



Amsterdam Trade Board

Rule Book

Version 1.38, Effective Date: September 5th, 2022

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1. ATB Listing

- 1.1. ATB Listing is open to Applicants who meet the Eligibility Criteria for Companies and who agree to abide by these Rules and any other guidance or other requirements issued by ATB.
- 1.2. Any Person seeking to become an ATB Company must apply for ATB Listing in accordance with the provisions of this Rule Book and any additional instructions provided by ATB. Upon the approval of the application by ATB pursuant to this Rule Book, a Person shall be denoted as an ATB Company.
- 1.3. ATB Listing or any privileges arising from such Listing may not in any way be transferred (other than by way of corporate restructuring with no change of beneficial ownership, subject to the prior written approval of ATB) or encumbered by or on behalf of the ATB Company.
- 1.4. The Eligibility Criteria for Companies shall apply not only at the time of the application for ATB Listing but continuously, for as long as the Person in question is an ATB Company.

Eligibility Criteria for Companies for ATB Listing

- 1.5. Any Person seeking to become an ATB Company must:

- i. agree with the ATB Rules; and
- ii. maintain good standing with applicable rules and laws; and
- iii. appoint and retain an ATB Designated Advisor; and
- iv. complete and submit the Application Deck to ATB; and

meet the following recommended requirements:

- v. have minimum 2 years of available audited financial history, or documented valuation of over 5,000,000 EUR in the current financial year; and
 - vi. maintain sufficient working capital and/or operating expense coverage for at least 12 months from the date of anticipated Listing.
- 1.6. ATB may base its determination whether or not to approve the application for Listing on the following general criteria:
 - i. business narrative; and
 - ii. personal profiles of the board of directors (or equivalent) and executive management team; and
 - iii. quality and effectiveness of the corporate governance system; and
 - iv. general suitability of existing capital and organization structure; and
 - v. appropriateness of the financial track record and financial audit; visibility of value; a history of positive earnings; demonstrated growth potential; and
 - vi. quality of information within the Application Deck, including management information and financial reporting procedures; and
 - vii. corporate capacity and good fit with ATB's goals and objectives, and the likelihood of the Applicant's ability to create value from ATB Listing; and

- viii. demonstrated corporate and managerial capacity to conduct business and implement corporate strategies; and
 - ix. capacity to dedicate sufficient resources to maintain its good standing with the ATB Rules; and
 - x. mission, vision, ethics, integrity, and commitment to ESG standards and impact goals; and
 - xi. any other considerations that ATB shall deem relevant.
- 1.7. ATB retains a sole discretion to impose any further requirements on the Applicant in addition to the eligibility criteria set forth in this Rule Book.
- 1.8. An ATB Company must ensure that it has a sufficient number of Responsible Persons for the nature and scale of business being conducted; a Responsible Person must be adequately trained and fully conversant with the ATB Rules. ATB may impose requirements (and publish such requirements by Notice) in respect of training and competence of Responsible Persons

2. Listing and Delisting Procedures

Submission of the Application

- 2.1. An Applicant shall submit a complete Application Deck and other information and documents as may be requested by ATB, using a form and information transmission channel prescribed by ATB.
- 2.2. ATB may require additional information and documents, clarifications, revisions, and resubmissions. ATB may also institute an investigation to verify information submitted by the Applicant as it deems necessary. ATB may require the Applicant, or one or more representatives of the Applicant, to attend an interview by ATB. ATB responds to the application as soon as reasonably practicable.
- 2.3. An Applicant is obliged to pay fees and charges in connection with the application according to the Fee Schedule.

Determination of the Application Outcome

- 2.4. ATB reserves the right in its absolute discretion to determine whether to accept the Applicant for ATB Listing.
- 2.5. ATB shall, after receipt of a complete Application Deck and any additional information requested (if any), notify the Applicant of its decision in writing.
- 2.6. ATB shall publicly announce Admission of new ATB Companies and the date on which such new ATB Companies are approved and listed.

Delisting

- 2.7. An ATB Company may cease to be an ATB Company by giving ATB a written 1-month notice of its wish to terminate the ATB Listing. An ATB Company's termination shall become effective only as of the date confirmed in writing by ATB to the ATB Company.

- 2.8. Upon an ATB Company's notification of its termination of ATB Listing, all amounts owed by such ATB Company to ATB shall become immediately due and payable.
- 2.9. ATB may, at its absolute discretion, suspend (in whole or in part, for a fixed term) an ATB Company's privileges on, and may terminate its ATB Listing in case it appears that ATB Company:
 - i. does not comply with these Rules or ceases to meet the Eligibility Criteria for Companies; or
 - ii. is subject to regulatory enforcement or other proceedings by any authority which has a material impact on its ability to comply with the Rules; or
 - iii. fails to pay any dues, fees, charges or other amounts due to ATB within 60 days after the same has become payable; or
 - iv. is in violation with good corporate practices, ethical standards, or other considerations that may impair the integrity and reputation of ATB network.
- 2.10. An ATB Company whose privileges are in whole or in part suspended for any period shall be prohibited from any activities as an ATB Company during the period of suspension; but shall remain liable in respect of all its obligations of ATB Listing including the payment of any fees and charges payable under the ATB Rules.

Renewal of ATB Listing

- 2.11. ATB Listing is automatically renewed on an annual basis unless it is terminated or revoked in accordance with the ATB Rules.

3. Listing Privileges and Continuing Obligations

Listing Privileges

- 3.1. ATB Company is granted access to participate in ATB Platform during the validity of its ATB Listing. The terms and conditions for the participation in ATB Platform shall be considered a part of the Listing Agreement or an equivalent agreement as specified by ATB.
- 3.2. ATB maintains arrangements and procedures for operating ATB Platform, reporting on and monitoring ATB Members, and overseeing ATB Companies in respect with the ATB Rules.
- 3.3. ATB maintains a register of ATB Members, and a data repository consisting of information provided to ATB about ATB Companies, including the information for public disclosure and dissemination.
- 3.4. ATB Companies are authorized to use ATB designation and ATB branding.
- 3.5. ATB may provide, without any obligation apart from the obligations derived from a specific Listing Agreement, any of the following list of services:
 - i. Assistance and guidance for an ATB Company in respect of ATB Listing;
 - ii. Organization of supplementary marketing, PR and networking events;
 - iii. Media, data, and information services;

- iv. Trade development, business development, and supply-chain support;
- v. Other services, as specified in the respective Listing Agreement.

Listing Continuing Obligations

3.6. An ATB Company shall on a continuing basis:

- i. abide by the ATB Rules and take all appropriate actions prescribed by the ATB Rules; and
- ii. provide audited financial reports to ATB according to its reporting regime, where, for annual reporting, the reports are due within 6 months from the end of the ATB Company's financial year; for bi-annual reporting, the reports are due within 3 months from the end of the ATB Company's fiscal half-year period; for quarterly reporting, the reports are due within 45 days from the end of the ATB Company's fiscal quarter-end; and
- iii. provide to ATB without delay any information of material impact on the ATB Company (including but not limited to changes to legal form or organization, restructuring, consolidation, reorganization, merger, change of control, actual or anticipated insolvency, bankruptcy winding down or administration, or any other important corporate developments), and, regularly report to ATB any relevant updates on the ATB company; and
- iv. provide to ATB without delay any updates that are relevant for the Valuation Reference; and
- v. provide to ATB updates to the Application Deck annually upon ATB Listing renewal; and
- vi. ensure that any information, statement or representation made by it, or by any of its appointed officers, employees or agents, in any application, report or other communication to ATB is not false or misleading; and
- vii. maintain capacity for preparing documentation in English language for reporting requirements for ATB set forth in this Rule Book; and
- viii. maintain a Designated Advisor at all times to assist in meeting the ongoing obligations related to the ATB Listing; and
- ix. pay the fees and charges according to the Fee Schedule, and any other fees or charges according to agreed terms and conditions.

4. Accounting Standards, Corporate Governance, and Corporate Practices

- 4.1. ATB Companies domiciled in the EU shall prepare their financial statements, consolidated where applicable, in accordance with IFRS or any other EU accounting standards. Non-EU Applicants shall prepare their financial statements, consolidated where applicable, in accordance with IFRS or accounting standards considered equivalent to IFRS (US, Canadian, Japanese, Chinese, South Korean and Indian standards or any local GAAP). For companies incorporated outside of the EU, the adoption of such accounting standards for ATB reporting is subject to ATB's approval.
- 4.2. ATB Companies are obliged to adopt a corporate governance code, systems, and policies to effectively uphold such adopted corporate governance code. ATB recommends as model governance codes the following guidelines:
 - i. G20/OECD Principles of Corporate Governance;
 - ii. ICGN Global Governance Principles.

- 4.3. ATB encourages ATB Companies to adopt ESG standards and reporting, including the systems and policies to effectively uphold such adopted ESG standards. ATB recommends as model ESG standards the following guidelines:
- i. Global Reporting Initiative (GRI);
 - ii. International Integrated Reporting Council (IIRC);
 - iii. Sustainability Accounting Standards Board (SASB);
 - iv. the UN Global Compact, the CDP (formerly the Carbon Disclosure Project).
- 4.4. ATB encourages ATB Companies to adopt corporate social responsibility policies, including the systems to effectively uphold such corporate social responsibility policies. ATB recommends ISO 26000 Social Responsibility as a model corporate social responsibility standard.

5. Rules for ATB Designated Advisors

- 5.1. Any Person seeking to become an ATB Designated Advisor must meet the Eligibility Criteria for Designated Advisors and submit an application for Membership in accordance with the provisions of this Rule Book and any additional instructions provided by ATB. Upon the approval of the application by ATB pursuant to this Rule Book, a Person shall be denoted as an ATB Designated Advisor.
- 5.2. The Eligibility Criteria for Designated Advisors shall apply not only at the time of the application for ATB Membership but continuously, for as long as the Person in question is a Designated Advisor.

Eligibility Criteria for Designated Advisors

- 5.3. Any Person seeking to become an ATB Designated Advisor must:
- i. agree with the ATB Rules; and
 - ii. be a firm or an independent contractor; and
 - iii. have practiced in the relevant professional field such as accounting, auditing, corporate finance, legal practice, or other relevant field, for at least 3 full calendar years; and
 - iv. in case of a legal entity, employ at least one Qualified Executive; and
 - v. in case of an independent contractor, have necessary capacity and resources to act in a role of a Qualified Executive.
- 5.4. The list of eligibility criteria set forth in this Rule Book is non-exhaustive; ATB retains a sole discretion to impose any further requirements on the Candidate Designated Advisor in addition to the eligibility criteria set forth hereby.
- 5.5. ATB reserves the right in its absolute discretion to decide whether to approve an application of a Candidate Designated Advisor.
- 5.6. In assessing the application of a Candidate Designated Advisor, ATB may take into consideration:

- i. the Candidate Designated Advisor's general reputation; and
- ii. whether the Candidate Designated Advisor or its Executive Parties have been the subject of disciplinary action by any legal, financial or regulatory authority or whether the Candidate Designated Advisor is facing such disciplinary action; and
- iii. insofar as is relevant, the commercial performance of its clients to whom it has given corporate advice.

Application Process for Becoming a Designated Advisor

- 5.7. A Candidate Designated Advisor shall submit to ATB an application form “ATB Application for Designated Advisors” prescribed by ATB, and its required attachments, as well as any additional documents that may be requested by ATB.
- 5.8. ATB may require additional information and documents, clarifications, revisions, and resubmissions. ATB may also institute an investigation to verify information submitted by the Candidate Designated Advisor as it deems necessary. ATB may require the Candidate Designated Advisor, or one or more of its representatives, to attend an interview by ATB. ATB responds to the application as soon as practicable.
- 5.9. A Candidate Designated Advisor is obliged to pay fees and charges according to the Fee Schedule.

Continuing Eligibility for Designated Advisors

- 5.10. A Designated Advisor and each Qualified Executive of a Designated Advisor, once approved, must satisfy the requirements of the ATB Rules on a continuing basis at all times.
- 5.11. A Designated Advisor status is automatically renewed on an annual basis unless terminated or revoked in accordance with the ATB Rules.

General Obligations of Designated Advisors

- 5.12. A Designated Advisor to an ATB Company (or an Applicant company) is responsible to ATB for assessing the appropriateness of an Applicant or an ATB Company for ATB Listing, when appointed as its Designated Advisor. Where a Designated Advisor believes that an ATB Company for which it acts as the Designated Advisor is no longer appropriate for ATB Listing it must contact ATB and inform it immediately of material circumstances affecting the appropriateness of the respective ATB Listing. A Designated Advisor must act with due skill and care at all times.
- 5.13. A Designated Advisor shall be bound by and observe the following:
- i. ATB Rules and the provisions of Notices issued by ATB; and
 - ii. Any rules and procedures set out in any supplementary documentation issued by ATB under this Rule Book; and
 - iii. Any requirements, decisions, or direction of ATB.

- 5.14. A Designated Advisor is responsible to ATB for advising and guiding an ATB Company or an Applicant on its responsibilities under the ATB Rules in respect of its ATB Listing and its continuing obligations on an ongoing basis; a Designated Advisor must be available to advise and guide ATB Companies or Applicants for which it acts at all times.
- 5.15. A Designated Advisor should allocate at least one Qualified Executive, in order to ensure that an appropriate contact with professional knowledge of the ATB Company or the Applicant is available at all times.

Information Disclosure Obligations, Communication with ATB

- 5.16. A Designated Advisor must provide to ATB any information, in such form and within such time limits as ATB may reasonably require; a Designated Advisor should reasonably satisfy itself that all such information provided by it is correct, complete and not misleading and, if it comes to the subsequent attention of the Designated Advisor that the information provided does not meet this requirement, the Designated Advisor should advise ATB as soon as practicable.
- 5.17. A Designated Advisor must liaise (and be available to liaise) with ATB when requested to do so by ATB or an ATB Company for which it acts and should be contactable at all times.
- 5.18. A Designated Advisor must, at the earliest opportunity, seek the advice of ATB in any situation where it is unsure as to the application or interpretation of this Rule Book or the ATB Rules, or it has a concern about an Applicant or an ATB Company that may be detrimental to the operation, the reputation and/or integrity of ATB.
- 5.19. A Designated Advisor should advise ATB as soon as possible if it believes that it or an ATB Company has breached the ATB Rules.
- 5.20. All communications between ATB and a Designated Advisor are confidential to ATB and should not be disclosed, except as required by any competent authority. Such communications can be disclosed to appropriate advisors to the Designated Advisor or to the relevant companies, unless ATB states otherwise.

Becoming or Ceasing to be a Designated Advisor to an ATB Company

- 5.21. A Designated Advisor should inform ATB in writing when it becomes a Designated Advisor to an Applicant, ATB Company, or a company considering to apply for ATB Listing.
- 5.22. Where a Designated Advisor ceases to act for an Applicant or an ATB Company, it must inform ATB as soon as possible and must include with that notification the reason why it has ceased to act.

Independence and Conflicts of Interest

- 5.23. Unless this requirement is explicitly removed or lifted by ATB, a Designated Advisor must be able to demonstrate to ATB that it and/or its executives are independent from the ATB Company for which it/they act such that there is no reasonable basis for impugning the Designated Advisor's independence; where ATB requires a Designated Advisor to demonstrate clearly that neither its independence nor that of any of its executives has or will be compromised by any potential conflict of interest, the burden of proof will be upon the Designated Advisor; in cases of doubt about its independence a Designated Advisor should consult ATB in advance of entering into any arrangements.
- 5.24. A Designated Advisor must not have, and must take care to avoid, the semblance of a conflict between the interests of the ATB Companies for which it acts and those of any other party.

Procedures, Staff, and Records

- 5.25. A Designated Advisor must ensure that it maintains procedures which are sufficient for it to discharge its ongoing obligations under the ATB Rules; the Designated Advisor should ensure that its procedures manual (or similar) reflect and take account of the requirements of the ATB Rules, as appropriate; in particular, it must ensure that any members of staff who are not approved as Qualified Executives are properly supervised by a Qualified Executive at all appropriate times in relation to matters relating to ATB Companies.
- 5.26. A Designated Advisor must ensure that it has a Qualified Executive (and other corporate advisory staff) to discharge its obligations as a Designated Advisor under the ATB Rules at all times; in assessing whether it has sufficient staff, a Designated Advisor must have regard to the number and type of ATB Companies for which it acts.
- 5.27. A Designated Advisor must retain sufficient records to maintain an audit trail of the key discussions it holds with, advice which it has given to, and the key decisions it has made in respect of, the ATB Companies for which it acts as Designated Advisor; such records must be retained whilst a firm is a Designated Advisor to an ATB Company and for at least one calendar year after it ceases to be a Designated Advisor.
- 5.28. When performing a review of a Designated Advisor, ATB will look for clear evidence that at least those matters set out in this Rule Book have been considered and that appropriate actions have been taken in order to ensure compliance with the ATB Rules.
- 5.29. A Designated Advisor shall demonstrate to the satisfaction of ATB that it has adequate internal systems and procedures appropriate for the activities it proposes to conduct on ATB. In assessing the adequacy of a Designated Advisor's systems and procedures, ATB will have regard, inter alia, to the following matters:
- i. the procedures implemented by the Designated Advisor in relation to the engagement of prospective ATB Companies and the process for determining their suitability for ATB Listing; and

- ii. the reporting lines of the Designated Advisor and its arrangements for the supervision of its staff; and
- iii. the record-keeping procedures of the Designated Advisor.

Review of Designated Advisors

- 5.30. A Designated Advisor may be subject to a formal review by ATB to ensure that it has fully discharged its responsibilities under the ATB Rules. A Designated Advisor must ensure that its Qualified Executives and employees co-operate fully with ATB. A Designated Advisor must allow ATB officers access to its records (hard and electronic copies) and business premises when so requested by ATB.
- 5.31. ATB may remove the Qualified Executive status of an employee of a Designated Advisor where that employee is subject to bankruptcy, disciplinary action by a regulator, or has been shown by a review by ATB of the Designated Advisor or otherwise to have failed to act with due skill and care or in accordance with the ATB Rules in relation to his/her employer's role as a Designated Advisor.
- 5.32. Where ATB removes a Designated Advisor status (for example, due to disciplinary action or it failing to continue to meet the eligibility criteria set out in this Rule Book) or where a Designated Advisor requests to have that status removed, ATB will notify such removal by way of an ATB Notice.

Listing Responsibilities of a Designated Advisor

- 5.33. In assessing the appropriateness of an Applicant, a Designated Advisor should achieve a sound understanding of the Applicant and its business; in meeting this, the Designated Advisor should usually:
- i. ensure it has, or has access to, appropriate knowledge of the Applicant's area of business (taking into account its country of incorporation and operation), using in-house capabilities or external experts where necessary to achieve this; and
 - ii. consider the Applicant's sector, value proposition, business plan or similar, historical financial information and other corporate information, including the due diligence performed further to the due diligence requirements; and
 - iii. consider any issues relating to the Applicant's country of incorporation and operation and any other issues that might affect its appropriateness; and
 - iv. undertake a visit to the Applicant's material site(s) of operation and meet the directors and key managers where necessary. The necessity of meeting any other relevant material stakeholders (e.g. key shareholders) should also be considered; and
 - v. consider appointing its own advisors who are independent from the Applicant to assist in the Designated Advisor's understanding of the Applicant and to provide advice to the Designated Advisor that is independent of the Applicant; and
 - vi. make due inquiries in relation to the following matters: the operating history of the Applicant, its future strategy and the key risks involved in realizing that strategy; the composition of the board and the experience of the directors in relation to the company's sphere of activity; the

nature of any connection with persons controlling a significant proportion of voting rights in the company; the company's financial position and the adequacy of its working capital; and its internal controls to ensure continuing compliance with the ATB Rules.

5.34. In assessing the appropriateness of an Applicant company's board and directors, a Designated Advisor should:

- i. investigate and consider the suitability of each director and proposed director of the Applicant; and
- ii. consider the efficacy of the board as a whole for the Applicant's needs.

In meeting this, the Designated Advisor should usually:

- iii. issue and review directors' questionnaires and review directors' CVs; and
- iv. test the information revealed by the above questionnaires and CVs, for example by conducting press searches, taking-up references and, where appropriate, obtaining third party checks; and
- v. extend these investigations and considerations as appropriate to key managers and consultants who are discussed in the Application Deck; and
- vi. consider undertaking such investigations in relation to substantial shareholders at Admission as appropriate, especially where there is uncertainty as to their identity or where they are not established institutions, in particular to inquire about the existence of persons exerting control over the Applicant; and
- vii. analyze any issues arising from these investigations, in particular as to how they could affect the applicant's appropriateness to ATB Listing.

Due Diligence

5.35. The Designated Advisor should oversee the due diligence process, satisfying itself that it is appropriate to the Applicant and that any material issues arising from it are dealt with or otherwise do not affect the appropriateness of the Applicant for ATB; in meeting this, the Designated Advisor should usually:

- i. be satisfied that appropriate financial and legal due diligence is undertaken by the Designated Advisor itself or by an appropriate professional firm(s); and
- ii. be satisfied that appropriate working capital and financial reporting systems and controls reviews are undertaken (usually including reports or letters from accountants to the Applicant); and
- iii. consider whether commercial, specialist (e.g. intellectual property) and/or technical due diligence is required and be satisfied that it is undertaken where required; and
- iv. agree the scope of all such due diligence and reports (including, in relation to the working capital report, assumptions and sensitivities); and
- v. review and assess the above due diligence, reports and advisor comfort letters, considering any material issues, recommended actions or adverse analysis raised and be satisfied that appropriate actions have been undertaken to resolve such matters or otherwise be satisfied that such matters do not affect the appropriateness of the applicant for ATB.

Corporate Governance and ESG Review

5.36. The Designated Advisor should advise on and assess the appropriateness of corporate governance code and ESG standards adopted by an Applicant; in meeting this, the Designated Advisor should usually:

- i. advise on the corporate governance and ESG policies, systems, capacity building, procedures, and effective implementation of corporate governance and ESG standards; and
- ii. agree on the set of adopted corporate governance principles and ESG standards and the scope of adoption; and
- iii. be satisfied that the Applicant's has adopted appropriate corporate governance principles and ESG standards and that the Applicant has implemented effective systems for their application; and
- iv. analyze any issues arising from these investigations, in particular as to how they could affect the applicant's standing with the established best practices in corporate governance and ESG standards; and

Application Deck

5.37. The Designated Advisor should oversee and be actively involved in the preparation of the Application Deck, satisfying itself that it has been prepared in compliance with the ATB Rules with due verification having been undertaken. In meeting this, the Designated Advisor should usually:

- i. oversee and be actively involved in the drafting of the sections of the Application Deck that relate to the business of the Applicant and the risk factors, being satisfied that they take into account matters raised by due diligence; and
- ii. be satisfied that the financial and additional information sections have been appropriately prepared; and
- iii. consider whether any specialist third party reports are required (e.g. for companies in particular sectors such as property, mining, or biotechnology); and
- iv. be satisfied that appropriate verification of the Application Deck and any related notifications has taken place; and
- v. be satisfied that the Application Deck complies with the ATB Rules.

5.38. The Designated Advisor should satisfy itself that the Applicant has in place sufficient systems, procedures and controls in order to comply with the ATB Rules and has adopted appropriate corporate governance code and ESG standards, and should satisfy itself that the applicant understands its obligations under this Rule Book; in meeting this, the Designated Advisor should usually:

- i. be satisfied that procedures within the Applicant have been established to facilitate compliance with the ATB Rules and adopted corporate governance code and ESG standards; and
- ii. be satisfied that the directors have been advised of their and the company's continuing responsibilities and obligations under the ATB Rules and that the directors are aware of when they should be consulting with or seeking the advice of the Designated Advisor; the Designated Advisor should be involved in the provision of this advice to the directors so that they are aware of the practical consequences of the requirements of the ATB Rules.

Post-Admission Responsibilities

These Rules apply during the ATB Listing on a continuing basis in respect of any Designated Advisor who acts for an ATB Company.

- 5.39. The Designated Advisor should maintain regular contact with an ATB Company for which it acts, in particular so that it can assess whether:
- i. the Designated Advisor is being kept up-to-date with developments at the ATB Company; and
 - ii. the ATB Company continues to supply relevant and requested information to ATB; and
 - iii. the ATB Company continues to understand its obligations under the ATB Rules.

In meeting this, the Designated Advisor should usually:

- i. maintain regular contact with the ATB Company, in particular to be satisfied that the Designated Advisor is kept up-to-date in order that it can advise the company on its obligations under the ATB Rules; and
 - ii. assess whether the ATB Company continues to understand its obligations under the ATB Rules, for example by having discussions with the directors where appropriate and be satisfied that any procedures required; and
 - iii. ensure proper communication and information channels are in place so as the ATB Company's information is up to date on ATB Platform;
 - iv. gain a knowledge of any major developments relating to the company since Admission and consider their effect on the appropriateness of the ATB Company.
- 5.40. The Designated Advisor should assist the ATB Company in effectively utilizing its ATB Listing. In meeting this, the Designated Advisor should usually:
- i. support ATB Company in providing regular information about its activities and developments to ATB; and
 - ii. support ATB Company in representations, presentations, media, and ATB activities; and
 - iii. support ATB Company in business development and trade development in connection with ATB and ATB activities; and
 - iv. liaising with ATB where appropriate.

6. Rules for ATB Project Coordinators

- 6.1. Any Person seeking to become an ATB Project Coordinator must meet the Eligibility Criteria for Project Coordinators and submit an application for Membership in accordance with the provisions of this Rule Book and any additional instructions provided by ATB. Upon the approval of the application by ATB pursuant to this Rule Book, a Person shall be denoted as an ATB Project Coordinator.
- 6.2. The Eligibility Criteria for Project Coordinators shall apply not only at the time of the application for ATB Membership but continuously, for as long as the Person in question is a Project Coordinator.

Eligibility Criteria for Project Coordinators

6.3. Any Person seeking to become an ATB Project Coordinator must:

- i. agree with the ATB Rules; and
- ii. be a firm or an independent contractor; and
- iii. have relevant professional experience for at least 3 full calendar years; and
- iv. demonstrate knowledge of ATB and the ATB Rules, and demonstrate ability to perform functions of an ATB Project Coordinator to the satisfaction of ATB; and
- v. the list of eligibility criteria set forth in this Rule Book are non-exhaustive; ATB retains a sole discretion to impose any further requirements on the Candidate Project Coordinator in addition to the eligibility criteria set forth hereby.

6.4. ATB reserves the right in its absolute discretion to decide whether to approve an application of a Candidate Project Coordinator.

Application Process for Becoming a Project Coordinator

6.5. Candidate Project Coordinator shall submit to ATB an application “ATB Application for Project Coordinators” and its required attachments, as well as any additional documents that may be requested by ATB.

6.6. ATB may require additional information and documents, clarifications, revisions, and resubmissions. ATB may also institute an investigation to verify information submitted by the Candidate Project Coordinator as it deems necessary. ATB may require the Candidate Project Coordinator, or one or more of its representatives, to attend an interview by ATB. ATB responds to the application as soon as practicable.

6.7. A Candidate Project Coordinator is obliged to pay fees and charges according to the Fee Schedule.

Continuing Eligibility for Project Coordinators

6.8. A Project Coordinator, once approved, must satisfy the requirements of the ATB Rules on a continuing basis at all times.

6.9. A Project Coordinator is subject to performance targets as communicated by ATB to the Project Coordinator in writing by a Notice. ATB may suspend or cancel a Project Coordinator’s status if it fails to meet the performance targets.

6.10. A Project Coordinator status is automatically renewed on an annual basis unless terminated or revoked in accordance with the ATB Rules.

General Obligations and Functions of Project Coordinators

6.11. A Project Coordinator shall be bound by and observe the following:

- i. the ATB Rules and the provisions of any guidance or Notices issued by ATB; and
 - ii. any rules and procedures set out in any supplementary documentation issued by ATB under this Rule Book; and
 - iii. any requirement, decision, or direction of ATB.
- 6.12. A Project Coordinator should allocate at least one of its executives, in order to ensure that an appropriate contact with knowledge of the ATB Company or the Applicant is available at all times.
- 6.13. A Project Coordinator should inform ATB in writing as soon as it refers to ATB an Applicant, ATB Company, or a company considering to apply for ATB Listing. ATB assigns applicable compensation rights, which may arise from this reference, exclusively to the Project Coordinator who made this reference to ATB. If more than one Project Coordinators are engaged in a single reference, the Project Coordinators in question assign a lead to act as the Project Coordinator vis-à-vis ATB for the given reference. ATB accepts no responsibility or involvement if any disputes arise among or between Project Coordinators and/or other parties in providing references to ATB for the compensation purposes.
- 6.14. A Project Coordinator must liaise (and be available to liaise) with ATB when requested to do so by ATB or an ATB Company for which it acts and should be contactable at all times.
- 6.15. A Project Coordinator must take care to avoid the semblance of a conflict of interests in performing its functions.
- 6.16. A Project Coordinator shall demonstrate to the satisfaction of ATB that it has adequate internal systems and procedures appropriate for the activities it proposes to conduct on ATB.
- 6.17. A Project Coordinator is responsible to ATB for providing general support activities for efficient and orderly application and listing activities with ATB, including:
- i. representing ATB, supporting functions surrounding ATB business development, and sourcing ATB Listings; and
 - ii. assessing the general appropriateness of an Applicant for ATB Listing; and
 - iii. acting as a coordinator and liaison for ATB and other parties involved in ATB Listings; and
 - iv. supporting an Applicant, ATB Company, and a Designated Advisor with supplementary activities for efficient and orderly operations of ATB.

In meeting this, the Project Coordinator should usually:

- i. support ATB activities in its local region; and
- ii. liaise with ATB where appropriate; and
- iii. maintain regular contact with all parties involved in the ATB Application and/or ATB Listing; and
- iv. gain a knowledge of any major developments relating to the ATB Application and/or ATB Company, and consider their effect on the project in question, and keep ATB informed accordingly.

Further, if agreed between and by the Project Coordinator, Designated Advisor, and the ATB Company or ATB Applicant, the Project Coordinator may provide additional functions following the Admission of the ATB Company. These functions must comply with any applicable laws and professional rules and

standards, and be complementary to and supportive of the functions provided by ATB Designated Advisors. These functions may usually include any of the following services:

- i. project management and coordination in connection with ATB activities;
- ii. organization of events, seminars, promotional activities, visits, and networking;
- iii. media and PR activities;
- iv. support for an ATB Company in supplying ATB with regular information about its activities and developments;
- v. support for an ATB Company in business development and trade development in connection with ATB;
- vi. other supporting services for an ATB Company with the goal of utilizing ATB Listing for the ATB Company.

Compensation of Project Coordinators

- 6.18. ATB shall compensate a Project Coordinator for its performance obligations owed only to ATB, according to a compensation schedule issued by an ATB Notice to the Project Coordinator. The compensation is based primarily on the references, which effectively result into successful Admissions.
- 6.19. ATB shall not be liable for compensating a Project Coordinator for any services or functions performed by the Project Coordinator for or on behalf of an ATB Applicant, ATB Company, ATB Designated Advisor, or any other third party, whether or not such services are performed in connection with ATB, unless such service provisions are explicitly agreed in writing with ATB. Compensation for such services or functions for a third party should be agreed by the Project Coordinator and a given third party.

7. Provisions Regarding ATB Affiliated Members

- 7.1. Any Person seeking to become an ATB Affiliated Member must submit an application “ATB Application for Affiliated Member” in accordance with the provisions of this Rule Book and any additional instructions provided by ATB. ATB may require additional information and documents, clarifications, revisions, and resubmissions. Upon the approval of the application by ATB pursuant to this Rule Book, a Person shall be denoted as an ATB Affiliated Member.
- 7.2. An ATB Affiliated Member is granted access to ATB Platform and services, and does not owe any professional services to ATB.
- 7.3. ATB Affiliated Member is obliged to pay fees and charges according to the Fee Schedule.
- 7.4. ATB Affiliated Member status is automatically renewed on an annual basis unless terminated or revoked in accordance with the ATB Rules.
- 7.5. An ATB Affiliated Member shall be bound by and observe the following:

- i. the ATB Rules and the provisions of any guidance or Notices issued by ATB; and
- ii. any rules and procedures set out in any supplementary documentation issued by ATB under this Rule Book; and
- iii. any requirement, decision, or direction of ATB.

8. General Provisions

Language

- 8.1. This Rule Book is drawn up, and Notices shall be issued, in the English language. This English version is the only authentic version of the Rule Book. Any applications, filings and correspondence with, and submissions to ATB by ATB Companies and Applicants shall be in English.
- 8.2. This Rule Book shall be implemented and interpreted by Notices and individual decisions adopted by ATB pursuant to the ATB Rules.

Publication and Communication

- 8.3. Notices shall become effective and binding upon publication by ATB in the manner set forth in this Rule Book or at such subsequent date as is specified in such publication.
- 8.4. ATB shall ensure publication of this Rule Book, subsequent amendments to this Rule Book and Notices online on the Official ATB Website.
- 8.5. The ATB Rules are modified by decision adopted by ATB. Such modifications shall become effective upon publication by ATB or at such subsequent date as is specified in such publication.
- 8.6. ATB reserves the right to choose the appropriate method of communication with the ATB Company unless otherwise expressly provided between ATB and an ATB Company.

Exclusion of Liability

- 8.7. Unless otherwise expressly provided in the ATB Rules or in any other agreement between ATB and an ATB Member, ATB shall, to the fullest extent under applicable law, have no liability whatsoever to any ATB Member, or to any other Person (including, without limitation, any client of an ATB Company) in contract, tort (including, without limitation, negligence) or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature (together "Losses") suffered or incurred by an ATB Member or any other Person, as the case may be, as a result of its participation in ATB Platform and including where relevant any Losses suffered as a result of ATB taking any of the steps set out in this Rule Book.
- 8.8. ATB expressly disclaims any and all liability with respect to any action taken or not taken based upon a Valuation Reference provided through ATB Platform. The Valuation Reference is not intended to be used as the basis for any decision-making and is based upon data which is provided

by ATB Company by ATB Members and/or third parties, and the accuracy of which is not guaranteed by ATB.

8.9. For the purposes of this Rule Book, references to “ATB” shall include any officers, employees, agents and representatives of ATB.

Confidentiality

8.10. All information concerning the affairs of an ATB Company or an Applicant obtained or received by ATB shall be treated as confidential when labeled prominently as “Confidential”.

8.11. ATB shall be able to pass on confidential information in respect of such Person (without seeking that Person’s approval) to any Person or body which in the opinion of ATB exercises a legal or regulatory function under any law or regulation or a function comprising or associated with the enforcement of such a function, provided that any Person receiving confidential information is subject to professional secrecy obligations and shall be required to respect the confidentiality of such information.

Governing Law

8.12. These Rules are governed by and shall be interpreted in accordance with the laws of the Netherlands.

Definitions

In this Rulebook, the following terms shall have the following meanings

Admission	Effective commencement of ATB Listing for an ATB Company.
Affiliated Member or ATB Affiliated Member	A Person authorized by ATB to utilize and gain access to ATB Platform and ATB services.
ATB	Amsterdam Trade Board platform operated by AXS Capital Markets B.V. in the Netherlands under company number (KvK) 59912812 with registered address at Keizersgracht 482, 1017EG Amsterdam, Netherlands.
Applicant or ATB Applicant	A Person that is proposing, or is applying, for Listing, and/or other services provided by ATB (as the case may be).
Application Deck	A completed set of information for the purposes of an application for ATB Listing and/or any other documents that may be requested by ATB, including: (a) an “ATB Application for Companies”, including attachments; (b) a corporate presentation deck; (c) an introduction in a form of an executive summary; (d) documented shareholder approval for pursuit of ATB Membership; (e) audited financial statements and long form report; (f) due diligence report; (g)

corporate governance report; (h) basis for a Valuation Reference; (i) optional promotion and presentation documents.

ATB Company	Any Person that has been admitted to ATB Listing.
ATB Platform	Online and offline services provided by ATB, including its data services, repository, registry, assessment and evaluation of ATB Companies and Applicants with respect to this Rule Book, corporate governance and information disclosure guidance and recommendations, online media and social media channels and information distribution channels, promotion services, events and conferences.
Candidate Designated Advisor	A Person that is proposing, or is applying, to become an ATB Designated Advisor.
Candidate Project Coordinator	A Person that is proposing, or is applying, to become an ATB Project Coordinator.
Designated Advisor or ATB Designated Advisor	A qualified Person authorized by ATB to act as an advisor for an ATB Company or Applicant in connection with ATB Listing and ATB Platform.
Eligibility Criteria for Companies	The criteria for eligibility for Listing as set out in Rules 1.5.-1.8.
Eligibility Criteria for Designated Advisors	The criteria for eligibility for Membership as set out in Rules 5.3.-5.6.
Eligibility Criteria for Project Coordinators	The criteria for eligibility for Membership as set out in Rules 6.3.-6.4.
Fee Schedule	The list of fees charged by ATB published on the Official ATB Website applicable to the ATB Member.
Listing or ATB Listing	Service provided by ATB for an ATB Company, which covers the introduction of an ATB Company to the ATB Platform and the maintenance of the ATB Company's listed status on, and access to the ATB Platform until terminated, revoked, or withdrawn.
Listing Agreement	A written agreement entered into between ATB and an ATB Company or an Applicant in which the ATB Company or the Applicant, as the case may be, applies for ATB Listing and agrees inter alia to abide by the ATB Rules in force.
Member or ATB Member	An ATB Company, ATB Designated Advisor, ATB Project Coordinator, or an ATB Affiliated Member.
Membership	Participation in the ATB Platform for Members.

Notice or ATB Notice	Any written communication, labelled “Notice”, issued by ATB to ATB Companies generally or to any ATB Members for the purpose of interpreting or implementing the ATB Rules or any other purpose contemplated in this Rule Book.
Official ATB Website	(https://www.amsterdamtradeboard.nl/) or other web-address as communicated by ATB.
Person	Any company, corporation, partnership, association, trust or entity as the context admits or requires.
Project Coordinator or ATB Project Coordinator	A Person authorized by ATB to act as a project manager and coordinator for Applicants and/or ATB Companies in preparation for ATB Listing; and if agreed between the Project Coordinator and an ATB Company, the Project Coordinator may act in its capacity for the ATB Company during the Listing.
Qualified Executive	A full-time employee of a Designated Advisor, or an independent contractor acting in a role of a Designated Advisor; and someone who has acted in a finance advisory role for at least the last three calendar years; sufficiently authorized and qualified to act in such role vis-à-vis ATB.
Responsible Person	An individual designated by an Applicant or an ATB Company to be in charge of ATB Listing, sufficiently authorized and qualified to act in such role vis-à-vis ATB and/or the ATB Designated Advisor, as the case may be.
Rule(s) or ATB Rule(s)	The Rule(s) in the Amsterdam Trade Board Rule Book, as published on the Official ATB website.
Valuation Reference	An informal valuation reference assigned by ATB to an ATB Company. Valuation Reference does not constitute and is not intended to serve as an asset price, asset valuation, value indication, or any financial advice. ATB determines the Valuation Reference from time to time on the basis of information it obtains from an ATB Company, its ATB Designated Advisor, or from any other sources it deems appropriate at its own discretion.

-- End --