

**Certificate of Approval of a Prospectus
pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and
of the Council
Certificate Reference 4.3-4.9/5028**

To: Financial and Capital Market Commission, Latvia;
Supervision Service Bank of Lithuania, Lithuania;

From: Estonian Financial Supervision and Resolution Authority, Estonia

We hereby certify that the Prospectus detailed below has been drawn up pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council and was approved by us on 08.11.2021.

Name of Issuer(s): Hepsor AS

LEI: 254900NNCQC3L9WR9P45

Registered Office(s): Järvevana tee 7b, Tallinn, 10112, Estonia

Type of Securities (if applicable): Shares

National Prospectus Identifier: 4.3-4.9/5028

References to the annexes of Regulation 2019/980 used: 1, 11

We have authorised, in accordance with Article 18 of Prospectus Regulation (EU) 2017/1129, the omission of the information required under [Item _ of Annex _] on the following grounds:
N/A

Signed: /signed digitally/

Kilvar Kessler
Chairman of the Management Board

For and on behalf of the: Finantsinspektsioon

Date: 08.11.2021

Attachments: (1) Prospectus
(2) Translations of Summary (s)