

## **Nasdaq Tallinn**

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### **MTF First North Price List**

Effective as of January 1, 2024

**PRICE LIST OF MULTILATERAL TRADING FACILITY FIRST NORTH****1. General provisions**

- 1.1. The fees stipulated in this Price List apply to Issuers whose securities have been admitted or will be admitted to trading on the multilateral trading facility First North (hereinafter: First North), which is operated by Nasdaq Tallinn AS (hereinafter: Nasdaq Tallinn or Exchange), and to Advisers of First North.
- 1.2. The Price List shall be effected and amended with the decision of the Management Board of the Exchange.
- 1.3. The payment shall be made within the period of time stipulated in the Price List, or, in case the term is not fixed, the payment shall be made at the time stated on the invoice of the Exchange. In case the payment is not made on time, Nasdaq Tallinn may request and the payer must pay a fine of 0.1% of the unpaid amount per delayed day.
- 1.4. In the cases provided by law, VAT is added to the fees; the fees to which VAT is not applicable, are marked with an asterisk \* for the sake of clarity.
- 1.5. Unless specified otherwise in this Price List, the provisions of the Nasdaq Tallinn price list Chapter "Member Price List" apply to the fees for securities transactions and settlement and related operations on First North.
- 1.6. For the purposes of this Price List, „Nasdaq Baltic“ shall mean Nasdaq Tallinn, Nasdaq Vilnius and Nasdaq Riga (separately also as „Baltic Exchange“). As First North is also a joint name for the multilateral trading facilities offered by Nasdaq Nordic and Nasdaq Baltic market operators, these other MTF's are hereinafter referred to as „other First North markets“, or „Baltic First North markets“, respectively.

**2. Application and Admission Fee**

- 2.1. The Issuer shall pay admission fee and application fee as a separate part of it in relation to admission to trading. The admission fee is one-off, non-refundable fee, which may consist of fixed part (fixed fee) and variable part based on the average market capitalization of the securities (variable fee).

The admission fee shall be paid upon admission to trading. The admission fee is due by the date indicated in the invoice, but not later than two (2) trading days before the trading in the Issuer's securities begins.

- 2.2. Prior the initial admission procedure, the Issuer shall pay an application fee (fee for commencing the admission procedure). The application fee is one-off, non-refundable fee.

After admission to trading decision, the admission fee shall be offset against the application fee paid and the Issuer shall pay the remaining

amount of the admission fee. If the Issuer's securities are not admitted to trading, the application fee shall not be refunded to the Issuer.

2.3. Admission fee:

Upon admission to trading the Issuer shall pay admission fee in the amount of:

2.3.1. 7,000 euros for shares;

2.3.2. 3,000 euros for debt securities.

2.4. For new issue of the same type of securities admitted to trading to First North, the Issuer shall pay application fee in the amount of:

2.4.1. 1,500 euros for shares;

2.4.2. 500 euros for debt securities.

2.5. Issuer shall pay Admission fee for admission to trading of different type of shares admitted to trading on First North in the amount of 3,000 euros.

2.6. The admission fee for bonus issue, subscription rights and other freely transferable rights related to the First North shares is 1,500 euros, irrespective of the size of the issue.

2.7. The admission fee for closed issue of shares to the Issuer's employees or management is 500 euros.

2.8. Application fee:

2.8.1. Application fee for admission of shares is 2,500 euros;

2.8.2. Application fee for admission of debt securities is 1,000 euros.

### **3. Annual fee for Issuers**

3.1. Annual fees apply for Issuers whose securities have been admitted to trading on First North. The annual fee is an annual fee payable in the first month of every calendar year as a prepayment for that year. The annual fee for the first year shall be paid not later than two (2) business days before the first trading day.

3.2. In case securities are admitted to trading or trading is terminated during the year, the annual fee is charged pro rata to the months when the securities were traded on First North by dividing the annual fee by twelve and multiplying it by the number of months when the securities were traded. Incomplete months count as full months.

3.3. The annual fee payable by an Issuer is calculated on the basis of the market value of the shares traded. The market value of shares is

calculated as the arithmetic average of the market values obtained by multiplying the number of shares by the closing prices for all trading days of the previous calendar year or by offer price (in case of offering). Upon admission to trading, the market value of shares is calculated as the product of the number of shares and the weighted average price of transactions recorded with the Issuer CSD during the ten (10) trading days preceding the decision on admission to trading. Where this cannot be estimated, the calculations are made on the basis of the Issuer's owners' equity as stated in the Issuer's latest audited financial report.

#### 3.4. Annual Fee for Share Issuers:

- 3.4.1. 4,000 euros, if the average annual market value of shares is up to 5,000,000 euros;
- 3.4.2. 4,000 euros plus 0.02% from the average annual market value of previous year that exceeds 5,000,000 euros, if the average annual market value is more than 5,000,000 euros;
- 3.4.3. 7,000 euros plus 0.01% from the average annual market value of previous year that exceeds 20,000,000 euros, if the average annual market value is more than 20,000,000 euros;
- 3.4.4. 10,000 euros plus 0.006% from the average annual market value of previous year that exceeds 50,000,000 euros, if the average annual market value is more than 50,000,000 euros;
- 3.4.5. 14,000 euros plus 0.003% from the average annual market value of previous year that exceeds 100,000,000 euros, if the average annual market value is more than 100,000,000 euros;
- 3.4.6. 17,000 euros plus 0.002% from the average annual market value of previous year that exceeds 200,000,000 euros, if the average annual market value is more than 200,000,000 euros.

#### 3.5. Annual Fee for Debt Security Issuers:

- 3.5.1. 2,000 euros, if the total nominal value of debt securities is up to EUR 10,000,000;
- 3.5.2. 2,000 euros plus 0.005% from the total nominal value of debt securities that exceeds 10,000,000 euros, if the total nominal value of debt securities is more than 10,000,000 euros;
- 3.5.3. 6,000 euros plus 0.001% from the total nominal value of debt securities that exceeds 50,000,000 euros, if the total nominal value of debt securities is more than 50,000,000 euros;
- 3.5.4. 7,000 euros plus 0.0001% from the total nominal value of debt securities that exceeds 100,000,000 euros, if the total nominal value of debt securities is more than 100,000,000 euros;
- 3.5.5. 50% discount from annual fee stated in chapter 3.5 shall apply to Issuer which has shares admitted to trading on Baltic First North markets or Nasdaq Baltic regulated market.

## 4. Termination of trading

- 4.1. Upon termination of trading, the Issuer of shares shall pay to the Exchange a trading termination fee in the amount of the Issuer's

annual fee for one year, calculated from the moment of submission of an application for termination of trading or from the moment of decision made by the Exchange.

- 4.2. Upon termination of trading in debt securities prior to maturity or by maturity prior the maturity date specified in initial documents Issuer of debt securities shall pay the termination of trading fee of 1,000 euros.
- 4.3. No trading termination fee is charged in the following cases:
  - 4.3.1. termination of trading in shares or units of an investment fund;
  - 4.3.2. termination of trading in debt securities and other securities admitted to trading for a fixed term when such a term arrives;
  - 4.3.3. termination of trading due to admission to Nasdaq Baltic regulated market.

## **5. Fees applicable to Advisers**

- 5.1. Advisers shall pay a single and non-refundable contract fee of 4,000 euros upon receiving the status of an Adviser. The contract fee shall be paid by the due date specified by the Exchange in the invoice, but not later than on the date of signing the agreement with the Exchange.
- 5.2. Advisers shall pay an annual fee of 4,000 euros for the right to provide advisory services to Issuers on First North. The annual fee is payable in advance at the beginning of each year.
- 5.3. If the status of an Adviser is received or terminated during the year, the annual fee is charged pro rata to the months when the Adviser had the status of an Adviser, by dividing the annual fee by twelve and multiplying it by the number of months when the Adviser had the status of an Adviser. Incomplete months count as full months.

*\* Until December 31, 2024, Certified Advisers which have obtained the Certified Adviser status in more than one Baltic Exchange until December 31, 2023 (hereinafter – Baltic advisers), shall pay the annual fee of a Certified Adviser (clause 5.2) only to the Home Exchange. "Home Exchange" shall mean the Exchange of the country where the Certified Adviser is registered as a legal entity.*

*\*\* If until December 31, 2024 a legal entity, which belongs to the same group with the Baltic adviser or represents the same trademark as the Baltic adviser, is granted the Certified Adviser status in the Baltic Exchange which is not the Home Exchange of the same Baltic Adviser and on which the Baltic adviser will terminate its Certified Adviser status, it shall not pay the contract fee (clause 5.1) nor the annual fee (clause 5.2) during 2024.*

## **6. Other fees**

- 6.1. The processing fee for change of nominal value of shares or debt securities shall be 500 euros.
- 6.2. The processing fee for change of the trading code of shares or debt securities at the request of the Issuer shall be 1,000 euros.

- 6.3. 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 500 euros.
- 6.4. The processing fee in case of change in maturity date of debt securities shall be 1,000 euros.
- 6.5. The one-time set up fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information disclosure system administered by Exchange shall be 1,000 euros. The fee shall be paid upon the admission to trading of the Issuer's securities for the first time.
- 6.6. The annual administration fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information disclosure system shall be 500 euros. If the securities of the Issuer are admitted to trading for the first time or trading in all the securities of the Issuer is terminated during the year, the annual administration fee shall be charged in proportion to the period the Issuer's securities were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year.