

## **RULES ON THE GRANTING OF SHARES**

UAB INVL Asset Management, the management company of INVL Technology, a special closed-end private equity investment company,

**HAVING REGARD** to the development strategy and objectives of the special closed-end private equity investment company INVL Technology,

**SEEKING** to involve the employees in equity participation,

**ACTING IN ACCORDANCE** with the provisions of existing legal acts,

Submits for information and approval of the general meeting of shareholders of the special closed-end private equity investment company INVL Technology

**THE RULES ON THE GRANTING OF SHARES** (hereinafter “the Rules”).

### **DEFINITIONS**

**Company** means the special closed-end private equity investment company INVL Technology, registration code 300893533, having its registered office at Gynėjų Str. 14, Vilnius.

**Subsidiary** means any legal entity in which the Company owns more than 2/3 of the shares (interests).

**Shares** means ordinary registered shares of the Company or any of the Subsidiaries.

**Employee** means any person who has a valid employment contract with the Company or a Subsidiary on the date of the decision to grant the Shares, as well as a member of the Board of the Subsidiary who is not a shareholder of the Company or the Subsidiary having shares that carry 1/20 or more of all votes of the Company or the Subsidiary.

**Management Company** means UAB INVL Asset Management, registration code 126263073, having its registered office at Gynėjų Str. 14, Vilnius.

**Rules on the Granting of Shares (Rules)** means the key principles and guidelines for granting the Employees the right to acquire the Shares of the Company or the Subsidiary.

### **MAIN GOALS OF THE RULES**

1. Building and maintaining a team of ambitious, educated and active employees of the Subsidiaries loyal to the Company and having a positive attitude.
2. Ensuring the implementation of objectives of the Company and the Subsidiaries.
3. Promoting, recognising and appreciating the Employees’ individual contribution and consistent teamwork.
4. Granting the Employees the right to participate in the ownership of the Company and the Subsidiaries.

### **DRAWING UP AND APPROVAL OF THE RULES**

The Rules on the Granting of Shares and their amendments and supplements shall be drawn up by the Management Company and approved by the general meeting of shareholders of the Company by at least a 2/3 majority of all votes of the shareholders present and voting.

The approval of the Rules or any amendments thereto shall be included as a separate item in the agenda of the general meeting of shareholders.

## **IMPLEMENTATION OF THE RULES**

The decision on the particular number of the Shares of the Company or the Subsidiary offered to the Employees in a relevant year and on the mode of granting the Shares (free of charge and/or for a partial compensation), as well as on the portion of the Share price payable by the Employees where the Shares are granted for a partial compensation, at the proposal of the Management Company shall be adopted by the general meeting of shareholders of the Company by at least a 2/3 majority of all votes of the shareholders present and voting. Following the adoption of the decision on the offer of the shares of the Subsidiary to the Employees, the decision shall become effective after the approval thereof by the general meeting of shareholders of the respective Subsidiary by a 2/3 majority of all votes of the shareholders present and voting.

Decisions on the particular Employees who are granted the right to acquire the Shares and on the particular number of shares each Employee is entitled to acquire shall be adopted by the Company within 20 working days from the general meeting of shareholders of the Company which decided on the number of the Shares granted to the employees. When adopting the decision of the granting of the Shares, the Company shall act in accordance with these Rules, the decisions of the general meetings of shareholders of the Company and the respective Subsidiary, the recommendations of the governing bodies of the Subsidiaries and the provisions of existing legal acts.

Each Employee who is granted the right to acquire the Shares shall be notified thereof within 10 working days from the date of adoption of the decision by the Company.

An Employee who agrees to acquire the offered Shares or any part thereof shall sign an arrangement with the Company or the respective Subsidiary on the conclusion of the Share Purchase Agreement.

The essential terms and conditions of the Share Purchase Agreements, in accordance with the decision of meetings of shareholders and the provisions of existing legal acts, shall be set forth by the Management Company with account of these Rules. Any amendments and/or supplements to the Rules adopted thereafter shall not apply to the agreements signed with the Employees.

The Employees' right to acquire the shares of the Company or the respective Subsidiary for which arrangements have been signed shall be exercised within the time limits provided for in the arrangements by one of the following modes:

- 1) Subscribing for newly issued ordinary registered Shares of the Company or the respective Subsidiary, or
- 2) Selling (assigning) to the Employees the own Shares acquired by the Company or the respective Subsidiary.

Where the Shares are granted to the Employees for a partial compensation, the Employee shall pay the price of the Shares not later than within 5 working days from the date of conclusion of the Share Purchase Agreement.

The decision on the particular mode of implementing the arrangements shall be adopted by the Management Company in accordance with these Rules, the decisions of the general meetings of shareholders, the recommendations of the governing bodies of the Subsidiaries and the provisions of existing legal acts. The Employees who have signed the arrangements to conclude the Share Purchase Agreements shall be notified in writing of the specific terms and conditions for the acquisition of Shares.

Where prior to the conclusion of the Share Purchase Agreement the general meeting of shareholders of the Company or the respective Subsidiary adopts decisions on payment of dividends, reduction of

the authorised capital by paying free funds to the shareholders or other decisions resulting in payments to the shareholders, reorganisation, spin-off, etc. of the Company, the general meeting of shareholders that will take place prior to the signing of the Share Purchase Agreement shall discuss the issue on the change of the number and/or price of the Shares to the acquisition of which the Employees are entitled so that the economic rationale of the arrangement to conclude the Share Purchase Agreement and the balance of the parties' interests are maintained. These decisions shall be adopted by more than 2/3 of all votes of the shareholders present and voting at the meeting.

Upon expiry of the employment contract concluded with the Employee or in case of the Employee's undue fulfilment of the terms of the employment contract, non-compliance with the internal documents of the employer or breach of the existing legal acts, the right of the Employee to acquire the Shares may be cancelled by the decision of the head manager of the Management Company or the respective Subsidiary.

At each annual general meeting of shareholders of the Company, the Management Company shall provide detailed information on the application of the provisions of these Rules and their implementation in the previous financial year.

These Rules shall come into force from their approval by the decision of the general meeting of shareholders of the Company and shall continue in full force and effect until their amendment or cancellation by the decision of the general meeting of shareholders of the Company adopted by a 2/3 majority of all votes of the shareholders present and voting at the meeting.

The Rules are made available to the shareholders and Employees of the Company at the registered offices of the Company and the respective Subsidiary in accordance with the information procedure set out in the Articles of Association.