

First North Nordic – Rulebook
February 2009

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1. Introduction

- 1.1 First North is a joint Nordic offering from the Nordic NASDAQ OMX exchanges in Helsinki, Stockholm, Copenhagen and Iceland.
- 1.2 First North is a market¹ operated by NASDAQ OMX Stockholm AB (First North Sweden, First North Finland and First North International), NASDAQ OMX Copenhagen A/S (First North Denmark), and the NASDAQ OMX Iceland hf. (First North Iceland). Any reference to First North in the Rules of First North (“the Rules”) shall be construed as reference to the relevant First North market. The term “Exchange” is used for the authorized operator of the relevant First North market.
- 1.3 Companies² applying to be traded on First North must engage a Certified Adviser in connection with the application process. It is the Certified Adviser’s obligation to guide the Company through this process and to make sure that the Rules are fulfilled initially as well as continuously. The Exchange will continuously monitor that trading on First North is effected in accordance with NOREX Member Rules (NMR) and the present Rules, as appropriate. The Exchange will also monitor that Certified Advisers fulfil their obligations according to the Rules.
- 1.4 The Rules for companies at First North can be divided into two parts: admission requirements and continuous disclosure rules. The admission requirements specify the conditions for companies that apply for admission to trading on First North and the continuous disclosure rules govern the disclosure obligations of such companies. Certain rules or requirements that apply to the Regulated Market do not apply to First North. This is specified in the Supplements to the Rules.
- 1.5 Trading on First North is conducted in the same manner as for shares or, if legally possible in the particular jurisdiction, other financial instruments admitted to trading on the regulated market, i.e. in the SAXESS trading system. The provisions in NMR mainly govern trading, however subject to the deviating terms set out in Chapter 6 for each sub market. Information regarding prices, volumes and order depth is published in real time through the same channels as for shares admitted to trading on the regulated market.
- 1.6 The Certified Adviser and the Company shall at all times comply with the most recent applicable version of the Rules as published on First North’s website.

¹ This market is not a “regulated market” as defined in EU legislation (as implemented in national law) but an MTF, as defined in EU legislation (as implemented in national law). First North Denmark is categorized as an Alternative Marketplace according to the Danish Securities Trading etc. Act

² Companies seeking admission to First North or Companies already admitted to trading on First North

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

2.1 General

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

2.2 Admission requirements

2.2.1 Requirements for shares

- (a) In order for shares to be traded on First North, conditions for sufficient supply and demand must exist. The Exchange will consider this requirement to be satisfied in the following non-exhaustive list of circumstances:
 - (i) if there is a sufficient number of shareholders holding shares with a value of at least EUR 500 and if at least 10 percent of the share class to be traded is held by the general public. "General public" means persons who directly or indirectly own less than 10 percent of the share capital or voting rights, or
 - (ii) if the Company retains the services of a liquidity provider.
- (b) The share price shall, at the time of admission, be at least 50 Eurocent or the equivalent amount in the relevant trading currency.⁴
- (c) The shares must be registered electronically and must be able to be cleared and settled in a manner acceptable by the Exchange.
- (d) An application for admission of shares to trading shall cover all shares of the same class.
- (e) The articles of association of the Company shall provide that the shares are freely negotiable. The Exchange may, in special circumstances, admit trading of shares which may be acquired

⁴ This requirement does not apply on First North Iceland (Supplement A).

only subject to the Company's consent, provided that the application of such clause is reasonably expected not to disturb the trading.

2.2.2 Company Description

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

2.2.3 Certified Adviser

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

2.2.4 Organizational requirements

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

2.3 Application for admission to trading on First North

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

2.4 Admission

A decision to admit trading of the Company's shares on First North shall be taken by the Exchange.

2.5 Other financial instruments

- (a) A Company whose shares are traded on First North may also apply for trading on First North in option rights or convertible debentures issued by the Company.
- (b) In order for option rights or convertible debentures to be eligible for admission to trading on First North, conditions for sufficient supply and demand must exist. In general, option rights and convertible debentures must fulfill the same listing requirements as shares (see Rule 2.2.1) where applicable.

- (c) A Company that applies to have its option rights and/or convertible debentures approved for trading on First North must at the time of its inclusion in trading publish the terms and conditions for the option rights and/or convertible debentures on its website and have them available there as long as the instruments are traded on First North.
- (d) Other types of financial instruments may also be traded on First North. The Exchange will on request, before such instruments are traded, make a case-by-case assessment to ascertain that the type of instruments fulfills the applicable requirement in the Rules.

2.6 Voluntary removal of financial instruments

Where the Company has asked that its shares or other financial instruments be removed from trading, such a request shall be granted unless the Exchange finds that removal would be detrimental to the interests of the investors or the securities market. The Exchange shall, following consultation with the Company, decide on the last day of trading.⁵

2.7 Application and annual fees

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

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

3. Company Description

3.1 General

The Company shall submit a Company Description together with its application for admission of shares to trading on First North. The Certified Adviser shall make sure that the Company Description contains all the information set out in this Chapter. A complete Company Description and check-list⁶ shall be submitted to the Exchange no later than 8 working days prior to the proposed first day of trading in the Company's shares.

3.2 The contents of the Company Description

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

⁶ The check-list is available at First North website.

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

3.3 Liability statement from the Board of Directors

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

3.4 Publication of the Company Description or prospectus

- (a) Information about the Company Description or prospectus, as the case may be, shall be published in a press release/announcement and the Company Description/prospectus shall be put on the Company's website not later than two business days prior to the first trading day.⁷
- (b) The press release/announcement shall make reference to the section on the Company's website where the Company Description or prospectus may be found.
- (c) The press release/announcement shall be published in accordance with Rule 4.2.⁸

3.5 Exemption and requirement when a prospectus is prepared

- (a) A Company Description is not required if the Company is subject to requirements to draw up and publish a prospectus due to the admission to trading on First North.⁹
- (b) The Company shall in such circumstances submit the prospectus to the Exchange together with the application.
- (c) The prospectus shall contain information as to whether the Company possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading, if the Company does not possess documented earnings

⁷ See Supplement D - Denmark for additional requirements for publication.

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

⁹ The Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC) as transposed into the relevant national law.

capacity. The prospectus shall also, in such circumstances, include information about when the Company expects to be profitable and how the Company intends to finance its operation until such time. The first page of the prospectus shall contain the disclaimer text set out in Appendix G.

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

4. Disclosure and information requirements for companies traded on First North

4.1 The Company's obligation to disclose information

- (a) A Company must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments.
- (b) If a Company reasonably expects that it would be detrimental to its commercial interests to publish information referred to in Rule 4.1(a), then it may defer publication to the market. Publication may be deferred pursuant only if all of the following requirements have been fulfilled:
 - (i) the deferral is made for acceptable cause;
 - (ii) it is reasonable to expect that such deferral would not mislead the public or otherwise compromise the interest of the investors or the market; and
 - (iii) the Company is able to guarantee that the deferred information can be kept confidential.
- (c) When a Company defers publication of information pursuant to Rule 4.1(b) it shall immediately inform the Exchange and its Certified Adviser of its decision to defer such publication.
- (d) A Company that has deferred publication of information pursuant to Rule 4.1(b) shall:
 - (i) deny access to such information to persons who do not need the information;
 - (ii) ensure that all persons with access to such information understand their legal obligations in connection therewith and understand the sanctions imposed in respect of the abuse and illicit dissemination of that information; and
 - (iii) immediately publish the information if it has failed to keep the information confidential.
- (e) In order to ensure equal treatment of shareholders, transactions between a Company 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 listed company. Even if the subsidiary is small compared to the listed company, and the share price may be unaffected, publication must be made according to this Rule.

4.2 Publication of press releases/announcements

- (a) Publication of information according to this Chapter shall take place as soon as possible, i.e. in direct conjunction with the adoption of a resolution, an election having taken place, or a circumstance becoming known to the Company. The information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

- (b) In connection with the press release/announcement the following information shall be published:
 - (i) the name of the Certified Adviser;
 - (ii) the name of the Company; and
 - (iii) a description of the type of information that is being published.
- (c) The Company shall be deemed to have published the information at the date and time indicated by the distributor to whom the Company has forwarded the information for publication in, or in connection with, that distributor's publication of the information.
- (d) Information to be disclosed according to this Chapter shall be disclosed in a manner that ensures fast public access to such information on a non-discriminatory basis.
- (e) The information shall simultaneously with the disclosure to the market be provided to the Certified Adviser and to the Exchange, in the manner prescribed by the Exchange, and made available on the Company's website as soon as possible.
- (f) Information published on the Company's website pursuant to Rule 4.2(e) shall remain available on the website for a period of 3 years from the date of its original publication.
- (g) Material changes in information that has been published shall be published as soon as possible after the occurrence of the change. The Company shall use the same kind of media for the publication of such additional information as it used to publish the original information.
- (h) The Company may not combine the publication of information pursuant to Rule 4.1 with the Company's marketing materials, if doing so would be misleading.

4.3 Website

- (a) The Company must have its own website on which all published information from the Company to the market shall, unless special cause exists, be readily available for at least 3 years.
- (b) Annual reports, prospectuses, and other information provided for distribution to, or kept available to, shareholders shall be readily available on the website, unless special cause exists.
- (c) The website shall also include the Company's articles of association and details of the current Board of Directors and senior management and also the name of the Certified Adviser.

4.4 Language

- (a) The Company shall publish press releases/announcements in a language that is accepted by the Exchange as set out in Supplements A-D.¹⁰

¹⁰ See Supplements for country-specific information.

- (b) The Exchange may require company press releases/announcement in English or another appropriate language if:
 - (i) the market capitalization of the shares exceeds 150 million Euros or the equivalent amount in another local currency, and
 - (ii) more than 50 % of the shares are held by foreign investors, who cannot reasonably be expected to be familiar with the language generally used by the Company in its press releases/announcements to the market.

4.5 Annual report and accounting principles

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

4.6 Report of annual earnings figures and half-yearly reports

- (a) After the Company's Board of Directors has approved the annual accounts, the Company shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual report.
- (b) The Company must publish a half-yearly report.
- (c) Reports of annual earnings figures and half-yearly reports shall be published as soon as possible, however not later than within three months from the expiry of the reporting period for reports of annual earnings figures and within two months for half-yearly reports. Such reports shall include a statement whether or not the Company's auditor has conducted a review.
- (d) If a Company decides to publish quarterly reports, then the requirements set out in Rule 4.6(c) for half-yearly reports shall apply and quarterly reports shall in such circumstances also include the information set out for half-yearly reports in Rule 4.6(e) (whereby references to half-yearly reports and periods in that Rule shall be construed as referring to quarterly reports and periods). For the avoidance of doubt, companies may publish financial information to the market on a quarterly basis in another format than as quarterly reports. In such circumstances, the requirements in the Rules for quarterly reports will not apply.
- (e) Reports of annual earnings figures and half-yearly reports (except for paragraphs (x)-(xii)) shall always include:
 - (i) a summarized income statement for the financial year and the most recent half-yearly period, including comparative figures for the same period during the previous financial year;
 - (ii) the balance sheet in summary as of the close of the current reporting period, including comparative figures from the close of the most recent financial year;
 - (iii) a cash flow statement in summary for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year;

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

4.7 Qualified auditors' reports

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

4.8 Forecasts and forecast adjustments

- (a) Where a Company that has published a forecast regarding financial results or turnover finds that the conditions have changed in such a way that the result is believed to significantly deviate from the forecast, the Company shall immediately publish such information.
- (b) If a Company intends to release a forecast adjustment or other unexpected significant changes in the financial results and it is assumed that the information will have a significant effect on the share price, the Exchange and the Certified Adviser must be contacted as soon as practically possible before the information is published.

4.9 General meetings

- (a) Notices to attend general meetings shall be published in accordance with the provisions of this Chapter in conjunction with the issuance of such notice.
- (b) A Company shall issue a press release from the general meeting immediately after the conclusion of the meeting. In the press release the Company shall publish information on the meeting's deliberations and resolutions that is of significance for the market, such as the election of board members and auditors, and proposed dividends.

4.10 Changes in the Company's management, advisers etc.

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

4.11 Incentive programs

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

4.12 Offering of new shares

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

4.13 Information to the Exchange or the Certified Adviser

- (a) The Company shall inform the Certified Adviser about the Company and its business and also provide all information to enable the Certified Adviser to fulfil the Company's responsibilities as set forth in the Rules.
- (b) The Company shall notify the Certified Adviser as soon as possible in respect of new issues, name changes, splits and other similar corporate actions.¹² The Certified Adviser is responsible for notifying the Exchange, which undertakes to disseminate the information to the market.

¹² Templates available on First North's website

- (c) Where criticism is communicated by the auditors to the Board of Directors or the Company's President in accordance with applicable law in the Company's home state, the Company shall immediately convey such criticism to the Certified Adviser and the Exchange.
- (d) The Company shall notify the Exchange and the Certified Adviser immediately of circumstances that might necessitate a trading halt.

4.14 Disclosure of insider transactions

The Company shall require persons discharging managerial responsibilities and persons closely associated with a person discharging managerial responsibilities within an issuer of financial instruments to notify the Company of transactions in the Company's shares and share related financial instruments. The Company shall publish information about such transactions on its website. The detailed notification requirements that apply on each First North market are set out in Supplements A-D.

4.15 Trading on another marketplace

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

4.16 Voluntary removal of financial instruments from trading on First North

In the event the Company's Board of Directors decides to apply for removal of the financial instruments from trading on First North, the Company must contact the Exchange and publish such a decision immediately.

5. Certified Adviser

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

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

5.1 Requirements regarding the Certified Adviser

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

5.2 The obligations of a Certified Adviser

The Certified Adviser shall:

- (i) co-operate with the Exchange in order to maintain the quality and integrity of First North;
- (ii) adequately document contacts with the Company and store such information in a safe and readily available manner for at least three years;
- (iii) fully co-operate with the Exchange in any inquiry regarding its function as a Certified Adviser, including its relationship with the Company;
- (iv) have in place internal procedures, organization and routines to identify, mitigate and, if not possible to eliminate, disclose any conflicts of interests, if such exist;
- (v) take appropriate measures to prevent the disclosure of confidential or other sensitive information unless required by law or the Rules;
- (vi) fulfil the obligations in accordance with the latest version of the Rules as published on First North's website;
- (vii) have a written agreement with the Company during such time as it serves as Certified Adviser, cf. Appendix C;
- (viii) ensure that the Company signs the undertaking to comply with the Rules, cf. Appendix B;
- (ix) ensure that a Company Description or prospectus, as the case may be, is prepared and submitted to the Exchange no later than one week prior to the proposed first day of trading in the Company's financial instruments and that such Company Description, where required, contains all the information required by the Rules, cf. Rule 3.2;
- (x) monitor that the Company, upon admission and thereafter, complies with First North's admission requirements;
- (xi) monitor the Company's compliance with First North's disclosure requirements, cf. Chapter 4;
- (xii) advise, support and update the Company on its obligations on First North;
- (xiii) ensure that the information provided by the Company as required in Rule 4.13, (b), is prepared in an adequate manner and submit the information to the Exchange as soon as possible;
- (xiv) contact the Exchange immediately in the event the Company is in violation of the Rules. The Certified Adviser shall simultaneously initiate an investigation of the infraction and submit the results of the investigation to the Exchange as soon as possible;
- (xv) have at least one designated contact person available during normal trading hours to answer any queries from the Exchange, the Company or the market.

5.3 Independence

- (a) The group of companies which the Certified Adviser is a part of may not own 10 percent or more of the shares or voting rights in the Company for which any company within such group acts as Certified Adviser. Certified Advisers must provide the Exchange with information about the group's holdings in the companies to which they provide advice. The information shall be provided to the Exchange, which will in turn make it public at least twice a year.

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

5.4 Changes in the organization of a Certified Adviser

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

5.5 Review of Certified Adviser

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

5.6 Termination of agreement

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

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

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

5.7 Application and annual fees

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

6. Trading rules and membership conditions

6.1 General

- (a) In order to gain access to trading on First North, an investment firm must be a member of the Exchange that operates the particular market. However, a member of NASDAQ OMX Stockholm must demonstrate that it has established appropriate clearing and settlement arrangement in order to gain access to First North Finland. Members of NASDAQ OMX Helsinki may be eligible for a membership on NASDAQ OMX Stockholm with access only to First North Finland.
- (b) NOREX Member Rules apply, subject to the terms set out in this Chapter, to the trading on First North. Norex Member Rules are available on www.nasdaqomx.com.
- (c) The applicable trading hours are published on First North's website.

6.2 Additions to NOREX Member Rules regarding trading on First North

6.2.1 First North Sweden

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

6.2.2 First North Finland

NOREX Member Rules regarding the Helsinki Stock Exchange, *Chapters 2 - 5*, and appendices, as amended from time to time, shall apply to trading on First North.

6.2.3 First North Iceland

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

6.2.4 First North Denmark

NOREX Member Rules regarding the Copenhagen Stock Exchange, *Chapters 2 - 5*, and appendices, as amended from time to time shall apply to trading on First North.

7. Sanctions and termination of agreement

This section applies in respect of companies with financial instruments traded on First North and in respect of Certified Advisers. For members, the NOREX Member Rules shall apply also in relation to trading on First North.

7.1 Sanctions against Certified Adviser

- (a) If a Certified Adviser fails to comply with the Rules the Exchange may impose the following sanctions:
 - (i) warning, 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, First North or the securities markets.
- (b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 7.1(a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.
- (c) The Exchange may publish a decision made pursuant to Rule 7.1(a).
- (d) Additional provisions on sanctions are set out in the Supplements.

7.2 Sanctions and other actions in case of non-compliance by a Company

7.2.1 Sanctions against Companies

- (a) If a Company fails to comply with the Rules the Exchange may impose the following sanctions:
 - (i) warning, 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 Company's financial instruments from trading on First North, where the Company has committed a serious breach of the Rules, or if the Company through its failure to comply may damage or has damaged public confidence in the Exchange, First North or the securities markets.
- (b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 7.2.1(a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

- (c) Before the Exchange initiates a process regarding the removal of a Company's financial instrument from trading on First North pursuant to paragraph (iii) of Rule 7.2.1(a), the Exchange shall give the Company Observation Status. For Companies with Observation Status, Rule 7.2.3 applies.
- (d) Sanctions under Paragraph (iii) of Rules 7.2.1(a) should not be imposed if, in the Exchange's view, such a measure would generally be inappropriate having regard to the interests of investors or the market.
- (e) The Exchange shall publish a decision made pursuant to Rule 7.2.1(a).
- (f) Additional provisions on sanctions are set out in the Supplements.

7.2.2 Administrative decision in respect of Companies

- (a) In the event a Company materially no longer meets the applicable admission requirements, an administrative decision may be made to remove the Company's financial instruments from trading on First North.
- (b) A decision pursuant to Rule 7.2.2(a) should not be made if, in the Exchange's view, such a decision would generally be inappropriate having regard to the interests of investors or the market.
- (c) Rule 7.2.2(a) covers for example the following situations:
 - (i) a Company has not entered into an agreement with a Certified Adviser when the termination of the agreement with the previous adviser has become effective;
 - (ii) a Company is the subject of any insolvency procedure; and
 - (iii) cases of significant changes in the Company, including decisive changes in the ownership structure, the capital base, the Company's activities or management, etc. to such an extent the Company appears to be a new Company. Removal from trading as a consequence of such material changes may be avoided if the Company publishes a Company Description or prospectus, as the case may be, in the same manner as when the Company initially applied for admission to trading on First North.
- (d) Before the Exchange removes a Company's financial instruments from trading on First North in the circumstances set out in paragraphs (i) or (iii) of Rule 7.2.2(c), the Exchange shall give the Company Observation Status. For Companies with Observation Status, Rule 7.2.3 applies.
- (e) Additional provisions on administrative decisions are set out in the Supplements.

7.2.3 Observation Status

- (a) The Exchange decides whether a Company should be given Observation Status and whether Observation Status should be terminated.
- (b) The Exchange may give a Company Observation Status in the following circumstances:

- (i) circumstances justifying the removal of the Company's financial instruments from trading on First North pursuant to Rule 7.2.1(a);
 - (ii) circumstances justifying the removal of the Company's financial instruments from trading on First North pursuant to Rule 7.2.2(a);
 - (iii) the Company has applied to have its financial instruments removed from First North;
 - (iv) the Company is the subject of a public offer or a bidder has disclosed its intention to raise such a bid in respect of the Company;
 - (v) the Company 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 Company upon an overall assessment appears to be an entirely new company;
 - (vi) there is a material adverse uncertainty in respect of the Company's financial position;
or
 - (vii) any other circumstance exists that results in substantial uncertainty regarding the Company or the pricing of its financial instruments traded on First North.
- (c) Unless special circumstances obtain (as determined by the Exchange), a Company shall not retain Observation Status more than 6 months or, if it has received Observation Status in the circumstances set out in paragraph (i) of Rule 7.2.2(c)(i), 2 months.
- (d) When Observation Status has ceased in respect of a Company (as determined by the Exchange) the Exchange may remove the Company's financial instruments from trading on First North in accordance with Rule 7.2.1(a) or Rule 7.2.2(a) (as the case may be).

7.3 Procedures

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

8. General provisions

8.1 Dispute resolutions

The applicable dispute resolutions are specified in the Supplements.

8.2 Exemptions

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

8.3 Amendments

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

Supplement A – Iceland

In addition to the rules in Chapter 2, 4, 7 and 8 the following also applies for the First North operated by the NASDAQ OMX Iceland hf..

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

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

2.2.1 Requirements for shares

The second paragraph on minimum share price shall not apply on First North Iceland.

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

4.2. Publication of press releases/announcements

Requirements according to the Act on Securities Transactions apply to disclosure of insider information and insider transactions. Other information shall be published according to the general rule

4.4 Language

The Company shall publish announcements in Icelandic or English.

4.14 Disclosure of insider transactions

The Act on Securities Transactions shall apply.

7. Sanctions and termination of agreement

7.3 Procedures

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

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

8. General provisions

8.1 Dispute resolution

Any dispute controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be heard by the Reykjavik District Court as provided for by Act No. 91 of 1991, on Civil Proceedings.

Supplement B – Sweden

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

According to Swedish law, companies whose financial instruments are traded on First North will not be subject to rules and regulations regarding for example reporting obligations for substantial holdings, the reporting duty for certain holdings of financial instrument Act, take-over bids and IFRS.

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

4.4 Language

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

4.14 Disclosure of insider transactions

The Company undertakes to keep its insider list updated and to instruct persons who hold an insider position to report any changes in their holding to the Company within five working days from the day of the transaction. Instructions concerning people who may be considered to occupy insider position and guidance concerning the reporting required are available in a document entitled “The Company’s Insider Register” on First North’s website.

7. Sanctions and termination of agreement

7.3 Procedures

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

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

8. General provisions

8.2 Dispute resolution

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

Supplement C - Finland

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

According to Finnish law, companies whose financial instruments are traded on First North will not be subject to rules and regulations regarding for example reporting obligations for substantial holdings, take-over bids and IFRS.

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

4.4 Language

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

4.14 Disclosure of insider transactions

The content of insider notifications to the Company and the procedures for such notifications shall be made in accordance with the Finnish Securities Markets Act, Chapter 5.

7. Sanctions and termination of agreement

7.3 Procedures

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

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

8. General provisions

8.2 Dispute resolution

Any dispute, controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be conclusively settled by arbitration in accordance with the Rules of Arbitration of the Finnish Central 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, 3, 4, 7 and 8 the following also applies for First North Denmark.

According to Danish law, companies whose financial instruments are traded on First North will be subject to special rules and regulations regarding for example reporting obligations for substantial holdings and take-over bids.

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

2.6 Voluntary removal of financial instruments

Removal of financial instruments from trading on First North shall be subject to a resolution passed by not less than a two-thirds majority of both the votes cast at the general meeting and the voting capital represented at the general meeting. If the general meeting passes a resolution to remove the financial instruments from trading on First North with the required majority, it must be possible to conclude transactions in the Company's shares on First North for a subsequent period of not less than ten weeks. Where a Company, 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

3.4 Publication of the Company Description or prospectus

The Company Description/prospectus shall be put on the Company's website not later than two business days prior to the start of the offering or the first trading day, whichever comes first.

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

4.4 Language

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

4.14 Disclosure of insider transactions

The requirements in section 4.14 shall be understood in accordance with the requirements in section 28a, items 1-4 and items 6-7 in the Danish Securities Trading etc. Act. The requirement for the issuer in section 28a, item 5 in the Danish Securities Trading etc. Act does not apply to issuers on First North.

7. Sanctions and termination of agreement

7.3 Procedures

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

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

8. General provisions

8.1 Dispute resolution

Decisions by the Exchange in matters of far-reaching or principal significance made in accordance with these rules may be brought before the Danish FSA in accordance with the procedure laid down in section 88 of the Danish Securities Trading etc. Act.

Appendix A – Application to become Certified Adviser on First North

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

Finland and Sweden.¹³ Also for Norwegian and other International Entities.

Denmark.¹⁴

Iceland.¹⁵

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

Certified Adviser's name and address

NAME:	_____
ADDRESS:	_____
WEBSITE:	_____ _____

Designated Contact Persons

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

NAME:	_____
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¹³ Operated by NASDAQ OMX Stockholm

¹⁴ Operated by NASDAQ OMX Copenhagen

¹⁶ Operated by NASDAQ OMX Iceland

JOB TITLE:	
TELEPHONE:	
CELLPHONE:	
EMAIL:	_____

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

City: _____ Date: _____

Authorized Signatory (Certified Adviser)

Please enclose the following:

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

Appendix B – Application for admission to trading on First North

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

Finland and Sweden.¹⁶ Also for Norwegian and other International Companies.
Denmark.¹⁷
Iceland.¹⁸

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

Name and address of Company

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

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

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

Name of the Certified Adviser:

Designated Contact Person

Designated Contact Person

¹⁶ Operated by NASDAQ OMX Stockholm

¹⁷ Operated by NASDAQ OMX Copenhagen

¹⁸ Operated by NASDAQ OMX Iceland

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

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

Liquidity provider(s), if applicable

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

City: _____ Date: _____

Authorized Signatory (Company)

Signature (Certified Adviser responsible for reviewing the Company)

Please enclose the following:

- Prospectus/Company Description including check-list (available on First North website)
- Copy of written agreement with a Certified Adviser
- Articles of Association
- Certificate of Incorporation

Certificate of distribution of shares

Appendix D – New Company admitted to trading at First North

Appendix E – Information regarding new or changes in contacts (where applicable)

Appendix F – Global Industry Classification Standard (GICS)

Billing form

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

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

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

Obligations

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

Appendix D – New Company traded at First North

[City, Month DD, YYYY]

Marketplace Announcement

First North [xx]/ [xx]

New share for trading: [Company name]

At the request of [Company name], [Company name's] shares will be traded on First North as from [Month DD, YYYY].

Short name:	
Number of shares:	
ISIN code:	
Round lot:	
Orderbook ID:	(to be filled in by First North)

GICS Classification

Sub Industry code	Sub Industry
(to be filled in by First North)	(to be filled in by First North)

Index code	Index name
(to be filled in by First North)	(to be filled in by First North)
(to be filled in by First North)	(to be filled in by First North)
(to be filled in by First North)	(to be filled in by First North)

This information is distributed at the request of the Certified Adviser, [name of Certified Adviser].

For further information, please call [name of Certified Adviser] on [Phone number].

Appendix E – Information regarding new or changed designated contact persons

Certified Adviser: _____

Applicable commencing: _____

New or changed designated contact persons at the Certified Adviser

The persons listed below means employees at the Certified Adviser who are responsible for the companies 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 First North's website. Please note that **at least two** persons must be included.

Name: _____

E-mail: _____

Telephone number: _____

Cell phone number: _____

Name: _____

E-mail: _____

Telephone number: _____

Cell phone number: _____

Place: _____ Date: _____

Signature (Certified Adviser)

Appendix F – Global Industry Classification Standard (GICS)

In order to classify the Company according to GICS standard this document must be submitted to the Exchange no later than 15 days prior to the scheduled first day of trading. Please notice that the information must be provided in **English**.

Company Name: _____

Business description¹⁹:

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Revenue per business unit²⁰:

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Earnings breakdown²¹:

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Source of information²²:

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.....

¹⁹ Short description of the Company's business

²⁰ Revenue per subsidiary, business unit or division.

²¹ Earnings for each unit presented according to item two.

²² State the source of the information. Notice that only already published information can be referred to.

Place: _____ Date: _____

Signature (Company)

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

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

The liability statement of the Board of Directors

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

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

First North Disclaimer

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

Appendix H – Acceptance form for the use of personal data

Date:

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

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

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

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

Appendix I – Deferred publication thresholds

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

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

Appendix J – First North Premier Segment

Contents

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

1. Introduction

1.1 General

- 1.1.1 First North Premier is a segment within First North.
- 1.1.2 In addition to the First North Rule Book, the following shall apply to companies placed in the First North Premier segment.

2. Additional Requirements for First North Premier

2.1 Admission requirements

- 2.1.1 In addition to the admission requirements in Chapter 2 of the First North Rulebook, a Company shall, before being placed in the First North Premier segment, apply IFRS for accounting and financial reports and have at least one reviewed financial report (for example a quarterly report or a semi-annual report) prepared in accordance with IFRS.

2.2 Application for trading on First North Premier segment

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

2.3 Admission

A decision to place a Company’s shares in the First North Premier segment shall be taken by the Exchange.

3. Disclosure and information requirements for companies traded on First North Premier

A Company on First North Premier segment undertakes to follow NASDAQ OMX Nordic Disclosure Rules, Appendix L. The disclosure rules of Appendix L shall apply instead of the Disclosure requirements in chapter 4 of First North Rulebook.

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

- 4.2 (b) (1) (Publication of name of Certified Adviser in announcements)
- 4.3 (Website),
- 4.4 (Language),
- 4.10 (Changes in the Company’s management, advisers etc.),
- 4.13 (Information to the Exchange or the Certified Adviser), and
- 4.14 (Disclosure of insider transactions).

With reference to what is stated here above in section 3 (Disclosure of information requirements for companies traded on First North Premier) and in section 1.5 (Methodology) of NASDAQ OMX Nordic Disclosure Rules (Appendix L), information to be disclosed shall also be submitted to the Certified Adviser for surveillance purposes not later than simultaneously with the disclosure of information.

4. Obligations of a Certified Adviser

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

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

- ensure that the Company signs the undertaking to comply with the rules for First North Premier, cf. Appendix K; and
- monitor the Company’s compliance with NASDAQ OMX Nordic Disclosure Rules, cf. Appendix L.

5. Removal from First North Premier

If a Company on First North Premier segment fails to comply with the requirements in this Appendix J, the Exchange can, apart from the sanctions in section 7 in the First North Rulebook, decide that the Company no longer shall be placed in the Premier segment.

Appendix K - Application for trading on First North Premier Segment

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

- Finland and Sweden.²³ Also for Norwegian and other International Companies.
 Denmark.²⁴
 Iceland.²⁵

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

Name and address of the Company

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

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

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

Name of the Certified Adviser:

Designated Contact Person at the Certified Adviser

Designated Contact Person at the Certified Adviser

NAME:	_____	NAME:	_____
JOB TITLE:	_____	JOB TITLE:	_____

²³ Operated by NASDAQ OMX Stockholm

²⁴ Operated by NASDAQ OMX Copenhagen

²⁵ Operated by NASDAQ OMX Iceland

ADDRESS:	_____	ADDRESS:	_____
TELEPHONE:	_____	TELEPHONE:	_____
E-MAIL:	_____	E-MAIL:	_____

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

Liquidity provider (s), if applicable

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

City: _____ Date: _____

Company: Authorized Signatories

Printed name

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

Printed name

Please enclose the following:

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

Appendix L – Disclosure rules applicable for First North
Premier Segment

NASDAQ OMX Nordic
Disclosure Rules

July 1, 2008

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1 GENERAL DISCLOSURE REQUIREMENTS

1.1 General provision

The company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are “price sensitive”. For the purpose of these rules, “price sensitive” information means information which is reasonably expected to affect the price of the company’s listed securities, in accordance with the applicable national legislation.

This General provision addresses situations which require disclosure of information and which are not covered by other sections of this rulebook. The applicable national legislation is, in Sweden: Lag om Värdepappersmarknaden; in Finland: Arvopaperimarkkinalaki; in Denmark: Lov om Værdipapirhandel; in Iceland: Lög um verðbréfavíðskipti. The wording of General provision shall not be considered as a requirement that extends or is intended to extend the purpose of local legislation.

A listed company shall ensure that all market participants have simultaneous access to any price sensitive information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorised party is given such information prior disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market. The abovementioned does not prevent the disclosure of information to other persons in the course of the ordinary execution of their work, profession or tasks. [The last sentence is not applicable to NASDAQ OMX Stockholm and NASDAQ OMX Helsinki.]

The General provision also stipulates that all price-sensitive information concerning the company must be disclosed as soon as possible (see also “Timing of information”). Disclosure must be made according to national legislation and the requirements set forth in “Methodology”.

The determination of what constitutes price sensitive information must be based on the facts and circumstances in each case and, where doubts persist, the company may contact the Exchange for advice. The Exchange’s employees are subject to a duty of confidentiality. However, the company is always ultimately responsible for fulfilling its duty of disclosure.

In evaluating whether a price sensitive effect is reasonably expected to occur, the factors to be considered may include:

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

When the company 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 a price sensitive effect or if the company itself has previously treated similar circumstances as price sensitive. Of course this does not prevent companies from making changes to their disclosure policies, but inconsistent treatment of similar information should be avoided.

As previously mentioned, a company must disclose information when it is “*reasonably expected*” that the price of the securities will be affected. It is not required that actual changes in the price of the securities occur. The effect on the price of the securities may vary and should be determined on a company by company basis, taking into account, among other things, the share price trend, the relevant industry in question, and the actual market circumstances. Accordingly, an obligation to provide information pursuant to this provision may, for example, exist in the following situations:

- orders or investment decisions;
- co-operation agreements or other agreements of major importance;
- price or exchange rate changes;
- credit or customer losses;
- new joint ventures;
- research results;
- commencement or settlement of, or decisions rendered in, legal disputes;
- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the company which pertain to the use of voting rights or transferability of the shares;
- market rumours;
- market making agreements; and
- information regarding subsidiaries and affiliated companies.

Some of the examples are described in greater detail below.

Orders or investment decisions; co-operation agreements

If a company 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 be considered as price sensitive 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.

Financial difficulties

If a company encounters financial difficulties, such as a liquidity crisis or suspension of payments, and simultaneously loses control of its situation as significant decisions are taken by other parties, e.g. lenders or major shareholders, such a factor is reasonably expected to be price sensitive.

The foregoing does not absolve the company of its responsibilities relating to information disclosure and, therefore, the company remains liable for the disclosure of the information. This is achieved by the company staying continuously informed of developments through contacts with representatives from lenders, major shareholders, etc. On the basis of information then received, appropriate

information measures may be taken.

Not infrequently, loan agreements contain different types of limits in relation to equity ratio, turnover, credit ratings or suchlike (“covenants”) and if these limits are exceeded, the lender may demand renegotiation of the loan. Exceeding such limits may be a factor of a price sensitive nature and thus must be disclosed.

Decisions taken by authorities

Even though it may be difficult for the company to control processes where decisions are made by authorities or courts of law, it is still the company’s responsibility to provide information regarding such decision(s) to the securities market as soon as possible. The information must be sufficiently comprehensive and relevant from the market’s viewpoint to enable an assessment of the effect on the company and its operations, result or financial position and thus the extent of the information needed may vary.

If it is impossible for the company to provide an opinion on the consequences of the decisions made by authorities or courts of law, the company may initially make an announcement regarding the decision. As soon as the company has made an assessment of the consequence of the decision, if any, the company should make a new announcement 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 likewise be price sensitive. 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 with regard to its own operations regardless of whether the affiliated company itself has a similar duty of disclosure. In such cases the listed (parent) company is required to evaluate whether that information is also price sensitive with regard to the listed company’s securities and, accordingly, disclose such information in accordance with the General provision.

When the subsidiary is a listed company, circumstances in the subsidiary may be price sensitive for the parent company’s listed securities and must be disclosed by the parent company. When the information is not significant from the parent company’s perspective and when the investors have sufficient information to assess the announcement from the subsidiary, it is generally unnecessary for the parent company to make a separate disclosure of information already disclosed to the markets by the subsidiary. However, the parent company must disclose the information when special assessment is required from the parent company’s perspective, for example when the consequences to the parent company cannot be easily understood from the announcement made by the subsidiary. In such cases, the information should also follow the requirements of the “Correct and Relevant Information” rule. It is preferable that listed group companies cooperate in making their announcements.

Selective Information [This section is applicable to NASDAQ OMX Stockholm and NASDAQ OMX Helsinki.]

In special cases it is however possible to provide information before the 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 applies to situations in which it is highly important for the company to be

permitted to release certain information selectively. It 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 company for, e.g. 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.

The possibility to make exceptions shall be used very restrictively and subject to the continuous consideration of whether the information requested is actually required for the intended purpose. Normally, where the information is selectively disclosed, it should be subsequently published in order to neutralise the “insider position” held by those persons receiving the information.

The company shall make clear to the recipient of the information that he or she must treat the information confidentially and that the recipient has become an “insider” by virtue of the receipt of the information and, consequently is prohibited by law from exploiting the information for his or her own or another’s profit. The company must also carefully maintain records in respect of those persons who have received access to the selective information, the date, and what the information concerned.

Where a listed company is a subsidiary of another listed company, the subsidiary may, before the subsidiary publishes its own report of unaudited annual earnings figures and interim reports, disclose any information necessary for the parent company to prepare its report of unaudited annual earnings figures or interim reports. This also applies to associated companies reported by a listed owner company in accordance with the equity method. This information must, however, be treated by the parent or owner company as confidential information. On the other hand, a subsidiary may not, as a rule, disclose to the parent company other price-sensitive information, e.g. monthly accounts, budgets, forecasts, or investment plans to be used, for example, in the parent company’s internal reporting system. Naturally, the parent company’s representatives on the subsidiary’s board of directors are not precluded, in such capacity, from receiving such information.

As a result of regular contact with a customer, larger suppliers may also obtain non-published information about the customer. Since this information is obtained as a result of the business relationship, the listed company (the customer) may ensure, for example, through a confidentiality agreement, that the supplier does not make public or otherwise disclose the customer’s instructions or orders.

1.2 Correct and relevant information

Information disclosed by the company shall be correct, relevant and clear, and must not be misleading.

Information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities.

The information the company discloses must reflect the company’s actual situation and may not be misleading or inaccurate in any manner. The requirement regarding relevance dictates that the information must contain facts which provide sufficient guidance to enable evaluation of such

information and its effect on the price of the company's securities.

The second part of the provision states that information must be “sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company itself, its financial result and financial position, or the price of its securities” and therefore also information omitted from an announcement may cause the announcement to be inaccurate or misleading. The information in an announcement must however be ready to be disclosed.

In some cases, like mergers and acquisitions, disclosure at various stages of the transactions may be necessary. When the transaction or specific elements of it are not yet finalized, and more information is expected to be disclosed later, the company should refer to such pending matters and in due course give further information about them. However, companies should, in general, avoid disclosing information in stages.

1.3 Timing of information

Disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

The disclosure of information may be delayed in accordance with applicable national legislation.

Significant changes to previously disclosed information shall be disclosed as soon as possible. Corrections to errors in information disclosed by the company itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.

The purpose of the requirement is to ensure that all market participants shall have access to the same information at the same time. The requirement to inform the market as soon as possible means that very little time may elapse between the time when a decision is taken or an event occurs, and the disclosure thereof. Normally, the disclosure should not take more time than necessary to compile and disseminate the information, but at the same time it is necessary that the information must be ready to be disclosed, to allow a sufficiently comprehensive disclosure. Even if draft announcements normally are prepared prior to planned decision-making, the rule does not require an announcement e.g. during an ongoing meeting of the board of directors or other decision-making. The disclosure can then be made after the meeting is finished.

Subject to relevant national laws, where an election is held or a decision is taken during evening hours, night-time hours or during a weekend, and the company's shares are not being traded on any other marketplace with information requirements, publication may take place the following Exchange day in due time prior to the opening of the Exchange. This presupposes, however, that those persons in possession of the information continue to apply strict secrecy during the interim period.

According to these rules it is not possible to provide price sensitive information e.g. at general meetings or analyst presentations without disclosure of the information. If the company intends to provide such information during such a meeting or presentation, the company must simultaneously – at the latest - disclose the new price sensitive information as an announcement in accordance with

Rule 1.5 (Methodology).

According to national legislation it is under certain circumstances sometimes possible to delay price sensitive information. In these cases the company must make sure that they comply with all applicable rules in local legislation regarding delayed information.

Whenever the company discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously. When there are changes to information in a financial report, it is not usually necessary to repeat the complete financial report, but the changes can be disclosed in an announcement with a similar distribution as for the report.

1.4 Information leaks

If a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter. If price sensitive information is given non-intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made promptly.

It may occur that information about the company becomes available publicly without the company itself having disclosed it by an announcement. In such cases the company assesses whether such information may be price sensitive and whether a disclosure obligation in accordance with the General provision has arisen. The assessment takes into consideration, among other things, accuracy of the information and possible underlying insider information within the company. When such information is largely accurate and in fact price sensitive information within the company, the company will need to assess whether it has been able to ensure the confidentiality of such information or if price sensitive information has leaked to the market (see also provision regarding Timing of information).

Market rumours or media speculation regarding the company may occur even if information has not leaked from the company. The company is not obliged to monitor market rumours or respond to rumours which are without substance or other inaccurate or misleading information from a third party. In such cases the company may alternatively respond with “no comment”. However, when an untrue rumour has a significant effect on the price of the company’s securities, the company may consider making an announcement in order to provide the market with correct information and to promote orderly price formation. If orderly trading is substantially affected by such rumours, the Exchange will need to consider whether it needs to take action such as suspending trading. [This paragraph is applicable to NASDAQ Stockholm, NASDAQ Copenhagen and NASDAQ OMX Iceland.]

If the company learns that price sensitive information has leaked by the company or persons acting on behalf of the company prior to its disclosure, the company shall make an announcement regarding the matter. Market rumours or media speculation regarding the company may occur even if information has not leaked from the company or persons acting on behalf of the company. The company is not obliged to monitor market rumours or respond to rumours unless they result from a possible leak by the company or persons acting on behalf of the company. In such cases the company may alternatively respond with “no comment”.

However, when a rumour has a significant effect on the price of the company's securities, the company may consider making an announcement in order to provide the market with correct information and to promote orderly price formation. If orderly trading is substantially affected by such rumours, the Exchange will need to consider whether it needs to take action such as suspending trading. [This paragraph is applicable only to NASDAQ OMX Helsinki.]

1.5 Methodology

Information to be disclosed under these Rules shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis.

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

Announcements shall contain information stating the time and date of disclosure, the company's name, website address, contact person and phone number.

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

The purpose of the requirement is to ensure that all market participants shall have access to the same information at the same time. Information for surveillance purposes must be sent electronically in the manner prescribed by the Exchange. For practical assistance regarding the prevailing practice, the company can contact the Exchange.

1.6 Website

The company shall have its own website on which information disclosed by the company on the basis of the disclosure requirements imposed on listed companies shall, at a minimum, be available for at least three years.

However, financial reports shall be available for a minimum of five years from the date of disclosure.

The information shall be made available on the website as soon as possible after the information has been disclosed.

The company is required to have its own website in order to ensure the availability of corporate information to the market.

The requirement applies as of the date of application for listing. The requirement also pertains to annual reports and prospectuses, when possible.

2 REGULAR DISCLOSURE REQUIREMENTS

2.1 Financial reports

The company shall prepare and disclose all financial reporting pursuant to accounting legislation and regulations applicable to the company. Where applicable, a company may disclose interim management statements instead of disclosing quarterly reports. Where a financial statement release is not required, the company may instead disclose the annual financial report as soon as possible following the completion of the report.

Companies primarily admitted to trading on NASDAQ OMX Stockholm shall disclose financial reports quarterly. For these companies the content of the financial statement release and the interim reports shall at a minimum comply with the requirements set out in IAS 34 “Interim Financial Reporting”.

Since the annual financial report must be prepared according to IFRS adopted by EU for groups of undertakings, the financial statement release must also be prepared on the basis of the accounting principles for the annual financial report. Normally the financial statement release should be so comprehensive that the annual report does not provide the market with any new significant information that may be price sensitive.

2.2 Timing of financial statement release and interim reports

If the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period.

Interim reports shall be disclosed within two months from the expiry of the reporting period and shall state whether they have been audited or reviewed, or if they are unaudited.

Depending on the company’s reporting systems and procedures in connection with the audit of the annual financial report, the deadline for disclosing a financial statement release may be either two or three months. Where national legislation requires disclosure of an unaudited financial statement release, the disclosure requirements thus impose a two-month deadline.

A full report may be disclosed prior to the pre-announced day where, for example, it appears that the preparation of the financial statement release or interim report is proceeding faster than estimated. Where the company becomes aware that the report will not be disclosed by the pre-announced time, the company should announce a new day for disclosure. See also the provision regarding “Company calendar”. The annual financial report shall be disclosed no later than three months after the expiration of the financial year, if the company does not disclose a financial statement release.

Where information arises during preparation of a financial report, indicating that the information in the report will deviate significantly from an explicit forecast or reasonable assessment which can be made based on information previously provided by the company, the company shall disclose such information without undue delay. Rule 1.2 applies also when disclosing such partial information.

Therefore it is required that the disclosed information gives unambiguous and clear information without confusing or misleading the market. Also when the timeframe until the scheduled disclosure of the upcoming financial report is very short, it may be justified for the company to wait until the disclosure of the full report if it can be considered that the new information is given to the markets without undue delay. The company may also decide to disclose a complete financial report ahead of the scheduled time, when it is possible.

The two-month limit is mandatory for all interim reports, including interim reports for the first and third quarter, if the company discloses such reports. Any disclosure of interim management statements shall be in compliance with national legislation. The requirement regarding a statement about audit and review for interim reports does not apply to the interim management statement. The content and timing of the interim management statement must be in compliance with national legislation. According to the requirements based on the Transparency Directive, companies which disclose quarterly reports are not required to issue an interim management statement.

2.3 Content of financial reports

The announcement containing the financial statement release and the interim reports shall at least include the information required by IAS 34 “Interim financial reporting”. [This paragraph is applicable only to NASDAQ OMX Stockholm.]

The financial statement release shall include the proposed dividend per share, if available, and information regarding the planned date of the annual general meeting. It shall also state where and which week the annual financial report will be made available to the public.

An announcement containing a financial statement release or an interim report shall commence with a summary stating the company’s key figures, including, but not limited to, net turnover and earnings per share as well as information regarding forecasts, if a forecast is provided in the report. [This paragraph is applicable to NASDAQ OMX Stockholm, NASDAQ OMX Copenhagen and NASDAQ OMX Iceland.]

An announcement containing a financial statement release or an interim report shall commence with a summary stating the company’s key figures, including, but not limited to, net turnover and earnings per share. [This paragraph is applicable only to NASDAQ OMX Helsinki.]

The requirement to include information about the proposed per share dividend naturally only applies provided that such a proposal exists at the time of the disclosure. Where no dividend is proposed to be paid out, this must be clearly stated in the report. Where the proposed dividend is not determined by the time of the disclosure of the financial statement release, it should be disclosed when the decision is taken. With regard to “information regarding forecasts, if a forecast is provided in the report” in the summary, the company may either include the full forecast, an abbreviated forecast, or only state that a forecast is included in the report. [The last sentence is not applicable to NASDAQ OMX Helsinki.]

2.4 Audit report

The audit report is a part of the annual financial report. However, the company shall disclose

any audit report as soon as possible, if the audit report includes a statement which is not in standard format or if the audit report has been modified.

For the purpose of this rule, an audit report is considered to be modified or not in standard format when the auditor adds an emphasis of matter paragraph or is not able to express an unqualified opinion with no modification.

An adverse opinion is given when a qualified opinion would not draw enough attention to any deficiency or inaccuracy in the financial statement or the report. A disclaimer of opinion is given when the auditor has been unable to carry out the auditing of the accounts to a sufficient extent and, consequently, no opinion can be given at all. ‘Emphasis of matter’ given by the auditor means any information given by the auditor which deviates from an unqualified opinion with no modification, e.g. a note regarding, or reference to, a specific figure in the company’s annual accounts.

3 OTHER DISCLOSURE REQUIREMENTS

3.1 Forecasts and forward-looking statements

When the company discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the company issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.

Where the company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation. Such disclosure shall also reiterate the forecast previously provided.

The rule itself does not require the presentation of a forecast. Within the framework of the legislation, it is up to the company to decide the extent to which it will make a forecast or other forward-looking statements.

“Forecast” is interpreted as an explicit figure for the current financial period and/or following financial periods. It could also for instance include a comparison to previous period (for instance “slightly better than last year”) or indicate a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or following financial periods. A “forward-looking statement” is a more general description of the company’s expected future developments.

Forecasts and other forward-looking statements shall to the extent possible be presented in an unambiguous and consistent manner. Information regarding, for example, underlying conditions should be described clearly so that investors can evaluate such information properly. For example, the information should be unambiguous about the income measure to which reference is made, e.g. whether the financial results are expressed before or after tax, whether capital gains/losses are included, whether the effects of planned corporate acquisitions are included, etc. The timeframe for the forecast should also be provided. Forecasts and other information relating to the future in interim

reports and annual financial statement releases should be provided under a separate heading and in a prominent position. In conjunction with forecast adjustments, the information in the announcement shall reiterate the preceding forecast in order to evaluate the significance of the change.

The “General provision” (1.1) regarding disclosure of price sensitive information shall also serve as a guide with respect to interpretation of changes in forecasts. This rule requires the company to disclose information about deviations from a previous forecast, when it is reasonably expected that such changes will be price sensitive. When deciding whether a change in forecast is significant enough to require a public announcement, the company must evaluate the deviation based on the last known actual financial performance. In deciding whether to make an announcement, the company should consider performance prospects and publicly known changes in financial conditions during the remainder of the review period. Matters affecting such prospects may include changes in the company’s operating environment and seasonal patterns in the company's line(s) of business. Attention may also be given to any information the company has disclosed about the effect of external factors on the company, 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 company itself and what can justifiably be concluded from such information is decisive.

When the company has come to the conclusion that a change in forecast in the period between two reports is likely to be price sensitive, the company must disclose the change in an announcement. Also when such change is disclosed, it shall be based on sufficient knowledge in order to give unambiguous and consistent information about the change without confusing or misleading the market (see also 1.2).

3.2 Unexpected and significant deviation in financial result or financial position

When the company has not disclosed a forecast or other forward-looking statement, and the company’s financial result or financial position unexpectedly and significantly deviates from a reasonable assessment which can be made on the basis of information previously disclosed by the company, the company shall disclose information thereon, if the deviation is considered price sensitive.

In the event that the financial position of the company changes materially between financial reports, the company assesses the need to disclose information about the changes. Rule 3.1 above regulates the profit warnings if the company has disclosed a forecast. If the company has not disclosed forecasts, it evaluates in accordance with this rule 3.2 whether it is necessary to disclose information regarding a significant and unexpected change in the actual results or financial position. The need for disclosing this information shall be based on comparison of the reasonable assessment which an investor can make about the company based on its relevant earlier financial and interim reports and other regulatory information with the information on the material change in the financial position in question. The information must however be ready to be disclosed.

The provision emphasises that companies which do not disclose forecasts could be obligated to make an announcement regarding a significant change in the financial position of the company; for example, the company’s financial results may have changed due to continuous changes in turnover and costs rather than due to individual decisions or events. Where a company detects significant upward or downward variations in the company’s profit trends between reports which deviate from

the impression of the company's position created by previously disclosed information, the company shall disclose such information. In assessing whether the deviation is price sensitive and unexpected enough, consideration shall be given to, for example, normal seasonal effects, historic performance and industry specific factors.

The principles of the "General provision" also apply when evaluating whether a change in financial position requires disclosure. A company shall always evaluate the kind of impact various decisions and circumstances could have on the price of the company's securities, and whether the information would be relevant for reasonable investors when making investment decisions. Still, the assessment of whether or not to make an announcement in these cases may be difficult and must be based on an evaluation of relevant available information.

The evaluation shall be made based on the information disclosed by the company itself and conclusions reasonably drawn from such information. A company must evaluate any divergence from the reasonable conclusion on the basis of the last known actual financial performance, as well as on the basis of any other information the company has disclosed. Companies may also consider their performance prospects and changes in their financial position during the remainder of the review period. Matters affecting such prospects may include changes in the company's operating environment and seasonal patterns in the company's line(s) of business.

3.3 General meetings of shareholders

Notices to attend general meetings of shareholders shall be disclosed.

The company shall disclose resolutions adopted by the general meeting of shareholders unless such resolutions are insignificant. Where the general meeting has authorised the board of directors to decide later on a specific issue, such resolution by the board of directors shall be disclosed, unless such resolutions are insignificant.

The requirement of disclosing notices to attend general meetings applies notwithstanding that the notice will be sent to the shareholders by post or published in an advertisement.

Proposals from the board of directors to the general meeting which are price sensitive must be disclosed according to the general provision.

With insignificant resolutions, the rule refers for example to matters which are of technical nature.

If a company plans to disclose price sensitive information at a general meeting, the company 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.

Following the meeting, an announcement must always be made setting forth the resolutions passed by the meeting. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals.

Resolutions whereby the general meeting authorises the board of directors to decide on a matter, such as the issuance of securities or buy-back of own shares, must also be disclosed. In such cases, the company must also disclose board of directors' resolution to exercise the authority.

3.4 Issues of securities

The company shall disclose all proposals and decisions to make changes in the share capital or the number of shares or other securities related to shares of the company, unless the issue is insignificant.

Information shall be disclosed regarding terms and conditions for an issue of securities.

The company shall also disclose the outcome of the issue.

The announcement regarding an issue of securities shall include all significant information concerning the issue of new securities. Information in the announcement should, at a minimum, include the reasons for the issue, expected total amount to be raised, subscription price and, where relevant, to whom the issue is directed. If allowed by local company law, an issue of shares (or other securities) to the company itself, as well as a decision to transfer treasury shares of the company to a third party, shall also be disclosed in accordance with this provision.

Disclosure concerning issues of securities shall include terms and conditions of the issue, any agreements or commitments to subscribe for shares, and time schedule information. When the company discloses the outcome of the issue, the announcement should 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. book-building process).

In accordance with national requirements the companies may be required to publish the total number of shares and voting rights at the end of each such calendar month during which the said number has changed, unless the number has already been published during the calendar month.

3.5 Changes in board of directors, management and auditors

Proposals and actual changes with respect to the board of directors of the company shall be disclosed. In addition, any other significant changes to the company's top management, including but not limited to managing director, shall be disclosed.

The disclosure regarding a new board member or a new managing director shall include relevant information about the experience and former positions held by the board member or managing director.

A change of the auditor shall also be disclosed.

Any announcement regarding a new board member or managing director 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 company, different people and positions may be considered important. In a company, all changes pertaining to the managing director and the members of the board of directors are important. Other changes can also be important and, in such case, must be

disclosed. This may, for example, include changes to the supervisory board, management board, or other persons in executive positions, or deputies of the aforementioned persons. On many occasions, the key management's importance from the securities market's perspective depends on the nature of the business and organisation of the company at issue. Changes in management of significant subsidiaries of the company may also be price sensitive for the listed company, especially when significant segments of the business operations are conducted by subsidiaries rather than by the listed company.

3.6 Share-based incentive programmes

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

The information is required to provide investors with information about the factors motivating management and other employees and also the dilution effects of the incentive programmes, in order to help investors understand the potential total liabilities under such programmes.

An announcement concerning share-based incentive programmes shall normally contain:

- the types of share-based incentive covered by the programmes;
- the group of persons covered by the programmes;
- timetable for the incentive programme;
- the total number of shares involved in the programmes;
- the objectives of the share-based incentive and the principles for granting;
- the exercise period;
- the exercise price;
- the main terms and conditions that must be met; and
- the theoretical market value of the share-based incentive programmes, 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 material share-based incentive programmes. 'Share-based incentives' here means any incentive programme where the participants receive shares, securities carrying an entitlement to shares, other securities where the value is based on the share price, synthetic programmes where a cash settlement is based on the share price, or other programmes with similar features.

Information about "Group of persons covered by the programmes" may consist of a general reference to groups such as board of directors, management, general staff, etc.

3.7 Closely-related party transactions

A transaction between the company and closely-related parties which is not entered into in the normal course of business shall be disclosed when the decision regarding such a transaction is taken, unless the transaction is insignificant to the parties involved.

Closely-related parties' include managing directors, members of the board of directors, and other managers in the parent company or significant subsidiaries who control or exercise

significant influence in making financial and operational decisions in the parent company or in the relevant significant subsidiary. Legal entities controlled by these persons and shareholders controlling more than ten percent of the shares or voting rights of the company are also considered as closely-related parties.

In order to ensure credibility and confidence, any transaction with a closely-related party should be disclosed unless it is insignificant to the parties involved.

An example of a matter to be disclosed is when a closely related party, according to the definition in the rule, buys out a subsidiary from the listed company. Even if the subsidiary is small compared to the group and the price of securities may be unaffected, disclosure must be made according to the rule. There is however no need to disclose information if the transaction is insignificant to the involved parties. In the case of a buy out of a subsidiary, the evaluation from the listed company's point of view should be done in relation to the whole group and not merely to the size of the subsidiary itself. A buy out is often significant in relation to the closely related party - and therefore a disclosure must be made if the transaction is not made in the normal course of business.

A disclosure according to this provision should only be done for transactions which are not entered into in the normal course of business. This means that a disclosure is not required for example on matters which are not exceptional but are generally available to many employees on similar terms.

3.8 Business acquisitions and divestitures

An acquisition or a sale of a company or business which is price sensitive shall be disclosed.

The disclosure shall 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 company;**
- **the time schedule for the transaction; and**
- **any key terms or conditions that apply to the transaction, especially when such may affect the validity of 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, specific requirements are imposed regarding 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 company and the effect on the price or value of the company's securities. Typically, such assessment requires knowledge of the financial effects of the acquisition or sale as well as the effects on the operation of the company.

Companies must disclose the price in a purchase or a sale of a company because it normally is a key element in an assessment of the effects of the transaction. In rare cases there is, however, 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 company admitted to trading. Another example could be when disclosure must be made in an early stage - according to other disclosure rules - before the final 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 must 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 listed company should disclose the total estimated purchase price at once, and then if necessary, adjust the figure in future reporting. A company cannot evade the disclosure obligation by making an agreement with the opposite party stating that the purchase price or other required information will not be disclosed.

Different kinds of transactions can be considered price sensitive and there can be different ways to evaluate the transactions. Under normal circumstances, the Exchange considers a transaction to be price sensitive where any of the following pertain:

- the target entity represents more than ten percent of the listed company's consolidated revenue or assets;
- the target entity represents more than ten percent of the listed company's consolidated equity capital; or
- the consideration paid for the target entity represents more than ten percent of the listed company's consolidated equity or more than ten percent of the total market value of the listed company's shares if its total equity capital is lower than the market value of its securities.

Transactions which do not fulfil the abovementioned limits can also be considered price sensitive, e.g. due to their strategic importance.

Relevant information 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 very large acquisitions, supplementary information should be provided in the form of pro forma accounts.

In conjunction with the acquisition of business activities, 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.

In some cases, a transaction might be treated as significant but might still not significantly affect the listed company's future result or financial position. In such case, it is advisable to mention this fact in the announcement.

3.9 Change in identity

If substantial changes are made to a company during a short period of time, or in its business activities in other respects, to such a degree that the company may be regarded as a new undertaking, the company shall disclose information about the changes and consequences of the changes.

When a listed company undergoes significant changes and, following those changes, may be

regarded to be an entirely new company, additional information regarding the company is needed. A change in identity of the company may need to be evaluated where, for example, an acquired operation is extremely large and, in particular, where the character of the business is different from the company's business to date. "During a short period of time" means that a gradual development process within a company does not normally fall under this provision.

Evaluation of the change in identity is made on an overall basis. Criteria for evaluating whether there has been a change in identity typically include, but are not limited to, the following:

- the ownership structure or assets;
- the existing business of a company is sold and, in connection therewith, a new business is acquired;
- the turnover or assets of the acquired company exceed the turnover or assets of the listed company;
- the market value of an acquired company exceeds the market value of the listed company, or the consideration paid e.g. value of the new securities issued, exceeds the market value of the listed company;
- the control of the listed company is transferred due to a transaction; and
- the majority of the board of directors or the management 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 company as a completely new undertaking.

When a change in identity occurs, it is of the utmost importance that the securities market receives enhanced information. The information must be equivalent to what is required pursuant to the rules applicable to prospectuses. This rule applies notwithstanding that the company is not obligated to prepare such a prospectus pursuant to legislation or any other regulation. Information must be provided within a reasonable time.

If, in the Exchange's opinion, the information presented by the company in conjunction with the disclosure of a change in identity is insufficient, the company's securities may be placed on the observation segment pending additional information.

Transfer to the observation segment may also occur where the Exchange is of the opinion that the change in operation is such that it can be equated with the listing of a new company. The fulfilment of the listing requirements can, in such cases, be questioned and the Exchange may initiate an examination comparable to that conducted for an entirely new company applying for listing on the Exchange. In conjunction with a planned change in identity, the Exchange should be contacted in advance so that issues regarding the company's continued listing may be administered as smoothly as possible.

3.10 Decisions regarding listing

The company shall disclose information when it applies to have its securities admitted to trading at the Exchange for the first time, as well as upon a secondary admittance to trading at another trading venue. The company shall also disclose any decision to apply to remove its securities from trading at the Exchange or another trading venue. The company shall also

disclose the outcome of any such application.

The duty to comply with the disclosure rules enters into force when a company applies to have its securities admitted to trading on an exchange. The company has no obligation to disclose unsolicited listings because such listings do not entail any disclosure or other obligations on the company.

3.11 Information required by another trading venue

When the company discloses any significant information due to rules or other disclosure requirements of another regulated market or trading venue, such information shall be simultaneously disclosed.

The purpose of the rule is to ensure that all market participants have the same information on which to base their investment decisions. The simultaneous disclosure obligation exists even if the information to be disclosed is not subject to disclosure under these rules.

3.12 Company calendar

The company shall publish a company calendar listing the dates on which the company expects to disclose financial statement releases, interim reports, interim management statements and the date of the annual general meeting. In respect of the annual financial report, the company shall publish the week of disclosure.

The company calendar shall be published prior to the start of each financial year.

If a disclosure cannot be made on a pre-announced date, the company must publish a new date on which disclosure will be made; If possible, the new date should be published at least one week prior to the original date.

If applicable, the date for payment of dividends should also be included in the publication.

The company should also try, if possible, to specify the time of the day at which disclosure will be made.

If the annual report replaces the financial statement, the date for the publication of the annual report should be stated in the company calendar.

4 INFORMATION TO THE EXCHANGE ONLY

4.1 Public tender offers

Where the company has made internal preparations to make a public tender offer for securities in another listed company, the company shall notify the Exchange when there are reasonable grounds to assume that the preparations will result in a public tender offer.

If the company has been informed that a third party intends to make a public tender offer to the shareholders of the company, and such public tender offer has not been disclosed, the company shall notify the Exchange when there are reasonable grounds to assume that the intention to make a public tender offer will be realised.

When discussions have proceeded to an advanced stage in respect of the acquisition of another listed company at NASDAQ OMX Nordic, the local Exchange must be informed well in advance. However, there must be reasonable grounds to assume that the measure will lead to an offer. The information will be used by the Exchange to monitor trading in order to detect unusual price movements and to prevent insider trading.

The Exchange must also be notified when the company has been contacted by a third party which intends to make a public offer to the shareholders in the listed company, where there are reasonable grounds to assume that the contact will lead to a formal public offer.

There is no formal requirement regarding how to notify the Exchange and notice is normally made by telephoning the surveillance department.

4. 2 Advance information

If the company intends to disclose information that will have a highly significant effect on the price of the securities, the company shall notify the Exchange prior to disclosure.

If the company intends to disclose information that is assumed to have a highly significant effect of the price of the securities, it is important that the Exchange receive the information in advance in order to consider if any measures need be taken by the Exchange. One result might be that the Exchange briefly suspends trading and cancels pending orders in order to provide the market with the possibility to evaluate the new information.

Information in advance is not required where the information is included in a scheduled report, since the market already knows that the company will disclose significant information on such occasion.