for settling the dispute if the Issuer or Certified Adviser disagrees with the decisions of the Listing Body.
- 42.6. The Exchange notifies the FSA about the application of sanctions and the resolutions of the Arbitration Court.
- 42.7. The Exchange shall immediately publish a resolution of the Arbitration Court unless the Arbitration Court decided to publish the full text of the decision.

43. GIVING A WARNING

- 43.1. The Exchange shall notify the recipient of the warning at least in a form that allows for written reproduction regarding the issuance of a warning and shall specify the basis for issuing the warning.
- 43.2. The Exchange has the right to publish information regarding the issuance of a warning and the basis thereof.

44. IMPOSING FINES

- 44.1. The rates for penal fines are established in clause 47 of the FN Rules entitled "Fines."
- 44.2. The Exchange has the right to demand payment of a fine determined by the Committee for each day in violation as from the day when the Issuer or the Certified Adviser was obliged to perform an obligation up to the performance of the obligation.
- 44.3. The Exchange shall without delay notify the person to whom the penal fine was imposed at least in a form that allows for written reproduction, of the fine and the grounds on which the resolution was adopted. The Exchange shall inform the Certified Adviser of the Issuer about the fine imposed on the Issuer.
- 44.4. The Exchange shall publish information regarding the imposition of a fine and the basis thereof.

45. SUSPENSION OF TRADING

- 45.1. In extraordinary circumstances, the Exchange may suspend trading in an Issuer's financial instruments to protect the interests of investors. For the purposes of this clause, an extraordinary circumstance including price volatility, anticipation of a disclosure that may have a significant effect on the price of the financial instrument, as well as other situations, circumstances or conditions that may prevent fair and regular trading.
- 45.2. The Exchange may suspend trading in an Issuer's financial instruments for the time of a general meeting of the shareholders of the Issuer and a press conference that may have a significant effect on the price of the financial instruments, as from the beginning of such an event until the adopted resolutions or other important information is made public.
- 45.3. Trading in financial instruments shall be suspended if the Issuer fails to pay the interests on debt instruments (coupon payments) or fails to pay dividends after a decision to pay such dividends has been taken, files a bankruptcy petition or calls a general meeting to adopt a resolution on the dissolution of the Issuer.
- 45.4. The Exchange may suspend trading in financial instruments, if the Issuer violates the provisions of the Rules of the Exchange or applicable legal acts or ignores the established practices in a manner that may substantially prevent the fair determination of the price of the financial instruments.
- 45.5. The Exchange may suspend trading in an Issuer's financial instruments if the information provided by the Issuer through the Information system of the Exchange contains obvious errors or requires elaboration and/or confirmation for other reasons or is extensive and cannot be entered in the Information system of the Exchange without delay.
- 45.6. The Exchange shall publish the information about the resolution on the suspension of trading and on the termination of the suspension through the Information system of the Exchange without delay.
- 45.7. The Exchange shall immediately inform the Issuer of the resolution to suspend trading in the Issuer's financial instruments.
- 45.8. A resolution on the suspension of trade in an Issuer's financial instruments shall be adopted by the Management Board of the Exchange or, if awaiting a resolution of the Management Board of the Exchange would materially damage the interests of investors, the surveillance specialist of the Exchange may adopt the resolution to suspend trading in the Issuer's securities and to suspend trading. The Management Board of the Exchange shall render a decision regarding the resolution of the surveillance specialist at the earliest opportunity by either approving or cancelling it.
- 45.9. The surveillance specialist of the Exchange shall cancel the resolution on suspension of trading in financial instruments when the circumstances on which the suspension resolution was based on are eliminated. If the information to be made public is extensive, the Exchange may extend the suspension to after the information is made public through the Information system of the Exchange for a period deemed necessary for the Exchange members and investors to evaluate the information.
- 45.10. As a general rule, suspension of trading may not last longer than six (6) months. In cases specified in the clauses 45.2 and 45.5, the suspension of trading may not last longer than thirty (30) days. If suspension of trading in financial instruments has lasted longer than the respective six (6) months or thirty (30) days and the Issuer has not taken measures to eliminate the circumstances upon which the suspension was based, or if the measures taken by the Issuer have not eliminated these circumstances, the Exchange may terminate trading with the Issuer's financial instruments.

46. TERMINATION OF TRADING

- 46.1. If the financial instruments Admitted to trading on First North do not comply with the applicable requirements and conditions, or if the Issuer, including its management board or supervisory council members or employees

have repeatedly or materially violated the provisions of the FN Rules, or Other Rules, or applicable legal acts regulating the securities market, or if ordinary trading in the Issuers financial instruments is no longer possible for other reasons, the Exchange may adopt a resolution regarding the termination of trading of the Issuer's financial instruments on First North.

- 46.2. The provisions set forth in clause 46.1 shall apply at least to the following situations:
- 46.2.1. where an Issuer has not assigned an agreement with new Certified Adviser within three (3) months from the termination of an agreement with its previous Certified Adviser, provided that the agreement with a Certified Adviser is mandatory;
 - 46.2.2. where an Issuer is insolvent or in permanent financial difficulty or the subject to any financial difficulty procedures;
 - 46.2.3. where the Issuer has not paid the required fee or an imposed fine that has become due to the Exchange upon repeated notice.
- 46.3. Before adopting a resolution regarding termination of trading, the Exchange shall inform the Issuer of the matter of discussing the termination of trading as well as provide the Issuer with an opportunity to provide a written explanation.

The Exchange has the right to invite the members of the Issuer's management board to the meeting of the Listing Body or the Committee in order to discuss the circumstances on the grounds of which the termination order will be maintained or discuss with the Issuer the measures to be taken to prevent the deficiencies, as well as in order to provide the Issuer with an opportunity to provide a written explanation. The Exchange may set the term within which the Issuer has to eliminate the deficiencies or submit a respective plan thereof.

- 46.4. A resolution of the Listing Body to terminate trading with financial instruments shall specify the effective date of the resolution. The Listing Body shall also consider the interests of investors upon establishing the effective date.
- 46.5. If the Listing Body of the Exchange decides to terminate trading with financial instruments upon the initiative of the Exchange, the Issuer may dispute the termination resolution and submit the dispute for settlement by the Arbitration Court within thirty (30) days after the date of the resolution.
- 46.6. The Exchange shall immediately notify the Issuer in writing regarding the adoption of a resolution to terminate trading with the Issuer's financial instruments. The notice shall contain a description of the circumstances upon which the termination resolution is based.
- 46.7. The Exchange shall immediately notify the FSA regarding the decision to terminate trading with the Issuer's financial instruments.
- 46.8. The Exchange shall immediately publish information about the resolution to terminate trading with the Issuer's financial instruments through the Information system of the Exchange.

47. FINES

- 47.1. The Listing Body has the right to impose a fine on the Issuer or Certified Adviser up to an amount that may not exceed:
 - 47.1.1. the amount of the annual fee that the Issuer shall pay to the Exchange for a two (2) year period; and
 - 47.1.2. three thousand (3000) euros to the Certified Adviser.
- 47.2. In deciding on the amount of the fine, the Listing Body shall assess the importance of the violation and its influence on the investors and First North.

- 47.3. A fine can also be imposed conditionally. For instance, the Listing Body may decide that the fine will not become enforceable, if the Issuer or the Certified Adviser fulfils the obligation for which the fine has been imposed, should the Issuer or the Certified Adviser eliminate the violation by the deadline provided by the Listing Body.

48. **PROCEDURE FOR SURVEILLANCE AND SETTLEMENT OF DISPUTES**

In addition to the FN Rules, the procedure for surveillance and settlement of disputes, as well as the right of appeal, are set out in the part of the Rules of the Exchange “Supervision” and in the Rules for Arbitration Court of the Exchange.