

Nasdaq First North Nordic – Rulebook

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1. Introduction

- 1.1 Nasdaq First North is a joint Nordic offering from the Nordic Nasdaq exchanges in Helsinki, Stockholm, Copenhagen and Iceland.
- 1.2 Nasdaq First North is a market¹ operated by Nasdaq Stockholm AB (Nasdaq First North Sweden and Nasdaq First North International), Nasdaq Copenhagen A/S (Nasdaq First North Denmark), Nasdaq Helsinki Ltd (Nasdaq First North Finland) and Nasdaq Iceland hf. (Nasdaq First North Iceland). Any reference to Nasdaq First North in the Rules of Nasdaq First North (“the Rules”) shall be construed as reference to the relevant Nasdaq First North market. The term “Exchange” is used for the authorized operator of the relevant Nasdaq First North market. The term “Issuer” is used for an issuer seeking admission to Nasdaq First North or an issuer already admitted to trading on Nasdaq First North as appears from the context.
- 1.3 The Issuer applying to be traded on Nasdaq First North must engage a Certified Adviser in connection with the application process. It is the Certified Adviser’s obligation to guide the Issuer through this process and to make sure that the Rules are fulfilled initially as well as continuously. The Exchange will continuously monitor that trading on Nasdaq First North is effected in accordance with Nasdaq Member Rules, Trading Rules of Nasdaq Helsinki Ltd (*Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt*) when applicable and the present Rules, as appropriate. The Exchange will also monitor that Certified Advisers fulfil their obligations according to the Rules.
- 1.4 The Rules can be divided into two parts: admission requirements and continuous disclosure rules. The admission requirements specify the conditions for the Issuer that apply for admission to trading on Nasdaq First North and the continuous disclosure rules govern the disclosure obligations of such Issuer. In order to simplify the application of the Rules the rule text is in some cases followed by guidance written in *italics*. The guidance represents the Exchange’s interpretation of current applicable practice. Certain rules or requirements that apply to the Regulated Market do not apply to Nasdaq First North. This is specified in the Supplements to the Rules.
- 1.5 Trading on Nasdaq First North is conducted in the same manner as for shares or, if legally possible in the particular jurisdiction, other financial instruments admitted to trading on the regulated market. The provisions in Nasdaq Member Rules mainly govern trading, however subject to the deviating terms set out in Chapter 6 of the Rules for each sub market. Information regarding prices, volumes and order depth is published in real time through the same channels as for shares admitted to trading on the regulated market.
- 1.6 The Certified Adviser and the Issuer shall at all times comply with the most recent applicable version of the Rules as published on Nasdaq First North’s website.

¹ This market is not a “regulated market” as defined in EU legislation (as implemented in national law) but an MTF, as defined in EU legislation (as implemented in national law). First North Finland is a multilateral trading facility as defined in Chapter 1 of the Finnish Securities Markets Act (14.12.2012/746, as amended) and Chapter 1 of the Finnish Act on Trading in Financial Instruments (14.12.2012/748, as amended).

2. Admission and removal of financial instruments to trading on Nasdaq First North

2.1 General

- (a) Financial instruments may be traded on Nasdaq First North where the Exchange finds that they meet Nasdaq First North's requirements and where the Exchange finds that trading in such financial instruments is of public interest.
- (b) The Exchange may impose any special eligibility requirement on the Issuer that it deems appropriate in order to protect investors and the reputation of the marketplace. Irrespective of whether an applicant satisfies all the requirements, the Exchange shall be entitled to reject the application if it concludes that approval of the applicant might damage public confidence in the Exchange, Nasdaq First North or the securities market.
- (c) The Exchange and the Certified Adviser shall, upon request, be given immediate access to all information from the Issuer as the Exchange or the adviser deem necessary for an assessment of the Issuer.

2.2 Admission requirements

2.2.1 Requirements for shares

- (a) In order for shares to be traded on Nasdaq First North, conditions for sufficient supply and demand must exist. The Exchange will consider this requirement to be satisfied if there is a sufficient number of shareholders holding shares with a value of at least EUR 500 and if at least 10 percent of the share class to be traded is held by the general public. "General public" means persons who directly or indirectly own less than 10 percent of the share capital or voting rights. In exceptional cases, the Exchange may also consider this requirement to be satisfied if the Issuer retains the services of a liquidity provider.
- (b) The share price shall, at the time of admission, be at least 50 Eurocent or the equivalent amount in the relevant trading currency.²
- (c) The shares must be registered electronically and must be able to be cleared and settled in a manner acceptable by the Exchange.
- (d) An application for admission of shares to trading shall cover all shares of the same class.
- (e) The articles of association of the Issuer shall provide that the shares are freely negotiable. The Exchange may, in special circumstances, admit trading of shares which may be acquired only subject to the Issuer's consent, provided that the application of such clause is reasonably expected not to disturb the trading.

² This requirement does not apply on First North Iceland (Supplement A).

2.2.2 Company Description

- (a) The Exchange must receive a Company Description or an approved prospectus not later than at the time it receives an application for admission to trading on Nasdaq First North, cf. Chapter 3 below. The Certified Adviser shall ensure that the Company Description contains all of the information set out in Chapter 3.
- (b) A Company Description is not necessary if the Issuer is required to publish a prospectus according to law or where sufficient information is already available to the market.

2.2.3 Certified Adviser

- (a) The Issuer shall sign an agreement with a Certified Adviser. The requirements for Certified Advisers are set out in Chapter 5.
- (b) If the Exchange terminates the agreement with the Issuer's Certified Adviser, pursuant to Rule 7.1, the Issuer shall be obliged to enter into an agreement with a new Certified Adviser within two months from the date on which the termination became effective.

2.2.4 Organizational requirements

The Issuer must possess the organization and staff required in order to comply with the requirements regarding disclosure of information to the market as set forth in Chapter 4.

2.3 Application for admission to trading on Nasdaq First North

The Issuer and the Certified Adviser shall sign Appendix B – Application for admission to trading on Nasdaq First North – and the Certified Adviser shall submit the application together with a Company Description cf. Rule 2.2.2, to the Exchange. A signed and complete Application for admission to trading on Nasdaq First North must be received by the Exchange no later than 8 working days prior to the scheduled first trading day.

2.4 Admission

A decision to admit trading of the Issuer's financial instruments on Nasdaq First North shall be taken by the Exchange.

2.5 Other financial instruments

- (a) An Issuer whose financial instruments are traded on Nasdaq First North may also apply for trading on Nasdaq First North in option rights or convertible debentures issued by the Issuer.
- (b) In order for option rights or convertible debentures to be eligible for admission to trading on Nasdaq First North, conditions for sufficient supply and demand must exist. In general, option rights and convertible debentures must fulfill the same listing requirements as shares (see Rule 2.2.1) where applicable.
- (c) An Issuer that applies to have its option rights and/or convertible debentures approved for trading on Nasdaq First North must at the time of its inclusion in trading publish the terms and

conditions for the option rights and/or convertible debentures on its website and have them available there as long as the instruments are traded on Nasdaq First North.

- (d) Other types of financial instruments may also be traded on Nasdaq First North. The Exchange will on request, before such instruments are traded, make a case-by-case assessment to ascertain that the type of instruments fulfills the applicable requirement in the Rules.

2.6 Observation Status

- (a) The Exchange decides whether an Issuer should be given Observation Status and whether Observation Status should be terminated.
- (b) The Exchange may give a Company Observation Status in the following circumstances:
 - (i) circumstances justifying the removal of the Issuer's financial instruments from trading on Nasdaq First North pursuant to Rule 7.2.1(a);
 - (ii) circumstances justifying the removal of the Issuer's financial instruments from trading on Nasdaq First North pursuant to Rule 7.2.2(a);
 - (iii) the Issuer has applied to have its financial instruments removed from Nasdaq First North;
 - (iv) the Issuer is the subject of a public offer or a bidder has disclosed its intention to raise a placed bid on the Issuer;
 - (v) the Issuer has been the subject of a reverse take-over or otherwise plans to make or has been subject to an extensive change in its business or organization so that the Issuer upon an overall assessment appears to be an entirely new company;
 - (vi) there is a material adverse uncertainty in respect of the Issuer's financial position; or
 - (vii) any other circumstance exists that results in substantial uncertainty regarding the Issuer or the pricing of its financial instruments traded on Nasdaq First North.
- (c) Unless special circumstances obtain (as determined by the Exchange), an Issuer shall not retain Observation Status more than 6 months or, if it has received Observation Status in the circumstances set out in paragraph (i) of Rule 7.2.2(c)(i), 2 months.
- (d) When Observation Status has ceased in respect of an Issuer (as determined by the Exchange) the Exchange may remove the Issuer's financial instruments from trading on Nasdaq First North in accordance with Rule 7.2.1(a) or Rule 7.2.2(a) (as the case may be).

2.7 Voluntary removal of financial instruments from trading

Where the Issuer has asked that its financial instruments be removed from trading, such a request shall be granted unless the Exchange finds that removal would be detrimental to the interests of the investors or the securities market. The Exchange shall, following consultation with the Issuer, decide on the last day of trading.³

³ Special additional requirements apply at First North Denmark (Supplement D - Denmark) in terms of voluntary removal of financial instruments from trading.

2.8 Fees

- (a) The applicant Issuer must pay the Exchange a fee for the processing of its application no later than at the time when the application is filed with the Exchange. This fee is non-refundable, regardless of whether or not the financial instruments of the Issuer are subsequently traded.
- (b) The Issuer shall pay annual and other fees to the Exchange in accordance with the price list as in force from time to time.

3. Company Description

3.1 General

The Issuer shall submit a Company Description together with its application for admission of financial instruments to trading on Nasdaq First North. The Certified Adviser shall make sure that the Company Description contains all the information set out in this Chapter. A complete Company Description and check-list⁴ shall be submitted to the Exchange no later than 8 working days prior to the proposed first day of trading in the Issuer's financial instruments.

3.2 The contents of the Company Description

- (a) The Company Description shall at least include the following information;
 - (i) 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;
 - (ii) the Issuer's annual reports or financial statements for the last two years, where applicable as well as the general financial trend over the last two years;
 - (iii) the Issuer's most recent financial report;
 - (iv) description of the Board of Directors and the management of the Issuer;
 - (v) all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the Issuer has been involved. The historical information shall cover at least the five previous years;
 - (vi) description of significant contracts/patents, etc;
 - (vii) description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors, senior management and Certified Adviser;
 - (viii) description of any share-based incentive programs;
 - (ix) description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant;
 - (x) the date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following such application, as the case may be;
 - (xii) the identity of the Certified Adviser and any liquidity provider retained by the Issuer;
 - (xii) all relevant information about the financial instruments to be traded, including the Issuer's articles of association, information on the Issuer's share capital and breakdown by share class;

⁴ The check-list is available at First North website.

- (xiii) other relevant information depending on specific circumstances, such as tax, litigation etc; and
- (xiv) if an Issuer does not possess documented earnings capacity, an explanation stating whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading. It shall also be made clear when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time.
- (b) A disclaimer concerning the Nasdaq First North market shall be put on the first page of the Company Description (see Appendix G).

3.3 Liability statement from the Board of Directors

The Board of Directors shall be liable for the Company Description and shall include in it the Company Description issue a statement as to the accuracy of the Company Description. The standardized liability statement text in Appendix G shall be used for this purpose.

3.4 Publication of the Company Description or prospectus

- (a) Information about the Company Description or prospectus, as the case may be, shall be published in a press release/announcement and the Company Description/prospectus shall be put on the Issuer's website not later than two business days prior to the first trading day.
- (b) The press release/announcement shall make reference to the section on the Issuer's website where the Company Description or prospectus may be found.
- (c) The press release/announcement shall be published in accordance with Rule 4.2.⁵

3.5 Exemption and requirement when a prospectus is prepared

- (a) A Company Description is not required if the Issuer is subject to requirements to draw up and publish a prospectus due to the admission to trading on Nasdaq First North.⁶
- (b) The Issuer shall in such circumstances submit the prospectus to the Exchange together with the application.
- (c) The prospectus shall contain information as to whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading, if the Issuer does not possess documented earnings capacity. The prospectus shall also, in such circumstances, include information about when the Issuer expects to be profitable and how the Issuer intends to finance its operation until

⁵ Additional requirements for publication of prospectuses may exist in national law.

⁶ The Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC) as transposed into the relevant national law.

such time. The first page of the prospectus shall contain the disclaimer text set out in Appendix G.

- (d) If the information in Rule 3.5(c) is not included in the prospectus, the Issuer shall issue a press release/announcement with equivalent information, except for the disclaimer, and also keep the information available on its website.

4. Disclosure and information requirements for Issuers traded on Nasdaq First North

4.1 Disclosure of inside information⁷

The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation⁸ (“MAR”).⁹

Guidance by the Exchange regarding the interpretation of MAR

Article 17 in MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 in MAR. According to Article 17 the Issuer, may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met.¹⁰

Set out below in this Section 4.1 is guidance on certain circumstances and events that in the Exchange’s view may involve inside information under MAR. The intention of the guidance is to facilitate the Issuer’s compliance with MAR and to provide guidance on the Exchange’s view on the Issuer’s disclosure requirements under MAR. The Issuer’s obligations to publicly disclose inside information is regulated by MAR, including its implementing measures and relevant European Securities and Markets Authority (“ESMA”) guidelines and it is not the intention that the guidance provided in this Section 4.1 should impose additional obligations on the Issuer than those imposed by MAR.

Disclosure of inside information

The Issuer should ensure that all market participants have simultaneous access to any inside information about the Issuer. The Issuer should therefore ensure that inside information is treated confidentially and that no unauthorised party is given such information prior disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

In special cases, where the disclosure of insider information is made in the normal course of the exercise of employment, profession or duties and where the person receiving the information owes a duty of confidentiality it may, however, be possible for an Issuer to provide information before the public disclosure to persons who take an active part in the decision process or as a part of their professional role is involved in the information process.

⁷ Applicable rules for issuers on Nasdaq First North Finland are 2.3.1.1 and 2.3.1.2 of the Rules of the Exchange of Nasdaq Helsinki Ltd (see Supplement C – Finland).

⁸ Regulation (EU) No 596/2014.

⁹ Special requirements apply on First North Iceland (Supplement A - Iceland).

¹⁰ Please see Article 17.4 in MAR and the Commission’s Delegated Act on disclosure and for delaying disclosure of inside information.

This could, for example, concern information to major shareholders or contemplated shareholders in conjunction with an analysis prior to a planned new share issue, to advisors retained by the Issuer for work on prospectuses prior to a planned share issue or other major transaction, to contemplated bidders or target companies in conjunction with negotiations regarding takeover bids or to rating institutions prior to credit ratings or to lenders prior to significant credit decisions.¹¹

The Issuer cannot evade its disclosure obligation by entering into an agreement with another party stating that specific information, or details in such information, should not be disclosed by the Issuer.

The determination of what constitutes inside information must be based on the facts and circumstances in each case and, where doubts persist, the Issuer may contact the Exchange for advice. The Exchange's employees are subject to a duty of confidentiality. However, the Issuer is always ultimately responsible for fulfilling its duty of disclosure under MAR and these Rules.

In evaluating what may constitute inside information the factors to be considered may include:

- *the expected extent or importance of the decision, fact or circumstance compared to the Issuer's activities as whole;*
- *the relevance of the information as regards the main determinants of the price of the Issuer's financial instruments; and*
- *all other market variables that may affect the price of the financial instruments.*

When the Issuer has received the information from an external party, also the reliability of the source can be taken into consideration.

An additional basis for evaluation is whether similar information in the past had an effect on the price of the financial instruments or if the Issuer itself has previously treated similar circumstances as inside information. Of course this does not prevent Issuers from making changes to their disclosure policies, but inconsistent treatment of similar information should be avoided.

As a general rule the Issuer should disclose information which, if it were made public, would be likely to have a significant effect on the prices of the Issuer's financial instruments. It is not required that actual changes in the price of the financial instruments occur. The effect on the price of the financial instruments may vary and should be determined on an Issuer by Issuer basis, taking into account, among other things, the price trend of the financial instruments, the relevant industry in question, and the actual market circumstances. Accordingly, an obligation to provide information may, for example, exist in the following situations:

- *orders or investment decisions;*

¹¹ Regarding market soundings please see Article 11 in MAR and also refer to the Commission's Delegated Act on market soundings.

- *co-operation agreements or other agreements of major importance;*
- *business acquisitions and divestitures;*
- *price or exchange rate changes;*
- *credit or customer losses;*
- *new joint ventures;*
- *research results, development of a new product or important invention;*
- *commencement or settlement of, or decisions rendered in, legal disputes;*
- *financial difficulties;*
- *decisions taken by authorities;*
- *shareholder agreements known to the Issuer which may affect the use of voting rights or transferability of the financial instruments;*
- *market rumours and information leaks;*
- *market making agreements;*
- *information regarding subsidiaries and affiliated companies;*
- *significant deviation in financial result or financial position; and*
- *substantial changes to the operations of the Issuer.*

Set out below is a more detailed description of some of the examples and guidance on which type of information the Exchange would normally expect the disclosure to include as well as guidance on the timing and methodology of disclosures which the Exchange would normally expect the Issuer to follow.

Orders or investment decisions; co-operation agreements

If the Issuer discloses a major order, it could be essential to provide information about the value of the order, including the product or other content of the order and time period to which the order relates. Orders relating to new products, new areas of use, new customers or customer types, and new markets may constitute inside information under certain circumstances. In the context of co-operation agreements, it may be difficult to determine the financial effects and, therefore, it is very important to provide the securities market with a clear description of the reasons, purpose, and plans.

Business acquisitions and divestitures

If an Issuer discloses inside information about the acquisition or a sale of a company or business the disclosure should normally include:

- *purchase price, unless special circumstances exist;*
- *method of payment;*
- *relevant information about the acquired or sold entity;*
- *the reasons for the transaction;*
- *estimated effects on the operation of the Issuer;*
- *the time schedule for the transaction; and*
- *any key terms or conditions that apply to the transaction.*

The company or business acquired shall be described in a manner that addresses its key line(s) of business, historical financial performance and financial position.

In conjunction with corporate transactions considered inside information special attention should be given to the completeness of information. Based on the information disclosed about a transaction, the market participants should be able to assess the financial effects of the acquisition or sale as well as the effects on the operation of the Issuer and the effect on the price or value of the Issuer's financial instruments. Typically, such assessment requires knowledge of the financial effects of the acquisition or sale as well as the effects on the operation of the Issuer.

The Issuer should disclose the sale or purchase price of a company since it normally is a key element in assessing the effects of the transaction. In rare cases there may, however, be a possibility to withhold information regarding the price for an acquired or sold entity. This might be the case where the purchase price is not of importance for the valuation of the Issuer admitted to trading. Another example could be when a disclosure is made before the price negotiations have been finalized. It is then impossible to inform about the price, but once the price has been agreed upon, relevant information thereon should be disclosed. It is not unusual that the purchase price is related to the future outcome of the acquired business. In such a case the Issuer should disclose the maximum purchase price (including the maximum additional purchase price) at once, together with the parameters which may affect the amount of the additional purchase price, and disclose the final purchase price in future reporting.

Different kinds of transactions can be considered inside information and there can be different ways to evaluate the transactions depending on their strategic importance. Relevant information for the assessment could include the effects on the income statement or balance sheet resulting from the integration of operations or, alternatively, the effects of the sale.

In conjunction with the acquisition of business activities, where the acquired business unit is not an independent business unit, it may be particularly important to report information regarding the purchase price, the type of business that has been acquired, the assets and liabilities included in the acquisition, the number of employees transferred, etc.

Financial difficulties

In situations where the Issuer encounters financial difficulties, such as a liquidity crisis or suspension of payments, there may be difficult questions regarding the obligation to disclose inside information. For example the Issuer may find itself in a situation where significant decisions are taken by other parties, e.g. lenders or major shareholders. It is, however, still the Issuer that are responsible for disclosing inside information. This is achieved by the Issuer staying continuously informed of developments through contacts with representatives from lenders, major shareholders, etc. On the basis of information then received, appropriate disclosure measures may be taken.

Not infrequently, loan agreements contain different types of limits in relation to equity ratio, turnover, credit ratings or suchlike (so called covenants) and if these limits are exceeded, the lender may demand repayment or renegotiation of the loan. Exceeding such limits may constitute inside information.

Decisions taken by authorities

Even though it may be difficult for the Issuer to control processes where decisions concerning

the Issuer are made by authorities or courts of law, it is still the Issuer's responsibility to provide information regarding such decision(s) to the securities market as soon as possible if the consequences of a decision constitute inside information. The information should be sufficiently comprehensive and relevant from the market's viewpoint to enable an assessment of the effect on the Issuer and its operations, result or financial position and thus the extent of the information needed may vary.

If it is impossible for the Issuer to provide an opinion on the consequences of the decisions made by authorities or courts of law, the Issuer may initially make a disclosure regarding the decision. As soon as the Issuer has made an assessment of the consequence of the decision, if any, the Issuer should make a new disclosure regarding these consequences.

Information regarding subsidiaries and affiliated companies

Decisions, facts and circumstances pertaining to the group or to individual subsidiaries, and in some cases affiliated companies as well, may be inside information. Evaluation is naturally affected by the legal and operational structure of the group and by other circumstances.

A situation may occur in which an affiliated company discloses information independently of the Issuer with regard to its own operations regardless of whether the affiliated company itself has a similar duty of disclosure. In such cases the Issuer is required to evaluate whether that information constitutes inside information with regard to the Issuer's financial instruments.

When the subsidiary is a listed company, circumstances in the subsidiary may be inside information in respect of the parent company's financial instruments.

Significant deviation in financial result or financial position

In the event that the financial result or position of the Issuer deviates in a significant way from what could reasonably be expected based on financial information previously disclosed by the Issuer, information on such deviation may constitute inside information.

When deciding whether a change in financial results or the financial position of the Issuer is significant enough to constitute inside information, the Issuer should evaluate the deviation based on the last known actual financial performance, forecasts or forward-looking statements. In deciding whether to make a disclosure, the Issuer should consider performance prospects and publicly known changes in financial conditions during the remainder of the review period. Matters affecting such prospects may include changes in the Issuer's operating environment and seasonal patterns in the Issuer's line(s) of business. Attention may also be given to any information the Issuer has disclosed about the effect of external factors on the Issuer, e.g. sensitivity analysis regarding commodity prices or in relation to specific market developments. Market expectations, such as analyst estimates, are not decisive for such evaluation; instead, the information disclosed by the Issuer itself and what can justifiably be concluded from such information is decisive.

Substantial changes to the operations of the Issuer

If substantial changes are made to the Issuer during a short period of time, or in its business activities in other respects, to such a degree that the Issuer may be regarded as a new

undertaking, information on such changes may constitute inside information. Where the Issuer discloses such changes, the disclosure should include the consequences of the changes.

Timing and methodology for disclosure

An issuer should inform the public as soon as possible of inside information which directly concerns that issuer. The issuer should ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The Issuer should not combine the disclosure of inside information to the public with the marketing of its activities.

The information the Issuer discloses must reflect the Issuer's actual situation and may not be misleading or inaccurate in any manner. The information should contain facts which provide sufficient guidance to enable evaluation of such information and its effect on the price of the Issuer's financial instruments. Also information omitted from an announcement may cause the announcement to be inaccurate or misleading.

The most important information in an announcement should be clearly presented at the beginning of the announcement. Each announcement by the Issuer should have a heading indicating the substance of the announcement.

It is not possible to provide inside information e.g. at general meetings or analyst presentations without disclosure of the information. If the Issuer intends to provide such information during such a meeting or presentation, the Issuer must simultaneously – at the latest – also disclose the inside information.

Changes and corrections to previously disclosed information

Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously. Corrections to errors in information disclosed by the Issuer itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. When there are changes to information in a financial report, it is not usually necessary to repeat the complete financial report, but the changes can be disclosed in an announcement with a similar distribution as for the report.

4.2 Other disclosure requirements

4.2.1 Introduction

Sections 4.2 and 4.4 contains certain disclosure requirements that go beyond the requirements in Article 17 of MAR.¹² Consequently, the information set out in Sections 4.2 and 4.4 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with these Sections shall, regardless if

¹² Article 122 of the Icelandic Act on Securities Transactions no. 108/2007 applies on First North Iceland (Supplement A - Iceland).

considered inside information, be disclosed in the same manner as inside information in Section 4.1, unless otherwise stated.¹³

4.2.2 Transactions between an Issuer and Closely-Related Parties

In order to ensure equal treatment of shareholders, transactions between an Issuer and Closely-Related Parties which are not entered into in the normal course of business shall (unless obviously insignificant) be published as soon as possible after the decision is taken regarding such a transaction. An example of a matter to be published is when the management of a subsidiary buys out the subsidiary from the Issuer. Even if the subsidiary is small compared to the Issuer, and the share price may be unaffected, publication must be made according to this Rule.

4.2.3 General meetings

(a) Notices to attend general meetings shall be published in accordance with the provisions of this Section 4.2 in conjunction with the issuance of such notice.

(b) An Issuer shall issue a press release from the general meeting immediately after the conclusion of the meeting. In the press release the Issuer shall publish information on the meeting's deliberations and resolutions that is of significance for the market, such as the election of board members and auditors and resolution on distribution of dividends.

4.2.4 Changes in the Issuer's management, advisers etc.

All changes in the composition of the Board of Directors, any significant management changes and the resignation or dismissal of auditors, replacement of the Issuer's Certified Adviser and information on any concluded or cancelled agreement with a liquidity provider shall be published.

4.2.5 Incentive programs

A decision by the Issuer to introduce a share-based incentive program must be disclosed. The information about this must sufficiently detailed to facilitate an assessment of the program's impact on the Issuer's earnings and financial position.

4.2.6 Offering of new shares

Where the Board of Directors or the general meeting of shareholders of the Issuer has adopted a resolution in respect of the issuance of new shares or financial instruments with a right to subscribe for newly issued shares or where the Board of Directors decides to propose such a resolution to the general meeting of shareholders, the Issuer shall immediately publish the resolution, the reasons for the issue, the principal terms and conditions for the issue, as well as the party/parties to whom the issue is directed.

4.2.7 Trading on another marketplace

In the event another exchange or marketplace decides to commence trading in the financial instruments of the Issuer following an application or remove the Issuer's financial instruments from trading, the Issuer must publish the information immediately.

¹³ Applicable rule for disclosure procedure for Issuer on Nasdaq First North Finland is 2.3.1.2 of the Rules of the Exchange of Nasdaq Helsinki Ltd (see Supplement C – Finland).

4.2.8 Qualified auditors' reports

The Issuer shall publish a qualified auditors' report immediately after it has been submitted to the Issuer.

4.2.9 Name of Certified Adviser

Any disclosure by the Issuer according to these Rules should include the name of the Issuer's Certified Adviser.

4.3 Annual report and accounting principles

- (a) The annual report shall be prepared in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the Issuer's home state.
- (b) If the accounting principles in the Issuer's home state cannot be regarded as generally accepted, the Exchange may demand supplementary accounting information.

4.4 Report of annual earnings figures and half-yearly reports

- (a) After the Issuer's Board of Directors has approved the annual accounts, the Issuer shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report.
- (b) The Issuer must publish a half-yearly report.
- (c) Reports of annual earnings figures and half-yearly reports shall be published as soon as possible, however not later than within three months from the expiry of the reporting period for reports of annual earnings figures and within two months for half-yearly reports. Such reports shall include a statement whether or not the Issuer's auditor has conducted a review.¹⁴
- (d) If an Issuer decides to publish quarterly reports, then the requirements set out in Rule 4.4(c) for half-yearly reports shall apply and quarterly reports shall in such circumstances also include the information set out for half-yearly reports in Rule 4.4(e) (whereby references to half-yearly reports and periods in that Rule shall be construed as referring to quarterly reports and periods). For the avoidance of doubt, Issuers may publish financial information to the market on a quarterly basis in another format than as quarterly reports. In such circumstances, the requirements in the Rules for quarterly reports will not apply.
- (e) Reports of annual earnings figures and half-yearly reports shall always include:
 - (i) a summarized income statement for the financial year and the most recent half-yearly period, including comparative figures for the same period during the previous financial year;

¹⁴ See Supplement C regarding specific timing requirements for Issuers admitted to trading at Nasdaq First North Finland.

- (ii) the balance sheet in summary as of the close of the current reporting period, including comparative figures from the close of the most recent financial year;
 - (iii) a cash flow statement in summary for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year;
 - (iv) a summary report showing changes in equity during the financial year and half-yearly period, including comparative figures for the same period during the previous financial year;
 - (v) the net earnings per share for the financial year and the half-yearly period including comparative figures for the same period during the previous financial year. Information shall be provided before and after the dilution effects of outstanding convertible debentures, corporate warrants, and suchlike where such dilution significantly reduces earnings per share;
 - (vi) information regarding the number of outstanding shares at the close of the reporting period and the average number of outstanding shares for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year. The information shall be provided both before and after the exercise of outstanding convertible debentures, corporate warrants, and suchlike where such does not give rise to a substantial increase in the number of common shares;
 - (vii) explanations of the earnings trend and financial position during the most recent half-yearly period including, *inter alia*, the effect of significant extraordinary events;
 - (viii) where information relating to the future is provided, the corresponding information provided in the previous report as well as any changes published since the previous report should also be stated; and
 - (ix) information regarding the date of publication of the next report of annual earnings figures or half-yearly report.
- (f) In addition to requirements set in Rule 4.4(e) above, reports of annual earnings figures shall always include:
- (i) proposed allocation of profits;
 - (ii) information in respect of the planned date of the annual general meeting of the shareholders; and
 - (iii) information as to where and when the annual report and financial statements will be made available to the public.

4.5 Website

- (a) The Issuer must have its own website on which all published information from the Issuer to the market shall be readily available for at least 5 years.
- (b) Annual reports, prospectuses, and other information provided for distribution to, or kept available to, shareholders shall be readily available on the website, unless special cause exists.
- (c) The website shall also include the Issuer's Articles of Association and details of the current Board of Directors and senior management and also the name of the Certified Adviser.

4.6 Language

- (a) The Issuer shall publish press releases/announcements in a language that is accepted by the Exchange as set out in Supplements A-D.¹⁵
- (b) The Exchange may require press releases/announcement in English or another appropriate language if:
 - (i) the market capitalization of the financial instruments exceeds 150 million Euros or the equivalent amount in another local currency, and
 - (ii) more than 50 % of the financial instruments are held by foreign investors, who cannot reasonably be expected to be familiar with the language generally used by the Issuer in its press releases/announcements to the market.

4.7 Information to the Exchange or the Certified Adviser

- (a) The Issuer shall inform the Certified Adviser about the Issuer and its business and also provide all information to enable the Certified Adviser to fulfil the Issuer's responsibilities as set forth in the Rules.
- (b) Information disclosed according to the Rules shall simultaneously with the disclosure be provided to the Certified Adviser and the Exchange in a manner prescribed by the Exchange.
- (c) The Issuer shall notify the Certified Adviser as soon as possible in respect of new issues, name changes, splits and other similar corporate actions.¹⁶ The Certified Adviser is responsible for notifying the Exchange, which undertakes to disseminate the information to the market.
- (d) Where criticism is communicated by the auditors to the Board of Directors or the Issuer's CEO in accordance with applicable law in the Issuer's home state, the Issuer shall immediately convey such criticism to the Certified Adviser and the Exchange.
- (e) The Issuer shall notify the Exchange and the Certified Adviser immediately of circumstances that might necessitate a trading halt.
- (f) The Issuer shall notify the Certified Adviser if it decides to delay a disclosure of insider information.
- (g) If an Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer, the Issuer shall notify the Exchange and the Certified Adviser as soon as practically possible before the information is disclosed.

¹⁵ See Supplements for country-specific information.

¹⁶ Templates available on First North's website.

- (h) In the event the Issuer's Board of Directors decides to apply for removal of the financial instruments from trading on Nasdaq First North, the Issuer must contact the Exchange immediately.

5. Certified Adviser

The requirements set forth in this section constitute minimum requirements for the granting of permission to operate as a Certified Adviser on Nasdaq First North. In addition to these obligations, a Certified Adviser may be subject to other statutory or regulatory obligations in the jurisdiction in which it operates.

Irrespective of whether an applicant satisfies all the requirements, the Exchange shall be entitled to reject the application if it concludes that approval of the applicant might damage public confidence in the Exchange, Nasdaq First North or the securities market.

5.1 Requirements regarding the Certified Adviser

- (a) In order to be granted permission to operate as a Certified Adviser, the applicant must continuously:
 - (i) be a legal person considered suitable by the Exchange to operate as a Certified Adviser and fulfil the requirements in the Rules;
 - (ii) have an adequate number of employees for the envisaged activity, designated as contact persons, however no fewer than two;
 - (iii) have internal rules regarding trading in financial instruments in Issuers for which the firm acts as Certified Adviser. Such rules shall prescribe, *inter alia*, that an employee who is involved in the function as Certified Adviser shall not be allowed to trade in the shares or share related financial instruments of any Issuer for which the firm acts as Certified Adviser;
 - (iv) in relation to the function as Certified Adviser have internal procedures regarding documentation and storage of information;
 - (v) ensure that the designated contact persons are deemed fit and proper and possess proven experience in the area of financial advice.
- (b) The applicant's designated contact persons must:
 - (i) have at least two years' documented experience in providing consultancy services regarding companies' capital structure, strategy, acquisitions and sale of companies or related consultancy services;
 - (ii) possess proven experience within the last two years of at least one equity-based transaction involving preparation of information material intended for disclosure to the market;
 - (iii) attend a seminar or receive education provided by the Exchange regarding the Rules and requirements.
- (c) The applicant shall submit a completed and signed application to the Exchange, cf. Appendix A. The Exchange shall, within four weeks, decide whether the applicant meets the requirements. The Exchange grants the status of Certified Adviser after an overall assessment of the applicant.

5.2 The obligations of a Certified Adviser

The Certified Adviser shall continuously:

- (i) co-operate with the Exchange in order to maintain the quality and integrity of Nasdaq First North;
- (ii) adequately document contacts with the Issuer and store such information in a safe and readily available manner for at least three years;
- (iii) fully co-operate with the Exchange in any inquiry regarding its function as a Certified Adviser, including its relationship with the Issuer;
- (iv) have in place internal procedures, organization and routines to identify, mitigate and, if not possible to eliminate, disclose any conflicts of interests, if such exist;
- (v) take appropriate measures to prevent the disclosure of confidential or other sensitive information unless required by law or the Rules;
- (vi) fulfil the obligations in accordance with the latest version of the Rules as published on Nasdaq First North's website;
- (vii) have a written agreement with the Issuer during such time as it serves as Certified Adviser, cf. Appendix C;
- (viii) ensure that the Issuer signs the undertaking to comply with the Rules, cf. Appendix B;
- (ix) ensure that a Company Description or prospectus, as the case may be, is prepared and submitted to the Exchange prior to the proposed first day of trading in the Issuer's financial instruments in accordance with Rule 3.1 and that such Company Description, where required, contains all the information required by the Rules, cf. Rule 3.2;
- (x) monitor that the Issuer, upon admission and thereafter, complies with Nasdaq First North's admission requirements;
- (xi) monitor the Issuer's compliance with Nasdaq First North's disclosure requirements, cf. Chapter 4;
- (xii) advise, support and update the Issuer on its obligations on Nasdaq First North;
- (xiii) ensure that the information provided by the Issuer as required in Rule 4.7 (c), is prepared in an adequate manner and submit the information to the Exchange as soon as possible;
- (xiv) contact the Exchange immediately in the event the Issuer is in violation of the Rules. The Certified Adviser shall simultaneously initiate an investigation of the infraction and submit the results of the investigation to the Exchange as soon as possible; and
- (xv) have at least one designated contact person available during normal trading hours to answer any queries from the Exchange, the Issuer or the market.

5.3 Independence

- (a) The group of companies which the Certified Adviser is a part of may not own 10 percent or more of the shares or voting rights in the Issuer for which any company within such group acts as Certified Adviser. Certified Advisers must provide the Exchange with information

about the group's holdings in the companies to which they provide advice. The information shall be provided to the Exchange, which will in turn make it public at least twice a year.

- (b) However, acquisition of financial instruments for the purpose of acting as an underwriter or as an equivalent guarantor in case of a public offering shall not be subject to the restriction set out in Rule 5.3(a). In such circumstances, the Certified Adviser shall take appropriate measures to reduce its holdings whenever possible under the market conditions.
- (c) Neither a direct or indirect owner of more than 10 percent of the shares in a Certified Adviser nor any of the Certified Adviser's employees may be a member of the Board in an Issuer to which the Certified Adviser provides advice or be a CEO or deputy CEO in such an Issuer.

5.4 Changes in the organization of a Certified Adviser

- (a) The Certified Adviser shall notify the Exchange of any change that affects the Certified Adviser's possibility to perform its function, including any disciplinary proceeding, change in personnel and/or organization and any circumstances that might give rise to concern regarding the independence of the Certified Adviser or any conflict of interest vis-à-vis the Issuer.
- (b) Appendix E shall be used in respect of changes in personnel or organization of Certified Adviser.

5.5 Review of Certified Adviser

- (a) A Certified Adviser may be subject to a formal review by the Exchange to ensure that it fully complies with its responsibilities under these obligations.
- (b) The Certified Adviser shall securely document and store all information relating to its function as a Certified Adviser. The Exchange shall, upon request, be afforded immediate access to all information that the Exchange deems necessary in order to assess the Certified Adviser, including any information about the Issuer, and shall also be afforded access to the Certified Adviser's premises in order to fulfill its supervisory obligation.
- (c) Information received by the Exchange pursuant to a confidentiality undertaking may not be disclosed by the Exchange to any third party without the consent of the Issuer and/or the Certified Adviser. However, if required by applicable law, the information shall at all times be available to the competent Financial Supervisory Authority in its capacity as the supervisory authority.

5.6 Termination of agreement

- (a) Where:
 - (i) a Certified Adviser has terminated its agreement with an Issuer or
 - (ii) an Issuer has terminated its agreement with a Certified Adviser

for the Certified Adviser to act as Certified Adviser to that Issuer, the Certified Adviser or Issuer (as the case may be) effecting the termination shall communicate that fact to the Exchange in writing as soon as possible, including the reasons for the decision to terminate the agreement.

- (b) If not otherwise granted by the Exchange, the Certified Adviser should allow the Issuer not less than 3 months to procure the services of a new Certified Adviser before a termination of the agreement with the Issuer may become effective.

5.7 Application and annual fees

- (a) An application to become a Certified Adviser is free of charge for members of any of the Exchanges.
- (b) Entities that are not members shall, simultaneously with the submission of an application to become a Certified Adviser, pay a fee to the Exchange in order for its application to be processed. This fee is non-refundable regardless of whether or not the applicant is subsequently approved as a Certified Adviser.
- (c) All Certified Advisers shall pay annual fees to the Exchange in accordance with the applicable price list.

6. Trading rules and membership conditions

6.1 General

- (a) In order to gain access to trading on Nasdaq First North, an investment firm must be a member of the Exchange that operates the particular market.
- (b) Nasdaq Member Rules apply, subject to the terms set out in this Chapter, to the trading on Nasdaq First North. Nasdaq Member Rules are available on www.nasdaqomx.com.
- (c) The applicable trading hours are published on Nasdaq First North's website.

6.2 Additions to Nasdaq Member Rules regarding trading on Nasdaq First North

6.2.1 Nasdaq First North Sweden

Nasdaq Member Rules regarding Nasdaq Stockholm AB, *Chapters 2 - 5*, and appendices, as amended from time to time, shall apply to trading on Nasdaq First North.

6.2.2 Nasdaq First North Finland

Trading Rules of Nasdaq Helsinki Ltd (*Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt*), *Chapters 2 - 5*, and appendices, as amended from time to time, shall apply to trading on Nasdaq First North.

6.2.3 Nasdaq First North Iceland

Nasdaq Member Rules regarding Nasdaq Iceland hf., *Chapters 2 - 5*, and appendices, as amended from time to time, shall apply to trading on Nasdaq First North.

6.2.4 Nasdaq First North Denmark

Nasdaq Member Rules regarding Nasdaq Copenhagen A/S, *Chapters 2 - 5*, and appendices, as amended from time to time shall apply to trading on Nasdaq First North.

7. Sanctions and termination of agreement

This Chapter applies in respect of Issuers with financial instruments traded on Nasdaq First North and in respect of Certified Advisers. For members, the Nasdaq Member Rules and Trading Rules of Nasdaq Helsinki Ltd (*Nasdaq Helsinki Oy:n Arvopaperien Kaupankäytisäännöt*) to the extent applicable, shall apply also in relation to trading on Nasdaq First North.

7.1 Sanctions against Certified Adviser

- (a) If a Certified Adviser fails to comply with the Rules the Exchange may impose the following sanctions:
 - (i) reprimand, where the breach is of a less serious nature or is excusable;
 - (ii) fines in accordance with the relevant provisions in the Supplements; and
 - (iii) cancellation of the permission to act as a Certified Adviser, where the Certified Adviser has committed a serious breach of the Rules, or if the Certified Adviser through its failure to comply may damage or has damaged public confidence in the Exchange, Nasdaq First North or the securities markets.
- (b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 7.1(a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.
- (c) The Exchange may publish a decision made pursuant to Rule 7.1(a).
- (d) Additional provisions on sanctions are set out in the Supplements.

7.2 Sanctions and other actions in case of non-compliance by an Issuer

7.2.1 Sanctions against Issuers

- (a) If an Issuer fails to comply with the Rules the Exchange may impose the following sanctions:
 - (i) reprimand, where the breach is of a less serious nature or is excusable;
 - (ii) fines in accordance with the relevant provisions in the Supplements; and
 - (iii) the removal of the Issuer's financial instruments from trading on Nasdaq First North, where the Issuer has committed a serious breach of the Rules, or if the Issuer through its failure to comply may damage or has damaged public confidence in the Exchange, Nasdaq First North or the securities markets.
- (b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 7.2.1(a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

- (c) Before the Exchange initiates a process regarding the removal of a Issuer's financial instrument from trading on Nasdaq First North pursuant to paragraph (iii) of Rule 7.2.1(a), the Exchange shall give the Issuer Observation Status. For Issuers with Observation Status, Rule 2.6 applies.
- (d) Sanctions under Paragraph (iii) of Rules 7.2.1(a) should not be imposed if, in the Exchange's view, such a measure would generally be inappropriate having regard to the interests of investors or the market.
- (e) The Exchange shall publish a decision made pursuant to Rule 7.2.1(a).
- (f) Additional provisions on sanctions are set out in the Supplements.

7.2.2 Administrative decision in respect of the Issuer

- (a) In the event an Issuer materially no longer meets the applicable admission requirements, an administrative decision may be made to remove the Issuer's financial instruments from trading on Nasdaq First North.
- (b) A decision pursuant to Rule 7.2.2(a) should not be made if, in the Exchange's view, such a decision would generally be inappropriate having regard to the interests of investors or the market.
- (c) Rule 7.2.2(a) covers for example the following situations:
 - (i) an Issuer has not entered into an agreement with a Certified Adviser when the termination of the agreement with the previous adviser has become effective;
 - (ii) an Issuer is the subject of any insolvency procedure; and
 - (iii) cases of significant changes in the Issuer, including decisive changes in the ownership structure, the capital base, the Issuer's activities or management, etc. to such an extent the Issuer appears to be a new company. Removal from trading as a consequence of such material changes may be avoided if the Issuer publishes a Company Description or prospectus, as the case may be, in the same manner as when the Issuer initially applied for admission to trading on Nasdaq First North.
- (d) Before the Exchange removes an Issuer's financial instruments from trading on Nasdaq First North in the circumstances set out in paragraphs (i) or (iii) of Rule 7.2.2(c), the Exchange shall give the Issuer Observation Status. For Issuers with Observation Status, Rule 2.6 applies.
- (e) Additional provisions on administrative decisions are set out in the Supplements.

7.3 Procedures

- (a) A Certified Adviser shall be entitled to issue its comments before any reprimand, fine or a cancellation of Certified Adviser status is imposed on it.

- (b) An Issuer and its Certified Adviser shall be entitled to issue its comments before any reprimand, fine or removal is imposed on the Issuer.
- (c) The procedure for handling reprimands and terminations of agreements with Certified Advisers according to Rule 7.1 and sanctions on Issuers according to Rule 7.2 may differ between the Exchanges due to differences in law, other regulation or differences in the Exchange's organization.
- (d) Additional provisions on procedures are set out in the Supplements.

8. General provisions

8.1 Dispute resolutions

The applicable dispute resolutions are specified in the Supplements.

8.2 Exemptions

The Exchange may in special cases grant exemption from these Rules if such exemption would not damage public confidence in the Exchange, Nasdaq First North or the securities market.

8.3 Amendments

- (a) The Exchange may, upon 30 day's written notice, amend these Rules. The amended Rules shall be published on Nasdaq First North's website.
- (b) In special cases, the Exchange may decide that amendments shall come into effect upon shorter notice.

Supplement A – Iceland

In addition to the rules in Chapter 1, 2, 3, 4, 5, 7 and 8 the following applies for the Nasdaq First North Iceland operated by Nasdaq Iceland hf.

According to Icelandic law, Issuers whose securities are traded on Nasdaq First North will not be subject to rules and regulations regarding for example reporting obligations for substantial holdings, take-over bids and IFRS.

1. Introduction

1.3

Issuers on Nasdaq First North Iceland may choose to be fully Exchange-monitored. Certified Advisers of fully Exchange-monitored issuers do not have an obligation to make sure that the Rules are fulfilled initially as well as continuously. Fully Exchange-monitored issuers may be subject to additional fees, in accordance with the effective price list.

2. Admission and removal of financial instruments to trading on Nasdaq First North

2.2 Admission requirements

Issuers on Nasdaq First North Iceland shall have a Legal Entity Identifier (LEI).

2.2.1 Requirements for shares

The second paragraph on minimum price of the financial instruments shall not apply on Nasdaq First North Iceland.

2.2.2 Company Description

Certified Advisers of issuers that have chosen to be fully Exchange-monitored do not have an obligation to make sure that the Company Description contains all the information set out in Chapter 3.

3. Company Description

3.1 General

Certified Advisers of issuers that have chosen to be fully Exchange-monitored do not have an obligation to make sure that the Company Description contains all the information set out in this Chapter.

3.2 The contents of the Company Description

(xii) Issuers that have chosen to be fully Exchange-monitored during the admission process should also state in the Company Description that they are fully Exchange-monitored.

4. Disclosure and information requirements to be met by Issuers traded on Nasdaq First North

4.1 Disclosure of inside information

The requirement to publish inside information in accordance with with Article 17 of MAR does not apply to issuers who only have financial instruments admitted to trading on First North Iceland. Issuers on First North Iceland shall disclose inside information in accordance with Article 122 of Act No. 108/2007 on Securities Transactions ("The Act on Securities Transactions"). The guidance provided under article 4.1 on circumstances and events that in the Exchange's view may involve inside information under MAR also applies to the assessment of what may constitute inside information under the Act on Securities Transactions. Other references in the Rules to specific sections of MAR should be interpreted as references to the respective sections of the Act on Securities Transactions.

4.6 Language

The Issuer shall publish announcements in Icelandic or English.

5. Certified Adviser

5.2 The obligations of a Certified Adviser

Certified Advisers of issuers that have chosen to be fully Exchange-monitored do not need to fulfil obligations under items (x), (xi), (xiv) or the obligation to ensure that a Company Description contains all the information required by the Rules under item (ix).

Certified Advisers of issuers that have chosen to be fully Exchange-monitored shall contact the Exchange immediately in the event the Issuer is suspected to be in violation of the Rules.

7. Sanctions and termination of agreement

7.3 Procedures

The Exchange will not impose sanctions in matters relating to potential violations of Rule 4.1.

If the Exchange finds that an Issuer has violated provisions regarding disclosure requirements under Chapter 4 and that the violation may be sanctionable under Rules 7.2.1 a)(i)-(ii), the matter shall be referred to the Exchange's Disciplinary Committee for consideration. However, the Exchange may always refer any matter relating to potential violations of other provisions of the Rules to the Disciplinary Committee.

8. General provisions

8.1 Dispute resolution

Any dispute, controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be conclusively settled by arbitration in accordance with the Arbitration Rules of the Nordic Arbitration Centre of the Iceland Chamber of Commerce in force on the date on which the arbitration is commenced. The place of arbitration shall be Reykjavik. The language to be used in the arbitral proceedings shall be Icelandic.

Supplement B – Sweden

In addition to the rules stated in Chapter 4, 7 and 8 the following also applies for the Nasdaq First North Sweden operated by Nasdaq Stockholm AB.

In accordance with Swedish law, Issuers whose financial instruments are traded on Nasdaq First North are not subject to for example flagging requirements or the IFRS and the Swedish Takeover Act.

The Swedish Corporate Governance Board has, however, issued rules regarding public takeover offers applicable when someone make a public takeover offer to holders of shares issued by an Issuer which, following the application by that Issuer, are traded on a Swedish Multilateral Trading Facility. The rules are available at <http://www.bolagsstyrning.se/>. Furthermore, Issuers whose financial instruments are traded on First North must comply with generally acceptable behaviour in the Swedish Securities market. Generally acceptable behaviour is defined as the actual standard practice in the stock market for the behaviour of listed companies. Such standard practice could, for example, gain expression in the comments issued by the Swedish Securities Council and recommendations from the Swedish Financial Reporting Board and the Swedish Corporate Governance Board.

4. Disclosure and information requirements to be met by Issuers traded on Nasdaq First North

4.6 Language

The Issuer shall publish announcements in Swedish, Danish, Norwegian or English.

7. Sanctions and termination of agreement

7.1. Sanctions against Certified Adviser

The Exchange may impose the sanctions set out in (a) (i)-(iii) also in situations where a Certified Adviser that has already been granted permission to operate, despite fulfilling all admission requirements, is considered to damage public confidence in the Exchange, Nasdaq First North or the securities markets in general.

7.2.1 Sanctions against Issuers

The Exchange may impose the sanctions set out in (a) (i)-(iii) also in situations where an already listed Issuer, despite fulfilling all admission requirements, is considered to damage public confidence in the Exchange, Nasdaq First North or the securities markets in general.

7.3 Procedures

The Disciplinary Committee of the Exchange is responsible for decisions to impose a fine on a Certified Adviser or an Issuer; or to remove financial instruments from admission to trading on Nasdaq First North; and to terminate the agreement with a Certified Adviser in accordance with Rule 7.1(a)(iii). The decision to bring matters before the Disciplinary Committee and to issue reprimands will be the responsibility of the Head of Surveillance at the Exchange.

The Head of Surveillance at the Exchange shall make administrative decisions pursuant to this section.

8. General provisions

8.2 Dispute resolution

Any dispute, controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be conclusively settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be Swedish.

Supplement C - Finland

In addition to the Rules stated in Chapters 2, 4, 7 and 8 and Appendix A the following also applies for Nasdaq First North Finland operated by Nasdaq Helsinki Ltd.

According to Finnish law, Issuers whose financial instruments are traded on Nasdaq First North Finland will not be subject to rules and regulations regarding for example reporting obligations for substantial holdings and IFRS.

Provisions regarding takeover bids set forth in Chapter 11, Section 27 of the Finnish Securities Markets Act (14.12.2012/746, as amended) are applied to the Issuers whose financial instruments are traded on Nasdaq First North Finland.

2. Admission and removal of financial instruments to trading on Nasdaq First North

2.2.5 Auditor

The Issuer shall have at least one KHT auditor or KHT audit firm appointed as auditor by the shareholders' meeting.

4. Disclosure and information requirements to be met by Issuers traded on Nasdaq First North

4.1

Applicable rules on disclosure of inside information as required in the rule 4.1

Instead of the Rule 4.1 of these rules, the rule 2.3.1.1 and 2.3.1.2 of the Rules of the Exchange of Nasdaq Helsinki Ltd shall be applicable when the Issuer is fulfilling its obligation to disclose inside information. If the Issuer has delayed the disclosure of the inside information, the Issuer shall notify the decision on the delay to the Financial Supervisory Authority when the inside information is disclosed. The reasons for delayed disclosure shall be informed to FSA only if requested.

4.2

Applicable rule on disclosure procedure in the rule 4.2

Information mentioned in the Rule 4.2 of these Rules shall be disclosed in the manner described in the rule 2.3.1.2 of the Rules of the Exchange of Nasdaq Helsinki Ltd.

4.4

Applicable rule on disclosure procedure in the rule 4.4

The reports mentioned in the Rule 4.4 of these Rules shall be disclosed in the manner described the rule 2.3.1.2 of the Rules of the Exchange of Nasdaq Helsinki Ltd.

4.6 Language

The Issuer shall publish announcements in Finnish, Swedish or English.

4.4 Report of annual earnings figures and half-yearly reports

(c) Half-yearly reports shall be published as soon as possible, however not later than within three months from the expiry of the reporting period.

4.2.8 Qualified auditors' reports

The Issuer shall publish a qualified auditors' report as well as a report which includes auditor's statements or additional information immediately after it has been submitted to the Issuer.

Other obligations

Guidelines for Insiders

The Issuer shall follow the Guidelines for Insiders given by the Exchange.

7. Sanctions and termination of agreement

7.3 Procedures

The Disciplinary Committee of the Exchange is responsible for decisions to impose a fine on a Certified Adviser or an Issuer; or to remove financial instruments from admission to trading on Nasdaq First North; and to terminate the agreement with a Certified Adviser in accordance with Rule 7.1(a)(iii). The decision to bring matters before the Disciplinary Committee and to issue reprimands will be the responsibility of the Head of Surveillance at the Exchange.

The Head of Surveillance at the Exchange shall make administrative decisions pursuant to this section.

8. General provisions

8.2 Dispute resolution

Any dispute, controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be conclusively settled by arbitration in accordance with the Rules of Arbitration Institute of the Finland Chamber of Commerce. The place of arbitration shall be Helsinki. The language to be used in the arbitral proceedings shall be Finnish.

Appendix A – Application to become Certified Adviser on Nasdaq First North

In addition to the undertaking to comply with the Rules, the Certified Adviser undertakes to submit to the Exchange all other documents which the Exchange or the Finnish Financial Supervisory Authority may require.

Supplement D – Denmark

In addition to the rules stated in Chapter 2, 4, 7 and 8 the following also applies for Nasdaq First North Denmark operated by Nasdaq Copenhagen A/S.

2. Admission and removal of financial instruments to trading on Nasdaq First North

2.6 Voluntary removal of financial instruments

Removal of financial instruments from trading on Nasdaq First North shall be subject to a resolution passed by not less than a two-thirds majority of both the votes cast at the general meeting and the voting capital represented at the general meeting. If the general meeting passes a resolution to remove the financial instruments from trading on Nasdaq First North with the required majority, it must be possible to conclude transactions in the Issuer's financial instruments on Nasdaq First North for a subsequent period of not less than ten weeks. Where an Issuer, based on a resolution by the general meeting, has asked that its financial instruments be removed from trading, such a request shall be granted unless the Exchange finds that removal would be detrimental to the interests of the investors, borrowers or the securities market.

4. Disclosure and information requirements to be met by Issuers traded on Nasdaq First North

4.6 Language

The Issuer shall publish announcements in Danish, Swedish, Norwegian or English.

7. Sanctions and termination of agreement

7.3 Procedures

Any decision to terminate the agreement with a Certified Adviser will be made by the CEO of the Exchange.

The CEO of the Exchange is responsible for decisions to issue reprimands, impose a fine or remove financial instruments from admission to trading on Nasdaq First North.

8. General provisions

8.1 Dispute resolution

Any dispute, controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The place of arbitration shall be Copenhagen. The language to be used in the arbitral proceedings shall be Danish.

Appendix A – Application to become Certified Adviser on Nasdaq First North

The Entity, _____, applies to become Certified Adviser on Nasdaq First North in:

- Finland¹⁷
 Sweden.¹⁸ Also for Norwegian and other International Entities.
 Denmark.¹⁹
 Iceland.²⁰

The Rules enter into force upon the Entity being approved by the Exchange. The Entity undertakes to comply with the Rules in force at Nasdaq First North at any point in time.

Certified Adviser's name and address

NAME:	_____
ADDRESS:	_____
WEBSITE:	_____

Designated Contact Persons

NAME:	_____
JOB TITLE:	_____
TELEPHONE:	_____
CELLPHONE:	_____
EMAIL:	_____

NAME:	_____
-------	-------

¹⁷ Operated by Nasdaq Helsinki Ltd.

¹⁸ Operated by Nasdaq Stockholm AB.

¹⁹ Operated by Nasdaq Copenhagen A/S.

²⁰ Operated by Nasdaq Iceland hf.

JOB TITLE:	_____
TELEPHONE:	_____
CELLPHONE:	_____
EMAIL:	_____

Name of the Designated Contact Person together with information (not presented in the CV) that is relevant for the fit and proper assessment

City: _____ Date: _____

Authorized Signatory (Certified Adviser)

Please enclose the following:

- Annual report
- Articles of Association
- Certificate of Incorporation
- CV of Designated Contact persons
- Document regarding internal trading rules
- Description of the organization and routines established to eliminate conflicts of interests, including an organizational chart
- Appendix H – Acceptance form for the use of personal data
- Billing form

Appendix B – Application for admission to trading on Nasdaq First North

The Issuer _____, has applied that its financial instruments to be traded on Nasdaq First North in:

- Finland²¹
- Sweden.²² Also for Norwegian and other International Issuers.
- Denmark.²³
- Iceland.²⁴

The Rules enter into force upon the Issuer being approved by the Exchange. The Issuer undertakes to comply with the Rules in force at Nasdaq First North at any point in time.

Name and address of Issuer

NAME:	_____
ADDRESS:	_____
TELEPHONE:	_____
WEBSITE:	_____

Contact persons at the Issuer in connection with the admission to trading

NAME:	_____
JOB TITLE:	_____
TELEPHONE:	_____
E-MAIL:	_____

Name of the Certified Adviser:

²¹ Operated by Nasdaq Helsinki Ltd.

²² Operated by Nasdaq Stockholm AB.

²³ Operated by Nasdaq Copenhagen A/S.

²⁴ Operated by Nasdaq Iceland Hf.

Designated Contact Person

Designated Contact Person

NAME:	<hr/>	NAME:	<hr/>
JOB TITLE:		JOB TITLE:	
ADDRESS:		ADDRESS:	
TELEPHONE:		TELEPHONE:	
E-MAIL:	<hr/>	E-MAIL:	<hr/>
	<hr/>		<hr/>
	<hr/>		<hr/>
	<hr/>		<hr/>

The Issuer's Certified Adviser hereby confirms that the Issuer satisfies the requirements for being traded and that the Issuer's Board of Directors and senior executives are adjudged as suitable for managing an Issuer that is traded on Nasdaq First North.

Liquidity provider(s), if applicable

NAME:	<hr/>
ADDRESS:	
TELEPHONE:	
E-MAIL:	<hr/>
	<hr/>
	<hr/>

City: _____ Date: _____

Authorized Signatory (Issuer)

Signature (Certified Adviser responsible for reviewing the Issuer)

Please enclose the following:

- Prospectus/Company Description including check-list (available on Nasdaq First North website)
- Copy of written agreement with a Certified Adviser
- Articles of Association
- Certificate of Incorporation
 - Certificate of distribution of shares
 - Appendix D – New Issuer admitted to trading at Nasdaq First North
 - Appendix E – Information regarding new or changes in contacts (where applicable)
 - Appendix F – Global Standard for Classification
 - Billing form

Appendix C – Information that shall be included in the agreement between the Certified Adviser and the Issuer

The agreement between the Certified Adviser and the Issuer shall, as a minimum, contain the following information:

“[Certified Adviser] and [the Issuer] have agreed that the Certified Adviser shall fulfil all the responsibilities of Certified Adviser vis-à-vis the Issuer as set forth in the Nasdaq First North Rules (the “Rules”). In conjunction therewith, the Issuer agrees that it will perform its obligations as set forth in the Rules and its obligations vis-à-vis the Certified Adviser as set forth in this agreement.

Obligations

The Issuer shall:

- a) fully cooperate with the Certified Adviser in the fulfilment of its responsibilities as set forth in the Rules;
- b) inform the Certified Adviser about the Issuer and its business and also provide all information to enable the Certified Adviser to fulfil its responsibilities as set forth in the Rules;
- c) comply with any amendment or addendum to the Rules; and
- d) give its explicit consent that the Certified Adviser can inform the Exchange according to Section 5.2 of the Rules.

Appendix D – New Issuer traded at Nasdaq First North

[City, Month DD, YYYY]

Marketplace Announcement

Nasdaq First North [xx]/ [xx]

New share for trading: [Issuer name]

At the request of [Issuer name], [Corporate Identity Number], [Issuer name] shares will be traded on Nasdaq First North as of [Month DD, YYYY].

Short name:	
Number of shares:	
ISIN code:	
Order book ID:	(to be filled in by Nasdaq First North)
ADT Value:	(to be filled in by Nasdaq First North)
Company Identity Number:	
Market:	(to be filled in by Nasdaq First North)

Classification

Code	Name
(to be filled in by Nasdaq First North)	(to be filled in by Nasdaq First North)
(to be filled in by Nasdaq First North)	(to be filled in by Nasdaq First North)

This information is distributed at the request of the Certified Adviser, [name of Certified Adviser]. For further information, please call [name of Certified Adviser] on [Phone number].

Appendix E – Information regarding new or changed designated contact persons

Certified Adviser: _____

Applicable commencing: _____

New or changed designated contact persons at the Certified Adviser

The persons listed below means employees at the Certified Adviser who are responsible for the Issuers to which the firm is attached as Certified Adviser. At least one such person shall at all times be available during normal trading hours to answer any queries from the Exchange. The names of such persons shall be available on Nasdaq First North's website. Please note that **at least two** persons must be included.

Name: _____

E-mail: _____

Telephone number: _____

Cell phone number: _____

Name: _____

E-mail: _____

Telephone number: _____

Cell phone number: _____

Place: _____ Date: _____

Signature (Certified Adviser)

Appendix F – Global Standard for Classification

In order to classify the Issuer according to the industry classification provided by the index provider of Nasdaq, this document must be submitted to the Exchange no later than 15 days prior to the scheduled first day of trading. Please note that the information must be provided in **English**.

Please note! The application must be completed by computer. Handwritten forms will not be accepted.

Issuer Name: _____

ISIN Code: _____

Short Name²⁵: _____

Business description:

.....
.....
.....
.....

Examples of products, competitors and suggestion of potential Subsector:

.....
.....
.....
.....

Revenue per business unit:

.....
.....
.....
.....

Earnings breakdown per business unit:

.....
.....
.....
.....

²⁵ The short name is chosen by the Issuer, subject to availability, and can be six characters at the most.

Source of information²⁶:

.....
.....
.....
.....

Place: _____ Date: _____

Signature (Issuer)

²⁶ State the source of the information. Note that only already published information can be referred to.

Appendix G – Information to be included in the Prospectus or Company Description

The following information shall be included in the Company Description, cf. 3.3:

The liability statement of the Board of Directors

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description.

The following information shall be put on the first page of the Company Description or the Prospectus, cf. 3.2 and 3.5:

Nasdaq First North Disclaimer

“Nasdaq First North is an alternative marketplace operated by an exchange within the Nasdaq group. Companies on Nasdaq First North are not subject to the same rules as companies on the regulated main market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a Company on Nasdaq First North may therefore be higher than investing in a company on the main market. All Companies with shares traded on Nasdaq First North have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.”

Appendix H – Acceptance form for the use of personal data

Date:

I accept that Nasdaq or a company within that group (Nasdaq Group), use my personal details in accordance with the text below.

Personal data that is sent to Nasdaq will be used for information and contact purpose in conjunction with the Nasdaq First North markets. This includes that the information is made public on our website and in other official documents. If the person wishes to receive information on the personal data relating to him/her which is held by Nasdaq the requests for information or corrections shall be sent to the following address: Nasdaq Stockholm AB 105 78 Stockholm.

Personal data means any information on a private individual and any information on his/her personal characteristics or personal circumstances where these are identifiable as concerning him/her or the members of his/her family or household.

Signatory (Person(s) with the function as Certified Adviser)

Appendix I – Deferred publication thresholds

Table 1. Deferred publication threshold values				
Trade Size A			Trade Size B	
Class	Minimum trade size	Delay time	Minimum trade size	Delay time
Class 1	500M SEK, DKK or 50M€ and 5 000M ISK	Published at the end of trading day	100M SEK, DKK or 10M€ and 1000 M ISK	60 Minutes
Class 2	100M SEK, DKK or 10M € and 1000 M ISK	Published at the end of trading day	30M SEK, DKK or 3M€ and 300M ISK	60 Minutes
Class 3	30M SEK, DKK or 3M€ and 300M ISK	Published at the end of trading	10M SEK, DKK or 1M€ and 150M ISK	60 Minutes
> 5% of Market Cap.			Published at the end of trading	

Table 2. Deferred publication share classes	
Class	Criteria (average daily volume)
Class 1	> 2 000M SEK, DKK and > 200M€ and > 20 000M ISK
Class 2	> 100M SEK, DKK and > 10M€ and > 1000M ISK
Class 3	< 100 M SEK, DKK and < 10M€ < 1000M ISK

Appendix J – Nasdaq First North Premier Segment

Contents

1. Introduction
 - 1.1 General
2. Additional Requirements for Nasdaq First North Premier
 - 2.1 Admission requirements
 - 2.2 Application for trading on Nasdaq First North Premier segment
 - 2.3 Admission
3. Disclosure and information requirements for Issuers traded on Nasdaq First North Premier
4. Obligations of a Certified Adviser
5. Removal of financial instruments from trading on Nasdaq First North Premier

1. Introduction

1.1 General

- 1.1.1 Nasdaq First North Premier is a segment within Nasdaq First North.
- 1.1.2 In addition to the Nasdaq First North Rule Book, the following shall apply to Issuers (the “Issuer”) whose financial instruments are traded on the Nasdaq First North Premier segment.

2. Additional Requirements for Nasdaq First North Premier

2.1 Admission requirements

- 2.1.1 In addition to the admission requirements in Chapter 2 of the Nasdaq First North Rulebook, an Issuer shall:
- i. Before being placed in the Nasdaq First North Premier segment, apply IFRS for accounting and financial reports and have at least one reviewed financial report (for example a quarterly report or a semi-annual report) prepared in accordance with IFRS.
 - ii. On a continuous basis have at least 25% of the shares within the share class to be traded distributed to the general public. “General public” means persons who directly or indirectly own less than 10 percent of the share capital or voting rights. In addition, all holdings by natural or legal persons that are closely affiliated or are otherwise expected to employ concerted practices in respect of the Issuer shall be aggregated for the purposes of the calculation. Also the holdings of members of the board and the executive management of the Issuer, as well as any closely affiliated legal entities such as pension funds operated by the Issuer itself, are not considered to be publicly owned. When calculating financial instruments that are not publicly owned, shareholders who have pledged not to divest their financial instruments during a protracted period of time (so-called lock-up) are included.

The Exchange may accept a percentage lower than 25 percent of the financial instruments if it is satisfied that the market will operate properly with a lower percentage in view of the large number of financial instruments that are distributed to the public.
 - iii. On a continuous basis have a market value of at least 10 million Euros.
- 2.1.2 Furthermore, it is recommended that an Issuer apply the local corporate governance code in the country where it is incorporated.

2.2 Application for trading on Nasdaq First North Premier segment

The Issuer and the Certified Adviser shall sign Appendix K – Application for trading on Nasdaq First North Premier segment, and the Certified Adviser shall submit the application together with the Issuer’s latest reviewed financial report, prepared in accordance with IFRS (cf. Rule 2.1.1 above).

2.3 Admission

A decision to place an Issuer’s financial instruments in the Nasdaq First North Premier segment shall be taken by the Exchange.

3. Disclosure and information requirements for Issuers traded on Nasdaq First North Premier segment

An Issuer on Nasdaq First North Premier segment undertakes to follow the Disclosure Rules applicable to the regulated market operated by the Exchange, instead of the Disclosure and information requirements for Issuers traded on Nasdaq First North set out in Chapter 4 of the Nasdaq First North Rulebook.

Despite what is stated above, an Issuer on Nasdaq First North Premier segment shall apply the following sections of Chapter 4 of the Nasdaq First North Rulebook:

- 4.2.9 (Publication of name of Certified Adviser in announcements)
- 4.5 (Website),
- 4.6 (Language),
- 4.2.4 (Changes in the Issuer’s management, advisers etc.), and
- 4.7 (Information to the Exchange or the Certified Adviser).

Information to be disclosed shall also be submitted to the Certified Adviser for surveillance purposes not later than simultaneously with the disclosure of information.

4. Obligations of a Certified Adviser

All references to the “Rules” or “Nasdaq First North” in Section 5.2 of the Nasdaq First North Rulebook shall in this respect include the Nasdaq First North Premier segment and the rules and requirements applicable to the Premier segment.

In addition to the obligations of a Certified Adviser in Section 5.2 (viii) and (xi), the Certified Adviser shall:

- ensure that the Issuer signs the undertaking to comply with the rules for Nasdaq First North Premier, cf. Appendix K; and
- monitor the Issuer’s compliance with the Disclosure Rules applicable to the regulated market operated by the Exchange.

5. Removal of financial instruments from trading on Nasdaq First North Premier

If an Issuer on Nasdaq First North Premier segment fails to comply with the requirements in this Appendix J, the Exchange can, apart from the sanctions in section 7 in the Nasdaq First North Rulebook, decide that the Issuer's financial instruments shall no longer be traded in the Premier segment.

Appendix K - Application for trading on Nasdaq First North Premier Segment

The Issuer, _____, hereby applies that its financial instruments will be traded on Nasdaq First North Premier segment in:

- Finland²⁷
- Sweden.²⁸ Also for Norwegian and other International Issuers.
- Denmark.²⁹
- Iceland.³⁰

The rules applicable to Issuer traded on Nasdaq First North Premier segment enter into force when the Issuer is approved to be traded on Nasdaq First North Premier segment by the Exchange. The Issuer undertakes to comply with the rules in force for Nasdaq First North and the Nasdaq First North Premier segment at all times. In the event of a conflict between the Nasdaq First North Rulebook and the rules for Nasdaq First North Premier Segment (Appendix J), the rules for Nasdaq First North Premier segment shall take precedence.

Name and address of the Issuer

NAME:	_____
ADDRESS:	_____
TELEPHONE:	_____
WEBSITE:	_____

Contact persons at the Issuer regarding the application process for trading on Nasdaq First North Premier segment

NAME:	_____
JOB TITLE:	_____
TELEPHONE:	_____
E-MAIL:	_____

Name of the Certified Adviser:

**Designated Contact Person
 at the Certified Adviser**

**Designated Contact Person
 at the Certified Adviser**

²⁷ Operated by Nasdaq Helsinki Ltd.

²⁸ Operated by Nasdaq Stockholm AB.

²⁹ Operated by Nasdaq Copenhagen A/S.

³⁰ Operated by Nasdaq Iceland hf.

NAME:	_____	NAME:	_____
JOB TITLE:	_____	JOB TITLE:	_____
ADDRESS:	_____	ADDRESS:	_____
TELEPHONE:	_____	TELEPHONE:	_____
E-MAIL:	_____	E-MAIL:	_____

The Issuer's Certified Adviser hereby confirms that the Issuer satisfies the requirements for being traded on Nasdaq First North Premier segment, and that the Issuer's Board of Directors and senior executives are adjudged as suitable for managing an Issuer that is traded on Nasdaq First North Premier segment.

Liquidity provider (s), if applicable

NAME:	_____
ADDRESS:	_____
TELEPHONE:	_____
WEBSITE:	_____

City: _____ Date: _____

Issuer: Authorized Signatories

 Printed name

Certified Adviser: Signature of Certified Adviser responsible for reviewing the Issuer

 Printed name

Please enclose the following:

Reviewed financial report (for example a quarterly or semi-annual report) prepared in accordance with IFRS