



VSX First Quote Application Guidelines for Issuing Wine Estates

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VSX First Quote

The VSX Wine Estate Stock Market First Quote market is operated as Multilateral Trading Facility under the Mauritian Markets in Financial Instruments Directive (MiFID).

The Wine Estate Stock Market was established to provide wine estates with a suitable exchange quotation. The Market Rules have been written to allow wine estates seeking a listing to focus on growing the business.

Information about companies listed on VSX Wine Estate Stock Market First Quote gives the Wine Estate exposure to individual non sophisticated investors and also to access to investors that is restricted to qualified investors such as professional investors or investors that have taken suitable professional advice. Such investors are better placed to evaluate the information provided to the market and more likely to get involved in higher risk investments. Existing shareholders in each Wine Estate are also able to access this information.

Your Application

This application pack provides you with all the forms required to be completed by a Wine Estate looking to join the VSX Wine Estate Stock Market First Quote.

Each Wine Estate looking for a market quotation with VSX Wine Estate Stock Markets will need to:



Provide the Market with an Admission Document

Complete the Application Form for Issuing Companies – Appendix 1

Each Director of the Issuing Wine Estate will need to complete:

A Director's Questionnaire – Appendix 2

And must supply formal identification and proof of address

Any non-director that owns, or controls, a shareholding equal to, or more than 20% of the issued share capital of the Issuing Wine Estate will need to complete:

A Controlling Shareholder's Questionnaire – Appendix 3

And must supply formal identification and proof of address, or if a corporate entity details any shareholder with more than a 50% holding in that corporate entity.

Additional Information

In addition to the relevant application forms, any Wine Estate applying to VSX Markets will also need to supply the following information:

- Financial Statements of the Issuing Wine Estate
- A set of audited accounts
- The current management accounts
- Detailed cash flow projections that clearly demonstrate the Wine Estate has a minimum

Of 12 months working capital. Any such projections, forecasts or estimates must be readily understandable and precise. They must have been properly compiled and state the basis upon which they have been arrived at,



additionally, the accounting procedures used must be consistent with the accounting procedures employed by that Wine Estate

- Directors working capital comfort letter
- Incorporation documents of the Wine Estate
- Analyst, research or valuation report
- Copies of license, trademarks or patents (if appropriate)
- Due Diligence Report (if appropriate)
- In the case of an investing Wine Estate, it must furnish VSX with details of its investing policy.

Application Process

Companies applying to join VSX Wine Estate Stock Market First Quote will need to appoint a suitable market professional approved by VSX Markets to act as a Corporate Advisor or Introducing Partner. These market members are responsible for putting together the Application on behalf of prospective Issuing Wine Estate.

Details of the full information and admission document required to make up an application can be found in Schedule 1 of the Market Rules.

Please note that VSX Advisors will need to ensure that applications will include the requirement for companies to have:

- An International Securities Identification Number (ISIN);
- Made arrangements to have a registrar or settlement agent provide settlement of trades for

Listed securities via a suitable electronic settlement provider.



Any Application to become an Issuing Wine Estate must be made at least 30 working days prior to the expected date of Admission. VSX will not commence the review of an Application until it has confirmed that it has received all the required documentation.

All Admission, Application Fees and the Annual Fees are payable prior to being admitted to the market. The schedule of fees can be found in the Schedule of fees document.

Any prospective Issuing Wine Estate must be aware of their obligations to the Market and must adhere to the Rules for Issuing Wine Estates of the market on which they are quoted at all times.

Wine Estates that are classified by a Designated Global Issuer will need to submit a Due Diligence Report as part of their application.

Completed Applications and additional information should be sent by the appointed Corporate Advisor or Introducing Partner to:

Jakobe Kinde

Head of Admissions, VSX Markets A/S jk@vinoxchange.com

Definitions



Admission	The admission by VSX of the Applicable Securities of an Issuing Wine Estate to trading on the market.
Admission Fee	The fees payable by an Issuing Wine Estate upon approval of the admission of its Applicable Securities, as amended VSX from time to time.
Annual Fee	The fees payable by an Issuing Wine Estate in respect of the admission of its Applicable Securities, as amended from time to time.
Application	A fully completed and submitted set of form and information as set out in Schedule 1 of the Market Rules.
Application Fee	The non-refundable fee payable by an Issuing Wine Estate prior to the review of its application for the admission of its Securities, as set by VSX from time to time.
Corporate advisor	A VSX member firm, which has been approved to introduce and advise Issuing Companies under the Market Rules and the rules for VSX Corporate Advisors and First Quote Introducing Partners.
VSX, or VSX Markets	VSX Markets 82 St Johns Street, London, EC1M 4AJ
Introducing Partner	A VSX member firm, which has been approved to introduce Issuing Companies under the Market Rules and the rules for VSX Corporate Advisors and First Quote Introducing Partners
Issuing Companies	An incorporated Wine Estate who's Applicable Securities have been admitted to trading on a market operated by VSX.
Market Rules or; Rules for Issuing Companies	The VSX First Quote Market Rules for Issuing Companies as displayed on the VSX Markets website as amended from time to time.
The Market	The VSX First Quote Market, a multilateral Trading Facility (MTF) operated by VSX.