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These Rules are effective as of 1 January 2010

RULES OF THE ALTERNATIVE STOCK MARKET *FIRST NORTH* IN LITHUANIA

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

This translation is done for information purposes alone.

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

However, the NASDAQ OMX Vilnius AB NASDAQ OMX Vilnius does not assume any responsibility for any errors or omissions.

TABLE OF CONTENTS

I. GENERAL PROVISIONS	3
II. ADMISSION REQUIREMENTS	4
III. ADMISSION TO TRADING.....	5
IV. CERTIFIED ADVISER	8
V. DISCLOSURE.....	11
VI. MEMBERSHIP, TRADING AND SETTLEMENT.....	17
VII. SUSPENSION AND RESUMPTION OF TRADING IN TRANSFERABLE SECURITIES.....	18
VIII. TERMINATION OF TRADING IN TRANSFERABLE SECURITIES AT THE INITIATIVE OF THE ISSUER	19
IX. TERMINATION OF TRADING IN TRANSFERABLE SECURITIES AT THE INITIATIVE OF THE NASDAQ OMX Vilnius	20
X. SUPERVISION	20
XI. LIABILITY	23
XII. FEES	24
XIII. APPLICABLE LAW AND DISPUTE RESOLUTION	26

I. GENERAL PROVISIONS

1. Scope of application

1.1. The “Rules of the *First North* in Lithuania” (hereinafter – the Rules) of multilateral trading facility (hereinafter – the **alternative stock market *First North* in Lithuania**, or the ***First North* market**) operated by the regulated market operator AB NASDAQ OMX Vilnius set out:

1.1.1. requirements, procedure and terms for admission to trading of an issuer’s transferable securities on the *First North* market;

1.1.2. requirements for transferable securities admitted to trading on the *First North* market and those submitted for admission;

1.1.3. requirements for their issuers and Certified Advisers;

1.1.4. requirements for market participants seeking membership on the *First North* market;

1.1.5. order of trading in transferable securities on the *First North* market;

1.1.6. basis and conditions of trading, clearing and settlement of transferable securities on the *First North* market;

1.1.7. order of suspending and cancellation of trading in transferable securities on the *First North* market;

1.1.8. market supervision and liability;

1.1.9. other matters regarding fair and secure trading in an issuer’s transferable securities admitted to trading on the *First North* market.

1.2. The legal basis for these Rules is Article 16 of the Law on Markets in Financial Instruments of the Republic of Lithuania. The Rules are drawn up and approved by AB NASDAQ OMX Vilnius (hereinafter – the NASDAQ OMX Vilnius/NASDAQ OMX Vilnius), which oversees compliance with them in accordance with the laws of the Republic of Lithuania. The structure and main requirements of these Rules, to the extent possible, have been harmonised with the requirements of other Baltic and OMX exchanges.

1.3. The NASDAQ OMX Vilnius shall be entitled to unilaterally amend and supplement provisions of these Rules by its decision. The Rules and amendments thereto shall enter into force as from the moment of their disclosure through the information system of the NASDAQ OMX Vilnius, unless another date is provided for their enactment.

1.4. With a view to proper implementation of the Rules and equal application and interpretation of the provisions thereof, the NASDAQ OMX Vilnius shall be entitled to make decisions, guidelines, recommendations and explanations.

2. Concepts used in the Rules

2.1. For the purposes of these Rules, the concepts used herein shall be understood as follows:

2.1.1. Issuer:

2.1.1.1. a public company established in the Republic of Lithuania that has submitted an application for admission of its transferable securities to trading on the *First North* market or a public company, whose transferable securities are traded on the *First North* market; or

2.1.1.2. a legal entity established in another country, whose legal status complies with that set forth for a public company in the legal acts of the Republic of Lithuania and who has submitted an application for admission of its transferable securities to trading on the *First North* market or whose transferable securities are traded on the *First North* market.

2.1.2. ***First North* market (alternative stock market *First North* in Lithuania)** is the NASDAQ OMX Vilnius operated non-regulated trading system as it is defined in the Law on Markets in Financial Instruments of the Republic of Lithuania.

2.1.3. **Issuer’s transferable securities** are an issuer’s transferable securities, whose admission to trading is sought on the *First North* market or which are traded on that market.

2.1.4. **Material event** is as defined in the Law on Securities of the Republic of Lithuania.

2.1.5. **Information disclosure system** is an electronic system, comprising hardware, software and communications equipment, used for the dissemination of information about issuers and transferable securities they have issued and for the disclosure of the decisions passed by the NASDAQ OMX Vilnius as well as other information related to trading in transferable securities to be disclosed on the NASDAQ OMX Vilnius website.

2.1.6. **Admission to trading** means inclusion of transferable securities on the *First North* market and trading in them in the trading system of the NASDAQ OMX Vilnius.

2.1.7. **CSDL** is the Central Securities Depository of Lithuania.

2.1.8. **Transferable securities** are as defined in the Law on Markets in Financial Instruments of the Republic of Lithuania.

2.1.9. **Prospectus** is as defined in the Law on Securities of the Republic of Lithuania.

2.1.10. **Trading system** is an electronic system, comprising hardware, software and communications equipment used for trading in financial instruments.

2.1.11. **Certified Adviser** is a legal entity complying with the requirements of these Rules and having concluded an agreement with the NASDAQ OMX Vilnius to assist issuers and operate as a Certified Adviser on the *First North*, including, but not limited to, the companies rendering financial services, audit firms and legal firms. The status of a Certified Adviser may be granted to law firms too.

2.1.12. The **LSC** means the Lithuanian Securities Commission.

2.2. All other concepts used in these Rules shall have the same meaning as in the Law on Markets in Financial Instruments of the Republic of Lithuania, the Law on Securities of the Republic of Lithuania, other legal acts or NASDAQ OMX Vilnius Listing Rules and AB NASDAQ OMX Vilnius Membership and Trading Rules.

II. ADMISSION REQUIREMENTS

3. Requirements for the Issuers

3.1. These Rules shall apply to an issuer that has submitted an application for admission of its transferable securities to trading on the *First North* market or whose transferable securities are traded on the *First North* market. A company deemed an issuer pursuant to the Law on Securities of the Republic of Lithuania shall be subject to provisions of these Rules, the Law on Markets in Financial Instruments of the Republic of Lithuania and the Law on Securities of the Republic of Lithuania.

3.2. The issuer has to be established in accordance with applicable laws and act pursuant to its Articles of Association, drawn up in compliance with legal acts regulating its activities.

3.3. The issuer's economic and legal status shall not jeopardize interests of the investors.

3.4. The issuer shall comply with the information disclosure requirements as specified in these Rules.

3.5. On the day the issuer submits the application for admission to trading, it must have an agreement concluded with a Certified Adviser. Requirements for Certified Advisers are specified under Chapter IV of these Rules. If the NASDAQ OMX Vilnius terminates the agreement with an issuer's Certified Adviser, the issuer concerned shall conclude a new agreement with another Certified Adviser within two (2) months.

4. Requirements for transferable securities, for which admission to trading is sought

4.1. Transferable securities of all types may be admitted to trading on the *First North* market if they comply with provisions of effective legal acts and these Rules as well as provisions of those NASDAQ OMX Vilnius Listing Rules and NASDAQ OMX Vilnius Membership and Trading Rules that are applicable *mutatis mutandis*.

4.2. Transferable securities submitted for admission to trading on the *First North* market shall be issued in accordance with the applicable legislation and provisions of the Articles of Association of the issuer.

4.3. Only dematerialised transferable securities may be submitted for admission to trading.

4.4. The application for admission to trading shall cover all outstanding transferable securities of the same type and class.

4.5. No quantity requirements or restrictions shall apply to transferable securities for their admission to trading.

4.6. Transferable securities submitted for admission to trading shall be registered with the CSDL in accordance with the requirements of the laws and other legal acts of the Republic of Lithuania or of another similar foreign central depository, a register or a database, with which the NASDAQ OMX Vilnius and/or the CSDL have entered into agreement on the provision of settlement services and which, in the opinion of the NASDAQ OMX Vilnius, adequately ensures appropriate settlement and execution of the obligations arising from securities transactions.

4.7. Transferable securities submitted for admission to trading shall be freely negotiable, entitling equal rights to their holders and have no restrictions as to their transferability or pledging imposed by the issuer's Articles of Association.

4.8. If, as a result of a new issue, transferable securities of the same class and type as those already admitted to trading are issued, the issuer must apply for their admission to trading in accordance with the provisions of these Rules (unless the newly issued transferable securities of the same class and type are assimilated with the existing issue of transferable securities). The issuer must submit this application without delay, as soon as no restriction rights remain effective on transferability of the securities (they become freely negotiable), they entitle their holders to equal rights and are fully paid up.

4.9. The NASDAQ OMX Vilnius may consider transferable securities as freely negotiable, if there is no contradiction with the laws of the Republic of Lithuania and if necessary steps were taken to ensure free and unrestricted circulation of such transferable securities, trading in them is effected openly and fairly, with investors having access to all relevant information.

4.10. Transferable securities admitted to trading shall be grouped by type and class.

III. ADMISSION TO TRADING

5. Procedure of admission to trading

5.1. The purpose of the admission to trading procedure (hereinafter – the admission procedure) is to determine whether the transferable securities of the issuer concerned comply with the requirements of the *First North* market.

5.2. A decision concerning admission (or refusal to admit) of an issuer's transferable securities to trading on the *First North* market shall be passed by the NASDAQ OMX Vilnius Board.

5.3. The admission procedure begins from the moment an issuer submits an application for admission of its transferable securities to trading.

5.4. The NASDAQ OMX Vilnius shall be entitled to disclose the beginning of the admission procedure through the information disclosure system.

5.5. The admission procedure shall be deemed completed when:

5.5.1. decision to admit the issuer's transferable securities to trading is passed, or

5.5.2. decision to refuse admission of the issuer's transferable securities to trading is passed; or

5.5.3. the issuer withdraws its application; or

5.5.4. the application is rejected under clause 8.2 of these Rules.

6. Submission of the application

6.1. An issuer willing to apply for admission of its transferable securities to trading shall submit the following documents to the NASDAQ OMX Vilnius:

6.1.1. an application for admission of transferable securities to trading. The application shall be completed on a model form approved by the NASDAQ OMX Vilnius Board;

6.1.2. a certified copy of the issuer's registration certificate or a similar document which certifies the legal status of the issuer (the fact of registration);

6.1.3. a copy of the Articles of Association;

6.1.4. a copy of the resolution of the issuer's competent body on applying for admission to trading (extract from the minutes of the meeting);

6.1.5. a Prospectus or a Company Description, if the obligation to publish a prospectus is not applicable;

6.1.6. a document, certifying that the prospectus specified in clause 6.1.5 was approved by the competent authority;

6.1.7. an agreement with a Certified Adviser or an extract from the agreement where obligations of the issuer and the Certified Adviser are disclosed.

6.2. Documents specified in clauses 6.1.2, 6.1.3 and 6.1.7 of the Rules shall not be repeatedly submitted to the NASDAQ OMX Vilnius, where an application for admission of the issuer's transferable securities to trading has been filed under clause 4.8 of the Rules and the documents required have already been submitted to the NASDAQ OMX Vilnius, unless the information therein has changed.

7. The Company Description

7.1. The Company Description shall be prepared in cooperation with the Certified Adviser and approved by it.

7.2. The Company Description shall provide the following information:

7.2.1. description of the Issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading of transferable securities;

7.2.2. data about the issuer's shareholders who, at the time the application is submitted, own or hold control, acting alone or in concert with other persons, of more than 5% of the issuer's votes (specify the names and surnames of these shareholders (names and codes of legal entities), the number of the shares and the portion (percentage) of votes held by each of them);

7.2.3. data about the total number of the issuer's holders of transferable securities, who, at the time the application is submitted, own or hold control, acting alone or in concert with other persons, of more than 5% of the issuer's transferable securities specified in the application (specify the names and surnames of these shareholders (names and codes of legal entities) and the number and their share (percentage) of transferable securities held by each of them);

7.2.4. data about the members of the issuer's managing bodies and the Supervisory Board (their powers, order of appointment and replacement, names, surnames, data about their participation in the issuer's authorised capital, beginning and end of term of each member, data about the total amount of money paid and other assets transferred or sureties granted to all and each of them individually and average amounts per each member of the collegial body as well as the head of the issuer during one financial year);

7.2.5. information on the Certified Adviser, providing the company's name and identification code;

7.2.6. all and any information connected with the transferable securities to be admitted to trading, including the class and type of the transferable securities, the currency of the issue, the total volume of the issue, the rights attaching to the transferable securities, the procedure of their transferability set forth in the issuer's Articles of Association, total authorised capital, the procedure of offering and subscription for the transferable securities and any other information about the issue required for admission of transferable securities to trading;

7.2.7. any material information on any ongoing legal proceedings or legal proceedings in previous reporting periods against the issuer, petitions of insolvency, instituted bankruptcy proceedings, as well as any legal proceedings in connection with fraud or other economic violations, in which members of the issuer's management bodies or the Supervisory Board or other persons connected with the Issuer were involved;

7.2.8. description of the issuer's significant related party transactions. For the purposes of this clause, related parties shall be understood as they are defined in the International Accounting Standard 24;

7.2.9. description of any share-based incentive programmes, including, but not limited to, bonuses, stock options and their value in monetary terms;

7.2.10. description of significant contracts, patents and other documents. For the purposes of these Rules, a contract, patent or other documents shall be deemed significant if their monetary value accounts for 10% or more of the issuer's authorized capital;

7.2.11. The issuer must disclose well-grounded information on its future activities. If the issuer decides to disclose projected performance in the next reporting period, it shall disclose the main assumptions thereof and submit the Audit Report, certifying that, in the auditors' opinion, the projections have been properly made on the basis of the assumptions provided therein and that the accounting principles used for making the projections are in conformity with the issuer's accounting policy. The projection of the financial results must be drawn up following the principle of comparability with historical information;

7.2.12. Other material information which, in one way or other, may affect the investor's decision to buy or sell the issuer's transferable securities or their price;

7.3. The issuers shall, together with the Company Description or Prospectus, submit to the NASDAQ OMX Vilnius the following:

7.3.1. where the issuer was founded two (2) or more years ago – annual reports for at least the last two reporting periods and the latest interim report for six (6) months, if such interim report was drawn up;

7.3.2. where the issuer was founded less than two (2) years ago, but more than one (1) year ago, the annual report and the interim report of the last six (6) months, provided such interim report was made;

7.3.3. where the issuer was founded less than one (1) year ago, the interim report of the last six (6) months and the issuer's activity plan with projected performance and its justification.

7.4. The issuer's annual information referred to in clause 7.3. of these Rules shall comprise the audited annual set of financial reports of an entity, the management report and the statement by the responsible persons within the issuer, to the effect that, to the best of their knowledge, the financial statements were prepared in accordance with the applicable set of accounting standards, they give a true and fair view of the issuer's assets, liabilities, financial position, profit or loss, and that the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of principle risks and uncertainties that it faces. The annual information shall be supported with the independent auditor's report. In the event annual consolidated financial statements are drawn up, they shall be submitted together with the financial statements of the parent company.

7.5. The interim information referred to in clause 7.3. of these Rules shall comprise the set of financial reports of an entity for six (6) months and the statement by the responsible persons within the issuer, to the effect that, to the best of their knowledge, the financial statements were prepared in accordance with the applicable set of accounting standards, they give a true and fair view of the issuer's assets, liabilities, financial position, profit or loss. In the event an audit of the interim financial statements for six (6) months was conducted, the interim financial statements shall be disclosed together with the independent auditor's report.

7.6. An issuer established in the Republic of Lithuania or in another member state must draw up its audited annual set of financial reports of an entity and interim set of financial reports of an entity in accordance with the national legal acts or the International Accounting Standards. An issuer established not in a member state shall draw up the audited annual set of financial reports of an entity and interim set of financial reports of an entity in accordance with the national legal acts or the International Accounting Standards.

7.7. The issuer's Board (the Head, if the Board is not formed) is responsible for the drawing up of the Company Description. The Company Description shall be supported with the statement by the responsible persons of the issuer, to the effect that, to the best of their knowledge, the information contained in the Company Description is accurate, it gives a true and fair view of the issuer, including, but not limited to, its assets, liabilities, financial position and no material information is omitted. The responsible persons shall be clearly indicated, disclosing the name, surname and position taken by the natural person and the name and registered office of the legal entity.

7.8. In the event the Prospectus is approved and made public after the Company Description was filed with the NASDAQ OMX Vilnius, the Prospectus shall be filed with the NASDAQ OMX Vilnius immediately.

8. Decision concerning application to admit to trading

8.1. The NASDAQ OMX Vilnius Board shall make a decision concerning the admission of transferable securities to trading or refusal to admit them to trading within fifteen (15) working days after the start of the Admission Procedure. If the NASDAQ OMX Vilnius requires from the Issuer or Certified Adviser submission of supplementary information or documents in the course of the Admission Procedure, the NASDAQ OMX Vilnius Board shall make the Admission Decision within ten (10) days after all the required information and documents are received, but no later than within three (3) months after the start of the Admission Procedure.

8.2. If the Issuer fails to disclose the supplementary information or documents required by the NASDAQ OMX Vilnius within the terms specified in clause 8.1. and due to that the NASDAQ OMX Vilnius Board fails to make a decision within the term referred to in clause 8.1., the application for admission of transferable securities to trading shall be considered rejected.

8.3. Unless the NASDAQ OMX Vilnius Board decides otherwise, the first trading day of the transferable securities admitted to trading shall be the sixth (6th) working day after the Admission Decision has been made.

8.4. The NASDAQ OMX Vilnius Board shall be entitled to refuse admission of an issuer's transferable securities to trading, if:

8.4.1. before filing an application for admission of its transferable securities to trading or during the processing thereof a decision is made to liquidate the issuer; or

8.4.2. the court has declared bankruptcy or a bankruptcy petition has been filed or a meeting of creditors decides to petition for an extra judicial bankruptcy procedure; or

8.4.3. the issuer is or was insolvent; or

8.4.4. the issuer's financial position, market position, client structure, growth potential, field of operation, economic activities, management, reputation, future plans and other significant matters, in the opinion of the NASDAQ OMX Vilnius Board, would jeopardize interests of investors or damage the reputation of the *First North* market;

8.5. Where a new issue of transferable securities of the same type and class as those already admitted to trading on the *First North* market is made, the NASDAQ OMX Vilnius Board, acting in accordance with clause 8.4 of these Rules, may adopt a decision to refuse to admit the issuer's new transferable securities to trading or cancel trading in all transferable securities of the same type and class of the issuer.

9. Publication of the Prospectus or the Company Description

9.1. After the NASDAQ OMX Vilnius Board has made the decision to admit the issuer's transferable securities to trading, the NASDAQ OMX Vilnius shall, no later than three (3) working days before the first trading day in the transferable securities concerned (unless legal acts prescribe other terms of disclosure), disclose the following information through the information system:

9.1.1. the decision to admit the issuer's transferable securities to trading;

9.1.2. the Prospectus or the Company Description supported with the annual and / or interim information.

9.2. The issuer, having submitted the application for admission of its transferable securities to trading, shall undertake to notify the NASDAQ OMX Vilnius immediately of any changes in the circumstances that may occur during the process of the admission procedure or the processing of the application, if such circumstances may have an effect on the price of the issuer's transferable securities and/ or investment decisions of investors.

9.3. The NASDAQ OMX Vilnius shall be immediately notified in writing of any change in the circumstances that may occur during the period between the disclosure of the Prospectus (or the Company Description) and the admission of the transferable securities to trading, if such circumstances may have an effect on the price of the issued transferable securities and / or investment decisions of investors.

9.4. The NASDAQ OMX Vilnius shall, having received the information required under clauses 9.2 and 9.3, immediately disclose it through the information system.

10. Agreement on admission of transferable securities to trading

Within five (5) working days (inclusive) after the decision to admit the issuer's transferable securities to trading is made, the issuer must conclude a written agreement with the NASDAQ OMX Vilnius for admission of transferable securities to trading, which shall set forth the obligation of the issuer to comply with the provisions of these Rules. The NASDAQ OMX Vilnius may not start trading in the issuer's transferable securities, unless the agreement has been signed.

11. Disclosure of the Decision of Admission or Refusal to Admit Transferable Securities to Trading

11.1. A notice about the decision of the NASDAQ OMX Vilnius Board regarding admission or refusal to admit an issuer's transferable securities to trading shall be immediately sent to the issuer and the LSC. The NASDAQ OMX Vilnius shall be entitled to make its decision public through the information system.

11.2. If the NASDAQ OMX Vilnius Board has refused to admit the Issuer's transferable securities to trading, the written notice about the decision shall also include the reasons thereof.

12. Appeal against the decision of admission or refusal to admit transferable securities to trading

12.1. If the Issuer does not agree with the decision of the NASDAQ OMX Vilnius Board or if the NASDAQ OMX Vilnius Board fails to make a decision during the term provided in clause 8.1., the issuer shall be entitled to lodge an appeal in writing against the decision of the NASDAQ OMX Vilnius Board within fifteen (15) days as from the day the decision is made or upon expiry of the term for making the decision provided in clause 8.1. of these Rules with a motivated request to reconsider the decision or make the decision if it was not made.

12.2. The NASDAQ OMX Vilnius Board, having reviewed the appeal, may take one of the following decisions: 12.2.1. satisfy the appeal and change the previous decision;

12.2.2. satisfy the appeal and make a decision, if it was not made during the term provided in clause 8.1.;

12.2.3. reject the appeal and leave the decision of rejection of the issuer's application for admission of its transferable securities to trading effective.

12.3. In the event the issuer does not agree with the decision of the NASDAQ OMX Vilnius Board after the appeal is reviewed, it shall be entitled to appeal against the decision of the NASDAQ OMX Vilnius Board in the manner prescribed by law to the court at the location of the NASDAQ OMX Vilnius registered office within thirty (30) days as from the day the decision is made.

IV. CERTIFIED ADVISER

13. Requirements for a Certified Adviser

13.1. The requirements set forth in this section constitute requirements for a Certified Adviser on the *First North* market. In addition to those established hereunder, a Certified Adviser may be subject to additional obligations set forth in the jurisdiction of other states in which it operates.

13.2. The status of a Certified Adviser may be granted to a legal entity established in the Republic of Lithuania or another member state that meets the requirements of clause 13.3 of these Rules and has concluded an agreement with the NASDAQ OMX Vilnius.

13.3. In order to be granted a permission to operate as a Certified Adviser on the *First North* market, the applicant must:

13.3.1. have no fewer than two (2) employees, suitable for the envisaged activity of a Certified Adviser and possessing proven experience thereof. These employees must attend a seminar conducted by the NASDAQ OMX Vilnius regarding these Rules and other requirements of the NASDAQ OMX Vilnius;

13.3.2. be able to document at least two (2) years' experience in providing consultancy services regarding companies' capital structure, strategy, acquisitions and sale of companies, provision of investment services or related issues;

13.3.3. have internal rules prohibiting an employee who is involved in the function of a Certified Adviser to the issuer from trading in transferable securities of that issuer;

13.3.4. have internal procedures in place regarding documentation and storage of information (documents) obtained in relation to the function of a Certified Adviser;

13.3.5. have rules, routines and procedures in place, in order to prevent the unlawful use of confidential information and detect and manage situations that may be detrimental to the functioning of the *First North* market, as well as prevent conflicts of interest, especially in such cases where conflicts of interest may be detrimental to the functioning of the *First North* market.

For the purposes of this section of the Rules, a conflict of interest is understood as, including, but not limited to, a situation when a Certified Adviser has a material financial interest, while performing its functions, in the issuer or its transferable securities, it may derive financial gain or escape financial losses at the expense of the issuer or is interested in the result of the services rendered in a different way than it is beneficial for the issuer.

13.3.6. Confirm in writing that it intends to comply with the requirements set forth in these Rules and fulfil the tasks of a Certified Adviser as set forth herein in good faith.

13.4. A Certified Adviser may not own more than 10% of the authorized capital or votes at the general shareholders' meeting of the issuer it acts as a Certified Adviser to.

13.5. The Certified Adviser's employees or persons representing it may not be members of the Board or the Supervisory Board of the issuer it acts as a Certified Adviser to.

13.6. An applicant, willing to act as a Certified Adviser, shall file with the NASDAQ OMX Vilnius a completed form and annexes thereto. The application shall be of a model form set forth by the NASDAQ OMX Vilnius.

13.7. Having assessed the submitted application and annexes thereto, the NASDAQ OMX Vilnius Board shall, within fifteen (15) days from the day the application and documents are received, make a decision regarding granting the status of a Certified Adviser to the applicant.

13.8. The list of Certified Advisers shall be disclosed on the information system of the NASDAQ OMX Vilnius.

14. Obligations of a Certified Adviser

14.1. A Certified Adviser undertakes to co-operate with the NASDAQ OMX Vilnius and ensure the issuer's proper and timely compliance with these Rules, including, but not limited to, the issuer's obligation to disclose information as prescribed by these Rules and other legal acts, in order to ensure the quality and transparency of trading in the issuer's transferable securities in accordance with the requirements of the *First North* market.

14.2. A Certified Adviser shall assist the issuer in drawing up the application for admission of its transferable securities to trading and ensure that the documents filed by the issuer and its activities comply with the requirements of these Rules.

14.3. A Certified Adviser shall, at the request of the NASDAQ OMX Vilnius, immediately disclose information about its activities as a Certified Adviser, *inter alia*, the information about its relationship with the issuer, including, but not limited to, the portion of the authorized capital or votes held at the issuer's general shareholders' meeting.

14.4. A Certified Adviser shall:

14.4.1. have internal rules and procedures in place for proper and law compliant treatment of the information received and eliminate any conflicts of interest, where such exist;

14.4.2. ensure that no confidential or other private information on the issuer is disclosed, unless the disclosure of such information is required by law, and shall have internal rules, routines and procedures in place for safeguarding and proper use of confidential information;

14.4.3. follow any amendments and supplements hereto, inform the issuers thereof and ensure the issuer's compliance with them;

14.4.4. cooperate with the issuer on a regular basis, in order to have the issuer and its transferable securities in full compliance with these Rules when applying for admission to trading and later, when trading in its transferable securities takes place;

14.4.5. ensure that the issuer has signed a written agreement with the NASDAQ OMX Vilnius concerning admission of its transferable securities to trading, thus confirming its undertaking to comply with the requirements of these Rules;

14.4.6. ensure that the Company Description is prepared in accordance with these Rules. The Certified Adviser must approve the Company Description;

14.4.7. ensure that the Company Description or the Prospectus as well as other documents to be submitted for the admission procedure are filed with the NASDAQ OMX Vilnius in compliance with these Rules;

14.4.8. adequately monitor the issuer's compliance with the disclosure requirements set forth in these Rules and assist it in continuing compliance therewith;

14.4.9. contact the Exchange immediately, in the event the issuer is in violation of these Rules and, if appropriate, demand the issuer to give explanations, which have to be forwarded to the NASDAQ OMX Vilnius;

14.4.10. have at least one designated employee as a contact person to answer any queries from the NASDAQ OMX Vilnius or submit any requested documents, if necessary.

15. Agreement between the Certified Adviser and the Issuer

15.1. The Certified Adviser and the issuer to be served shall sign an agreement.

15.2. The agreement shall clearly define rights and obligations of the issuer and the Certified Adviser; however, they will be subject, *inter alia*, to the provisions of these Rules.

15.3. A Certified Adviser must, before terminating an agreement set forth in clause 15.1, notify the issuer at least six (6) months before the planned termination of the agreement. The issuer and the Certified Adviser shall immediately notify the NASDAQ OMX Vilnius about the termination of the agreement. If the agreement is violated and the termination results from said violation, one party's notice to the other party about the violation shall be simultaneously forwarded to the NASDAQ OMX Vilnius.

16. Information to be disclosed by the Certified Adviser to the NASDAQ OMX Vilnius

16.1. The Certified Adviser must, no later than before the day the transferable securities of a particular issuer are admitted to trading, disclose to the NASDAQ OMX Vilnius what portion of the authorized capital or votes it or its group holds in the issuer concerned. A Certified Adviser shall notify the NASDAQ OMX Vilnius half-yearly what portion of the authorized capital or votes it or its group holds in the issuers it renders services of a Certified Adviser to. A notice about the ownership shall be disclosed no later than before the day the interim financial statements of the particular issuer for six (6) months and twelve (12) months are filed. The NASDAQ OMX Vilnius is entitled to make this information public.

For the purposes of this clause, a Certified Adviser's group shall mean a Certified Adviser's subsidiary and/ or parent company and/ or a subsidiary of the parent company.

16.2. A Certified Adviser shall notify the NASDAQ OMX Vilnius immediately of:

16.2.1. any changes that might jeopardize fulfilment of the functions of a Certified Adviser;

16.2.2. any sanctions imposed, change of employees and/ or organisation and other circumstances that might cause a suspicion of a conflict of interest between the Certified Adviser and the issuer.

16.3. A Certified Adviser shall notify the NASDAQ OMX Vilnius immediately of any circumstances that might necessitate a suspension of trading in the issuer's transferable securities.

17. Supervision of a Certified Adviser

17.1. A Certified Adviser shall ensure safe documentation and storage of all information relating to its function as a Certified Adviser for at least five (5) years.

17.2. The NASDAQ OMX Vilnius shall monitor the activities of a Certified Adviser, in order to ensure its full compliance with these Rules. The NASDAQ OMX Vilnius is entitled to require that a Certified Adviser submit information and documents relevant to its activities and undertakings as a Certified Adviser, as well as other information necessary for fulfilment of the supervisory function.

17.3. A Certified Adviser shall immediately submit to the NASDAQ OMX Vilnius the information and documents specified in clause 17.2 of these Rules.

17.4. The NASDAQ OMX Vilnius cannot disclose any information it has obtained through its supervisory function to any unauthorized persons, except for the cases provided for by law.

V. DISCLOSURE

18. Ways of disclosure

18.1. Unless these Rules provide otherwise, information shall be deemed disclosed publicly when it is released by electronic means of the information system used by the NASDAQ OMX Vilnius. If there is no possibility to disclose information through the information system, the issuer must deliver it to the NASDAQ OMX Vilnius by fax (the faxed documents must be certified by the signature of the Head of the issuer). Simultaneously, the information must be disclosed to the Certified Adviser, if the information was not coordinated with it beforehand.

18.2. The NASDAQ OMX Vilnius shall introduce the information system to the issuer and the Certified Adviser and provide training as to its use.

18.3. The information that the issuer must submit to the NASDAQ OMX Vilnius by electronic means shall be submitted to the NASDAQ OMX Vilnius in PDF format and certified by the signature of the Head of the issuer.

18.4. The issuer shall make all notices to the NASDAQ OMX Vilnius in Lithuanian or in English.

19. General disclosure requirements

19.1. The issuer shall ensure that the information specified in this section is disclosed in the manner prescribed under clause 18 of these Rules.

19.2. The issuer shall immediately disclose through the information system any information about all material or significant business events or other circumstances relating to the issuer, which, although not specified in these Rules, might have an impact on the issuer's assets, liabilities, business or reputation or on the price of the issuer's transferable securities or the rights attaching to transferable securities and for those reasons must be made public.

19.3. In order to ensure announcement of the disclosed information, the issuer, having sent the information to the NASDAQ OMX Vilnius, must immediately notify the NASDAQ OMX Vilnius Market Services Department by phone. The NASDAQ OMX Vilnius shall disclose the information received from the issuer on the NASDAQ OMX Vilnius internet website, provided there are no significant errors or discrepancies. In the event significant errors or discrepancies exist, the NASDAQ OMX Vilnius may decide not to make the information public, but rather approach the issuer with a request to correct or clarify the information.

19.4. An issuer shall have no right to disclose any information that might have an impact on the price of its transferable securities in any comments, interviews or otherwise before the information is disclosed through the information system.

19.5. If due to technical reasons the issuer fails to disclose information about material events in the manner prescribed in clause 19.2 of these Rules, but has submitted it to the NASDAQ OMX Vilnius in writing, the NASDAQ OMX Vilnius must immediately disclose this information through the information system.

19.6. The Certified Adviser shall monitor at all times whether the issuer is in compliance with the disclosure requirements set forth in these Rules and assist in continuing compliance therewith. It shall be entitled to verify and/ or approve information to be disclosed. The fact that the information has been verified or approved by the Certified Adviser shall be clearly stated at the time the information is disclosed, its confidentiality shall be also ensured. The Certified Adviser shall not be directly responsible for the content of the information, unless it possesses all the information about the event to be disclosed.

19.7. The issuer shall have at least one designated contact person who could, wherever necessary, provide immediate assistance, documents or information required by the NASDAQ OMX Vilnius. The issuer may agree with the Certified Adviser to authorise the contact person to fulfil this obligation and ensure that this person has all necessary information and documents. The issuer shall immediately notify the NASDAQ OMX Vilnius and the Certified Adviser about the change of this person.

19.8. The NASDAQ OMX Vilnius may request the issuer to provide explanations or additional information concerning the issuer's disclosed or submitted information. The issuer must provide the requested information immediately. The NASDAQ OMX Vilnius may require that the issuer submit any

information it may deem necessary, in order to protect interests of investors or ensure smooth functioning of the *First North* market. The NASDAQ OMX Vilnius may require that the issuer disclose the information in such a form and within such a period of time the NASDAQ OMX Vilnius deems necessary. If the issuer fails to comply with this requirement, the NASDAQ OMX Vilnius may make this information public on its own.

19.9. The information provided by the issuer shall be accurate, clear, complete and unambiguous, its content not misleading and free of any misstatements or omissions that might affect the content of the information or its importance.

19.10. The issuer shall ensure that all information is disclosed to all simultaneously, in compliance with the disclosure procedure set forth in these Rules.

19.11. If there are changes in the issuer's disclosed information, the issuer shall immediately notify the NASDAQ OMX Vilnius thereof.

19.12. The NASDAQ OMX Vilnius shall ensure that the information obtained from the issuer is publicly accessible for all market participants pursuant to the law and these Rules.

19.13. If the issuer is of the opinion that the information required by the NASDAQ OMX Vilnius or the information that must be disclosed under these Rules contains the issuer's business secrets or that the information disclosure might have a negative effect on lawful interests and business of the issuer, it may request the NASDAQ OMX Vilnius not to make said information public. In the request filed with the NASDAQ OMX Vilnius the issuer shall disclose confidential information and give valid reasons of why it prefers to have the information not disclosed. If the NASDAQ OMX Vilnius agrees not to disclose the information, the issuer shall notify the NASDAQ OMX Vilnius as soon as the circumstances preventing disclosure of the information change and specify the date when it intends to disclose said information.

19.14. The issuer shall ensure that no information which might have an effect on the price of its transferable securities is accessible to persons not authorized to have access to inside information before it is disclosed in the manner prescribed by these Rules.

19.15. If the issuer learns that inside information became accessible to persons not authorized to have access to it before its public disclosure, the issuer shall immediately disclose said information in the manner prescribed by these Rules.

19.16. If a situation set forth in clause 19.15 of these Rules has occurred and the issuer needs more time to disclose the information concerned, it shall immediately notify the NASDAQ OMX Vilnius about its intention to disclose material information and give a brief description of the event, the disclosure whereof is intended. If the NASDAQ OMX Vilnius deems that certain information may cause significant price fluctuations of the issuer's transferable securities, it may temporarily suspend trading in transferable securities of a particular issuer until the issuer provides full disclosure of the relevant information.

19.17. Dissemination of the information or rumours, producing or capable of producing a misleading or untrue view about the issuer's business, assets, reputation, management or transferable securities shall be forbidden, if the person disseminating it knows or is supposed to know that the information is untrue or misleading.

20. The issuer's obligation to disclose information on material events

20.1. Members of the issuer's Supervisory Board or management bodies shall regularly analyse, within their powers, developments in the issuer's economic activities and changes therein, in order to determine what material events, according to these Rules, must be disclosed immediately.

20.2. An event related to the issuer's activities, indicated in clauses 20.3–20.6 of these Rules and other events specified in the Rules on Disclosure of Information on Issuers' Material Events approved by the LSC, shall be deemed material events to be made public through the information system.

20.3. Changes in the issuer's business or management:

20.3.1. The issuer shall immediately notify the public through the information system about changes in the composition of management bodies or the Supervisory Board, replacement of the audit firm or the Certified Adviser and the information about any concluded or terminated agreement with market makers;

20.3.2. The issuer shall immediately notify the public of any significant circumstances and events which have or might have essential influence on the issuer's business or financial position. For the purposes of this clause, significant circumstances shall be, including, but not limited to, a conclusion, termination or cancellation of significant for the issuer agreements, significant violation thereof by the issuer itself or by other entities; acquisition or disposal of new commodity or service markets; planned reorganisation, a proposal made to the issuer to buy-back its own shares and the issuer's response to such a proposal as well as its impact on the issuer's business; change in the nature of the issuer's principle activity.

20.3.3. The issuer shall disclose information on material events (any transaction worth 10% or more of the issuer's authorized capital shall be deemed material). In its notice about the material event the issuer shall specify the nature of the transaction and its potential effect on the issuer's business and financial status, amounts payable or receivable in the transaction, including the amounts payable or receivable in the future periods.

20.4. General shareholders' meeting:

20.4.1. An issuer shall disclose through the information system a resolution to convene a general shareholders' meeting. The notice shall specify the issuer's name, registered address, code, date and venue of the general shareholders' meeting, the record date, agenda of the meeting and its initiators. If an extraordinary general shareholders' meeting is convened, the issuer shall specify the reason for convening the extraordinary general shareholders' meeting and its initiators. In the same manner, information about a repeat general shareholders' meeting and changes and/ or amendments to the agenda of the general shareholders' meeting shall be disclosed.

20.4.2. An issuer shall disclose through the information system the resolutions passed by the general shareholders' meeting without delay, but no later than on the following business day after the general shareholders' meeting.

20.4.3. An issuer shall disclose through the information system information about a resolution that the issuer's competent bodies passed and/or intend to pass concerning payment (not payment) of dividend.

20.4.4. In the event payment of dividend is proposed, the issuer must specify the amount of dividend per share, the order and terms of payment of dividend.

20.5. Changes in the composition of the capital:

20.5.1. An issuer shall immediately disclose through the information system a resolution to propose to the general shareholders' meeting to reduce or increase the issuer's authorized capital; in its notification the issuer shall specify the purpose and procedure of the reduction or increase of the authorized capital. In the event the issuer's general shareholders' meeting adopts a resolution to increase or reduce the authorized capital, change the par value of the shares or convert transferable securities, the issuer shall make public a notification containing a detailed description of the procedure and time limits for the implementation of said resolutions.

20.5.2. If the increase in the authorized capital is intended by issuing new shares, the notification about the general shareholders' meeting to be convened shall contain, besides the information to be disclosed pursuant to the Law on Companies of the Republic of Lithuania, the following information, if known:

20.5.2.1. date of the general shareholders' meeting, in order to be able to make a list of shareholders with a pre-emptive right for subscription of the shares;

20.5.2.2. financial year, from which the newly issued shares will be allocated a portion of the issuer's profit for distribution;

20.5.2.3. If an underwriting agreement has been signed or is to be signed with a provider of investment services (underwriter) for an IPO ('firm commitment' or 'best effort'), the main provisions of said agreement;

20.5.2.4. Date of settlement of the subscribed shares;

20.5.2.5. Order of share allocation, in case the number of shares subscribed for is larger than offered.

20.5.3. An issuer shall file with the NASDAQ OMX Vilnius a written notice, specifying the actual date when the documents for registration of the increase/ decrease of the issuer's authorized capital or change in the par value of the shares will be filed with the registrar of the Register of Legal Entities. The notice shall be submitted to the NASDAQ OMX Vilnius no later than five (5) working days before the above-mentioned documents are filed with the registrar of the Register of Legal Entities.

20.5.4. If the issuer issues new shares of the same type and class as those already traded on the *First North* market, it must notify the NASDAQ OMX Vilnius accordingly, as soon as any rights of restriction on their transferability are removed.

20.5.5. Clause 20.5.4 of these Rules shall apply in the event the issuer has applied for admission of its shares to trading for the first time.

21. Annual and interim reporting

21.1. The issuer must make its annual information public on the NASDAQ OMX Vilnius information system no later than on the day these documents are disclosed for the attention of the issuer's shareholders. The NASDAQ OMX Vilnius shall be entitled to disclose the issuer's annual (interim) information through the information system.

21.2. The annual information shall comprise audited annual set of financial reports of an entity, the management report and the statements by the responsible persons within the issuer, to the effect that, to the best of their knowledge, the financial statements were prepared in accordance with the applicable set of accounting standards, they give a true and fair view of the issuer's assets, liabilities, financial position, profit or loss, and that the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of principle risks and uncertainties that it faces. The annual information shall be supported with the independent auditor's report.

21.3. An issuer established in the Republic of Lithuania or another member state must draw up its audited annual set of financial reports of an entity in accordance with the national legal acts or the International Accounting Standards.

An issuer established not in a member state must draw up the audited annual set of financial reports of an entity in accordance with the International Accounting Standards.

21.4. An issuer shall present its financial statements to the NASDAQ OMX Vilnius in a comparative table, where the data of the reporting period would be comparable with the data of the respective period in the previous years, drawn up in accordance with the Business Accounting Standards or the International Accounting Standards.

21.5. If the set of financial reports of an entity approved by the general shareholders' meeting differ from the set of financial reports of an entity submitted to the NASDAQ OMX Vilnius and disclosed through the information system, the set of financial reports of an entity approved by the general shareholders' meeting shall be made public through the information system on the following day after they are approved by the general shareholders' meeting.

21.6. If the issuer changes the accounting principles it applies, these changes must be explained in the explanatory notes together with the reasons for such changes, their impact on the results of the reporting period and the comparable results of the previous period.

21.7. An issuer must immediately disclose through the information system the management report, drawn up pursuant to the provisions of the laws of the Republic of Lithuania. The management report shall be filed together with the statement by the responsible persons within the issuer, to the effect that, to the best of their knowledge, the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of principle risks and uncertainties that it faces. If the issuer changes through the information system disclosed management report, the new approved management report must be disclosed through the information system next day after it was approved.

21.8. An issuer, not deemed an issuer in the meaning of the Law on Securities of the Republic of Lithuania, must support its management report with the following:

21.8.1. Information about the issuer's shareholders (total number of shareholders; shareholders who at the end of the reporting period (specify the date) own or hold control of more than 5% of the issuer's authorized capital (specify the names and surnames of these shareholders; names and codes of legal entities, their legal form, registered offices), the number of the shares by classes and the portion (percentage) of votes held, directly and indirectly, by each of them);

21.8.2. Information about the members of the issuer's managing bodies (their powers, order of appointment and replacement), members of collegial bodies, the issuer's manager (names, surnames, data about their participation in the issuer's authorized capital, beginning and end of term in office of each member, data about the total amount of money paid and other assets transferred or sureties granted to all and each of them individually and average amounts per each member of the collegial body as well as to the Head of the issuer during the reporting period).

21.9. Where an issuer is required to prepare consolidated set of financial reports of an entity, the annual information shall comprise the audited annual consolidated set of financial reports of an entity, the audited consolidated management report and the statement of the responsible persons within the issuer, to the effect that, to the best of their knowledge, the annual consolidated financial statements were prepared in accordance with the applicable set of accounting standards, they give a true and fair view of the assets, liabilities, financial position, profit or loss of the issuer and the consolidated companies as a whole, and that the consolidated management report includes a fair review of development and performance of the business. The annual consolidated set of financial reports of an entity shall be made public through the information system together with the annual set of financial reports of an entity of the parent company. The annual consolidated financial statements and the annual financial statements of the parent company must be audited.

21.10. The interim information shall comprise the set of financial reports of an entity for six (6) and twelve (12) months and the statement of the responsible persons within the issuer, to the effect that, to the best of their knowledge, the interim financial statements were prepared in accordance with the applicable set

of accounting standards, they give a true and fair view of the issuer's assets, liabilities, financial position, profit or loss. In the event the interim financial statements for six (6) months is made public, additionally the interim management report for six (6) months shall be disclosed with the statement of the responsible persons within the issuer, to the effect that, to the best of their knowledge, the interim management report includes a fair review of the development and performance of the business. In the event an audit of the interim financial statements is conducted, the interim set of financial reports of an entity shall be disclosed together with the independent auditor's report.

21.11. The interim set of financial reports of an entity shall comprise the balance sheet, the profit (loss) account, the condensed cash flow statement, the condensed statement of changes in equity and the explanatory notes.

21.12. The interim report for the period of six (6) months shall specify:

21.12.1. Detailed information on the significant changes in the facts disclosed in the previous annual report;

21.12.2. Information about the issuer's shareholders (total number of shareholders; shareholders who at the end of the reporting period (specify the date) own or hold control of more than 5% of the issuer's authorized capital (specify the names and surnames of these shareholders; names and codes of legal entities, their legal form, registered offices), the number of the shares by classes and the portion (percentage) of votes held, directly and indirectly, by each of them);

21.12.3. Information about the members of the issuer's managing bodies (their powers, order of appointment and replacement), members of collegial bodies, the issuer's manager (names, surnames, data about their participation in the issuer's authorized capital, beginning and end of term in office of each member, data about the total amount of money paid and other assets transferred or sureties granted to all and each of them individually and average amounts per each member of the collegial body as well as to the Head of the issuer during the reporting period).

21.13. An issuer must disclose the interim information through the information system immediately after the end of the reporting period, but no later than within two (2) months from the end of that period.

21.14. Where an issuer is required to prepare consolidated set of financial reports of an entity, its interim information shall comprise the interim consolidated set of financial reports of an entity for six (6) and twelve (12) months and the statement of the responsible persons within the issuer, to the effect that, to the best of their knowledge, the interim management report includes a fair review of the development and performance of the business.

22. Preliminary results of the financial year

22.1. An issuer shall disclose its preliminary result (profit or loss) of the financial year through the information system immediately after it becomes aware thereof, but no later than within two (2) months after the end of the financial year.

22.2. If the result in the issuer's audited financial statements differ from the disclosed preliminary result by more than 10%, the issuer shall immediately submit a notice explaining such a difference.

23. Periodic and additional information prepared by companies deemed issuers

Companies deemed issuers pursuant to the Law on Securities of the Republic of Lithuania shall prepare their annual and interim information pursuant to the Law on Securities of the Republic of Lithuania and the Rules for the Drawing up and Submission of the Periodic and Additional Information approved by the LSC.

24. Prohibition of Insider Dealing in Trading in Transferable Securities

24.1. For the purposes of these Rules, 'inside information' shall mean information of a precise nature relating, directly or indirectly, to the issuer or its transferable securities on the material events that have already taken place or are planned to take place, including, but not limited to, the information on the issuer's business activities, assets, reputation, management or transferable securities, where such information has not yet been made public and which, if it were made public, would be likely to have a significant effect on the price of those transferable securities on the *First North* market.

The inside information shall be deemed accurate (information of an accurate nature) if it describes the circumstances that exist or may reasonably arise or an event that has taken place or may take place, and if it is sufficiently concrete, in order to be able to draw a conclusion on a potential impact of these circumstances or the event on the price of the securities.

24.2. An issuer shall ensure confidentiality of inside information and control access to this information. An issuer shall ensure that only authorized persons who are subject to the obligation of confidentiality have

access to inside information.

24.3. For the purposes of these Rules, the following persons shall be deemed to be in possession of inside information:

24.3.1. the issuer's employees having access to inside information;

24.3.2. members of the issuer's managing bodies;

24.3.3. members of the issuer's Supervisory Board;

24.3.4. employees of the issuer's Certified Adviser, directly involved in rendering services of a Certified Adviser to the issuer;

24.3.5. persons related with persons who are in possession of inside information;

24.3.6. other persons who have access to inside information by virtue of their work or on other grounds, including, but not limited to, the issuer's shareholders, consultants, auditors. The list of such persons shall be established by the issuer.

24.4. For the purposes of these Rules, persons related with the person who is in possession of inside information are:

24.4.1. a spouse or legal partner, with whom partnership relations have been registered in the manner provided by the Law;

24.4.2. dependent children or adopted children;

24.4.3. other persons who have shared the same household with a person who is in possession of inside information for at least one year;

24.4.4. Any legal person whose managerial responsibilities are discharged by a person who is in possession of inside information or which is directly controlled by such a person, or which is established for the benefit of such a person or whose economic interests are substantially equivalent to those of such a person.

24.5. A person who is in possession of inside information shall be prohibited from:

24.5.1. attempting to conclude or concluding directly or indirectly deals in transferable securities to which the information relates, for their own account or for the account of a third party, until the information is publicly disclosed;

24.5.2. disclosing directly or indirectly inside information to other persons, except when information is disclosed by virtue of their position or in the course of executing their professional duties;

24.5.3. recommending or soliciting other parties, on the basis of the inside information, to enter into transactions in respect of transferable securities to which the information concerned is related.

24.6. Persons specified in clause 24.3 of these Rules shall be prohibited from making short-term investments into the issuer's transferable securities. For the purposes of these Rules, investments in transferable securities that are held for a period shorter than one month from the moment of acquisition to the moment of disposal are deemed short-term investments.

24.7. The list of persons who are in possession of inside information

24.7.1. The issuer or persons acting on behalf of the issuer shall make a list of persons who are in possession of inside information, specified in clause 24.3 of these Rules. This list must be renewed and adjusted, if a new person is entered onto the list or if a person on the list is denied access to inside information;

24.7.2. The list of persons who are in possession of inside information shall be kept by the issuer for at least five (5) years from its making and renewal;

24.7.3. The list shall specify the name, surname, position of the person and the date when the person is deemed to have come into possession of inside information as well as the basis for entering the person on the list;

24.7.4. After the issuer's transferable securities are admitted to trading, the issuer must immediately submit to the NASDAQ OMX Vilnius the list of persons who are in possession of inside information. If the issuer adjusts or renews the list, it shall immediately notify the NASDAQ OMX Vilnius of any changes made in the list. If necessary, the NASDAQ OMX Vilnius shall be entitled to require that the issuer submit the list of persons who are in possession of inside information or a statement thereof.

25. Notification of transactions in securities of the issuer concluded by the issuer's managers or their related persons and registration thereof

25.1. The person discharging managerial responsibilities with the issuer (including members of the Board and Supervisory Board) and persons closely related to him shall notify the issuer in the established manner and within the established time, but no later than within four (4) trading days on the *First North* market, about transactions concluded thereby for own account in transferable securities of the issuer. The

issuer must register the notification and disclose the provided information through the information system immediately, but no later than within three (3) trading days on the *First North* market;

25.2. The register of transactions of the persons discharging managerial responsibilities with the issuer (including members of the Board and Supervisory Board) and persons related with him shall contain the data on the number and type of the transactions, dates of conclusion, number and type of transferable securities and the value of the transactions;

25.3. At the request of the NASDAQ OMX Vilnius, the issuer must submit the information from that register to the NASDAQ OMX Vilnius.

25.4. With a view to determining whether the persons are related with the issuer's manager (including members of the Board and Supervisory Board), clause 24.5 of these Rules shall apply *mutatis mutandis*.

26. Internal rules

26.1. An issuer must have in place internal rules (the rules may consist of one document or a set of several documents), regulating:

26.1.1. order of use and safekeeping of inside information;

26.1.2. order of concluding transactions in the issuer's transferable securities by the persons specified in clause 24.4 of these Rules;

26.1.3. Order of registration of transactions in the issuer's transferable securities concluded for own account by the issuer's managers (including members of the Board and Supervisory Board) and persons related with them.

26.2. An issuer's internal rules must be approved by its Certified Adviser.

26.3. At the request of the NASDAQ OMX Vilnius, an issuer must submit its internal rules to the NASDAQ OMX Vilnius.

27. Issuer's obligation to disclose acquisition or disposal of own shares

27.1. An issuer, alone or through another person, acting in its own name, but for the benefit of the issuer, which has acquired or transferred 5% or 10% of its own shares must, no later than within four (4) trading days on the *First North* market, disclose through the information system the relative amount of the shares it holds. This duty remains irrespective of whether the threshold has been exceeded as a result of an increase or decrease of the holding. The relative number of shares shall be calculated taking regard to the total number of the shares with voting rights.

27.2. In order to be able to calculate the threshold established in clause 27.1 of these Rules, the issuer must disclose through the information system the total number of voting rights attaching to its outstanding shares, the size of the authorized capital, the number of the shares and nominal value thereof. This information shall be made public at the end of each calendar month in which the changes occurred.

28. Admission to trading in other multilateral trading systems or regulated markets

An issuer must disclose information about intent to apply for admission of its transferable securities to secondary trading on another multilateral trading system or regulated market and about the admission or refusal to admit its transferable securities to trading on another multilateral trading system or regulated market, trading in them and suspension or termination of trading therein.

VI. MEMBERSHIP, TRADING AND SETTLEMENT

29. Trading on the First North market

29.1. Trading on the *First North* market shall be executed by the NASDAQ OMX Vilnius, which holds a licence of a regulated marketplace issued by the LSC, as an operator of a trading and settlement system. AB NASDAQ OMX Vilnius Listing Rules and AB NASDAQ OMX Vilnius Membership and Trading Rules are applicable for trade and the dissemination of information *mutatis mutandis*.

29.2. Transactions in transferable securities, admitted to trading on the *First North* market, may be concluded only by the members of the NASDAQ OMX Vilnius, who are granted membership pursuant to the AB NASDAQ OMX Vilnius Membership and Trading Rules. The NASDAQ OMX Vilnius members, willing to participate in the trading on the *First North* market, must submit to the NASDAQ OMX Vilnius a written statement of compliance with the provisions of these Rules.

29.3. Membership, trading in transferable securities and settlement of the transactions concluded on the *First North* market shall be a subject to the provisions of these Rules and those of AB NASDAQ OMX Vilnius Membership and Trading Rules *mutatis mutandis*.

29.4. Trading hours on the *First North* market are specified in the AB NASDAQ OMX Vilnius Membership and Trading Rules and disclosed on the website of the NASDAQ OMX Vilnius.

30. Additional obligations of the NASDAQ OMX Vilnius members on the First North market

30.1. Besides obligations that the NASDAQ OMX Vilnius members are subject to pursuant to the AB NASDAQ OMX Vilnius Membership and Trading Rules, the NASDAQ OMX Vilnius members acting on the *First North* market must:

30.1.1. provide their clients and potential clients with clear and comprehensive information, necessary to be able to understand the essence and potential risks of the *First North* market and take informed investment decisions;

30.1.2. consult their clients and supply them with information on the *First North* market, these Rules and the AB NASDAQ OMX Vilnius Membership and Trading Rules with a view to ensuring compliance therewith;

30.1.3. have routines and procedures in place, in order to ensure control and supervision of their clients on the *First North* market, to ensure compliance with the provisions of these Rules and/ or the AB NASDAQ OMX Vilnius Membership and Trading Rules and an effective application of said routines and procedures;

30.1.4. monitor transactions concluded by their clients, determine and prevent potential unfair trading conditions and abusive practices on the *First North* market;

30.1.5. notify the NASDAQ OMX Vilnius about cases of violations of these Rules and/ or the AB NASDAQ OMX Vilnius Membership and Trading Rules, unfair trading conditions and manipulative practices on the *First North* market;

30.1.6. notify the NASDAQ OMX Vilnius immediately about potential violations and cooperate in all possible ways in the investigation of cases of potential manipulation on the *First North* market;

30.1.7. at the request of the NASDAQ OMX Vilnius, submit information about their clients, orders placed by them and conditions thereof, the execution and failure to execute these orders;

30.1.8. comply with rules of the Law on Markets in Financial Instruments in relation to their clients, when operating on behalf of their client, execute his orders on the *First North* market

VII. SUSPENSION AND RESUMPTION OF TRADING IN TRANSFERABLE SECURITIES

31. Suspension of trading

31.1. A decision to suspend and (or) resume trading or execution of orders in transferable securities admitted to trading on the *First North* market shall be adopted by the NASDAQ OMX Vilnius Board.

31.2. In the event material information is received from the issuer or any other primary source, which results in immediate suspension of trading or execution of orders in transferable securities with a view to the protection of interests of investors or suspension is required by the LSC, the decision to suspend trading may be passed by the Market Services Department of the NASDAQ OMX Vilnius. The Market Services Department shall notify the NASDAQ OMX Vilnius Board of the decision to suspend trading or execution of orders at the next meeting.

31.3. In the event trading in transferable securities has to be immediately resumed, the decision may be made by the Market Services Department. The Market Services Department shall notify the NASDAQ OMX Vilnius Board of the respective decisions at the next meeting.

31.4. Decisions of the NASDAQ OMX Vilnius Board and of the Market Services Department concerning suspension and (or) resumption of trading or execution of orders in transferable securities shall be immediately communicated (by electronic means or fax) to the issuer and disclosed through the information system.

31.5. The NASDAQ OMX Vilnius shall be entitled to suspend trading or execution of orders in the issuer's transferable securities in the presence of extraordinary circumstances with a view to the protection of interests of investors. Extraordinary circumstances shall include unusual price fluctuations of transferable securities, pending disclosure of information that may have a significant impact on the price of the issuer's transferable securities, as well as other situations, circumstances or conditions that may disrupt fair regular trading in the issuer's transferable securities.

31.6. The NASDAQ OMX Vilnius shall be entitled to suspend trading or execution of orders in an issuer's transferable securities on the day of the general shareholders' meeting, if this event may have a significant impact on the price of said securities. Trading or execution of orders in the issuer's transferable securities may be suspended from the beginning of said event until disclosure of the adopted decisions or

other material information through the information system or until registration of the documents concerned.

31.7. With a view to protection of interests of investors, the NASDAQ OMX Vilnius shall be entitled to suspend trading or execution of orders in an issuer's transferable securities on the day of its general shareholders' meeting, which is to discuss issues of an increase or reduction of the issuer's authorised capital, change in the par value of shares or conversion of its securities or approve the annual set of financial reports of an entity. Trading or execution of orders shall be resumed when the material event, i.e. the resolutions passed by the general shareholders' meeting, are disclosed through the information system of the NASDAQ OMX Vilnius.

31.8. Trading or execution of orders in the issuer's transferable securities shall be suspended, if the issuer decides not to pay interest (or premium) or fails to respect the obligation to pay declared dividend, files a petition for bankruptcy or convenes a general shareholders' meeting in order to pass the resolution to terminate its activities.

31.9. The NASDAQ OMX Vilnius shall be entitled to suspend trading or execution of orders in the issuer's transferable securities, if the issuer violates provisions of these Rules in such a way that it may significantly jeopardise determination of the fair price of the securities or violate interests of investors.

31.10. The NASDAQ OMX Vilnius shall be entitled to suspend trading in an issuer's transferable securities or suspend execution of orders if the NASDAQ OMX Vilnius becomes aware of the fact that the information disclosed through the information system, which may have an impact on the price of the issuer's securities is clearly false or requires additional explanation or must be verified due to other reasons.

31.11. The NASDAQ OMX Vilnius shall be entitled to suspend or resume trading in an issuer's transferable securities under provisions of clauses 15 and 16 of Chapter II of the Rules of the Vilnius Stock Exchange which shall be applicable to the issuer and its transferable securities *mutatis mutandis*.

31.12. Usually trading or execution of orders in transferable securities shall be suspended for no longer than six (6) months. In the cases specified in clauses 31.7–31.10 of these Rules, trading or execution of orders in an issuer's transferable securities may not be suspended for more than thirty (30) days. Where trading or execution of orders in an issuer's transferable securities was suspended for six (6) months or in cases specified in clauses 31.7-31.10 thirty (30) days and the issuer did not take any measures to remove the causes that have resulted in such a decision or the measures taken failed to remove the causes thereof, the NASDAQ OMX Vilnius shall be entitled to terminate trading in the issuer's transferable securities.

VIII. TERMINATION OF TRADING IN TRANSFERABLE SECURITIES AT THE INITIATIVE OF THE ISSUER

32. Trading in an issuer's transferable securities on the *First North* market may be terminated under provisions of this Chapter upon filing a written application with the NASDAQ OMX Vilnius.

33. The decision to terminate trading in an issuer's transferable securities shall be made by the issuer's general shareholders' meeting. If the issuer is planning to include an issue of termination of trading in its transferable securities on the agenda of the general shareholders' meeting, it shall immediately disclose this intention on the information system.

34. The NASDAQ OMX Vilnius Board shall be entitled to reject the issuer's application to terminate trading in its transferable securities, if it is of the opinion that the termination of trading in the issuer's transferable securities may violate lawful interests of investors or give certain holders of transferable securities an unlawful advantage in respect of other holders or place certain holders of transferable securities in a position of being able to acquire unlawful gain or profit in respect or at the expense of other holders.

35. The NASDAQ OMX Vilnius Board must make a decision to approve or reject an issuer's application to terminate trading in its transferable securities no later than within one (1) month from the day of submission of the application. If the NASDAQ OMX Vilnius, reviewing the application to terminate trading in an issuer's transferable securities, requests the issuer to submit additional information or if the issuer has been subjected to supervisory procedures or if other significant circumstances have arisen in relation to the issuer, the NASDAQ OMX Vilnius Board must make the decision no later than within one (1) month from the day the issuer submits all additional information, or the application of supervisory procedures or other significant circumstances related to the issuer are over, but no later than within three (3) months from the day the application to terminate trading in the issuer's transferable securities is received.

36. If the NASDAQ OMX Vilnius Board fails to make a decision within three (3) months as established in clause 35 of these Rules, it shall be deemed that the application to terminate trading in the issuer's transferable securities was rejected.

IX. TERMINATION OF TRADING IN TRANSFERABLE SECURITIES AT THE INITIATIVE OF THE NASDAQ OMX Vilnius

37. Termination of trading

37.1. The NASDAQ OMX Vilnius Board shall be entitled to make a decision to terminate trading in an issuer's transferable securities on the *First North* market, if:

37.1.1. the issuer's transferable securities traded on the *First North* market no longer meet the requirements set forth for them in these Rules; or

37.1.2. the issuer, including, but not limited, to members of its managing bodies or the Supervisory Board or employees, has repeatedly or significantly violated provisions of these Rules and the AB NASDAQ OMX Vilnius Membership and Trading rules that apply to the issuer *mutatis mutandis*, or those of legal acts regulating trading in transferable securities; or

37.1.3. in the case described under clause 31.11 of these Rules; or

37.1.4. usual trading in the issuer's transferable securities is no longer possible due to other objective reasons;

37.1.5. the issuer fails to choose another Certified Adviser within six (6) months after terminating its agreement with the Certified Adviser;

37.1.6. the issuer has become insolvent;

37.1.7. the issuer failed to pay the quoting fee to the NASDAQ OMX Vilnius;

37.1.8. the issuer no longer exists after its reorganisation;

37.1.9. the issuer makes a decision to undergo liquidation, the court institutes bankruptcy or the meeting of creditors makes a resolution to initiate extrajudicial bankruptcy proceedings.

37.2. Before making a decision to terminate trading in an issuer's transferable securities, the NASDAQ OMX Vilnius shall notify the issuer that an issue of termination of trading is under discussion.

The NASDAQ OMX Vilnius shall be entitled to discuss the circumstances under which trading in transferable securities may be initiated and what measures should be taken in order to remove said circumstances. The NASDAQ OMX Vilnius shall be entitled to provide the issuer with a possibility to file a written explanation and set a period of time, during which it may remedy the situation or present a plan of actions for doing that.

37.3. The decision of the NASDAQ OMX Vilnius Board to terminate trading in an issuer's transferable securities must specify the date of enactment thereof. The NASDAQ OMX Vilnius Board shall, when fixing the date of enactment, consider interests of investors.

37.4. The NASDAQ OMX Vilnius shall immediately notify the issuer concerned in writing about the decision to terminate trading in its transferable securities. The notification shall specify the reasons of said decision.

37.5. The NASDAQ OMX Vilnius shall immediately notify the LSC about its decision to terminate trading in an issuer's transferable securities.

37.6. The NASDAQ OMX Vilnius shall immediately disclose its decision to terminate trading in an issuer's transferable securities through the information system.

37.7. If the issuer or its Certified Adviser does not agree with the decision of the NASDAQ OMX Vilnius Board to terminate trading in the issuer's transferable securities, they shall be entitled to lodge an appeal in writing to the NASDAQ OMX Vilnius, no later than within fifteen (15) days as from the day the decision is made, with a motivated request to reconsider the decision. The NASDAQ OMX Vilnius Board, having reviewed the appeal, may take one of the following decisions:

37.7.1. satisfy the appeal and change the previous decision;

37.7.2. reject the appeal and leave the adopted decision effective.

37.8. In the event the issuer or its Certified Adviser does not agree with the decision of the NASDAQ OMX Vilnius Board after the appeal is reviewed, they shall be entitled to appeal against the decision of the NASDAQ OMX Vilnius Board to the court at the location of the registered office of the NASDAQ OMX Vilnius in the manner prescribed by the laws of the Republic of Lithuania within thirty (30) days.

X. SUPERVISION

38. General provisions

38.1. The NASDAQ OMX Vilnius shall conduct supervision of the issuers and Certified Advisers as well as of transferable securities traded on the *First North* market in the manner prescribed by these Rules.

38.2. For the purposes of clause 38.1 of these Rules, the term “NASDAQ OMX Vilnius“ includes the NASDAQ OMX Vilnius Board, the manager and heads of divisions and the committees performing supervisory functions. If any committees are formed, their activities must be defined in detail in the rules of the particular committee, approved by the NASDAQ OMX Vilnius.

39. Rights and obligations of the NASDAQ OMX Vilnius while performing supervision

39.1. The NASDAQ OMX Vilnius, seeking to ensure issuers’ compliance with the requirements set forth in these Rules and the decisions made, shall conduct supervision of the issuers and Certified Advisers of their compliance with the Rules and daily supervision of operations.

39.2. The NASDAQ OMX Vilnius shall monitor how the issuer and/ or its Certified Adviser comply with the decisions, instructions, procedures and recommendations passed by the NASDAQ OMX Vilnius.

39.3. While performing its duties, the NASDAQ OMX Vilnius shall be entitled to:

39.3.1. require that the issuer and/ or its Certified Adviser, having violated provisions of these Rules, decisions, instructions, procedures and recommendations passed by the NASDAQ OMX Vilnius, rectify the violations;

39.3.2. require that the issuer and/ or its Certified Adviser submit information and documents, necessary for the NASDAQ OMX Vilnius to evaluate whether the issuer and/ or its Certified Adviser may perform the functions set forth in these Rules and whether the issuer’s transferable securities comply with the requirements of these Rules and the rules of trading in transferable securities, including a prohibition of insider dealings in trading in transferable securities;

39.3.3. require that the information be submitted on an issuer’s shareholders, members of managing bodies and the Supervisory Board as well as other information necessary for the NASDAQ OMX Vilnius to be able to evaluate whether the issuer and its transferable securities comply with the requirements of the laws and these Rules;

39.3.4. copy the documents and information submitted by the issuer and/ or its Certified Adviser.

39.4. The NASDAQ OMX Vilnius shall subject all employees and the NASDAQ OMX Vilnius representatives, members of the Board and the Supervisory Board to an obligation to keep information they are in possession of by virtue of their supervisory function of issuers and/ or Certified Advisers confidential for an unlimited period. This obligation shall not apply to the information which is publicly accessible, as well as to the information which must be disclosed in accordance with the law or the NASDAQ OMX Vilnius rules.

40. Rights and obligations of Certified Advisers while performing supervision

40.1. A Certified Adviser shall be authorized to conduct daily supervision of the compliance of the issuer’s activities and operations with the requirements of these Rules. The rights and obligations of the Certified Adviser shall be set forth in the agreement between the Certified Adviser and the issuer.

40.2. While performing its duties, a Certified Adviser shall be entitled to require that the issuer submit information and documents, necessary for the Certified Adviser to evaluate whether the issuer and its transferable securities meet the requirements of these Rules.

40.3. A Certified Adviser must immediately notify the NASDAQ OMX Vilnius about all and any actions of the issuer contradictory to the requirements of these Rules.

40.4. A Certified Adviser shall subject all its employees and representatives to an obligation to keep information they become aware of by virtue of the supervisory function of issuers confidential for an unlimited period. This obligation shall not apply to the information which is publicly accessible and to that which must be disclosed in accordance with the law.

41. Supervision of an issuer’s activities

41.1. Where there is grounded reason to believe that the issuer’s activities fail to comply with these Rules, the NASDAQ OMX Vilnius shall be entitled at any time to require that the issuer submit all information, necessary for the evaluation of compliance of the issuer’s actions and/ or operations related to the *First North* market with the provisions of these Rules.

41.2. An issuer must submit to the NASDAQ OMX Vilnius all requested information and documents as well as a written explanation of the issuer’s actions and/ or operations concerned. The costs of the inspection shall be covered by the issuer itself.

41.3. For the purposes of supervision, the NASDAQ OMX Vilnius shall be entitled to place an issuer on ‘watch’. The objective of placing an issuer on ‘watch’ is to draw the attention of the market participants to important circumstances or facts in relation to the issuer or its transferable securities.

41.4. The NASDAQ OMX Vilnius shall be entitled to place an issuer on 'watch', if:

41.4.1. the issuer has passed a decision to liquidate the company, the court put it on bankruptcy proceedings or a bankruptcy petition has been filed by the issuer or a meeting of creditors has decided to instigate an extra judicial bankruptcy procedure;

41.4.2. legal proceedings that may have a significant effect on the issuer and its future activities have been initiated;

41.4.3. the issuer has repeatedly, systematically or significantly violated the requirements of the laws or these Rules;

41.4.4. the issuer has filed an application to terminate trading in its transferable securities on the *First North* market or such an application is expected during the next 6 (six) months;

41.4.5. the issuer's shareholders have been given a tender offer or intent to make such an offer has been disclosed;

41.4.6. the agreement between the issuer and its Certified Adviser has been terminated;

41.4.7. due to other reasons when a 'watch' status is necessary in order to draw attention of the investors.

41.5. The NASDAQ OMX Vilnius Board (in urgent cases, the Market Services Department) may place an issuer on 'watch' or cancel said status. The Market Services Department notifies the NASDAQ OMX Vilnius Board about their decision in the next meeting of the Board.

41.6. After the NASDAQ OMX Vilnius passes a decision to place an issuer on 'watch', a special mark shall be entered next to the name of the issuer and its financial instruments in the Trading System and on the NASDAQ OMX Vilnius website, informing the market participants about placing the issuer on 'watch'.

41.7. The NASDAQ OMX Vilnius decision to place an issuer on 'watch' and/ or cancel the status thereof shall be immediately communicated (by electronic mail or fax) to the issuer of these financial instruments and the LSC (unless it is not necessary due to the reason for a 'watch' status) and disclosed through the NASDAQ OMX Vilnius information system. If the issuer wants to make comments on the NASDAQ OMX Vilnius decision to place it on 'watch', the issuer's comments shall be made public through the NASDAQ OMX Vilnius information system.

41.8. The obligations undertaken by the issuer under these Rules shall be binding during the period it is on 'watch'. The issuer must notify the NASDAQ OMX Vilnius about the changes in the circumstances that have caused its being placed on 'watch'.

41.9. The decision to cancel the 'watch' status shall be passed only after all grounds and reasons to have caused placing on 'watch' are removed.

42. Supervision of Certified Advisers

42.1. If reasonable doubts arise concerning compliance of a Certified Adviser's activities with the requirements of these Rules, the NASDAQ OMX Vilnius may require at any time that the Certified Adviser submit the information it possesses for the evaluation of the compliance of the Certified Adviser's actions and/ or operations on the *First North* market with the provisions of these Rules.

42.2. The Certified Adviser concerned must submit to the NASDAQ OMX Vilnius all requested information and documents as well as a written explanation of the Certified Adviser's actions and/ or operations concerned. The costs of the inspection shall be covered by the Certified Adviser.

43. Supervision of trading on the First North market

43.1. The supervision of the activities of the NASDAQ OMX Vilnius members on the *First North* market shall be conducted pursuant to the routines and procedures approved and applicable for the regulated market. The supervision of the activities of the NASDAQ OMX Vilnius members on the *First North* market shall be conducted pursuant to the provisions of clause 9 of the AB NASDAQ OMX Vilnius Membership and Trading Rules *mutatis mutandis*.

43.2. The Market Surveillance Department of the NASDAQ OMX Vilnius, applying routines and procedures approved and applicable for the regulated market shall monitor the transactions executed on the *First North* market, detect and prevent violations, market abuse fraudulent trading conditions and market abuse under the provisions of these Rules and the AB NASDAQ OMX Vilnius Membership and Trading Rules applicable for the *First North* market *mutatis mutandis*.

43.3. Liability of the NASDAQ OMX Vilnius members shall be established in clause 48 of these Rules.

43.4. Acting in accordance with the provisions of Article 32 of the Law on Markets in Financial Instruments of the Republic of Lithuania, the NASDAQ OMX Vilnius shall notify the LSC about any significant violations of these Rules, cases of fraudulent trading conditions and market manipulation on the *First North* market, immediately submit to the LSC information on potential violations of the Rules and cooperate in the investigation of potential market manipulation on this market.

XI. LIABILITY

44. General provisions

44.1. If an Issuer, its Board or Supervisory Board member or employee violates the provisions of these Rules, other legal acts or the principles of good practice of the stock market, the NASDAQ OMX Vilnius may pass decisions mandatory for the issuer and impose penalties or other sanctions, including suspension or termination of trading.

44.2. If a Certified Adviser violates the requirements set forth in these Rules, other legal acts or the principles of good practice on the stock market, the NASDAQ OMX Vilnius may issue precepts mandatory for the Certified Adviser concerned or impose sanctions to the Certified Adviser, including termination of the Agreement.

44.3. For the purposes of these Rules, the principles of good practice shall be understood as conduct and quality standards on the stock market that an issuer and (or) Certified Adviser shall comply with, in order to properly fulfil the requirements set forth for them in legal acts and these Rules.

44.4. Decisions to impose sanctions shall be taken by the NASDAQ OMX Vilnius Board. In each particular case the NASDAQ OMX Vilnius Board shall consider aggravating circumstances (violations of interests of investors and the *First North* market, material damage, previous sanctions, failure to perform or improper performance of duties or obligations, personal complaints) and attenuating circumstances, including, but not limited to, filing of documents and other notices with the NASDAQ OMX Vilnius within the established deadlines, no sanctions previously imposed. Decisions concerning imposition of sanctions shall be adopted at the NASDAQ OMX Vilnius Board meeting by 2/3 of votes of participated members.

44.5. The NASDAQ OMX Vilnius must immediately notify the LSC about the decision to impose a sanction.

44.6. The NASDAQ OMX Vilnius must immediately disclose its decision to impose a sanction through the information system.

44.7. If an issuer or its Certified Adviser does not agree with the decision of the NASDAQ OMX Vilnius Board, the NASDAQ OMX Vilnius must inform the issuer or Certified Adviser concerned about their right to appeal against said decision.

44.8. If the issuer or its Certified Adviser does not agree with the decision of the NASDAQ OMX Vilnius Board, they shall be entitled to lodge an appeal in writing to the NASDAQ OMX Vilnius, no later than within fifteen (15) days as from the day the decision is made, with a motivated request to reconsider the decision. The NASDAQ OMX Vilnius Board, having reviewed the appeal, may take one of the following decisions:

44.8.1. satisfy the appeal and change the previous decision;

44.8.2. reject the appeal and leave the decision effective.

44.9. In the event the issuer or its Certified Adviser does not agree with the decision of the NASDAQ OMX Vilnius Board after the appeal is reviewed, they shall be entitled to appeal against the decision of the NASDAQ OMX Vilnius Board to the court at the location of the registered office of the NASDAQ OMX Vilnius in the manner prescribed by the laws of the Republic of Lithuania within thirty (30) days.

45. Warning

45.1. The NASDAQ OMX Vilnius shall notify the Issuer or Certified Adviser about issuance of a warning in writing, specifying the reason thereof. The NASDAQ OMX Vilnius Board may issue a warning to the Issuer or Certified Adviser, if its violation is not related to rights and interests of the investors, the *First North* market or other persons or if this violation is minor. A warning may be issued for several violations jointly.

45.2. The NASDAQ OMX Vilnius may disclose the reason of a warning to the public.

46. Pecuniary penalties

46.1. A pecuniary penalty may be imposed if an issuer's or its Certified Adviser's violation involves rights and interests of investors, the *First North* market or the rights and interests of other persons or if the violation has inflicted material damage to the NASDAQ OMX Vilnius or third persons or if the issuer or its Certified Adviser have repeatedly committed a violation within one year during which a warning has been issued. If several violations have been committed, the most severe whereof attracts a pecuniary penalty, only the pecuniary penalty shall be imposed.

46.2. The NASDAQ OMX Vilnius Board shall be entitled to impose a pecuniary penalty on an issuer or

its Certified Adviser, the size whereof may not be larger than the double amount of the annual fee paid by the issuer concerned to the NASDAQ OMX Vilnius. When determining the amount of the penalty, the NASDAQ OMX Vilnius Board shall assess how severe the violation is and its effect on the investors and the *First North* market.

46.3. The NASDAQ OMX Vilnius Board may impose a pecuniary penalty, which may be determined as a lump sum or calculated for each day of the violation from the day the issuer had to fulfil the obligation until final fulfilment thereof.

46.4. The NASDAQ OMX Vilnius shall notify the issuer or its Certified Adviser about the imposed pecuniary penalty in writing, specifying the reason of its imposition.

46.5. The pecuniary penalty shall be paid to the NASDAQ OMX Vilnius current account within one (1) month from the day the decision of the NASDAQ OMX Vilnius Board was passed.

46.6. The NASDAQ OMX Vilnius shall be entitled to disclose the reason of the imposition of the pecuniary penalty to the public.

47. Termination of the agreements with Certified Advisers

47.1. The NASDAQ OMX Vilnius may terminate the agreement with a Certified Adviser if it fails to comply with provisions of these Rules, to fulfil obligations undertaken under these Rules or under the agreement signed with the NASDAQ OMX Vilnius or if its activities inflicted damage, including intangible, to the issuer or the NASDAQ OMX Vilnius.

47.2. When terminating the agreement with a Certified Adviser, interests of the issuer shall be taken into consideration. The issuer shall be ensured a replacement of the Certified Adviser within reasonable time, while investors shall be ensured protection of their interests.

47.3. The fact of termination of the agreement between the NASDAQ OMX Vilnius and a Certified Adviser, including the reason whereof, shall be disclosed immediately through the information system.

48. Liability of the NASDAQ OMX Vilnius members on the First North market

48.1. The NASDAQ OMX Vilnius members shall be liable for violations of these Rules and/ or the AB NASDAQ OMX Vilnius Membership and Trading Rules which apply to the *First North* market *mutatis mutandis*, other regulations of the NASDAQ OMX Vilnius, as well as for deeds or omissions with regard to the use of the NASDAQ OMX Vilnius trading system that may jeopardize interests of investors and/ or safety of the financial instruments market and/ or fail to comply with the principles of fair trading in financial instruments and/or mislead or may mislead other NASDAQ OMX Vilnius members.

48.2. In case of failure to discharge obligations on the *First North* market undertaken under these Rules and other regulations of the NASDAQ OMX Vilnius, members shall be subject to the provisions of clause 9 of the AB NASDAQ OMX Vilnius Membership and Trading Rules *mutatis mutandis*.

48.3. Besides sanctions set forth in clause 9 of the AB NASDAQ OMX Vilnius Membership and Trading Rules, the NASDAQ OMX Vilnius Board may decide to impose a fine to a member (the NASDAQ OMX Vilnius Board shall determine the size of the fine in each individual case) up to LTL 5,000, if the violation committed by a NASDAQ OMX Vilnius member is related to violations of clause 30 of the Rules. If the violation committed by a NASDAQ OMX Vilnius member is not related to the rights and interests of clients and/ or other members or if this violation is minor, the NASDAQ OMX Vilnius Board may issue a warning to the member.

XII. FEES

49. Types of the fees

49.1. The following fees shall be paid for the NASDAQ OMX Vilnius on the *First North* market:

49.1.1. the fee for granting status of a Certified Adviser;

49.1.2. the annual fee of a Certified Adviser;

49.1.3. the admission fee for admission of transferable securities to trading;

49.1.4. the annual listing fee.

49.2. All fees specified in this Chapter shall be paid into the current account of the NASDAQ OMX Vilnius. Where the laws of the Republic of Lithuania provide for a VAT for the exchange services, a respective amount of the VAT shall be added to the amounts of the fees specified in this Chapter. If payment of the fees is delayed, the NASDAQ OMX Vilnius shall be entitled to claim a default interest in the amount of 0.01% of the amount due for each delayed day.

50. Fees to be paid by Certified Advisers

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

50.2. The fee for granting the status of a Certified Adviser shall be a one-off fee, payable after the status of a Certified Adviser is granted; it is non-refundable. The fee for granting the status of a Certified Adviser shall be paid by the Certified Adviser. The size of this fee shall be EUR 1,500 or its equivalent in LTL, according to the effective exchange rate fixed by the Bank of Lithuania. The fee for granting the status of a Certified Adviser shall be paid against the invoice submitted by the NASDAQ OMX Vilnius within five (5) working days from the day the invoice is received.

50.3. A Certified Adviser shall pay the annual fee in the amount of EUR 2,000 or its equivalent in LTL according to the effective exchange rate fixed by the Bank of Lithuania. This fee shall be paid at the beginning of each calendar year for that calendar year. After the NASDAQ OMX Vilnius submits an invoice, a Certified Adviser shall pay it up within five (5) working days from the day the invoice is received. Where the status of a Certified Adviser is granted not at the beginning of the year, the Certified Adviser must pay the portion of the annual fee of the Certified Adviser, in proportion to the period of time remaining until the end of that calendar year (with due regard to the fact that the current month shall be considered one full month). The paid fee is non-refundable.

50.4. A Certified Adviser who is not entered into an agreement with any Company, it is considered to be Passive Certified Adviser. A Passive Certified Adviser shall pay the annual fee in the amount of EUR 1,000 or its equivalent in LTL according to the effective exchange rate fixed by the Bank of Lithuania. Taking into account the status of a Passive Certified Adviser this fee shall be applied from the beginning of each calendar year. Mentioned fee shall be paid at the beginning of each calendar year for that calendar year. After the NASDAQ OMX Vilnius submits an invoice, a Certified Adviser shall pay it up within five (5) working days from the day the invoice is received. Where the status of a Certified Adviser is granted not at the beginning of the year, the Certified Adviser must pay the portion of the annual fee of the Certified Adviser, in proportion to the period of time remaining until the end of that calendar year (with due regard to the fact that the current month shall be considered one full month). The paid fee is non-refundable.

51. The issuer's fees

51.1. The issuer pays the First North market the annual fee for admission of transferable securities to trading (the admission fee) and the annual fee for listing of transferable securities (the listing fee).

51.2. The admission fee shall amount to EUR 1,500 or its equivalent in LTL, according to the effective exchange rate fixed by the Bank of Lithuania. The admission fee is a one-off fee, it is non-refundable. The issuer must pay the admission fee against the invoice submitted by the NASDAQ OMX Vilnius within five (5) working days from the day the decision to admit the issuer's transferable securities to trading is made, but no later than two (2) days before trading in the issuer's transferable securities begins.

51.3. The annual listing fee shall be paid by the issuer, whose transferable securities are admitted to trading. The annual listing fee shall be paid in the procedure and within the term specified by the NASDAQ OMX Vilnius Board. The paid fee is non-refundable.

51.4. The annual listing fee shall amount to the following:

51.4.1. The annual listing fee of an issuer with the capitalization of transferable securities lower than EUR 5 million shall consist of a fixed portion, amounting to EUR 3,000 or its equivalent in LTL according to the effective exchange rate fixed by the Bank of Lithuania. The fixed portion of the fee shall be paid in equal parts every quarter of the calendar year;

51.4.2. The annual listing fee of an issuer with the capitalization of transferable securities higher than EUR 5 million, but lower than EUR 20 million, shall consist of a fixed portion, amounting to EUR 3,000 or its equivalent in LTL according to the effective exchange rate fixed by the Bank of Lithuania, and a variable portion of the fee. The fixed portion of the fee shall be paid in equal parts every quarter of the calendar year. The variable portion of the fee shall be calculated and paid every quarter of the calendar year and it shall account for 0.005% of the average value of the last quarter capitalization of transferable securities exceeding EUR 20 million.

51.4.3. The annual listing fee of an issuer with the capitalization of transferable securities higher than EUR 20 million shall consist of a fixed portion in the amount of EUR 6,000 or its equivalent in LTL, according to the effective exchange rate fixed by the Bank of Lithuania, and a variable portion of the fee. The fixed portion of the fee shall be paid in equal parts every quarter of the calendar year. The variable portion of the fee shall be calculated and paid every quarter of the calendar year and it shall account for

0.005% of the average value of the last quarter capitalization of transferable securities exceeding EUR 20 million.

52. Fees of the NASDAQ OMX Vilnius members

No additional fee shall be paid by the NASDAQ OMX Vilnius members for trading on the *First North* market.

XIII. APPLICABLE LAW AND DISPUTE RESOLUTION

53. Applicable law and dispute resolution

Any disagreement or dispute between the NASDAQ OMX Vilnius, an Issuer and a Certified Adviser concerning the application of these Rules or implementation of their rights and obligations provided thereof shall be resolved by mutual agreement and negotiations in accordance with the laws of the Republic of Lithuania. In case of failure to resolve the dispute in the manner referred to above, the dispute shall be adjudicated by the court at the location of the registered office of the NASDAQ OMX Vilnius in the manner prescribed by the laws of the Republic of Lithuania.

Chairman of the Board