



**APPROVED:**

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

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At the Meeting of the Board of AB Nasdaq Vilnius  
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21 December 2023, Minutes No. 23-178

**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.

## 1. General provisions

- 1.1. The fees apply to Companies 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.

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

- 2.1. The Company shall pay a single non-refundable admission fee.
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|---|------------------|
| 2.1.1. Admission fee <b>for equities</b> consists of the following: |                  |
| 2.1.2. <u>Application submission fee</u>                            | <u>EUR 2 500</u> |
| 2.1.3. <u>Admission fee</u>   | <u>EUR 4 500</u> |
- 2.2. Admission fee **for debt securities** consists of the following:
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|--|------------------|
| 2.2.1. <u>Application submission fee</u> | <u>EUR 1 000</u> |
| 2.2.2. <u>Admission fee</u>              | <u>EUR 2 000</u> |
- 2.3. If the respective transferable securities are not admitted to trading on the First North market, the paid application fee shall not be refunded, irrespective of the circumstances due to which the transferable securities are not admitted to the trading list.

2.4. The admission fee for additional transferable securities of the same type and class registered under the same ISIN code:

2.4.1. <u>For equities</u>	<u>EUR 1 500</u>
2.4.2. <u>For debt securities</u>	<u>EUR 500</u>

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 code.

- 2.5. 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 admission fee in amount of EUR 3,000.
- 2.6. The Company whose transferable securities are admitted to trading on the First North Market shall pay a single admission fee for the closed issue of shares to the Company's employees or management (for implementation of share options program), in amount of EUR 500.
- 2.7. The paid fee for the admission to trading of additional transferable securities shall be non-refundable.

### **3. Annual fees for Companies**

- 3.1. Annual fee shall be paid by the Company, whose transferable securities are admitted to trading on First North. The paid fee is non-refundable.
- 3.2. In cases envisaged in this Price List, the annual fee shall consist of the fixed share and the variable share. The fixed share of the fee shall be paid in equal installments in each quarter of the calendar year. The variable share of the fee shall be calculated and paid in each quarter of the calendar year.
- 3.3. The variable share of the annual fee shall be calculated from average capitalization of the previous quarter. Arithmetic average of the Company's quarterly capitalization shall be calculated by summing up the capitalization on each trading day and the total amount dividing by the number of trading days of that quarter. The Company's capitalization of one trading day shall be calculated by multiplying the number of equity securities by the last price of the trading session (the Last Price is considered to be the market price of the securities).
- 3.4. The share of the annual fee shall be paid in each quarter of the calendar year according to the invoice issued to the Company in the first month of each quarter within these time limits:
- 3.4.1. for the first quarter of the year – by February 15;
  - 3.4.2. for the second quarter of the year – by May 15;
  - 3.4.3. for the third quarter of the year – by August 15;
  - 3.4.4. for the fourth quarter of the year – by November 15.
- 3.5. If financial instruments of the Company are not admitted (transferred) to the Nasdaq Vilnius trading list from the beginning of a calendar year or quarter, the share of the annual fee shall be calculated in proportion to the remaining period of that particular year or quarter and paid by the Company not later than on the day specified in the invoice issued by Nasdaq Vilnius.
- 3.6. If financial instruments of the Company are delisted during the calendar year, the share of the annual fee shall be calculated in proportion to the period the Company's financial instruments were listed on Nasdaq Vilnius. Incomplete months count as full months. In case the annual fee (or share thereof) has been already paid, it is non-refundable.

3.7. Annual Fee for equities:

3.7.1. <u>If the capitalization value of equities is smaller than or equals to EUR 5 million:</u>	
(i) <u>Fixed fee</u>	<u>EUR 4 000 (per year)</u>

The annual equities 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 4 000.

3.7.2. <u>If the capitalization value of equities is greater than EUR 5 million but is smaller than or equals to EUR 20 million:</u>	
(i) <u>Fixed fee</u>	<u>EUR 4 000 (per year)</u>
(ii) <u>Variable fee</u>	<u>0.005 % of the average capitalization value of equities of the respective preceding quarter exceeding EUR 5 million (per quarter)</u>

The annual equities 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 4,000 per 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.

3.7.3. <u>If the capitalization value of equities is greater than EUR 20 million but is smaller than or equals to EUR 50 million:</u>	
(i) <u>Fixed fee</u>	<u>EUR 7 000 (per year)</u>
(ii) <u>Variable fee</u>	<u>0,0025 % of the average capitalization value of equities of the respective preceding quarter exceeding EUR 20 million (per quarter)</u>

The annual equities fee for the Company, the capitalization value of whose equities is greater than EUR 20 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 7,000 per year. The variable fee

per quarter shall amount to 0.0025% of the average capitalization value of equities of the respective preceding quarter exceeding EUR 20 million.

3.7.4. If the capitalization value of equities is greater than EUR 50 million but is smaller than or equals to EUR 100 million:

(i) Fixed fee

EUR 10 000 (per year)

(ii) Variable fee

0,0015 % of the average capitalization value of equities of the respective preceding quarter exceeding EUR 50 million (per quarter)

The annual equities fee for the Company, the capitalization value of whose equities 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 10,000 per year, which is payable in equal installments in each calendar quarter of the year. The variable fee per quarter shall amount to 0.0015% of the average capitalization value of equities of the respective preceding quarter exceeding EUR 50 million and is payable in each calendar quarter of the year.

3.7.5. If the capitalization value of equities is greater than EUR 100 million but is smaller than or equals to EUR 200 million:

(i) Fixed fee

EUR 14 000 (per year)

(ii) Variable fee

0,00075 % of the average capitalization value of equities of the respective preceding quarter exceeding EUR 100 million (per quarter)

The annual equities fee for the Company, the capitalization value of whose equities is greater than EUR 100 million but is smaller than or equals to EUR 200 million, shall consist of the fixed fee and the variable fee. The fixed fee shall amount to EUR 14,000 per year. The variable fee per quarter shall amount to 0.00075% of the average capitalization value of equities of the respective preceding quarter exceeding EUR 100 million and is payable in each calendar quarter of the year.

3.7.6. If the capitalization value of whose equities is greater than EUR 200 million:

(i) Fixed fee

EUR 17 000 (per year)

(ii) Variable fee

0,0005 % of the average capitalization value of equities of the respective preceding quarter exceeding EUR 200 million (per quarter)

The annual equities fee for the Company, the capitalization value of whose equities is greater than EUR 200 million, shall consist of the fixed fee and the variable fee. The fixed fee shall amount to EUR 17,000 per 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 200 million.

3.8. Annual fees for debt securities (applicable for each issue):3.8.1. If the nominal issue value of debt securities is smaller than or equals to EUR 10 million:(ii) Fixed fee

EUR 2 000 (per year)

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 2,000.

3.8.2. If the nominal issue value of debt securities is greater than EUR 10 million but is smaller than or equals to EUR 50 million:(i) Fixed fee

EUR 2 000 (per year)

(ii) Variable fee

0,00125 % of the nominal issue value of debt securities of the respective preceding quarter exceeding EUR 10 million (per quarter)

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 2,000 per 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.

3.8.3. If the nominal issue value of debt securities is greater than EUR 50 million but is smaller than or equals to EUR 100 million:(i) Fixed fee

EUR 6 000 (per year)

(ii) Variable fee

0,00025 % of the nominal issue value of debt securities of the respective preceding quarter exceeding EUR 50 million (per quarter)

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 6,000 per 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.

3.8.4. If the nominal issue value of debt securities is greater than EUR 100 million:

(i) Fixed fee

EUR 7 000 (per year)

(ii) Variable fee

0,000025 % of the nominal issue value of debt securities of the respective preceding quarter exceeding EUR 100 million (per quarter)

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 7,000 per 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.

- 3.9. The rate of the annual debt securities fee shall be reduced by 50%, if the shares of the Company whose debt 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.

#### **4. Delisting and other fees for Companies**

4.1. Delisting fee:

4.1.1. Delisting fee

EUR 2000

The Company whose equities are admitted to trading on First North Market, shall pay delisting fee for the removal of transferable securities from trading at the request of the Company in amount of EUR 2,000.

4.1.2. Delisting fee in case debt securities are redeemed prematurely

EUR 1000

The Company whose debt securities are admitted to trading on First North Market, shall pay fee for delisting of debt securities of EUR 1,000 in case the respective debt securities are redeemed prematurely.

4.1.3. No delisting fee is charged for the delisting of temporary securities or temporarily listed securities, in case they are delisted due to redemption or expiration or in case they are delisted due to admission to trading to the Nasdaq Baltic regulated market.

4.2. Other fees:

4.2.1. Change of nominal value upon the company's request | EUR 500

The Company whose transferable securities are admitted to trading on First North Market, shall pay fee for the nominal value change of the transferable securities upon the company's request of EUR 500.

4.2.2. Change of trading code upon company's request | EUR 1 000

The Company whose transferable securities are admitted to trading on First North Market, shall pay fee for the change in the trading code upon the company's request of EUR 1,000.

4.2.3. Decrease in the issue amount | EUR 500

The Company whose debt securities are admitted to trading on First North Market, shall pay fee for decrease in the issue amount of EUR 500 in case the part of the debt securities are redeemed prematurely.

4.2.4. Change of the maturity date | EUR 1000

The Company whose debt securities are admitted to trading on First North Market, shall pay fee for change of maturity date upon the Company's request of EUR 1,000.

4.2.5. One-time set up fee for connection to the Information System | EUR 1 000

The one-time set up fee for information disclosure applicable to the Company which ensures information disclosure through the Information System administered by Nasdaq Vilnius shall be EUR 1,000. It shall be a non-refundable fee to be paid upon the admission to trading of the Company's transferable securities for the first time.

4.2.6. Annual Information System administration fee | EUR 500

The annual administration fee for information disclosure applicable to the Company, which ensures information disclosure through the Information System administered by Nasdaq Vilnius, shall be EUR 500. If transferable securities of the Company are admitted to trading for the first time or trading in all the transferable securities of the Company is terminated during the year, the annual administration fee shall be charged in proportion to the period the Company's transferable securities were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

## 5. Fees applicable to Certified Advisers

5.1. 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.



5.1.1. Fee for granting the status of a Certified Adviser | EUR 4 000

The fee for granting the status of a Certified Adviser shall be a one-time non-refundable fee in the amount of EUR 4,000.

5.1.2. Annual fee | EUR 4 000

A Certified Adviser shall pay the non-refundable annual fee in the amount of EUR 4,000 per annum. The paid fee is non-refundable.

5.2. 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.

**Clause 5.3 shall cease to apply as of 31 December 2023, except for the exemption provided for existing Certified Advisers\***

5.3. 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.

**\* Application of the provisions of clause 5.3 to existing Certified Advisers during the 2024 transition period.**

*Certified Advisers who have obtained the Certified Adviser status in more than one Baltic Exchange until December 31, 2023 (hereinafter – Baltic advisers), shall pay the annual fee for the right to provide the services of a Certified Adviser only to the Home Exchange until December 31, 2024. “Home Exchange” shall mean the Exchange of the country where the Certified Adviser is registered in.*

5.3. *If until December 31, 2024 company, which is in the company group with the Baltic adviser or represents the same trademark as the Baltic adviser, is granted the Certified Adviser status in the Baltic Exchange on which the Baltic adviser will terminate the Certified Adviser status, it shall not pay the registration of the status of the Certified Adviser fee and the annual fee for the right to provide the services of a Certified Adviser during 2024.*