



AMSTERDAM
TRADE
BOARD

Amsterdam Trade Board

Abbreviated Reference Guide to ATB

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Disclaimer

This document is provided as an informal reference to explain in plain terms some of the key operating principles and considerations in relation to ATB. It should serve only as a general reference guide and does not substitute ATB Rules. Any professional advice or guidance should be in line ATB Rules. ATB Rules are published on www.amsterdamtradeboard.nl.

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Part 1: ATB Introduction

1. General principles

1.1. *ATB governance listing board*

ATB listing board serves as a governance listing venue for companies to demonstrate, certify, and document their good standing with principles and best practices on corporate governance. Through its governance functions, ATB opens access to European markets and trade opportunities.

ATB covers broad governance standards, including financial disclosure, transparency, managerial competence and capacity for strategic corporate development, ESG, and other considerations regarding corporate and financial governance, general integrity, and reputational standing. The key functions of ATB include publishing company information, continuing oversight by ATB of the compliance of listed companies with ATB's standards, evaluation, and periodical publishing of informal asset valuation reference. ATB operations are strictly limited to the functions of a governance and informational board. ATB is not a financial securities exchange, nor any trading facility, does not perform any financial transactions, and does not conduct any financial or other regulated activities.

1.2. *SME emphasis*

ATB recognizes the specific needs and challenges of small and medium-sized enterprises (SMEs). ATB creates the upside benefits for SMEs that they may obtain in public exchanges, without the downsides of listing SMEs on public exchanges. ATB achieves this by separating out the governance functions from the regulated financial functions.

Specifically, ATB supports SMEs in building their corporate capacity, reputation, visibility for strategic and financial partners, strategic development options, and access to capital. ATB can assist SMEs by providing efficient tools for their stakeholder management, disclosure of corporate information, continuing independent validation of good standing, and establishing a valuation reference. ATB is not a financing, fundraising, or a listing venue for executing primary or secondary transactions. If a company seeks financing, ATB listing can help financing transactions outside of ATB with its governance tools.

1.3. *ATB Designated Advisor*

Each ATB company is required to retain an ATB Designated Advisor to provide professional services guiding the company and maximizing the ATB listing effect.

ATB advisor functions include the overall management and coordination of the listing process, liaison with ATB, information provision, qualified accounting and financial guidance, documentation, validation, ongoing verification, strategic advice, and any other related issues surrounding ATB listing. ATB Designated Coordinator is retained by a company, and owes its professional and expert obligations to ATB.

1.4. *ATB Project Coordinator*

ATB Project Coordinator is an authorized representative of ATB in its region. The key roles of project coordinators include the listing project management and coordination, ATB representation in a given region, educational activities about ATB, and other advisory functions for candidate companies or ATB companies. Project coordinators can provide services to companies that do not require professional, licensed, or expert certifications. These services may include strategy consulting, project management, ATB training, promotional services, etc. Project coordinators are rewarded by ATB on a performance basis and may be retained by a company for ancillary services. In both cases, project coordinators owe their professional obligations to ATB.

1.5. *Adoption of recommended best practices and standards*

ATB Designated Advisors and ATB Project Coordinators (here, both, referred to as advisors) are requested to adopt ATB-recommended best practices and standards for assessing the suitability of candidates for ATB listing, and for continuing evaluation of ATB companies. Below, this document outlines the scope of review and recommended best practices and standards generally expected by ATB both for the companies and the advisors. As a general principle, the key areas for good corporate practices include adopted principles of corporate governance, transparent accounting and financial disclosure, alignment of stakeholders' interests, corporate and managerial capacity, visibility of business model and strategy, and the alignment with environmental, social and governance (ESG) standards.

1.6. *Information obligations*

Advisors must provide any information as may be required by ATB within reasonably expected timeframe both during the listing application and throughout the listing. Further, advisors must verify supplied information for correctness, accuracy, and completeness. Companies are requested to report any significant material developments or actions within each period. Advisors must liaise with ATB when requested to do so. Advisors are also requested to assure that the companies maintain capacity for information production as may be requested by ATB.

1.7. *Professional integrity*

To maintain the integrity of ATB listing board, advisors owe their professional and expert obligations to ATB. Advisors must conduct their advisory services to ATB companies in compliance with ATB rules and, where applicable, in compliance with professional standards. Advisors providing professional or licensed activities must be able to demonstrate that they operate independently from the company and that such independence is not compromised by any potential conflicts of interest.

1.8. *Records, documentations, procedures*

Advisors are required to maintain records in relation to ATB operations and demonstrate, if requested, the basis of key advisory decisions. Advisors must assure that they have sufficient systems, controls, and capacity to conduct ATB operations.

2. ATB listing functions

2.1. Listing requirements

ATB supports young, growing, and small companies with a visible business model and a strategic growth plan. ATB issues recommendations on the minimum requirements, but each listing case is assessed individually and ATB may adjust review criteria at its sole discretion.

The minimum requirements include: the retention of a designated advisor, 2 years of audited financial history or documented valuation of at least €5 million in the current year, sufficient working capital and/or operating expense coverage for at least 12 months, and the full documentation required by ATB.

In forming its judgment on the listing application, ATB assesses each case on the basis of the overall merits. The key considerations may include the quality of information, viability of business, financial standing, reputation, managerial capabilities, strategic development achievements, fit and suitability with ATB network, capacity of the business to utilize ATB listing for productive and positive outcomes, as well as any other considerations that ATB may deem important in evaluating the listing application. Advisors are encouraged to consult with and seek feedback from ATB on candidates prior to engaging in listing services, so as to obtain preliminary and non-binding feedback on the feasibility of each application.

2.2. Appropriateness and review

In preparing a listing application, Designated Advisors must satisfy listing responsibilities by reaching an in-depth understanding of the business; investigate suitability of the business and management; secure alignment, support, and commitment of the key stakeholders towards ATB listing; prepare, review and oversee suitable strategic development plan in connection with a listing application; oversee and manage due diligence process; prepare required documentation; and assure that the company has sufficient capacity and systems to comply with continuing responsibilities with ATB rules.

2.3. Listing process

ATB listing may take around 3 months from the initial decision for the application. A candidate company is requested to retain an ATB Designated Advisor or Project Coordinator to guide the application.

The process consists of the following steps:

1. Company engages an ATB Designated Advisor or an ATB Project Coordinator for initial inquiry, suitability check, and professional guidance.
2. Company and its advisors prepare a plan and documentation, develop a thesis for corporate strategy, build required corporate capacity. When all ingredients are in place, advisors submit the listing application to ATB.
3. ATB reviews the application, if necessary, provides any feedback or requests additional information or revisions.

4. Upon successful application, ATB listing commences with the initiation ceremony, promotion, communication, and presentation activities. After the listing, ATB provides continuously its platform for all listing activities.

All key stakeholders are expected to be committed and support ATB listing, and meet its quality standards and responsibilities. ATB advisors actively liaise with ATB to obtain timely feedback on requirements and information exchange to develop the best possible listing case. At all times, the advisors must have in place arrangements to secure company's capacity towards ATB listing.

2.4. Listing documentation

Key documentation required for listing:

- Company introduction document
- Financial statements, long form report, due diligence report
- Company website and online presence including social media
- Quotation basis and pricing information for valuation reference
- Due diligence statement and corporate governance report by a Designated Advisor
- Promotion and presentation materials

2.5. Examples of suitable listing cases

ATB can provide significant value creation opportunity. It is suitable predominantly for small and medium-sized growth-oriented companies with fundamentally-driven strategy, or private companies seeking governance certification.

Some examples of suitable listing cases for ATB

- General case: small company with positive earnings and visible strategic development plans
- Small foreign company seeking trade expansion in Europe
- Any-size private company seeking independent governance tools on behalf of its stakeholders
- Innovative growth company in a growth or scale-up stage
- Well-funded foreign growth company with expansion plans in Europe
- Collectively-held or widely-held SME seeking independent governance tools for its stakeholders
- Inbound FDI-backed expansion in Europe
- Trade-driven company seeking to leverage European market networks for trade
- Asset-backed fund, acquisition fund, or fund management company to utilize a central governance and disclosure platform
- SMEs with equity-linked compensation plans seeking tools for corporate currency management and governance management
- VC- or PE- portfolio assets to facilitate secondary transactions or syndication
- Growth company on a pathway to public stock exchange seeking to build i) reputational track-record, ii) pre-market investor base, iii) capacity for publicly-regulated financial markets, iv) networks and business opportunities.

2.6. *Examples of non-suitable listing cases*

ATB discourages listing applications that may be driven by adverse incentives, insufficient or opaque fundamental value, or unsustainable business.

Some examples of unsuitable listing cases for ATB

- Distressed situations, restructurings, or other special situations lacking a visible business case
- Exits, fundraising campaigns, or entities depending on inflow of outside capital
- Insufficiently funded foreign companies seeking new or additional capital sources in Europe
- Unfunded projects or companies, green-field investment proposals, or pure fundraising initiatives
- Negative earnings companies lacking visible assets or business case

2.7. *Listing price*

Latest pricing of ATB services is published on www.amsterdamtradeboard.nl in its price list document. In practice, a ballpark estimate on an all-in pricing for the initial listing of the company on ATB (including both the ATB fees and the third-party advisory fees) may be in the range of €150,000 - €300,000, of which €75,000-€150,000 consists of listing fees and ATB-related activities such as promotion, research, and activities surrounding ATB listing, and of €75,000-€150,000 and over, consisting of fees to the advisors for their professional services, including due diligence, governance and corporate capacity consultancy fees, or other third-party fees as may be required in connection with ATB.

The ballpark for all-in ongoing fees after the initial listing may be in the range of €30,000 - €120,000 per year, of which €30,000-€50,000 per year consists of membership fees and ATB-related activities such as promotion, research, data services for the company, and of €30,000-€100,000 per year consisting of fees to the advisors for continuing support with professional services, including information production, advisory, and other services in connection with ATB listing.

The above figures may vary widely, depending on company's preferences. The main variable components of the above fees are due to the scope and extent of support required by a company for the advisory services, and the extent and the level of promotional, research, and support activities by ATB.

2.8. *Key functions of the advisors*

ATB Designated Advisors provide qualified professional advisory services in connection with ATB, manage, oversee, and navigate companies before and throughout the ATB listing. ATB Project Coordinators serve to inform, educate, and navigate prospective and listed companies in connection with ATB, provide other ancillary non-regulated and non-certified professional services to the company in collaboration with a designated advisor.

Key functions provided by the advisors include:

- Identify, recommend, consult, and liaise with ATB regarding listing prospects and ongoing listing applications
- Lead and navigate listing process, produce information and documentation
- Secure corporate commitment to the listing by key stakeholders

- Manage corporate capacity building program in connection with ATB
- Manage due diligence and review of compliance with ATB requirements and standards
- Provide company valuation reference basis, valuation reference mechanism periodical input
- Provide continuing information production, including timely financial disclosure
- Support company in ATB-related activities such as promotion, presentations, communication, media presence, input for financial media, business partners, and information providers

2.9. *Listing and post-listing services*

ATB provides listed companies with the platform, tools, networks, and channels to disseminate corporate information, communicate with its audience, partners, and stakeholders on its strategy, products, and vision. Listed companies are required to adhere to the principles of good governance and corporate standards to maintain ATB's network based on integrity and trust. It is important for ATB companies to pro-actively take advantage of their listing. ATB does not, on its own accord, manage or initiate ATB-related activities for the companies. Any activities or campaigns need to be managed by the companies and their advisors while ATB provides platform for such activities. Advisors and their companies are requested to supply information regularly, and to initiate their own promotion activities. ATB provides a digital and physical stage for such activities, and disseminates communication materials through its channels to ATB networks and media.

Key ATB platforms and activities

- Listing ceremony, initial promotion, presentations, networking, media presence
- Governance standing and public disclosure
- Continuing financial statements and valuation reference
- Media platform, newswires, and PR channels
- Financial media and information providers
- Platform for the promotion of the company, its products, services, brands targeted to strategic and business partners
- Trade associations, government agencies, business partners
- Continuing ATB activities and presence

2.10. *Note on financial transactions*

ATB is designed as a governance and information listing board with the primary goal of establishing for ATB companies a high level of reputation, trust, demonstrated compliance with the best practices in governance and good standing with ATB standards. While many SMEs and growth situations require outside funding, ATB does not advise listing for companies with the sole fundraising motivation. This is due to the nature of fundraising issues in the SME segment, where arms-length fundraising is challenging on the grounds of adverse selection problems, adverse signaling, and potential incentive misalignment.

Crucially, funding follows reputation, but not the other way around. ATB can help companies to access capital strictly outside of ATB, from various equity or credit sources, including venture capital, private equity, banks, or other private institutional investors, where these funding transactions can leverage company's existing ATB standing. From the investment perspective, it is more compelling for a company to first establish its reputation before launching a fundraising campaign. This sequence

typically leads to better financing terms on the basis of higher transparency, lower risk/uncertainty, and higher level of corporate and managerial capabilities. ATB listing provides companies with a visible track-record, documented delivery on strategic development goals, and continuing good-standing with ATB standards.

In terms of financial transactions, ATB listing is beneficial in providing a single information disclosure and a valuation reference, which creates economies of scale in transaction execution that would otherwise require overlapping information and due diligence review. This is particularly useful for situations where private placement execution occurs with multiple parties, each requiring an independent review. Examples of these transactions include secondary venture capital and private equity deals, syndicated private investments, or private companies with multiple shareholders, including companies with employee-stockholders, or partnerships, seeking independent governance tools for efficient oversight, information disclosure, and management.

3. General corporate operating considerations

3.1. Language and communication

Communication language in ATB is English. All relevant documentation, information, and communication must be provided in English. Further, companies must ensure continuing capacity to supply information in English. In cases where management teams do not use English as the first language, it is highly recommended to appoint a qualified spokesperson or a PR/communication team that can represent the company for the media, presentations, and networking opportunities.

3.2. Corporate story and strategy

A well-crafted corporate story may attract significant following and create an important asset that helps the company to develop a positive and cohesive image with attractive future goals. Story-building and communication strategy should be aligned with corporate development and integrated into its publicity and communication channels. Corporate story should be well-balanced and fit into viable, credible, and realistic plans supported by accountable milestones. Reputation is built over time through repeated ability to deliver on forward-looking measurable and verifiable strategic goals. Conversely, reputation is lost when a company fails to deliver on its goals.

3.3. Full disclosure, documentation, website, social media and online content

ATB companies are expected to provide the full disclosure and documentation on a continuing basis to facilitate the performance of all governance and listing functions. It is important to disclose both positive and negative information to establish credibility and an accurate basis for fair evaluation and completeness.

ATB company must maintain an up-to-date website providing detailed information about the company in line with the company's listing story. Website information should include business description, names and biographical details of the directors, key constitutional documents of the company, and important notifications released in the last 12 months. Further, it is recommended that ATB companies manage and maintain their social media and online presence for additional communication and engagement channels.

3.4. *Corporate commitment and alignment of interests*

ATB advisors need to secure the full corporate commitment to ATB listing. ATB governance listing is a considerable undertaking requiring time, effort, collaboration, and dedication from all involved parties in order to achieve its desired results. It is therefore paramount that the key stakeholders and management teams have a good understanding of the requirements and are fully supportive of the listing.

3.5. *Review and due diligence scope*

Listing company is subject to a holistic review and due diligence. The scope of review work goes beyond the conventional due diligence and hard requirements concerning financial statements and performance. ATB places further emphasis on soft- and qualitative requirements including the quality of governance, product market strategy, integrity of the executives, management team qualifications, ESG standards, corporate and managerial capacity. The goal of this holistic approach is to establish a well-rounded case for ATB participants extending beyond formalistic approach, and, in addition, provide further realistic and pragmatic foundations that will help interested parties in conducting business transactions with ATB companies.

3.6. *Compensation and good faith principle*

All ATB participants operate on the principle of good faith. An intentional diversion from good faith is inconsistent with ATB operating principles. Each ATB participant with a claim on compensation arising from performing its function on ATB is compensated according to the fee and compensation schedule and upon the effective receipt of the payments due from ATB customers. The compensation scheme is based on performance and added value. ATB monitors the incentive alignments of affiliated service providers and highly discourages any non-value adding fee structures or rents in connection with ATB.

3.7. *Unforeseen circumstances*

In case of unforeseen circumstances that may affect normal operations of ATB itself, as well as its on-going listing projects, and those situations that are not covered under the ATB rules, ATB Governing Board makes ad hoc ruling on the resolution of such instances, on the basis of good faith, fairness, and best practices. For instance, an ongoing listing project may be terminated or withdrawn prior to its completion with a customer default on its remaining fee obligations. In such case, ATB Governing Board would assess the balance of proceeds and costs and, if there is any positive balance left, rule on the balance distribution, applying good-faith judgment and fairness.

Part 2: Corporate Review and Capacity

4. Financial review and due diligence

4.1. *Review of financial statements*

Listing company is subject to a full review of its financial reports. In general, ATB requires 2 years of audited financial statements for a typical corporation. In specific situations ATB may decide, at its discretion, to request a number of years that is higher or lower (for instance for those companies that are younger than 2 years but they have demonstrated a strong business case). Alternatively, a young company with less than 2 year history may qualify with a well-supported material valuation of at least €5m and the most recent financial documentation. The financial review entails the full examination of corporate finances, including the statements, systems, controls, and financial management practices.

Upon submitting the listing application, advisors are requested to provide to ATB a long form report with an opinion and commentary on company's financial operations. Typically, the long form report would cover topics on financial performance, taxation, business operations, financial reporting systems, accounting policies, management and employees.

4.2. *Accounting standards*

ATB companies provide periodical financial statements that are published on ATB platform. Annual accounts should be published within 6 months after the end of the accounting period. Half-yearly reports, if applicable, should be published within 3 months after the end of the period. By default, ATB companies are encouraged to implement IFRS accounting standards as adopted by the European Union. For companies incorporated outside of the EU (or if an EEA company's parent is incorporated outside of the EEA), national accounting standards of the country of incorporation can be used, subject to ATB's review.

4.3. *Quality of accounting*

Beyond the standard financial review, advisors are expected to critically assess and thoroughly evaluate the quality of the company's accounting from the standpoint of integrity, business viability, and realistic financial reporting for the purposes of pragmatic and clear financial communication.

4.4. *Valuation reference mechanism*

ATB assigns a valuation reference to ATB companies on a periodical basis. ATB valuation reference is a publicly available (unless exempted) unofficial, strictly qualified, asset price reference provided by ATB. This reference may be used as an approximate gauge, or for the purposes of pricing or valuation discovery.

Valuation reference is a purely informational benchmark and does not constitute any financial advice or a valuation estimate. Valuation reference is determined by ATB's independent board on the basis of an input by company's advisors. The input may be based on recent executed material transactions or other

well-supported information. ATB advisors submit valuation reference quote request to ATB containing the proposed valuation range, basis for valuation, and the mechanism for determination. In submitting the valuation reference, ATB advisors must avoid conflicts of interest, retain an independent perspective, balance competing interests, and adopt an appropriate, fair, and fundamental market-driven approach to arrive at their determination. ATB subjects the proposed quote to its independent review, which includes modeling and market testing. ATB reserves the right to assign valuation reference fully by its own determination, which can deviate from the proposed quote. Advisors must inform ATB and update quotes upon any material transactions without delay so as to keep the valuation reference updated. ATB may change and update valuation reference at any time.

It is important to emphasize that this valuation reference does not constitute any financial advice, it is not meant to serve as an asset pricing or an actual valuation, and should not be used as such. Instead it can be applied as a benchmark for valuation discovery where such valuation may be performed only by qualified service providers.

4.5. Financial management and financial viability

ATB advisors should emphasize value creation potential of ATB companies. In particular, for non-financial companies an emphasis is placed on value created from operating activities, separated from financing activities. The evaluation should be anchored on visible fundamentals as opposed to speculative projections. As part of the financial management review, advisors should evaluate capital adequacy, working capital management, financial risk management, and relevant financial policies such as those on accruals or earnings management. As a rule of thumb, it is expected that a company can demonstrate a strong financial position for at least 18-months following the listing.

4.6. Due diligence

ATB requires due diligence as part of the listing process. Due diligence is conducted and managed by an ATB Designated Advisor with the primary goal of determining the suitability of a candidate company for ATB listing. The scope of due diligence covers all relevant aspects for the listing case and, importantly, includes issues surrounding corporate governance, managerial capacity, and strategy. ATB advisors submit due diligence report to ATB as part of the listing application.

5. Corporate governance

5.1. Corporate governance standards

ATB companies aspire to reach the highest levels of corporate governance standards. ATB adopts a principle-based, comply-or-explain approach based on corporate governance standards applied by the listing company. ATB recommends the adoption of corporate governance guidelines by G20/OECD Principles of Corporate Governance and ICGN Global Governance Principles.

In coordination with its advisors, the company determines the scope of applicable standards in line with reasonable and practical goals of ATB listing. The company should adopt such governance system that is best suited for the interests of the company while maintaining the highest possible level of quality of the governance system. ATB companies are required to set in place specific policies defining

applicable governance code for transparent scrutiny and accountability. In general, the key considerations to be covered by the adopted governance system include the topics surrounding board rules and operations, directors, remuneration, alignment of interests, accountability and audit, shareholder and stakeholder management, disclosure, committees, policies, and other topics as deemed necessary and appropriate.

5.2. Policies, compliance, and integrity

ATB companies must implement principles, rules, mechanisms and systems to maintain adopted corporate governance principles and to comply with ATB rules. Further, ATB companies are expected to maintain managerial systems to achieve high level of integrity and corporate responsibility.

6. Corporate and managerial capacity

6.1. Managerial and executive capacity

While listing on ATB opens new opportunities, it also entails new roles and functions requiring new competences. ATB listing is well-suited for managers to communicate, demonstrate, and present a compelling story for the ATB company. ATB advisors coordinate the program for managerial capacity building to ensure that ATB companies can fully seize the opportunities to present themselves well on ATB. Some of the new functions may include strategic planning, international communication, and promotion for the media. Further, ATB companies have an opportunity to access new markets, create new trade channels, create new relationships, and execute their cross-border strategies. All these opportunities may require new skills and functions and the advisors need to ensure that companies have suitable capacities.

6.2. Internal corporate capacity

ATB companies also need to set in place internal capacities to effectively comply with reporting and compliance responsibilities. New corporate capacities may include continuing timely and accurate information production and reporting, coordination with advisors, ATB, and related parties, functions for internal and external compliance, financial management, controlling, strategic development, technology and IT functions, collectively needed for international corporate development and communication strategy.

6.3. Communication, IR, PR, information for financial media

ATB companies are expected to be pro-active in utilizing ATB as a platform for promotion, information dissemination, and communication with their audiences. ATB companies are expected to provide continuing business news, reports, promotion materials, arrange in-person activities and conferences. ATB opens its networks and helps companies to develop their future investor base, corporate partners, customers, and stakeholders. An effective communication strategy consists of a corporate story, management team introduction, business description, highlights of the unique advantages of the business, its mission and vision, connection with the larger industrial trends and cycles, endorsements, and long-term expectations.

7. Corporate strategy

7.1. Strategic development

A successful listing is based around a well-crafted and clearly communicated corporate development strategy. A strategy plan should outline realistic objectives and resources deployed towards value-maximizing mid-term and long-term goals. It is an opportunity for the company to publicly showcase its vision and its ability to deliver on declared goals. Further, it needs to be clearly communicated and measurable for accountability, which is crucial to building a credible track-record and trust. Backward accountability significantly enhances company's ability to attract future capital on favorable terms.

7.2. Product markets and operational activities

ATB companies can use the listing to develop new revenue sources, find new customers, and create distribution channels in Europe. Fundamental value derives from competitive products and smart execution. It is imperative that listed companies offer and promote attractive products and services with clear future pathway for growth. ATB provides companies with tools to access European value chains and strategic partnerships. ATB creates for the companies several growth-enhancing channels for business development: traditional trade promotion; inorganic acquisition opportunities; vertical/forward integration; product line extensions; R&D and innovation resources; licensing; EU standardization, and direct digital and physical distribution channels.

As a separate, specialized segment within its board, ATB supports emerging product-market categories in a 'commoditized product' range. This class of products is characterized by high-level of standardization and high transaction volume. At present there is no organized or physical futures markets for these products. ATB fills this gap by creating a structured approach to developing a downstream sales channels for commoditized products. This ATB segment is a powerful tool for companies to scale efficiently in the EU distribution channels with commoditized products and, at the same time, comply with the EU product market standards.

8. Documentation and information provision

8.1. Documentation

High quality information is the key credibility-building tool for ATB companies. Current and future audiences expect a continuing stream of information to evaluate and track the companies for prospective business transactions. Missing, unclear, or misleading information can have negative impact on company's assessment. In the trust-building process, corporate audience appreciates both positive and negative information so as to form an unbiased opinion, whereas the lack of information or missing disclosure is interpreted by default as a negative signal (possibly having a greater negative impact than its true extent due to the margin for uncertainty).

ATB companies must develop a professional, analytical, and executive capacity to continuously provide requested documentation and information. While ATB provides the platform for information distribution, it is the responsibility of ATB company to produce information for its target audience.

In summary, some of the key components of information provision strategy include:

- Corporate strategy and story

- Information on products and services
- Required documentation for the listing (noted above in Part 1)
- Continuing news stream and information production for financial databases
- Continuing input on the valuation reference
- Continuing communication strategy

9. Environmental, social, governance (ESG) standards

9.1. *ESG standards*

ESG standards have emerged as an important corporate development tool, value-creation method, and a stakeholder management channel. ATB provides guidance and recommendations to listed companies on ESG standards adoption and reporting. When implemented correctly, ATB companies benefit from ESG adoption as these standards may enhance corporate value, lower its perceived risk, increase resilience, and support talent and stakeholder attraction and retention.

Recommended sources on ESG standards on reporting:

- Global Reporting Initiative (GRI)
- International Integrated Reporting Council (IIRC)
- Sustainability Accounting Standards Board (SASB)
- the UN Global Compact, the CDP (formerly the Carbon Disclosure Project)

ATB listed company may develop its own ESG integrated reporting in line with its own objectives, industry, and capacity. Importantly, in order to prevent green- and white-washing, ATB companies that commit to specific ESG standards, are required to implement accountable policies and truthfully comply with these policies.

9.2. *Impact and sustainability initiatives*

Impact and sustainability initiatives present a great opportunity to showcase companies' goodwill, quality, and capacities. Impact initiatives extend beyond the formal compliance with ESG standards into concrete material effect and action. ATB offers a convenient platform to promote these impact initiatives and spread the positive image for the company.

Part 3: Project Coordinator Guide

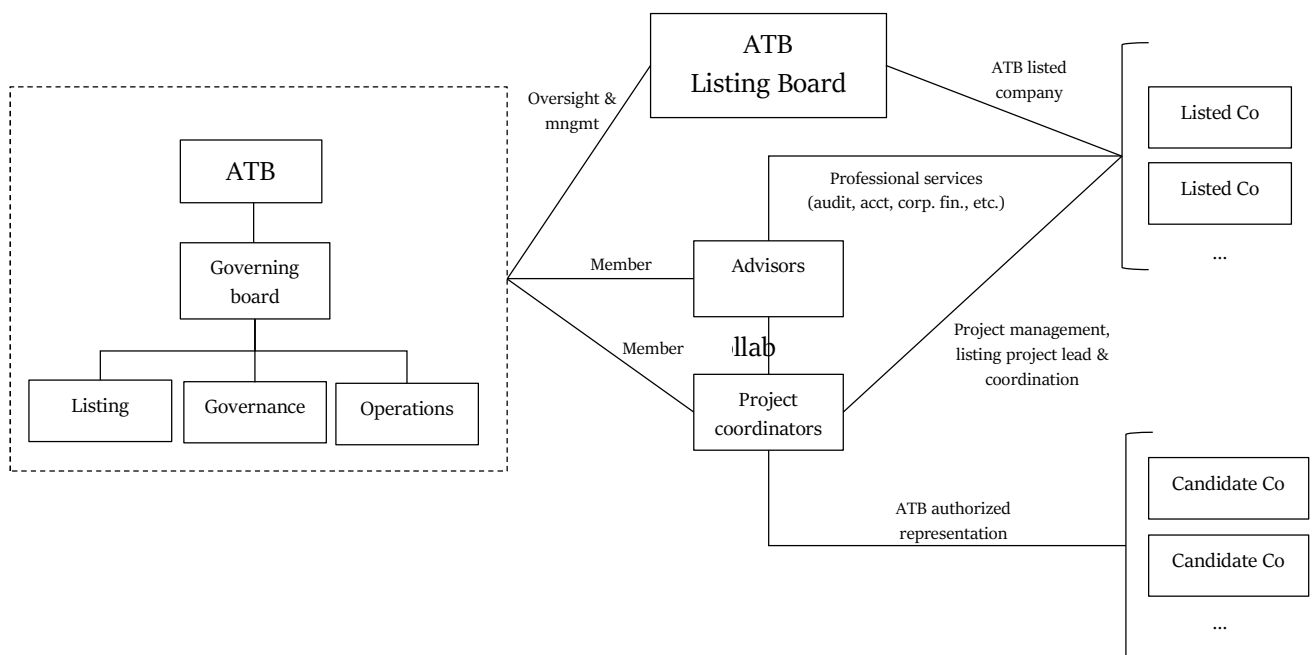
10. Introduction

10.1. ATB registration in Amsterdam

Amsterdam Trade Board operates as a governance listing board registered in Amsterdam, the Kingdom of the Netherlands, as a platform operated by AXS Capital Markets B.V. under the Chamber of Commerce registration number 59912812 with registered address at Keizersgracht 482, 1017EG Amsterdam, the Netherlands.

10.2. ATB and its structure

The key mission of ATB is to operate an open listing governance board implementing best practices in governance. ATB enables companies to demonstrate, validate, and evaluate its standing with respect to ATB rules. Furthermore, ATB opens market access for trade and strategic business development.



10.3. Recognition of an ATB project coordinator

To become an authorized ATB Project Coordinator, a candidate advisory company has to meet the criteria for project coordinators, submit an application to ATB, and pass training qualifications by ATB. Successful applicants become ATB members as Project Coordinators, obtain ATB Project Coordinator Certificate, receive ATB training and support, and get the authorization grant to perform project coordinator functions throughout the validity of their membership. ATB maintains a public registry of project coordinators for review and validation by third parties. Further, ATB Project Coordinators gain full access to ATB facilities in Amsterdam, its networks, and get a travel grant to Amsterdam as specified in compensation schedule.



11. The Project Coordinator

ATB Project Coordinator is an advisory firm that serves an important role as an authorized representative and a listing project manager. Project coordinators are required to maintain relevant market presence, serve at the front line in promoting, communicating, and extending ATB activities in designated regions, and assist companies in listing and throughout their listed status.

11.1. Required qualifications for project coordinators

Interested parties can apply to become ATB Project Coordinators by contacting ATB and filling out an application form for project coordinators. ATB reserves a full discretion on the acceptance of applications.

Admission criteria for project coordinators

- Be a registered company with good standing and a demonstrated track-record in relevant fields
- Demonstrate knowledge of listing and governance in connection with organized and public markets
- Demonstrate excellent coordinating skills and project management skill
- Capacity for professional presentation, communication, and documentation production in English and local language, if it is other than English
- Availability to travel overseas, e.g. to Amsterdam

11.2. Project Management role

Project coordinators are responsible for managing listing projects. Project coordinator is a liaison for all involved parties, including the listing company, ATB, advisors for professional financial services, and any other outside parties that may be involved in the project, such as the media, business and trading partners, government and investment agencies.

The key roles for project coordinators:

- Representing, promoting, and educating target audiences about ATB in a given region
- Liaison role between potential customers and ATB

- Sales role in identifying potential customers
- Matching role in deciding the appropriateness of a potential client to be listed on ATB
- Explanatory role of the current price list, requirements, expectations, and responsibilities of companies in relation to ATB listing
- Explanatory role in flow chart procedures in the operation of ATB listing
- Assistance role in helping potential customers to fill in ATB required forms
- Coordination with advisors and companies in connection with the a listing project
- Project management of the listing, organization and coordination of promotional and media events

12. The Listing Procedures

12.1. Flow chart of the listing procedures

In performing the listing functions, the emphases are on time, convenience, performance and best practices. Project coordinators are expected to exercise good judgment in identifying suitable listing cases and filtering out unsuitable cases.

The simplified flowchart below outlines the key steps in listing deal completion.

Agents: LA = listing applicant, PC = project coordinator, DA = designated advisor

Flow Sequence	Responsible Parties	Remarks
1 Inquiry	LA → PC	PC networks, referrals
2. Initial screening	PC → ATB	Refer to Initial Screening Questionnaire
3. Application	DA → ATB	Application deck submitted to ATB LA can employ qualified practicing auditors to prepare the due diligence and corporate governance reports according to ATB's checklist.
7. Listing decision	ATB → LA/PC	ATB rules on the application decision a. Accept the application b. Application needs changes / additional information / revisions, and subsequent re-submission back to ATB for approval c. Application is declined on serious or irreversible grounds
8. Listing commencement	LA → ATB	Upon acceptance of listing, LA and ATB sign a promotion program to launch the listing ceremony.

13. Explaining and Marketing ATB Listing

ATB complements the organized capital markets by its focus on governance. The list below highlights the key messaging points for prospective listing companies and partners.

13.1. Key concept: governance listing board

The key concept of ATB is to provide governance recognition by the acceptance of listing on its governance board. On the basis of the governance recognition, ATB opens trading and market access

opportunities in Europe. Unlike the financial exchanges, ATB does not execute capital raising or financial transactions. Instead, its sole focus is on the governance standing and trading facilitation in products and services. Financing operations are not executed by ATB. While ATB can be highly instrumental in supporting financing operations indirectly, including fundraising and secondary transactions, these operations occur strictly outside of ATB, with the assistance of licensed advisors or on regulated financial venues.

13.2. Differences between public exchanges, over-the-counter (OTC) venues and ATB governance board

Public exchanges and OTC venues are organized capital markets with the two main features. First, these markets serve as regulated financial venues for fundraising (primary market) and securities trading (secondary market). Second, they provide governance mechanisms by which they implement good practices and principles to ensure the quality of assets and the trust among market participants. Without high quality governance mechanisms the markets invariably fail or deteriorate. Governance mechanism is therefore crucially important for well-functioning markets. While financial transactions enable direct access to capital, unfortunately, these functions do not scale well for smaller and medium-sized companies, due to high sunk costs, regulatory burden, and limited liquidity. As a result, listing on organized markets may be even harmful for smaller companies.

In contrast, ATB is set up to focus uniquely on governance listing, especially for smaller and growth-oriented companies. Governance board separates governance functions from regulated financial markets, thereby avoiding those aspects of financial markets that could otherwise be detrimental to SMEs. Instead, governance board allows listed companies to focus on non-financial value-creating listing functions while retaining their private status and harvesting benefits from listing on the grounds of virtue-signaling governance qualities. If financial transactions are required by ATB companies, they can be executed efficiently outside of ATB by affiliated third-parties/venues or designated advisors as private placement transactions. These private placements are significantly more efficient and achieve better material terms compared to non-listed SMEs due to governance and informational benefits from ATB.

13.3. Governance material effects

Good corporate governance creates positive and value-creating effects with benefits to SMEs in their long-term strategic development. These benefits translate into valuation premia, credibility, reputation, improved corporate fundamentals, new growth options, more efficient transaction execution, corporate currency, stakeholder management, market development for its equity, and more.

13.4. ATB listing pathway towards public exchanges

Listed companies can use ATB listing as a stepping stone for an IPO on one of the world's major stock exchanges. ATB enables private companies to establish their credibility, track-record, valuation reference, and trust with prospective partners, investors, IPO sponsors and underwriters. Since many operations on financial markets are based on forward-looking projections, ATB can de-risk and mitigate factors of uncertainty through validated track-record. Private companies, especially those

focused on growth, can achieve these benefits by disciplined reporting and accountable performance targeting. In contrast, a company, which attempts to fundraise or enter public exchanges at an arm's length, without a validated track-record, is at a great disadvantage, and frequently fails to raise funding on desired terms.

Therefore, the ability of companies to deliver on forward-looking projections creates a convincing credibility with a real material effect on valuation, pathway to growth, and access to financial markets.

13.5. ATB listing supports access to private capital in Europe

ATB listing can help companies to obtain funding from European equity investors. ATB maintains an active network in the financial industry. Through its governance mechanism, ATB opens access to well-established ATB companies to raise funding for strategic growth in Europe. It should be noted that all financial transactions occur outside of ATB, while ATB serves purely for governance purposes.

A good example for ATB listing and fundraising in Europe is an international growth-oriented company seeking expansion in Europe. Such company would have strong fundamentals and a visible business case with motivated and capable management. Importantly, this company would obtain ATB listing well-ahead of the actual need for fundraising in Europe. Prior to the launch of its fundraising campaign, it is recommended that the company be listed on ATB for at least 12-18 months. During this time, the company is promoted in Europe via ATB networks, maintains good governance on ATB, gets access to business networks, new business partners, and establishes relationships with prospective investors who can follow the company via ATB disclosure and its performance. In the ideal case, during this 12-18 month period, the company would take a full advantage of the listing by active promotion and network building in Europe.

As a counter-example, a listing company with the sole purpose of fundraising is automatically considered by investors to be the case of an 'adverse selection' with higher risk. This follows from signaling by equity raising, which by default poses a higher risk to investors merely by informational asymmetries between the company and the investors. This occurs even when all agents operate on good faith, but the resolution of these informational asymmetries is too costly, especially for SMEs where the cost of transaction analysis is too high relative to a deal size. A proven way to overcome this problem is to establish a transparent standing via governance mechanism such as the one by ATB.

13.6. Listing on ATB facilitates trade opportunities in Europe

ATB opens access to trade opportunities in Europe for export and import of products and services, as well as foreign direct investments. The Netherlands is the best suited trading economy in Europe. The distribution and supply chain companies in the Netherlands cover 98% of distribution and logistics channels in Europe. ATB maintains an active network of participants seeking trading opportunities. These networks include distribution and supply chain companies, associations, government agencies, and businesses across the European value chains.

13.7. *Benefits of listing on ATB*

ATB company obtains a number benefits from its governance standing. In practice, this translates into competitive advantages, promotion, company visibility, elevated reputation, trading opportunities, material and financial value.

- Short-term benefits
 - The company is a listed company in Europe with a positive image
 - Listing on ATB enhances the image of a company, its governance and corporate standards are up to ATB standards
 - Listing on ATB can assist in future financial investments from European equity investors
 - Listing on ATB facilitates future trade opportunities in Europe
- Long-term benefits
 - ATB company gains visibility and access to European business and financial networks
 - ATB company can create new sources of revenue, strategic growth options
 - ATB company can utilize listing for managing its corporate currency
 - Listing on ATB is a good milestone for future access to public exchanges worldwide
 - Listing on ATB can assist in financial investments from European equity investors
 - Financial material effects through lower risk, lower cost of capital, higher valuation

13.8. *Marketing support provided by ATB*

ATB provides active support to companies and advisors:

- Promotional documents
- Regular training seminars for project coordinators, every 3-6 months
- Subsidized advertising and promotional seminars for project coordinators with potential customers and candidate listing companies
- Frequent questions and answers about ATB listing
- Online and promotional support from ATB: online and media presence, public recognition of display of ATB project coordinators, opportunities to contribute to ATB media activities and events
- Annual project coordinator conference in Amsterdam, usually in summer of each year
- Regular promotional visits for potential customers to visit ATB and European financial centers

14. After the Listing

ATB company is obliged to follow, on a continuing basis, the requirements and responsibilities as set out by the ATB rules. Throughout the listing ATB companies are encouraged to utilize ATB for its promotion and strategic corporate development. Project coordinators support listing companies at the initial listing stage and, if agreed with the company, during the listing on ATB.

Upon the listing approval, ATB and the listed company, together with the advisors and project coordinators, prepare a strategic roadmap to maximize the listing effect and identify concrete trade opportunities, strategic development plan, financing activities, develop strategy on media, market presence and government relations. ATB accordingly incorporates these preferences in the ATB activities.

14.1. Listing ceremony

ATB arranges the welcoming ceremony to Amsterdam Trade Board for a newly admitted company and its partners to ring the bell and congratulate the company on the successful admission. Project coordinators manage the arrangement for the ceremony with ATB. Around the time of the listing ceremony, ATB organizes promotional activities and presentations for the company in Amsterdam and prepares the bell ceremony in the premises of the historical stock exchange in Amsterdam.

Listing ceremony visit in Amsterdam

- Bell ceremony in Amsterdam
- Conference and meetings with business representatives
- Meeting with the European media in Amsterdam for interview and company promotion
- Banquet and entertainment program for participants
- Meeting with ATB and its members in Amsterdam office to discuss trade and strategic development opportunities in Europe
- Meeting with ATB on future investment or financing opportunities activities in Europe

14.2. Continuing listing functions

ATB companies are required to follow ATB rules at all times. ATB companies have the full access to all ATB benefits throughout the listing period. It is the responsibility, and the opportunity, for an ATB company to utilize the listing for its benefit, including the opportunities to pro-actively promote its brand, products and services, activities, access business networks, and advance its corporate development agenda. Importantly, ATB company can use corporate support tools for its strategic goals, such as IR, PR functions, valuation references for corporate currency, governance management for corporate stakeholders, or independent governance functions for private asset management or employee-stockholders.

Key continuing ATB functions and opportunities:

- Continuing requirements
ATB company is required to comply with ATB rules at all times during the listing
- Financial and corporate disclosure
Provide timely financial and corporate disclosure
- Valuation reference input
Provide timely and accurate input for periodical valuation referencing mechanism by ATB
- Material events
Provide timely and accurate material information regarding the company
- Media and promotion
Pro-actively participate in media and promotion opportunities with ATB
- Trade events, conferences, networks
Opportunity to participate in business networks, events, and conferences organized by or in collaboration with ATB
- ATB corporate support services
Utilize ATB corporate tools by the company or its stakeholders – centralized disclosure mechanism, valuation references, corporate currency, indexing and benchmarking, verification, validation and auditing by third parties

- Centralized IR, PR functions
- Independent governance management for corporate stakeholders
- Governance functions for special purpose vehicle for asset management

15. Contacting ATB

General information: info@amsterdamtradeboard.nl

Listing and membership services: secretariat@amsterdamtradeboard.nl

General phone number: +31 (0)20 6589809

Opening hours: Monday-Friday 9am-4pm CET except for public holidays in the Netherlands

-- End --



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