

Nasdaq First North Growth Market – Rulebook

1 September 2019

As Iceland has not yet implemented the Directive on Markets in Financial Instruments (EU 2014/65), Nasdaq First North Growth Market Iceland is an MTF, but is not yet registered as a SME growth market.

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1. Introduction

- 1.1 Nasdaq First North Growth Market is a market¹ operated by Nasdaq Stockholm AB (Nasdaq First North Growth Market Sweden), Nasdaq Copenhagen A/S (Nasdaq First North Growth Market Denmark), Nasdaq Helsinki Ltd (Nasdaq First North Growth Market Finland) and Nasdaq Iceland hf. (Nasdaq First North Growth Market Iceland). Any reference to Nasdaq First North Growth Market in this Nasdaq First North Growth Market Nordic Rulebook (the “Rules”) shall be construed as reference to the relevant Nasdaq First North Growth Market. The term “Exchange” is used for the authorized operator of the relevant Nasdaq First North Growth Market. The term “Issuer” is used for an issuer seeking admission to Nasdaq First North Growth Market or an issuer already admitted to trading on Nasdaq First North Growth Market, as appears from the context.
- 1.2 An Issuer applying for its shares to be admitted to trading on Nasdaq First North Growth Market must engage a Certified Adviser in connection with the application process. It is the Certified Adviser’s obligation to guide the Issuer through the application process and to make sure that the Rules are fulfilled initially as well as continuously.
- 1.3 The Issuer shall comply with the Rules as from the time the Issuer applies for admission to trading as well as continuously after admission, unless otherwise stated. The Certified Adviser and the Issuer shall at all times comply with the most recent applicable version of the Rules as published on the Exchange’s website and with applicable legislation.
- 1.4 Trading on Nasdaq First North Growth Market is conducted in accordance with the Nasdaq Member Rules, and, as applicable, the trading rules of Nasdaq Helsinki Ltd (*Nasdaq Helsinki Oy:n Arvopaperien Kaupankäytisäännöt*).²
- 1.5 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.

¹ Nasdaq First North Growth Market is a registered SME growth market in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden. Nasdaq First North Growth Market is not a “regulated market”, as defined in EU legislation (as implemented in national law). As Iceland has not yet implemented the Directive on Markets in Financial Instruments (EU 2014/65), Nasdaq First North Growth Market Iceland is an MTF but is not yet registered as a SME growth market.

² Applicable on Nasdaq First North Growth Market and govern matters such as trading, approval and suspension of trading memberships, obligations and rights of trading members, and applicable sanctions towards trading members on Nasdaq First North Growth Market.

2. Admission to and voluntary removal of financial instruments from trading on Nasdaq First North Growth Market

2.1 General

- (a) Financial instruments may be admitted to trading on Nasdaq First North Growth Market where the Exchange finds that the Issuer and the instruments meet Nasdaq First North Growth Market's requirements and where the Exchange finds that trading in the 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 the Issuer 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 Growth Market 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 Certified Adviser deem necessary for an assessment of the Issuer.

2.2 The admission process

- (a) The Exchange will arrange a meeting with the Issuer and its Certified Adviser to discuss the request, the Issuer's suitability and the time plan for the admission, to be agreed between the Exchange and the Certified Adviser. The admission process and all information provided by the Issuer to the Exchange will be treated confidentially.
- (b) The Certified Adviser shall agree on necessary details with the Exchange before initiating the admission process.
- (c) The Exchange's review of the Issuer will take no less than 20 business days, or as otherwise agreed with the Exchange.
- (d) The Issuer shall apply for admission to trading. As agreed with the Exchange, the Certified Adviser shall, on behalf of the Issuer, submit the application for admission to trading via the Nasdaq Listing Center, or as designated by the Exchange, in accordance with the instructions provided in the Nasdaq Listing Center as applicable from time to time.³
- (e) A decision on admission to trading is taken by the Exchange.

³ For Nasdaq First North Growth Market Sweden, please see Supplement B – Sweden.

2.3 Admission requirements

2.3.1 Requirements for shares

- (a) In order for shares to be traded on Nasdaq First North Growth Market, 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 (“Qualified Shareholders”) and if at least 10 percent of the share class to be traded is held in public hands. As a general rule, the Issuer should normally have at least 300 Qualified Shareholders. If, however, the number of Qualified Shareholders is less than 300, but more than 100, the Exchange may also consider the requirement satisfied if the Issuer retains the services of a liquidity provider.

In this context, “public hands” means persons who directly or indirectly own less than 10 percent of the share capital or voting rights. All holdings by natural or legal persons that are closely affiliated or otherwise expected to employ concerted practices in respect of the Issuer shall be aggregated for the purpose of the calculation. The holdings of members of the Board of Directors and executive management of the Issuer, as well as any closely affiliated legal entities, such as pension funds operated by the Issuer itself, and shareholders who have committed not to divest their financial instruments during a protracted period of time (so-called lock-up) are not considered included in the term “public hands”

- (b) The shares and other financial instruments shall be registered electronically and be able to be cleared and settled in a manner acceptable by the Exchange.
- (c) An application for admission of shares and other financial instruments to trading shall include all instruments of the same class.
- (d) The shares shall be freely negotiable.

2.3.2 Working capital

If the Issuer cannot demonstrate profitability, it shall, at the time of admission, have sufficient working capital available for its planned business for at least 12 months after the first day of trading.

2.3.3 Business operations

The Issuer shall be able to demonstrate ongoing business operations.

For the investors to make a well-founded assessment of the Issuer, the Issuer shall have ongoing operations. This means that it is not sufficient that the Issuer has a business idea and financial resources to commence the operations. The business operations may be in an early stage and do not need to be profitable or generate revenue, but must have been commenced and, as a general rule, have been conducted for at least six months. In exceptional cases, a shorter operating history may be accepted, for example where the business operations are linked to assets which are relatively easy to evaluate and where the Issuer has stable and predictable cash flows.

2.3.4 The Issuer’s organization

The Board of Directors and the management of the Issuer shall have appropriate qualifications and sufficient competence to govern and manage the Issuer and to comply with the obligations of being admitted to trading on Nasdaq First North Growth Market.

An overall assessment of the appropriateness of the management and the Board of Directors must be made in each individual case, considering for example the size of the Issuer and the business operations. In order for the Board of Directors to be considered appropriate, at least one of the Board members must be independent of the Issuer, its management, and the Issuer's major shareholders. In addition, as a general rule, not more than half of the number of Board members may serve in the Issuer's management, and the entire management may not serve on the Board of Directors. Furthermore, it is only in exceptional cases permissible for both the CEO and the CFO to serve on the Board of Directors. Exceptional circumstances applicable in an individual Issuer may necessitate a stricter requirement regarding independence. For the purpose of the aforementioned, independence shall be defined in the same way as in the corporate governance code in the jurisdiction where the Issuer's financial instruments are admitted to trading, or, if the Issuer applies an equivalent corporate governance code in the country of its incorporation, that code. The Board of Directors and the management shall have a general understanding of securities market regulation, in particular such rules that are directly attributable to the Issuer and its ongoing admission to trading. Such understanding could be acquired by attending one of the training seminars that are offered by the Exchange, or an equivalent training.

The CEO shall be employed by the Issuer. This requirement may be waived for a shorter period, if duly justified. Only in exceptional situations will it be acceptable that the CEO works on a consultancy basis.

2.3.5 Capacity for providing information to the market

The Issuer shall 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.

The Issuer shall have an organization that ensures timely disclosure of information to the market. The organization and the routines shall be in place prior to the admission.

The financial reporting system shall be structured in such a manner that the management and the Board of Directors receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to management and the Board of Directors. It may be acceptable that retained external personnel handle the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel, as well as sufficient internal knowledge within the Issuer regarding the applicable accounting rules.

The Issuer's day-to-day disclosure of information shall be the responsibility of the Issuer's operational organization. There shall be at least one person, in addition to the CEO, who shall be able to communicate externally on behalf of the Issuer. Consultants may function as support, especially with respect of preparing information to the market.

To ensure that the Issuer provides the market with timely, reliable, accurate and up-to-date information, the Issuer shall adopt an information/communication policy. The policy shall be formulated in such a manner that compliance with it is not dependent on a single person and shall also be adapted to the specific Issuer. The policy normally deals with a number of areas, including but not limited to who is the Issuer's spokesperson, which type of information is to be disclosed, how and when disclosure shall take place, who is responsible for disclosing information to the market, what is the decision making process in the Issuer, and the handling of information in crises. It is also

of particular importance that the policy contains a section dealing with the securities market's information requirements.

2.3.6 Certified Adviser

- (a) The Issuer shall engage a Certified Adviser prior to its request for initiating the process for admission to trading as well as continuously during the time of admission. 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 Section 6.1, 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.

2.4 Other financial instruments

- (a) An Issuer whose financial instruments are admitted to trading on Nasdaq First North Growth Market may also apply for trading in subscription and option rights⁴ issued by the Issuer.
- (b) In order for subscription and option rights to be eligible for admission to trading, conditions for sufficient supply and demand must exist. In general, subscription and option rights must fulfil the same listing requirements as shares (see 2.3.1).
- (c) An Issuer that applies to have its subscription and option rights admitted to trading must at the time of the admission publish information regarding the number and class of the financial instruments as well as the terms and conditions for the subscription and option rights on its website and keep the information available on the website as long as the instruments are traded on Nasdaq First North Growth Market. Furthermore, if the subscription and option rights are not covered by a prospectus or a Company Description, the Issuer shall publish an admission document, setting out all appropriate information based on the requirements in 3.2, drawn up under the responsibility of the Issuer and clearly stating whether or not it has been approved or reviewed and by whom.

2.5 Observation Status

- (a) The Exchange may decide to give an Issuer observation status if:
 - (i) circumstances justifying the removal of the Issuer's financial instruments from trading on Nasdaq First North Growth Market pursuant to 6.2.1(a);
 - (ii) circumstances justifying the removal of the Issuer's financial instruments from trading on Nasdaq First North Growth Market pursuant to 6.2.2(a);
 - (iii) the Issuer has applied to have its financial instruments removed from Nasdaq First North Growth Market;
 - (iv) the Issuer is subject to a public takeover offer or a bidder has disclosed its intention to make a public takeover offer in respect of the Issuer;

⁴ Nasdaq First North Growth Market Finland: Rule 2.4 shall not be applicable to option rights classified as securitized derivatives. Such instruments shall be governed by the applicable rulebook of Nasdaq Helsinki Ltd.

- (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 Growth Market.
- (b) Unless special circumstances exist, observation status shall last for a limited period, normally not more than six months.

2.6 Substantial changes to the operations of the Issuer

If the Issuer undergoes substantial changes and, following those changes, may be regarded to be an entirely new entity, the Exchange may initiate an examination comparable to that conducted for an entirely new Issuer applying for admission to trading.

The evaluation of the change in identity is made on an overall basis. The criteria typically include, but are not limited to, the following:

- *Changes in ownership structure, management or assets.*
- *The existing business is sold and, in connection therewith, a new business is acquired.*
- *Acquired turnover or assets significantly exceed the turnover or assets of the Issuer.*
- *The market value of the acquired assets significantly exceeds the market value of the Issuer.*
- *The control of the Issuer is transferred from the old management and the majority of the Board of Directors changes as a result of a transaction.*

Upon an overall evaluation, the occurrence of most or all of the abovementioned factors means that a change of identity is deemed to have taken place. On the other hand, the occurrence of only one or two of these factors might not be sufficient to treat the Issuer as a completely new company.

In conjunction with a planned change in identity, the Exchange should be contacted in advance so that considerations regarding the Issuer's continued trading may be administered as smoothly as possible.

2.7 Admission of additional financial instruments of the same class

Where the Issuer issues new financial instruments of the same class as instruments already admitted to trading, the Exchange may, upon written application by the Issuer, and subject to the Issuer fulfilling the admission requirements set out in 2.3.1 (b)-(d), decide to admit the instruments to trading.

2.8 Voluntary removal of financial instruments from trading

Where the Issuer has applied for its financial instruments to be removed from trading, such an application may be approved by the Exchange 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.⁵

2.9 Fees

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

⁵ Special additional requirements apply at Nasdaq First North Growth Market Denmark (Supplement D – Denmark) in terms of voluntary removal of financial instruments from trading.

3. Company Description

3.1 General

The Issuer shall include a Company Description, as applicable, in its application for admission to trading of shares on Nasdaq First North Growth Market. The Certified Adviser shall make sure that the Company Description contains all the information set out in this Chapter and in national legislation⁶, as applicable.

3.2 The content of the Company Description

- (a) The Company Description shall include all information that, based on the specific nature of the Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, risks, financial position, Board of Directors and management, profit and losses, prospects of the Issuer and the rights attached to its securities. The Company Description shall at least include the following information:
- (i) a description of the Issuer, including 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 audited annual reports or financial statements for the last two years, as applicable, as well as the general financial trend over the last two years;
 - (iii) the Issuer's most recent financial report. If the Company Description is dated more than nine months after the end of the last audited financial year, it shall contain interim financial information covering at least the first six months of the financial year. The financial information shall include comparative statements for the same period in the prior financial year, as applicable;
 - (iv) future prospects of the Issuer and comments on the financial development regarding the period covered by the financial history. If there are material changes between the periods for individual financial items, this shall be explained;
 - (v) a statement of capitalisation and indebtedness as of a date no earlier than 90 days prior to the date of the Company Description;
 - (vi) pro forma financial information, if it would be required under the Prospectus Regulation.⁷ The pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors;
 - (vii) information whether the historical financial information has been audited or not;

⁶ Nasdaq First North Growth Market Finland; see Regulation of the Ministry of Finance on the Basic Information Document (1281/2018).

⁷ Regulation (EU) No 809/2004.

- (viii) a description of the Board of Directors and the management of the Issuer, including information regarding the Board of Directors' independence in relation to the Issuer, its management and the Issuer's major shareholders;

For the purpose of this Rule, independence shall be defined in the same way as in the corporate governance code in the jurisdiction where the Issuer is seeking admission to trading, or, if the Issuer applies an equivalent corporate governance code in the country of its incorporation, that code.

- (ix) all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud or other financial crime related convictions or on-going procedures in which any person in the management and/or Board of Directors has been involved. The information shall cover at least the five preceding years;
- (x) a description of significant contracts, intellectual property rights, etc.;
- (xi) a description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors, senior management and Certified Adviser;
- (xii) a description of any share-based incentive programs;
- (xiii) a description of historical, ongoing and planned issues of financial instruments, including material terms and conditions. If applicable, the description shall include relevant information about the offer period, any possibility to withdraw the offer or early close of the offer, the size and the price of the offer and the use of proceed. The historical information shall cover at least the two preceding years;
- (xiv) a 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 Issuer, including material terms and conditions of such transactions. The information shall cover at least the same period as the historical financial information;
- (xv) the date of the first annual general shareholder meeting following the first day of trading as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following the first day of trading, as the case may be;
- (xvi) the identity of the Certified Adviser and any liquidity provider retained by the Issuer;
- (xvii) 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;
- (xviii) other relevant information depending on specific circumstances, such as tax, litigation etc.; and
- (xix) an explanation stating whether or not, in its opinion, the Issuer possesses sufficient working capital for at least twelve months after the first day of trading, based on its

present requirements or, if not, how it proposes to provide the additional working capital needed in order to be able to conduct the planned business. If the Issuer does not possess documented earnings capacity, it shall also be made clear how the Issuer intends to finance its operation until it is profitable.

- (b) The Company Description shall on the first page include a disclaimer concerning the Nasdaq First North Growth Market (see Appendix D).
- (c) The Company Description shall clearly state that it have been drawn up under the responsibility of the Issuer and that it has been reviewed by the Exchange.

3.3 Liability statement from the Board of Directors

The Board of Directors shall be liable for the information provided in the Company Description and shall include, in the Company Description, a statement as to the accuracy of the Company Description. The standardized liability statement text in Appendix D shall be used for this purpose.

3.4 Publication of the Company Description or prospectus

- (a) Information about the Company Description or the prospectus, as applicable, shall be disclosed in an announcement.⁸ The Company Description or the prospectus shall be available on the Issuer's website no later than two business days prior to the first day of trading. The disclosure shall include a direct link to the page on the Issuer's website where the Company Description or the prospectus is available.
- (b) If the Company Description includes an offer of shares in connection to the admission to trading, the Company Description shall be made available to the public by the Issuer at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public.⁹

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.¹⁰
- (b) The prospectus, or supplements to the prospectus as applicable, may, as a general rule, not be dated more than three months prior to the date of the Exchange's approval of admission to trading.
- (c) The first page of the prospectus shall contain the disclaimer text concerning Nasdaq First North Growth Market set out in Appendix D.

⁸ Additional requirements for publication of prospectuses may exist in national law.

⁹ See Supplement D – Denmark.

¹⁰ Directive (EC) No 2003/71 as transposed into the relevant national law.

4. Disclosure and information requirements

4.1 Disclosure of inside information

The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation¹¹ (“MAR”).¹²

Guidance by the Exchange regarding the interpretation of MAR

MAR is applicable to Issuers on Nasdaq First North Growth Market. Article 17 of MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 of 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.¹³

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 inside 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. 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.¹⁴

The Issuer cannot evade its disclosure obligation by entering into an agreement with another party

¹¹ Regulation (EU) No 596/2014.

¹² Special requirements apply on Nasdaq First North Growth Market Iceland (see Supplement A – Iceland).

¹³ Please see Article 17(4) of MAR and the Commission’s Delegated Act on disclosure and for delaying disclosure of inside information.

¹⁴ Regarding market soundings please see Article 11 of MAR and also refer to the Commission’s Delegated Act on market soundings.

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;*
- *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;*
- *liquidity provision agreements;*
- *information regarding subsidiaries and affiliated companies;*
- *auditors' reports;*
- *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.

Auditors' reports

If the auditors' report contains issues related to the Issuer's going concern, internal irregularities within the Issuer, or any other remarks from the auditors, the information may constitute inside information.

Deviation in financial result or financial position

In the event that the financial result or position of the Issuer deviates from what could reasonably be expected based on financial information previously disclosed or otherwise signalled 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 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, it 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.

4.2 Other disclosure requirements

4.2.1 Introduction

Sections 4.2 and 4.4 include disclosure requirements set out by the Exchange.¹⁵ Information to be disclosed in accordance with these Sections shall, regardless if considered inside information, be disclosed in the same manner as set out in Section 4.1 regarding timing and methodology for disclosure, unless otherwise stated.

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 of shareholders

- (a) Notices to attend general meetings of shareholders shall be disclosed. The announcement shall include time and date, location, how to participate, and material proposals. The complete notice shall be attached to the announcement.
- (b) The Issuer shall disclose information about resolutions adopted by the general meeting of shareholders unless a resolution is insignificant. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals. Where the general meeting of shareholders has authorized the Board of Directors to decide on a specific issue, such resolution by the Board of Directors shall be disclosed, unless such resolution is insignificant.

Notices to attend general meetings of shareholders shall always be disclosed. This applies irrespective of if the notice contains inside information or not, if a notice will be sent to the shareholders by post or in any other way will be made public (e.g. in a newspaper) and notwithstanding of if certain information included in the notice previously has been disclosed according to these Rules.

A proposal to the general meeting of shareholders which contains inside information should according to MAR be disclosed as soon as possible. This means that a proposal which contains

¹⁵ Article 122 of the Icelandic Act on Securities Transactions no. 108/2007 applies on Nasdaq First North Growth Market Iceland (Supplement A – Iceland).

inside information must be disclosed as soon as possible even though the content of the proposal will later be part of a notice. If the Issuer plans to disclose inside information at a general meeting of shareholders, the Issuer shall disclose the information in an announcement available to all investors, at the latest at the same time it is presented to the general meeting of shareholders.

Even though a notice does not contain any inside information the notice must in general be disclosed at the same time as the advertisement is sent to a newspaper. There may, however, be situations where certain information is still outstanding when a draft notice is sent to a newspaper for publication. This could be one reason to await the disclosure until the notice is finalized. The notice must, however, always at the latest be disclosed the evening before the notice is expected to be published in a newspaper and before it is made available on the Issuer's website. It is thus not sufficient to disclose the information the same morning as the notice will be published in a newspaper.

With insignificant resolutions, this Rule refers e.g. to matters which are of technical nature.

After close of the general meeting of shareholders, the Issuer shall as soon as possible disclose information about resolutions adopted by the general meeting unless a resolution is insignificant. Resolutions whereby the general meeting of shareholders authorises the Board of Directors to decide on a matter, such as the issuance of financial instruments or, if permitted under local applicable legislation, buy-back of own shares, must also be disclosed. In such cases, the Issuer must also disclose the Board of Directors' resolution to utilize the authority.

4.2.4 Changes in the Board of Directors, management, Certified Adviser, auditors, etc.

- (a) Proposals and actual changes with respect to the Board of Directors and senior management of the Issuer shall be disclosed. Any announcement regarding a new Board member or a new senior member of the management shall include relevant information about the experience and former positions held by that person.
- (b) Changes of the Issuer's Certified Adviser or auditor and information on any agreement, new or terminated, with a liquidity provider shall be disclosed.

A proposal for a new Board member is normally included in the notice to attend the general meeting of shareholders. Any announcement regarding a new Board member or a new senior member of the management shall include relevant information about the experience and former positions held by that person. Such relevant information comprises, for example, information about former and present board positions as well as relevant education.

Depending on the organisation of the Issuer, different people and positions may be considered important. All changes pertaining to the Board of Directors and the senior management, at least the CEO and the CFO, are important. Other changes can also be important and must as a consequence be disclosed. This may, for example, include changes in the management of significant subsidiaries of the Issuer or persons in executive positions or other employees with special competence. The relevance must be assessed case by case and depends on the nature of the Issuer's business and organisation.

4.2.5 Share-based incentive programs

The Issuer shall disclose any decision to introduce a share-based incentive program. The disclosure shall contain information about the most important terms and conditions of the program.

The information, which is normally included in the notice to the general meeting of shareholders, shall provide investors with information about the factors motivating management and other employees and also the dilution effects of the incentive program, in order to help investors understand the potential total liabilities under such program.

An announcement concerning a share-based incentive program shall normally contain:

- *the types of share-based incentive covered by the program;*
- *the group of persons covered by the program;*
- *timetable for the program;*
- *the total number of financial instruments involved in the program;*
- *the objectives of the share-base incentive and the principles for allotment;*
- *the exercise period;*
- *the exercise price;*
- *the main terms and conditions; and*
- *the theoretical market value of the program, including a description of how the market value has been calculated and the most important assumptions for the calculation.*

The Rule is only related to share-based incentive programs. “Share-based incentives” here means any incentive program where the participants receive shares, financial instruments carrying an entitlement to shares, other financial instruments where the value is based on the share price, synthetic programs where a cash settlement is based on the share price, or other programs with similar features.

Information about “Group of persons covered by the program” may consist of a general reference to groups such as Board of Directors, management, general staff, etc.

4.2.6 Issues of financial instruments

- (a) The Issuer shall disclose all proposals and decisions to make changes in the share capital or the number of shares or other financial instruments related to the shares of the Issuer, unless the proposal or decision is insignificant. The information shall include the terms and conditions for the issue.
- (b) The Issuer shall disclose the outcome of the issue.

The announcement regarding an issue of financial instruments shall include all significant information concerning the issue. The announcement shall, at a minimum, include the reasons for the issue, expected total amount to be raised, terms and conditions for the issue, subscription price, any agreements or commitments to subscribe, time schedule, and, where relevant, to whom the issue is directed.

When the Issuer discloses the outcome of the issue, the announcement shall include information such as whether or not the issue has been fully subscribed or if, for example, secondary subscription rights have been exercised. Normally, it is also relevant to repeat the subscription price, especially in cases where a fixed price has not been used (e.g. in book-building processes).

If permitted under local applicable legislation, an issue of financial instruments to the Issuer itself, as well as a decision to transfer treasury shares of the Issuer to a third party, shall also be disclosed in accordance with this Rule.

4.2.7 Trading on another marketplace

If the Issuer submits an application for admission to, or removal from, trading of its financial instruments on another exchange or marketplace, such information shall be disclosed.

4.2.8 Disclosure considered necessary to provide fair and orderly trading

If the Exchange considers that special circumstances exists that results in substantial uncertainty regarding the Issuer or the pricing of the Issuer's financial instruments and additional information is required in order for the Exchange to be able to provide fair and orderly trading in the financial instruments, the Exchange can require the Issuer to disclose necessary information.

This Rule applies whether or not certain information is considered inside information. By requiring the Issuer to disclose additional information, the Exchange may be able to give, or avoid giving, the Issuer's financial instruments observation status or to avoid suspending trading in the financial instruments when special circumstances exists that results in substantial uncertainty regarding the Issuer or the pricing of the admitted financial instruments.

4.2.9 Name and contact details of Certified Adviser

Any disclosure by the Issuer according to these Rules shall include the name and contact details of the Issuer's Certified Adviser.

4.3 Annual financial report and accounting principles

- (a) The annual financial report shall be prepared and disclosed in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the Issuer's home state.¹⁶ The annual financial report must in any case, at the latest, and subject to applicable local law, be disclosed within 6 months after the end of each financial year. The disclosure shall include a direct link to the page on the Issuer's website where the annual financial report is available.
- (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 Annual financial statement release and half-yearly financial reports

- (a) The Issuer shall disclose an annual financial statement release containing the most important information from the forthcoming annual financial report.
- (b) The Issuer shall disclose a half-yearly financial report. The disclosure shall include a direct link to the page on the Issuer's website where the half-yearly financial report is available.
- (c) Annual financial statement releases and half-yearly financial reports shall be disclosed as soon as possible after the Issuer has approved the relevant accounts, however not later than within three months from the expiry of the reporting period for annual financial statement releases

¹⁶ See Supplement C – Finland regarding specific timing requirements for Issuers admitted to trading at Nasdaq First North Growth Market Finland.

and within two months for half-yearly financial reports.¹⁷ Such reports shall include a statement whether or not the Issuer's auditor has conducted a review.

- (d) If the Issuer decides to disclose quarterly financial reports, the requirements set out in 4.4(c) for half-yearly financial reports shall apply, and the quarterly financial reports shall in such circumstances also include the information set out for half-yearly financial reports in 4.4(e) (whereby references to half-yearly financial reports and periods in that Rule shall be construed as referring to quarterly financial reports and periods).
- (e) Annual financial statement releases and half-yearly financial reports shall always include:
 - (i) a summarized income statement for the financial year (year-to-date figures) and the most recent half-yearly period, including comparative figures for the same period during the previous financial year;
 - (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 (year-to-date figures), including comparative figures for the same period during the previous financial year;
 - (iv) a summary report showing changes in equity during the financial year (year-to-date figures), including comparative figures for the same period during the previous financial year;
 - (v) the net earnings per share for the financial year (year-to-date figures) 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 (year-to-date figures) 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, unless such increase is insignificant;
 - (vii) explanations of the earnings trend and financial position during the most recent financial year or half-yearly period, as applicable, including, *inter alia*, the effect of significant extraordinary events; and
 - (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.
- (f) In addition to requirements set in 4.4(e) above, annual financial statement releases shall

¹⁷ For Nasdaq First North Growth Market Finland, see footnote 15.

always include:

- (i) proposed allocation of profits, if applicable;
 - (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 financial report and the other financial reports will be made available to the public.
- (g) The complete annual financial statement release, half-yearly financial report, or quarterly financial report shall be attached to the announcement disclosing the financial information in this Section 4.4.

4.5 Company calendar

The Issuer shall publish a company calendar listing the dates the Issuer expects to disclose its financial reports and the date of the annual general meeting. The company calendar shall be published prior to the start of each financial year.

The publication of the company calendar shall be made on the Issuer's website. If changes are made to a pre-announced date, the Issuer shall publish an updated company calendar as soon as possible. If a change is made within two weeks of a pre-announced date or of the new date, the Issuer shall disclose the new date in an announcement, including the reasons for the changed date if possible, in the same manner as set out in 4.2.1.

4.6 Website

- (a) The Issuer must have its own website on which all disclosed information from the Issuer to the market shall be available for at least 5 years.
- (b) Financial reports, prospectuses, the Company Description, and other information provided for distribution to shareholders shall be available on the website for at least 5 years. Direct links, which have been included in the initial disclosure, to the page on the Issuer's website where financial reports, prospectuses and the Company Description are available, shall be valid for at least 5 years.
- (c) The website shall also include the Issuer's Articles of Association, company calendar (cf. 4.5) the name and contact details of the Certified Adviser, and details of the current Board of Directors and senior management that shall include:
 - (i) position with the Issuer and other significant positions;
 - (ii) education and experience;
 - (iii) shares and other financial instruments issued by the Issuer held by such persons and/or closely-related parties;
 - (iv) information regarding the dependency or independence of directors (in relation to the Issuer and senior management and major shareholders); and
 - (v) year of commencement of the position.

For the purpose of this Rule, independence shall be defined in the same way as in the corporate governance code in the jurisdiction where the Issuer's financial instruments are admitted to trading, or, if the Issuer applies an equivalent corporate governance code in the country of its incorporation, that code.

4.7 Language

The Issuer shall disclose announcements under these Rules in a language that is accepted by the Exchange as set out in Supplements A–D.

4.8 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 guide the Issuer in fulfilling its responsibilities as set forth in the Rules.
- (b) The Issuer shall, upon request by the Exchange, provide the Exchange with all information and documentation required by the Exchange for the monitoring of the Issuer's compliance with the Rules, applicable law or other regulations.
- (c) Information disclosed according to the Rules shall simultaneously with the disclosure be provided to the Certified Adviser and the Exchange for surveillance purposes in a manner prescribed by the Exchange.
- (d) The Issuer shall notify the Certified Adviser as soon as possible in respect of new issues, name changes, splits and other similar corporate actions.¹⁸ The Certified Adviser is responsible for notifying the Exchange, which undertakes to disseminate the information to the market.
- (e) The Issuer shall notify the Exchange and the Certified Adviser immediately of circumstances that might necessitate a suspension of trading, such as a suspected or concluded leakage of inside information.
- (f) The Issuer shall notify the Certified Adviser if it decides to delay a disclosure of inside 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.
- (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 Growth Market, the Issuer must contact the Exchange immediately.

¹⁸ Templates available on Nasdaq First North Growth Market's website.

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 Growth Market. In addition to these obligations, a Certified Adviser may be subject to other statutory or regulatory obligations in the jurisdiction in which it operates.

The Exchange grants the status of Certified Adviser after an overall assessment of the applicant. 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 Growth Market or the securities market.

The Certified Adviser shall guide, support and update the Issuer on its obligations according to the Rules, and monitor the Issuer's fulfilment of the Rules.

5.1 Requirements regarding the Certified Adviser

- (a) In order to be approved and operate as a Certified Adviser, the applicant shall continuously:
- (i) be a legal person considered suitable by the Exchange to operate as a Certified Adviser, with sufficient financial resources to carry out its ongoing business for a period of at least twelve months, and fulfil the requirements in the Rules;
 - (ii) have an adequate number of Designated Contact Persons, however not less than two full-time engagements;
 - (iii) ensure that the Designated Contact Persons fulfil the requirements set out in the Rules;
 - (iv) have in place internal procedures that describes how the function as Certified Adviser is performed under the Rules, including the obligations set out in Section 5.3–5.4 (the admission process and ongoing obligations);
 - (v) have in place internal procedures regarding documentation and storage of information in the function as Certified Adviser;
 - (vi) document all contacts, monitoring activities and other measures taken in relation to the Issuer in the function as Certified Adviser, and store such information in a safe and readily available manner for at least five years;
 - (vii) have in place internal procedures, organization and routines to identify and mitigate any conflicts of interests in the function as Certified Adviser;
 - (viii) have in place internal rules regarding trading in financial instruments in Issuers for which the firm acts as Certified Adviser;
 - (ix) take appropriate measures to prevent disclosure of inside information and other confidential or sensitive information unless required by law or the Rules;
 - (x) co-operate with the Exchange in any inquiry regarding its function as Certified Adviser, including its relationship with the Issuer;
 - (xi) co-operate with the Exchange in order to maintain the quality and integrity of the Exchange and Nasdaq First North Growth Market; and
 - (xii) fulfil its obligations in accordance with the latest versions of the Rules as published on Nasdaq First North Growth Market's website

- (b) The applicant shall submit a complete and signed application to the Exchange via the Nasdaq Listing Center, or as described by the Exchange, in accordance with the instructions provided in the Nasdaq Listing Center, as applicable from time to time. The Exchange shall, within four weeks, decide whether the applicant meets the requirements.

5.2 Requirements regarding the Designated Contact Person(s)

The Designated Contact Person(s) shall:

- (i) be deemed as fit and proper;
- (ii) have at least two years' experience of issuers' disclosure obligations, compliance, capital structure, strategy, acquisitions and sale of companies, or related consultancy services;
- (iii) possess proven experience within the last two years of at least one equity-based transaction involving preparation of information material intended to be made available to the market; and
- (iv) attend a seminar and undertake education and training provided by the Exchange regarding the Rules and other relevant requirements.

5.3 The Certified Adviser's obligations in the admission process

In the admission process of a new Issuer, the Certified Adviser shall:

- (i) review and ensure that the admission requirements for Nasdaq First North Growth Market set out in Chapter 2 are fulfilled;
- (ii) provide the Exchange with a complete application for admission to trading in accordance with Chapter 2;
- (iii) ensure that a Company Description or prospectus, as applicable, is prepared in accordance with Chapter 3 and applicable legislation, and that such Company Description or prospectus, as applicable, contains all the information required by the Rules, as well as to the extent possible validate and ensure that the information provided in the Company Description or the prospectus is true and accurate; and
- (iv) inform (e.g. by means of a due diligence report) about all circumstances relevant for the assessment of the Issuer's fulfilment of the admission requirements for Nasdaq First North Growth Market set out in Chapter 2 and the Issuer's overall suitability.

5.4 The Certified Adviser's ongoing obligations

- (a) The Certified Adviser shall continuously guide, support and update the Issuer on its obligations according to the Rules.
- (b) In relation to the ongoing monitoring of the Issuer, the Certified Adviser shall continuously:
 - (i) review and assess the Issuer's compliance with the admission requirements for Nasdaq First North Growth Market set out in Chapter 2;
 - (ii) review and assess the Issuer's compliance with the disclosure requirements for Nasdaq First North Growth Market set out in Chapter 4;

- (iii) contact the Exchange immediately in the event the Certified Adviser suspects that the Issuer has violated the Rules;
- (iv) contact the Exchange immediately in the event the Certified Adviser is aware of circumstances regarding an Issuer that might necessitate suspension of trading or observation status, or in the event an Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer;
- (v) upon request assist the Exchange in investigating the Issuer's compliance with the Rules;
- (vi) have at least one Designated Contact Person available during trading hours to answer any queries from the Exchange, the Issuer or the market; and
- (vii) ensure that the information provided by the Issuer as required in 4.8(d), is prepared in an adequate manner and submit the information to the Exchange as soon as possible.

5.5 Independence

- (a) As a general rule, the Certified Adviser, and the group of companies which the Certified Adviser is part of, is not allowed to own shares or share-related financial instruments in the Issuer for which it acts as Certified Adviser.
- (b) Notwithstanding 5.5(a), the Certified Adviser and the group of companies which the Certified Adviser is part of may own shares or share-related financial instruments in the Issuer, provided that there are adequate safeguards in place to prevent any conflict of interests, and that such holdings does not amount to 10 percent or more of the shares or voting rights in the Issuer. The Certified Adviser shall provide the Exchange with information about the group's holdings. The Exchange will make the information public at least once a year.
- (c) 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 restrictions set out in 5.5(a) and 5.5(b). In such circumstances, the Certified Adviser shall take appropriate measures to reduce its holdings whenever possible according to prevailing market conditions.
- (d) 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 personnel may be a member of the Board of Directors in an Issuer to which the Certified Adviser acts as Certified Adviser or be a CEO or deputy CEO in such an Issuer.
- (e) Personnel involved in the function as Certified Adviser are not allowed to acquire or divest the shares or share-related financial instruments of any Issuer for which the firm acts as Certified Adviser.
- (f) A Designated Contact Person involved in the function as Certified Adviser for a specific Issuer may be engaged in other advisory functions in relation to the same Issuer only if such engagement does not risk a conflict of interest in relation to the engagement as Certified Adviser.

5.6 Notification to the Exchange regarding changes in the organization of a Certified Adviser, etc.

- (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, 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, or non-compliance with the Rules set out in this Chapter 5.
- (b) The Certified Adviser is responsible to notify the Exchange of any changes regarding the Designated Contact Persons immediately.

5.7 Review of Certified Adviser

- (a) The Certified Adviser may be subject to a formal review by the Exchange to ensure that it fully complies with its responsibilities under these Rules.
- (b) The Exchange shall, upon request, be given 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 given access to the Certified Adviser's premises in order to fulfil its supervisory obligation.
- (c) Information received by the Exchange from the Certified Adviser 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 authority, including but not limited to the relevant Financial Supervisory Authority, in its capacity as the supervisory authority.

5.8 Termination of the agreement with an Issuer

- (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 shall permit 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.

5.9 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 and other fees to the Exchange in accordance with the applicable price list in force from time to time.

6. Sanctions and administrative decisions

This Chapter applies in respect of Issuers with financial instruments traded on Nasdaq First North Growth Market and in respect of Certified Advisers.

6.1 Sanctions towards Certified Advisers

- (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 Growth Market or the securities markets.
- (b) When determining the amount of a fine pursuant to paragraph (ii) of 6.1(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 6.1(a).
- (d) Additional provisions on sanctions are set out in the Supplements.

6.2 Sanctions and administrative decisions towards Issuers

6.2.1 Sanctions towards 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 Growth Market, 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 Growth Market or the securities markets.
- (b) When determining the amount of a fine pursuant to 6.2.1(a)(ii), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.
- (c) When the Exchange initiates a process regarding the removal of an Issuer's financial instrument from trading on Nasdaq First North Growth Market pursuant to 6.2.1(a)(iii), the Exchange shall give the Issuer observation status. For Issuers with observation status, 2.5 applies.
- (d) Sanctions under 6.2.1(a)(iii) shall 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 may publish a decision made pursuant to 6.2.1(a).
- (f) Additional provisions on sanctions are set out in the Supplements.

6.2.2 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 Growth Market.

Factors to be considered may, among other things, include the following situations:

- *The Issuer has not entered into an agreement with a Certified Adviser when the termination of the agreement with the previous adviser has become effective.*
 - *The Issuer is the subject of insolvency.*
 - *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 Growth Market.*
- (b) Before the Exchange removes an Issuer's financial instruments from trading on Nasdaq First North Growth Market pursuant to 6.2.2(a), the Exchange shall give the Issuer observation status. For Issuers with observation status, 2.5 applies.
 - (c) A decision pursuant to 6.2.2(a) shall 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 or if such a decision otherwise would be contrary to applicable legislation.
 - (d) Additional provisions on administrative decisions are set out in the Supplements.

6.3 Procedures

- (a) A Certified Adviser and an Issuer shall be entitled to provide comments before any sanction or administrative decision is imposed by the Exchange.
- (b) The procedure for handling sanctions and administrative decisions towards Certified Advisers according to Section 6.1 and towards Issuers according to Section 6.2 may differ between the Exchanges due to differences in law, other regulation or differences in the Exchange's organization.
- (c) Additional provisions on procedures are set out in the Supplements.

7. General provisions

7.1 Dispute resolutions

The applicable dispute resolutions are specified in the Supplements.

7.2 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 Growth Market or the securities market.

7.3 Amendments

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

Supplement A – Iceland¹⁹

In addition to the rules in Chapter 1, 2, 3, 4, 5, 6 and 7 the following applies on Nasdaq First North Growth Market Iceland operated by Nasdaq Iceland hf.

According to Icelandic law, Issuers whose securities are admitted to trading on Nasdaq First North Growth Market are not subject to rules and regulations regarding for example reporting obligations for substantial holdings, takeover bids and IFRS.

1. Introduction

1.2 Issuers on Nasdaq First North Growth Market 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 to and voluntary removal of financial instruments from trading on Nasdaq First North Growth Market

2.3 Admission requirements

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

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

(xvi) 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

4.1 Disclosure of inside information

The requirement to publish inside information in accordance 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 Rule 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

¹⁹ As Iceland has not implemented the Directive on Markets in Financial Instruments (EU 2014/65), Nasdaq First North Growth Market Iceland is an MTF but is not yet registered as a SME growth market.

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

5.4 The Certified Adviser's ongoing obligations

Certified Advisers of Issuers that have chosen to be fully Exchange-monitored do not need to fulfil obligations under (b)(i) and (b)(ii).

5.3 The Certified Adviser's obligations in the admission process

(iii) Certified Advisers of Issuers that have chosen to be fully Exchange-monitored do not have an obligation to ensure that the Company Description contains all the information set out in Chapter 3.

6. Sanctions and administrative decisions

6.3 Procedures

The Exchange will not impose sanctions in matters relating to potential violations of Section 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 6.2.1(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.

7. General provisions

7.1 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, 6 and 7 the following also applies on Nasdaq First North Growth Market Sweden operated by Nasdaq Stockholm AB.

In accordance with Swedish law, Issuers whose financial instruments are admitted to trading on Nasdaq First North Growth Market Sweden are not subject to, for example, flagging requirements, IFRS or 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, such as Nasdaq First North Growth Market. The rules are available at <http://www.bolagsstyrning.se/>. Furthermore, Issuers whose financial instruments are traded on Nasdaq First North Growth Market Sweden 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.

2. Admission to and voluntary removal of financial instruments from trading on Nasdaq First North Growth Market

2.2 The admission process

(d) The Issuer shall apply for admission to trading at the latest on the business day prior to the first day of trading of the Issuer's financial instruments. As agreed with the Exchange, the Certified Adviser shall, on behalf of the Issuer, submit the application for admission to trading via the Nasdaq Listing Center, or as designated by the Exchange, in accordance with the instructions provided in the Nasdaq Listing Center as applicable from time to time.

4. Disclosure and information requirements

4.6 Language

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

6. Sanctions and administrative decisions

6.1. Sanctions towards Certified Advisers

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 requirements, is considered to damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities markets in general.

6.2.1 Sanctions towards Issuers

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

6.3 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 Growth Market; and to terminate the agreement with a Certified Adviser in accordance with 6.1(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.

7. General provisions

7.2 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 the following also applies for Nasdaq First North Growth Market Finland operated by Nasdaq Helsinki Ltd. The general provisions of the Finnish Securities Market Act (14.12.2012/746, as amended), such as prohibition to act contrary to good practice in the securities markets and the obligation of keeping of sufficient information equally available are applicable also to Issuers whose financial instruments are admitted to trading on Nasdaq First North Growth Market Finland.

Issuers whose financial instruments are traded on Nasdaq First North Growth Market Finland will not be subject to rules and regulations regarding for example reporting obligations for major holdings and IFRS.

Provisions regarding takeover bids set forth in Chapter 11, Section 27 of the Finnish Securities Markets Act are applied to Issuers whose financial instruments are admitted to trading on Nasdaq First North Growth Market Finland.

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

2. Admission to and voluntary removal of financial instruments from trading on Nasdaq First North Growth Market

Auditor

The Issuer shall have at least one Authorized Public Auditor (KHT) or Authorized Public Audit firm (KHT audit firm) appointed as auditor by the shareholders' meeting.

3. Company Description

3.4 Publication of the Company Description or prospectus

In addition to Section 3.4, the Issuer is obliged to the following:

The Issuer is required to amend the Company description if there has been material changes or if material new information occurs. The Issuer shall amend the Company Description as a supplement and submit it to the Exchange and disclose according to 3.4(a). No changes to the original Company Description are allowed. Similar requirements apply to the prospectus.

If the Company Description includes an offer of shares the process must follow the general rules and principles of prospectus in terms of disclosure/availability of Company Description and possibility for investors to withdraw orders if significant material information is disclosed during the offer period.

The Company Description shall contain all the details on the offering similar to what is required in a prospectus such as the price range, the minimum and maximum number of shares in the offer and the dates for the offering period.

4. Disclosure and information requirements

4.1

Applicable rules on disclosure of inside information as required in Section 4.1

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 Financial Supervisory Authority only if requested.

4.3 Annual financial report and accounting principles

(a) The annual financial report must be disclosed without undue delay, but no later than three weeks before the annual general meeting in which the financial statements are presented for adoption, however no later than four months after the end of the financial period.

4.4 Annual financial statement release and half-yearly financial reports

(c) Half-yearly financial reports shall be published as soon as possible, however no later than three months after the end of the financial period.

4.6. Website

(c) iii:

The Issuer shall keep the information under the Article 19 of MAR publicly available on its website at least for five years.

4.7 Language

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

5. Certified Adviser

5.4 The Certified Adviser's ongoing obligations

The Certified Adviser shall, upon request by the Exchange, provide the Exchange with all information and documentation required by the Exchange for the monitoring of the Certified Adviser's compliance with the requirements in the Rules.

6. Sanctions and administrative decisions

6.1. Sanctions towards Certified Advisers

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

6.2 Sanctions and administrative decisions towards Issuers

6.2.1 Sanctions towards Issuers

The Exchange may impose the sanctions set out in (a)(i)–(ii) 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 Growth Market or the securities markets in general.

6.3 Procedures

The Disciplinary Committee of the Exchange is responsible for decisions to impose a reprimand (warning) and/or fine on a Certified Adviser or an Issuer; or to remove financial instruments from admission to trading on Nasdaq First North Growth Market; and to terminate the approval of a Certified Adviser in accordance with 6.1(a)(iii). The decision to bring matters before the Disciplinary Committee will be the responsibility of the Head of Surveillance at the Exchange. The Head of Surveillance at the Exchange may also issue reprimands toward a Certified Adviser or an Issuer.

The Exchange may decide to publish non-public reprimands.

The disciplinary procedure of the Disciplinary Committee shall be conducted in accordance of the Rules of Disciplinary Committee of the Exchange unless otherwise governed in these Rules.

7. General provisions

7.2 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.

Supplement D – Denmark

In addition to the rules stated in Chapter 2, 4, 6 and 7 the following also applies for Nasdaq First North Growth Market Denmark operated by Nasdaq Copenhagen A/S.

2. Admission to and voluntary removal of financial instruments from trading on Nasdaq First North Growth Market

2.2(c)

Before initiating the admission process, a time schedule must be agreed with the Exchange's Surveillance department. As a general rule, 10 business days are used to review and make comments to the first draft of the Company Description or the prospectus, as applicable. At each subsequent review, the Exchange uses 5 business days.

2.8 Voluntary removal of financial instruments

Removal of financial instruments from trading on Nasdaq First North Growth Market 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 Growth Market with the required majority, it must be possible to conclude transactions in the Issuer's financial instruments on Nasdaq First North Growth Market 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.

3. Company Description – including an offer of shares

If the Company Description includes an offer of shares, the process must follow the general rules and principles of prospectuses²⁰ in terms of disclosure of the Company Description and a possibility for investors to withdraw orders if significant material information is disclosed²¹ during the offer period.

The Company Description shall contain all the details of the offering similar to what is required in a prospectus such as the price, the minimum and maximum number of shares in the offer and the dates for the offering period.

As a general rule, an offer period in connection to admission to trading should last 10 business days unless the offer is closed earlier. As for prospectuses, the Company Description shall be available at least 6 business days before the end of the offer.²²

²⁰ The Directive (EC) No 2003/71 and Bekendtgørelse om Prospekt (BEK nr 1176 af 31/10/2017).

²¹ Article 17 of MAR.

²² The Directive (EC) No 2003/71 and Bekendtgørelse om Prospekt (BEK nr 1176 af 31/10/2017).

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

4.6 Language

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

6. Sanctions and termination of agreement

6.3 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 Growth Market.

7. General provisions

7.1 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 – 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 Growth Market Nordic Rulebook (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 5.1, 5.3 and 5.4 of the Rules.

Appendix B – 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 Growth Market'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 C – Industry Classification Benchmark

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 Name²³: _____

Business description:

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

Examples of products, competitors and suggestion of potential Subsector:

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

Revenue per business unit:

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Earnings breakdown per business unit:

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.....

²³ The short name is chosen by the Issuer, subject to availability, and can be six characters at the most.

Source of information²⁴:

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

Place: _____ Date: _____

Signature (Issuer)

²⁴ State the source of the information. Note that only already published information can be referred to.

Appendix D – 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 3.5²⁵:

Nasdaq First North Growth Market Disclaimer

“Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.”

²⁵As Iceland has not implemented the Directive on Markets in Financial Instruments (EU 2014/65), Nasdaq First North Growth Market Iceland is an MTF but is not yet registered as a SME growth market.

The following disclaimer shall be used for Nasdaq First North Growth Market Iceland:

“Nasdaq First North Growth Market Iceland is an MTF, as defined in EU legislation (as implemented in national law), operated by Nasdaq Iceland hf. Issuers on Nasdaq First North Growth Market Iceland are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market Iceland may therefore be higher than investing in an issuer on the main market. The Exchange approves the application for admission to trading.”

Appendix E – Acceptance form for the use of personal data

Date:

The personal data provided through the Nasdaq Listing Center (including any supporting documents) will be subject to processing by Nasdaq or any of its affiliates (collectively “Nasdaq”). Nasdaq may use personal data provided to Nasdaq in accordance with the Nasdaq Privacy Policy for information and contact purpose in relation to Nasdaq First North Growth Market, including that the personal data is made public on Nasdaq’s website and in other official documents, and will not be used for any other reason.

Any personal data that is provided will be retained for the duration of the contractual relationship between Nasdaq and you and for a period of 10 years (in accordance with our records retention requirements) following the termination of such contractual relationship.

To the extent required by applicable law, Nasdaq may provide you with certain rights to withdraw consent or request to access, rectify, erase, restrict, or object to certain processing or request data portability related to the processing of personal data that Nasdaq holds pertaining to such data subjects. Withdrawing consent after it has been provided will not affect the lawfulness of the processing prior to such withdrawal of consent. If you have any questions or concerns about the above, please consult with your Nasdaq business contact. Further information regarding our processing of personal data, as well as data subject rights and how to exercise them, is available in the Nasdaq Privacy Policy: <https://business.nasdaq.com/privacy-statement/index.html>.

By signing below, I hereby consent to the use and retention and other processing of my personal data (to the extent provided herein) as described herein. To the extent that I have provided or will provide any personal data about individuals other than myself to Nasdaq for the above mentioned purposes, by signing below, I hereby confirm that I have provided the information to such individuals and have obtained their consent for the collection, transfer, use, retention and other processing of their personal data by Nasdaq as described herein, if applicable.

To inquire about or exercise data subject rights, where applicable, please contact Nasdaq in writing with such requests at the following contacts: listings@nasdaq.com or Nasdaq Stockholm AB, Tullvaktsvägen 15, 105 78 Stockholm, Sweden, with attention Nasdaq First North Growth Market and subject line “Certified Adviser Data Subject Rights”.

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

Appendix F – Nasdaq First North Premier Segment

Contents

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

1. Introduction

1.1 General

- 1.1.1 Nasdaq First North Premier Growth Market is a segment within Nasdaq First North Growth Market.
- 1.1.2 In addition to the Nasdaq First North Growth Market Rulebook, the following shall apply to Issuers whose financial instruments are traded on the Nasdaq First North Premier Growth Market segment.

2. Additional Requirements for Nasdaq First North Premier Growth Market

2.1 Admission requirements

- 2.1.1 In addition to the admission requirements in Chapter 2 of the Nasdaq First North Growth Market Rulebook, an Issuer shall:
 - i. Before being placed in the Nasdaq First North Premier Growth Market 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 percent of the shares in the share class to be traded held in public hands. "Public hands" means persons who directly or indirectly own less than 10 percent of the share capital or voting rights. All holdings by natural or legal persons that are closely affiliated or otherwise expected to employ concerted practices in respect of the Issuer shall be aggregated for the purposes of the calculation. The holdings of members of the Board of Directors and executive management of the Issuer, as well as any closely affiliated legal entities, such as pension funds operated by the Issuer itself, and shareholders who have committed not to divest their financial instruments during a protracted period of time (so-called lock-up) are not considered included in the term "public hands".

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 EUR 10 million.
 - iv. Apply the local corporate governance code in the country where it is

incorporated.²⁶

2.1.2

2.2 Application for trading on Nasdaq First North Premier Growth Market segment

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

2.3 Admission

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

3. Disclosure requirements on the Nasdaq First North Premier Growth Market segment

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

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

4.2.4 (Changes in the Board of Directors, management, Certified Adviser, auditors, etc.).

4.2.9 (Name and contact details of Certified Adviser).

4.6 (Website).

4.7 (Language).

4.8 (Information to the Exchange or the Certified Adviser).

4. Obligations of a Certified Adviser

All references to the “Rules” or “Nasdaq First North Growth Market” in Chapter 5 of the Nasdaq First North Growth Market Nordic Rulebook shall in this respect include the Nasdaq First North Premier Growth Market segment and the rules and requirements applicable to the Premier segment.

In addition to the obligations of a Certified Adviser in Chapter 5 of the Nasdaq First North Growth Market Nordic Rulebook, the Certified Adviser shall:

²⁶ For Issuers whose financial instruments have been approved for trading on the Nasdaq First North Premier Growth Market segment before July 1, 2018 the requirement applies as of July 1, 2019.

- ensure that the Issuer signs the undertaking to comply with the rules for Nasdaq First North Premier Growth Market, cf. Appendix G; 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 Growth Market

If an Issuer on the Nasdaq First North Premier Growth Market segment fails to comply with the requirements in this Appendix F, the Exchange can, apart from the sanctions in Chapter 6 of the Nasdaq First North Growth Market Rulebook, decide that the Issuer's financial instruments shall no longer be traded in the Premier segment.

Appendix G – Application for trading on the Nasdaq First North Premier Growth Market Segment

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

- Finland²⁷
 Sweden²⁸
 Denmark²⁹
 Iceland³⁰

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

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

Name of 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. As Iceland has not implemented the Directive on Markets in Financial Instruments (EU 2014/65), Nasdaq First North Growth Market Iceland is an MTF but is not yet registered as a SME growth market.

**Designated Contact Person
at the Certified Adviser**

**Designated Contact Person
at the Certified Adviser**

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 the Nasdaq First North Premier Growth Market segment, and that the Issuer’s Board of Directors and senior executives are adjudged as suitable for managing an Issuer that is traded on the Nasdaq First North Premier Growth Market 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
- Information regarding the local corporate governance applied by the Issuer