



Nasdaq Tallinn
MTF First North
Price List

Effective as of January 1, 2020

** According to law, VAT will be added, if marked up.*

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 0.5% of the unpaid amount per delayed day.
- 1.4. In the cases provided by law, VAT is added to the charges; these charges 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 Fee

- 2.1. Prior to the admission to trading procedure, the Issuer shall pay a single and non-refundable application fee as follows:
 - 2.1.1. 3,000 euros* for shares;
 - 2.1.2. 1,500 euros* for debt securities.
- 2.2. The application fee shall be paid by the due date specified in the invoice sent by the Exchange.
- 2.3. For new issue of the same type of securities admitted to trading on First North, the application fee is:
 - 2.3.1. 750 euros* for shares;
 - 2.3.2. 500 euros* for debt securities.

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. 3,000 euros*, if the average annual market value of shares is up to 5,000,000 euros;
 - 3.4.2. 3,000 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. 6,000 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. 9,000 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. 12,000 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. 15,000 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. 1,000 euros*, if the total nominal value of debt securities is up to EUR 10,000,000;
 - 3.5.2. 1,000 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. 3,000 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. 3,500 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 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.

No trading termination fee is charged in the following cases:

- 4.1.1. termination of trading in shares or units of an investment fund;
 - 4.1.2. termination of trading in debt securities and other securities admitted to trading for a fixed term when such a term arrives;
 - 4.1.3. termination of trading due to admission to Nasdaq Baltic regulated market.
- 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 terminations of trading fee of 1,000 euros*.

5. Fees applicable to Advisers

- 5.1. Advisers shall pay a single and non-refundable contract fee of 3,000 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 and before signing the agreement with the Exchange.
- 5.2. Advisers shall pay an annual fee of 3,000 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.

** The Advisers who received the status of an Adviser until December 31, 2019, shall pay for the year 2020 as transition period the annual fee of 2,000 euros*.

- 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 Advisor 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.

- 5.4. Certified Advisers who have obtained the Certified Adviser status on more than one Baltic Exchange shall pay admission fee and annual fee only to the Home Exchange.

6. Other fees

- 6.1. The processing fee for change of nominal value including the change of ISIN code for shares or change of nominal value of 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 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 Issuers 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 and shall be non-refundable.