

## Rules of EfTEN Real Estate Fund AS Subscription Process (Auction)

1. The Organizer of the Auction – AS LHV Pank, Registry Code 10539549 legal address: Tartu mnt 2, 10145 Tallinn, Estonia hereinafter “the Organizer”.
2. The Provider of Subscription Undertakings and settlement instruction delivery – AS Nasdaq Tallinn, Registry Code 10359206, legal address: Maakri 19/1, 10145 Tallinn, Estonia, hereinafter “Exchange”.
3. The subject of the Subscription process – Public offering of up to 1 000 000 shares of EfTEN Real Estate Fund AS with EUR 19.00, ISIN code: EE3805127240, hereinafter “the Securities”. In case of over-subscription, EfTEN has the right to increase the volume of the offering up to 500,000 shares and the offering may also be decreased by the amount unsubscribed.
4. The Participants of the Auction – only licensed bank or investment firms to whom the status of Exchange Member has been assigned are eligible to participate in the Auction. All Nasdaq Riga Members and Nasdaq Vilnius Members, having access to Genium INET trading system may participate in the Auction by submitting orders on own account or on behalf of its clients. The Retail offering is directed to all investors in Estonia, Latvia and Lithuania.
5. The Place of Subscription – the Orders are submitted as buy orders entered in the Exchange Trading system, hereinafter – “Trading system”.
6. The Subscription period – the period of Subscription process takes place from the 21<sup>st</sup> of November 2024 until the 6<sup>th</sup> of December 2024. Buy orders can be entered on the first day of the Subscription period from 09:00, every Exchange trading day from 9:00 to 16:00. On the last day of the Subscription period, buy orders can be entered until 15:30. All times denoted are in EET.
7. Settlement procedure – the settlement date for the Subscription is 13<sup>th</sup> of December 2024. The Settlement is provided by Nasdaq CSD SE. The Settlement for the Subscription shall be made according to delivery versus payment (DVP) principle individually for each transaction (gross settlement). The title to the Securities purchased in the Subscription process is obtained upon a Securities transfer to a buyer’s respective financial instrument account which is done simultaneously with making the cash payment for the purchased Securities.
8. All Subscription orders should be submitted in the Trading System as buy orders in the auction orderbook. The Exchange Members can enter buy orders in the Trading system during the Subscription period on the first day of the Subscription period from 9:00, every Exchange trading day from 9:00 to 16:00 or until 15:30 on the last day of the Subscription period. The orders can be modified or cancelled until 15:30 on the last day of the Auction period. After 15:30 on the last day of the Subscription period orders cannot be entered, modified, or cancelled.

9. The Exchange Member is responsible for entering its clients' orders in the Trading system no later than until 16:00 (or until 15:30 on the last day of the Auction period) on the same Exchange trading day the buy order is received from the client. The Exchange Member's clients order submission takes places according to the Exchange Member's internal rules and procedures.
10. Subscription orders submitted through a nominee account are deemed to comply with the requirements only if the Exchange Member has submitted to the Exchange, for transmission to the Organizer, data on the end investor who has subscribed through the nominee account (including the name of the end investor, personal/register code, permanent address in the case of a private individual, registered address in the case of a company, number of subscribed securities, total transaction value, transaction order ID, number of existing EfTEN Real Estate Fund AS shares (ISIN EE3100127242) as of the end of the business day of the Nasdaq CSD SE settlement system on 20.11.2024. The Exchange Member must forward the data to the Exchange on an ongoing basis, but no later than 16:30 on the last day of the offering period. In the case of orders submitted on the last day of the period, the data must be submitted together with the order.
11. The Auction is hidden – the Exchange Members can see only own orders in the order book.
12. The orders shall be entered in submarket "TSE Equity Auctions" order book EFTIPO with ISIN code: EE3805127240.
13. The buy order must include:
  - a. Price of one security;
  - b. Number of securities;
  - c. Client reference;
  - d. Order capacity;
  - e. Client ID short code (in case order capacity is Agent);
  - f. Client ID qualifier (Firm/Personal);
  - g. Investment Dec short code (in case order capacity is Principal);
  - h. Execution Decision short code;
  - i. Time validity – "GTC" (Good-Till-Cancel);
  - j. Order reference (optional).
14. The price of one security is EUR 19,00 (100%).
15. In addition to the buy order data specified in Paragraph 12, Exchange Member should provide the following information to the Exchange: Name and surname of a natural person or name of a legal person, Natural person's personal identification code or registration code of a legal person, address of natural or legal person, securities account number, Client's bank's or custodian's BIC code, Client's country of residence, Natural person's citizenship, validity of EU Member State citizenship / residence permit for citizens of Russia and Belarus (if applicable), investor category (retail or institutional). This information shall be sent in a password protected Excel file to e-mail [TSBaltic@nasdaq.com](mailto:TSBaltic@nasdaq.com) by 17:00 on the day the

order is entered in the Trading system; on the end date of the Subscription period by 16:00. The additional information shall be linked with the Client reference of the entered order by the Client's account operator.

16. Order allocation will be performed by the Issuer according to the Prospectus and will be done outside the Exchange's Trading system. Trade information will not be available in the Exchange's Trading system. Prospectus will be made publicly available one business day prior to the Auction at website [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).
17. The Exchange shall immediately but not later than the next business day after receiving information on order allocation from Organizer, send settlement instructions to Nasdaq CSD SE for settlement of the trades made as a result of the Subscription process. The Exchange Member is responsible for the fact that its settlement agent, that provides settlements for the trades made as a result of the Subscription process according to the information specified in the settlement instructions, makes approvals for Nasdaq CSD SE settlements. The Exchange member must agree with its account operator that cash for auction trades settlement must be transferred to the dedicated cash account (DCA) for night time settlement. Cash should be transferred to DCA after 20:00 or standing order functionality of T2 GUI should be used.
18. The Exchange Member, in accordance with the Exchange regulations, shall pay commission fees for transactions concluded in the Subscription process on own account or on behalf of its clients according to the fees for auction transactions set forth by the Exchange.