

# Listing Rules for the Trading Venue operated by Lykke Netherlands B.V.

## I. General Rules

### 1. General Admission Conditions

- 1.1 Lykke Netherlands B.V. ("Lykke") operates a trading venue (the "Trading Venue"). The products to be listed on the Trading Venue must be capable of being traded in a fair, orderly and efficient manner. Lykke cannot guarantee the liquidity of the Trading Venue.
- 1.2 Lykke may refuse an application for the admission if it considers that the applicant's situation is such that admission of the product may be detrimental to the orderly operation of the Trading Venue and/or to the integrity or reputation of the Trading Venue or the applicant does not and/or will not comply with these Listing Rules or with any special condition imposed upon the applicant by Lykke. In addition, Lykke may refuse an application that is not in line with its Listing Principles, as published on its website, as well as an application of an issuer the business activities whereof fit any of the following categories:
1. pornography
  2. alcohol and drugs
  3. tobacco
  4. firearms
  5. political Advertising
  6. gambling
  7. activities that might lead to the destruction of the earth's ecosystem
- 1.3 An issuer must identify a contact within its organisation that will be responsible for communications between Lykke and the issuer, and Lykke must be notified in writing of any changes thereafter. An issuer may also wish to use a designated representative. The issuer will be responsible for all actions and communications with Lykke made on its behalf by a designated representative. The contact should be fully conversant with the issuer's responsibilities under these Listing Rules and will be either a director or senior employee of the issuer in a position to act as Lykke's point of contact. At the issuer's discretion, a designated representative from another organisation may also be selected to act as the primary day-to-day contact point with Lykke on regulatory matters. Details of the issuer's contact and any designated representative must be provided to Lykke at the time of the application for admission to trading and Lykke must be notified in writing of any changes thereafter.
- 1.4 An issuer must ensure that all information provided in connection with the application for admission to trading is in all respects accurate, complete and not misleading. An issuer must be open, honest and co-operative in all dealings with Lykke. Change of name or other information regarding the issuer must be notified as soon as possible.
- Issuers must provide to Lykke without delay any information or explanation that Lykke may reasonably require for the purpose of verifying whether these Listing Rules are being or have been complied with or which relates to the integrity or orderly operation of the Trading Venue.
- The issuer must re-confirm compliance with these Listing Rules through self-assessment on a yearly basis.
- 1.5 Lykke may levy an admission fee.

- 1.6 The listing application must be submitted by the issuer to Lykke in writing. Submissions will be accepted in English only.
- 1.7 The listing application must contain a description of the product with respect of rule II.1 or IV and a request regarding the planned first trading day, as well as a reference to the enclosures to the application that are required by Lykke.
- 1.8 Prior to the planned listing date, the issuer must submit a duly signed declaration stating that:
  8. its responsible bodies are in agreement with the listing;
  9. the offering document is complete pursuant to these Listing Rules;
  10. there has been no material deterioration in the issuer's assets and liabilities, financial position, profits and losses and business prospects since the offering document was published;
  11. the issuer has read and acknowledged these Listing Rules and that it recognises them expressly in the form of a declaration of consent;
  12. the issuer will pay the admission fee.
- 1.9 It remains at Lykke's full discretion to approve or disapprove the listing application. Approval may be subject to further requirements and/or conditions. Listing does not constitute a value judgement about the product or about the issuer. The decision of Lykke will be communicated via e-Mail.
- 1.10 Moreover the following documents must be submitted to Lykke:
  - an application for admission to trading signed by a duly authorised officer of the issuer;
  - an electronic copy of any offering document, listing particulars, passport, circular, announcement or other document relating to the issue, together with copies of any notice of meeting referred to in such documents; and
  - written confirmation of the number of products to be allotted or issued pursuant to the board resolution. The applicant should keep a copy of the resolution on its records for six years.

## 2. *Suspension of Trading and Cancellation of Listing*

- 2.1 Lykke may suspend the trading of the products at the request of the issuer via e-Mail or on its own initiative if unusual circumstances, specifically the breach of important disclosure obligations by the issuer, indicate that such a suspension is advisable.
- 2.2 An issuer must continue to comply with these Listing Rules, even when admission of its products to trading is suspended, unless Lykke otherwise agrees.
- 2.3 In emergency cases (e.g. issuer funds come from criminal sources) Lykke can cancel the listing immediately.

## 3. *Grace period*

Lykke may provide the applicant with a 'grace period' of up to 60 days, during which the Issuer will be enabled to provide (additional) information and documents, on the basis whereof Lykke can assess whether the Issuer and the product comply with its rules and standards. If within the 'grace period' Lykke assesses that the Issuer and/or the product do not comply, the listing will be cancelled and any listing fee refunded.

## 4. *Delisting*

- 4.1 Lykke may delist products in the following cases:

1. following a justified application by an issuer, whereby Lykke must consider the interests of trading, investors and the issuer. Lykke may make delisting conditional upon due notice and the observance of appropriate waiting periods. In any event, a duly signed declaration from the issuer must be submitted, stating that its responsible bodies agree to the delisting;
  2. if the solvency of the issuer is in serious doubt, or insolvency or liquidation proceedings have already commenced, the products will be delisted no later than the time at which their tradability is no longer guaranteed;
  3. if Lykke deems that there is no longer a sufficiently liquid market in the respective products;
  4. if trading has been suspended for a continuous three-month period, and the reasons for the suspension continue to exist;
  5. if the listing requirements set out in Art. I.1, II and III are not or no longer fulfilled.
- 4.2 An issuer that wishes Lykke to delist its products must inform Lykke via e-Mail, not later than 20 business days before the date of delisting. An issuer is also required to announce the intended delisting of any of its products on its website. Lykke will announce the delisting of the issuer's products on its own website. Delisting at the request of the issuer, in accordance with this provision, will only be effective subject to the issuer complying with any legal or regulatory obligation and providing Lykke with appropriate confirmation.
- 4.3 The detailed delisting requirements may be further described in delisting rules which would be available upon request.

## **II. Listing Requirements**

In order to be eligible for admission the following criteria must be satisfied, at admission, unless Lykke otherwise agrees:

1. *Requirements for the issuer*
  - 1.1 The establishment, the articles of association or the deed of partnership of the issuer must comply with the national law to which the issuer is subject.
  - 1.2 The issuer must have produced annual financial statements that comply with the financial reporting standards applicable to the issuer for the last year or, in case of a start-up, its sufficiently extensive business plan.
  - 1.3 The issuer must disclose the composition of the management and the beneficial owner.
  - 1.4 Even if an application for admission by an issuer satisfies all of the criteria set out in this section, Lykke may refuse admission or may impose any conditions to admission.
2. *Requirements for the Products*
  - 2.1 The form of the products must comply with the law that applies to both the products and the issuer. The products may not qualify as financial instruments as defined in European Directive 2014/65/EU or as otherwise regulated instruments. Lykke is free to ask for a legal opinion stating that the products have been issued in accordance with the law to which the issuer is subject and that they satisfy the provisions that apply to them, or other legal opinions.

2.2 The products must have an adequate free float at the time of listing. The free float is regarded as adequate if at least 15 % of all of the issuer's outstanding products in the same category are in public ownership, and the capitalisation of those products in public ownership amounts to at least CHF 1 million. Lykke may impose lower or higher requirements on a case-by-case basis.

2.3 The proper trading of the products on Lykke must be ensured. Products that are subject to approval or to restrictions with respect to potential purchasers may be listed if their tradability is guaranteed and there is no risk to the fulfilment of the transaction.

### 3. *Offering document*

3.1 In order to be listed, the issuer must have published an offering document (e.g. a white paper) which provides sufficient information for investors to reach an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, as well as of the rights attached to the products.

3.2 The information in the offering document will be in all material respect true and accurate and will not omit anything likely to affect the import of such information in any material respect and that the opinions and intentions of the Issuer expressed therein are honestly held.

3.3 Unless Lykke agrees otherwise, offering document must, in particular, contain information on:

a) the issuer, and any other persons taking on obligations with respect to the securities in question, e.g. the guarantor or collateral provider, whereas details on these persons (issuer, guarantor) should include information on:

- board of directors, management and other bodies;
- the company's operating results and financial situation or, in case of a start-up, its sufficiently extensive business plan;
- the company's commercial outlook;
- important prospects (e.g. information re status of research and development as well as market prospects in the relevant market that is concerned);
- relevant risks (e.g. risk disclosure with regard to possible dependencies due to licenses or patents or expected changes in the regulatory environment); and
- ongoing or probable litigation cases;

b) the products (namely the rights, obligations and risks associated with them, information in order to identify them, type of offering, amount, category and nominal value, if any) as well as; and

c) the offering (including the type of placement and the estimated proceeds).

3.4 The offering document must be drawn up in English and be written in a readily understandable way. Information contained therein must be as time-accurate and objective as possible.

3.5 The offering document must include the most significant information presented in an easily comprehensible way, for example in a summary, in order to help the investor to make a decision.

### **III. Continuing Requirements for Maintaining Listing**

#### *1. Continued fulfilment of listing requirements*

The listing requirements laid down in Art. II.1.1 and 2.2 must continue to be fulfilled for the entire duration of the listing. The key characteristics and qualities of the products may not be altered after listing, unless permitted by Lykke. A self-assessment is required to be provided to Lykke on yearly basis.

#### *2. Obligation to disclose Potentially Price Sensitive Facts*

2.1 The issuer must inform the market of significantly price-sensitive facts which have arisen in its sphere of activity unless he undertakes to keep such information confidential. Significantly price-sensitive facts are facts which are capable of affecting the average market participant in his investment decision and if it can be expected to trigger a price change that is considerably greater than the usual price fluctuations. Whether or not a fact has the potential to trigger a significant price change must be decided on a case-by-case basis.

2.2 The issuer must provide notification as soon as it becomes aware of the main points of the price-sensitive fact.

2.3 The public must be notified in order to ensure that all market participants have the same opportunity to become aware of potentially price-sensitive facts. Selective notification of market participants constitutes a violation of the principle of equal treatment.

2.4 The issuer must prevent any behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a product.

#### *3. Notification of changes in the rights attached to any underlying product*

The issuer must provide notification to Lykke of each and every change in the rights attached to the product, in good time prior to the entry into force of that change, so that investors' ability to exercise their rights is safeguarded.

### **IV. Secondary Listing**

1. The requirements that apply to the issuer are regarded as having been fulfilled if its products are listed on a trading venue recognised by Lykke with equivalent listing provisions.

2. The issuer must state that it recognises the Dutch courts as having jurisdiction over claims arising in connection with the listing.

3. With regard to suspension of trading, as a rule, trading must be suspended at the same time as on the primary trading venue. The issuer undertakes to notify Lykke immediately of any suspension of trading on the primary trading venue.

Approved by the Board of Directors of Lykke Netherlands B.V. on 22 January 2018

Entry into force: 23 January 2018