



APPROVED:

At the Meeting of the Board of AB Nasdaq Vilnius
12 December 2018, Minutes No 18-60

THE PRICE LIST OF MULTILATERAL TRADING FACILITY FIRST NORTH LITHUANIA

Note:

Only the Lithuanian version of these Rules shall be legally binding.

This translation is done for information purposes solely.

Every effort has been made to ensure accuracy of this publication.

However, AB Nasdaq Vilnius does not assume any responsibility for any errors or omissions.

I General provisions

- 1.1. The fees apply to Issuers whose securities have been admitted or will be admitted to trading on the multilateral trading facility First North (hereinafter: First North), which is operated by AB Nasdaq Vilnius (hereinafter: Nasdaq Vilnius), and to Certified Advisers of First North.
- 1.2. The Price List as well as any amendments and/or supplements hereto shall be approved by the Management Board of Nasdaq Vilnius, following notification of the Competent Authority. The Price List as well as any amendments and/or supplements hereto shall become effective following their publication on the website of Nasdaq Vilnius, unless a different effective date is set. Grounds for the Price List: Article 22 of the Law on Markets in Financial Instruments of the Republic of Lithuania.
- 1.3. All the fees envisaged in this Price List must be paid by the deadlines and according to the procedure prescribed herein to the settlement account of Nasdaq Vilnius. In case no deadlines are set, payment shall be made by the deadline specified in the respective invoice issued by Nasdaq Vilnius.
- 1.4. All fees are quoted VAT excluded. VAT shall be added to the fees when it is required by laws of the Republic of Lithuania.
- 1.5. If payment of the fees is delayed, Nasdaq Vilnius shall be entitled to claim a default interest in the amount of 0.1% of the amount due for each delayed day.
- 1.6. The Management Board of Nasdaq Vilnius shall be entitled to grant discounts on fees, with specification of the purposes and amounts of such discounts, the services to which the discounts apply and the conditions for the provision of the discounts.
- 1.7. The fees for securities transactions and settlement and related operations set in Member Price List shall apply on First North, unless specified otherwise.
- 1.8. In case a term used in the Price List is not explained separately, the term shall have the meaning envisaged for it in the Law on Markets in Financial Instruments of the Republic of Lithuania, the Law on Securities of the Republic of Lithuania, the Law of collective investment undertakings of the Republic of Lithuania, the AB Nasdaq Vilnius Listing Rules and the Nasdaq Baltic Membership Rules.

II. Fees payable by the Company for admission to trading of transferable securities

- 2.1. The Issuer shall pay a single non-refundable application fee:
 - 2.1.1. The application fee for shares is 3,000 euros;
 - 2.1.2. The application fee for debt securities is 1,500 euros.
- 2.2. The application fee shall be paid according to the invoice submitted by Nasdaq Vilnius within five (5) working days from the day the invoice is received.

If the respective transferable securities are not admitted to trading on the First North market, the paid fee shall not be refunded, irrespective of the circumstances due to which the transferable securities are not admitted to the trading list.
- 2.3. The Company whose transferable securities are admitted to trading on the First North market shall pay the following single fee for the admission to trading of any additional transferable securities of the same type and class and registered under the same ISIN:
 - 2.3.1. Equities: EUR 750;
 - 2.3.2. Debt securities: EUR 500.

The fee for the admission to trading of additional transferable securities shall be non-refundable. The application fee shall be paid according to the invoice submitted by Nasdaq Vilnius within five (5) working days from the day the invoice is received.

2.4. The Company whose transferable securities are admitted to trading on the First North Market and which submits an application for the admission of transferable securities of a different type or class or registered under a different ISIN shall pay fees according to clause 2.1 of this Price List.

III. Annual fees for Issuers

3.1. Annual fee shall be paid by the issuer, whose transferable securities are admitted to trading on First North. The annual fee shall be paid in the procedure and within the term specified by Nasdaq Vilnius Board. The paid fee is non-refundable.

3.2. Rates of annual quoting fees for equities:

3.2.1. The annual equities quoting fee for the Company, the capitalization value of whose equities is smaller than or equals to EUR 5 million, shall consist of the fixed fee of EUR 3,000. The fixed fee shall be paid in equal installments in each calendar quarter of the year;

3.2.2. The annual equities quoting fee for the Company, the capitalization value of whose equities is greater than EUR 5 million but is smaller than or equals to EUR 20 million, shall consist of the fixed fee and the variable fee. The fixed fee shall amount to EUR 3,000 per year, which is payable in equal installments in each calendar quarter of the year. The variable fee per quarter shall amount to 0.005% of the average capitalization value of equities of the respective preceding quarter exceeding EUR 5 million and is payable in each calendar quarter of the year;

3.2.3. The annual equities fee for the Company, the capitalization value of whose equities is greater than EUR 20 million, shall consist of the fixed fee and the variable fee. The fixed fee shall amount to EUR 6,000 per year, which is payable in equal installments in each calendar quarter of the year. The variable fee per quarter shall amount to 0.0005% of the average capitalization value of equities of the respective preceding quarter exceeding EUR 20 million and is payable in each calendar quarter of the year.

3.3. Rates of annual fees for debt securities (applicable to each issue):

3.3.1. The annual debt securities fee for the Company, the nominal issue value of whose debt securities is smaller than or equals to EUR 10 million, shall amount to EUR 1,000;

3.3.2. The annual debt securities fee for the Company, the nominal issue value of whose debt securities is greater than EUR 10 million but is smaller than or equals to EUR 50 million, shall consist of the fixed fee and the variable fee. The fixed fee shall amount to EUR 1,000 per year, which is payable in equal installments in each calendar quarter of the year. The variable fee per quarter shall amount to 0.00125% of the nominal issue value of debt securities of the respective preceding quarter exceeding EUR 10 million and is payable in each calendar quarter of the year;

3.3.3. The annual debt securities fee for the Company, the nominal issue value of whose debt securities is greater than EUR 50 million but is smaller than or equals to EUR 100 million, shall consist of the fixed fee and the variable fee. The fixed fee shall amount to EUR 3,000 per year, which is payable in equal installments in each calendar quarter of the year. The variable fee per quarter shall amount to 0.00025% of the nominal issue value of debt securities of the respective preceding quarter exceeding EUR 50 million and is payable in each calendar quarter of the year;

3.3.4. The annual debt securities fee for the Company, the nominal issue value of whose debt securities is greater than EUR 100 million, shall consist of the fixed fee and the variable fee. The fixed fee shall amount to EUR 3,500 per year, which is payable in equal installments in each calendar quarter of the year. The variable fee per

quarter shall amount to 0.000025% of the nominal issue value of debt securities of the respective preceding quarter exceeding EUR 100 million and is payable in each calendar quarter of the year.

3.3.5. The rate of the annual debt securities fee shall be reduced by 50%, if the shares of the Company whose securities are admitted to trading on the First North market are admitted to trading on the First North or regulated market administered by Nasdaq Baltic stock exchanges.

IV. Fees applicable to Advisers

4.1. Certified Adviser shall pay a fee for granting the status of a Certified Adviser on First North market and the annual fee of a Certified Adviser.

4.2. The fee for granting the status of a Certified Adviser shall be a one-time non-refundable fee in the amount of 1,500 euros. The fee is payable after the status of a Certified Adviser is granted.

4.3. A Certified Adviser shall pay the non-refundable annual fee in the amount of 2,000 euros per annum. The paid fee is non-refundable. A Certified Adviser who has not entered into an agreement with any Company shall pay the non-refundable annual fee in the amount of 1,000 euros. Aforementioned discount applies also to Certified Advisers who have signed an agreement with debt securities issuer covering the application period only.

4.4. The abovementioned fees mentioned in the clauses 4.2. and 4.3. shall be paid according to the invoice submitted by Nasdaq Vilnius within five (5) working days from the day the invoice is received.

4.5. The annual fee shall be paid in the beginning of each calendar year. If the status of a Certified Adviser is granted in the middle of the year, the Certified Adviser must pay the annual fee in proportion to time remaining until the end of the calendar year. Current month is considered as one full month.

4.6. A Certified Adviser who is granted the Certified Adviser status on more than one Baltic exchange must pay the Certified Adviser status granting fee and pay the annual Certified Adviser fee only to the Exchange of the country in which the Certified Adviser is registered. If a Certified Adviser is not registered in the Baltic States, the Certified Adviser must pay the status granting fee and the annual Certified Adviser fee only to the Exchange to which it applied when submitting its application to grant the Certified Adviser status.