We are pleased to inform you that the Cyprus Stock Exchange ("**CSE**") has on 1st of March 2018 authorised our firm to register as Nominated Advisor ("**NOMAD**"). With this approval, VGDA is authorised to approve the Admission Document of a new company/issuer contemplating a transaction on the Emerging Companies Market ("**ECM**") of the CSE, and then monitor the issuer to ensure compliance with the (limited) continuous reporting obligations.

In case you are considering listing your company's securities on the ECM, we are well positioned to provide you with all the answers to facilitate your successful listing and maximise your listing value.

Background on the ECM

The ECM is the unregulated market of the CSE and has been established since 2009. The concept of the ECM is similar to the Alternative Investments Market of the London Stock Exchange. It operates in the form Multilateral Trading Facility (MTF) under the Cyprus Securities and Stock Exchange Law and the Investment Services and Regulated Markets Law (MiFID).

Companies wishing to list their securities on the ECM are not required to comply with the mandatory provisions of regulated markets in regards to both listing requirements, such as size, number of shareholders/spread, and continuous listing obligations.

The ECM is not regulated by the Cyprus Securities and Exchange Commission ("**CySEC**"). There are, instead, licensed advisors (NOMADs), that undertake to sponsor a company's admission to the ECM and monitor its ongoing compliance post-listing.

Shares, Corporate Bonds and the derivatives of these securities, such as Warrants, Rights and Convertible Bonds can be listed and traded on the ECM. It is noted that Corporate Bonds are traded on their own market, which is called the Emerging Companies Bond Market.

Key benefits of listing on the ECM

The ECM is viewed as an attractive alternative for raising capital and as a strategic option which sends a strong signal to potential investors that the company is active, with a business plan in place, and any transaction with it will be performed transparently. Key advantages are presented below.

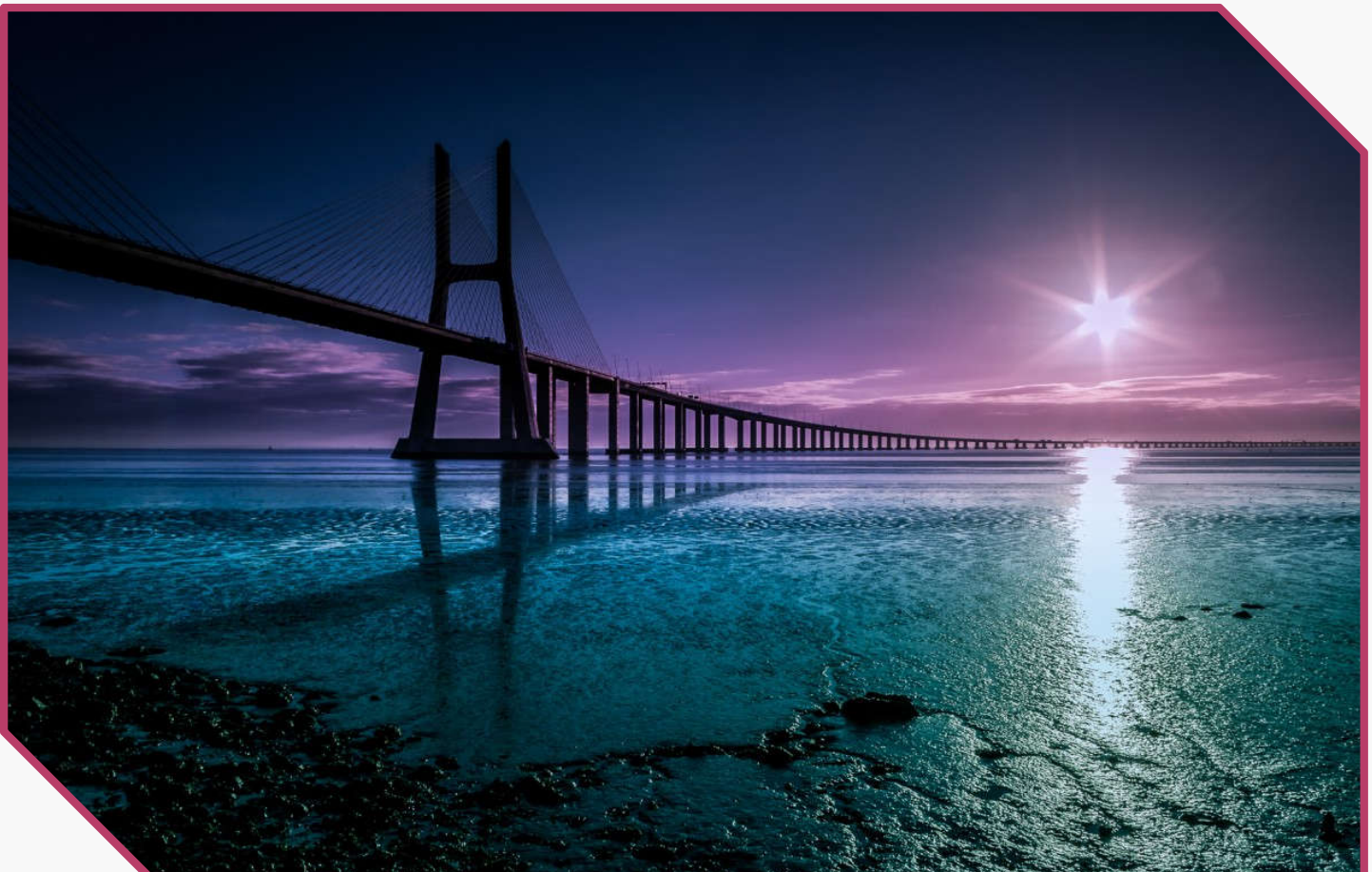|		
Simplified and straight-forward listing process (3-4 months timeframe)	**Lower listing costs compared to the regulated market of the Cyprus Stock Exchange or to equivalent unregulated markets of other Stock Exchanges**	**Lower cost of continuous obligations compared to regulated markets**
Option to obtain prospectus approval from the CySEC and passport this approval to any other European Member State to carry out the IPO and listing in a foreign Stock Exchange	**Status of listed securities enhance corporate image which may assist in attracting investors**	**Shares and bonds are more attractive to investors as listing provides an exit strategy**
No capital gains tax on disposal of shares/units	**A vehicle for raising capital in order to finance the development and growth activities of the Company**	**Enhances credibility which may assist the company in obtaining financing at better terms than private companies**

How we can assist?

At VGDA we have the knowledge and expertise to provide you with the required understanding on any special conditions applicable for your company and the details regarding the listing process.

Furthermore, our firm is offering the following services:

◉ Assistance in analysing your company's fund-raising options, and thereafter assessing and identifying the option which is most suitable to you.

◉ Advice and Project Management assistance throughout the admission process, including representing the issuer to the CSE.

◉ Acting in the role of the sponsor, by issuing the relevant confirmation to the CSE as to the company's appropriateness for admission on the ECM.

◉ Advice on the company's compliance to the ECM rules/conditions during the admission process.

◉ Assistance in drafting of the Admission Document/ Prospectus and the Listing Application.

◉ Acting as NOMAD post-listing by providing ongoing advice on the company's continuous listing obligations as well as in relation to risk management and market practice matters.

We remain at your disposal for any clarifications/ further information required.

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Audit – Tax – Advisory

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