NASDAQ OMX developed First North as a liquid market for early stage companies and a marketplace for those companies to grow both financially and organically. We help companies through the listing process, and continue doing so afterward and for as long as a company is listed on First North. Together, we work with Certified Advisers to encourage and maintain the success of your business.

This brochure is designed to work as a guide in the process of becoming a First North company. We cover key aspects in the listing process as well as the requirements set out in the First North Rulebook.

* Our First North Markets are regulated as multilateral trading facilities and operated under the same legal entities as our regulated markets, i.e. NASDAQ OMX in Finland, Denmark, Sweden, and Iceland.
**WHY JOIN?**

The most common reason for going public is the need for capital. However, a listing also serves a number of other purposes:

| + A QUALITY STAMP, SUPPORTING INTERNATIONAL BUSINESS AS WELL AS ATTRACTING QUALIFIED STAFF |
| + VISIBILITY FOR THE COMPANY’S BUSINESS AND PRODUCTS |
| + PROVIDING A MARKET VALUE OF THE COMPANY AND ITS SHARES |
| + SERVING AS AN EXIT OPPORTUNITY FOR OWNERS |
| + DIVERSIFICATION OF INVESTOR BASE |
| + EMPLOYEE INCENTIVE PROGRAMS |
| + PUBLICITY |

**PARTICIPANTS ON FIRST NORTH**

As a part of NASDAQ OMX, First North is highly visible to investors. Through its international Rulebook, First North has become a global marketplace for companies around the world. First North offers the same exposure to all of our trading members, just like those listed on NASDAQ OMX, including banks, institutional investors, and online brokerage firms. The Nordic market is unique in the sense that a large amount of retail investors have a long tradition in trading growth companies, which therefore contributes to a highly liquid market.

**CERTIFIED ADVISER**

All companies listing on First North must engage a Certified Adviser (CA) in connection with the listing process. The Certified Adviser could be a corporate finance firm, an accounting firm, or an investment bank. All Certified Advisers are approved by NASDAQ OMX.

The Certified Adviser’s obligation is to guide the company through the listing process. A listing requires higher demands on the company’s organization, routines, financial reporting, and information to the market. The Certified Adviser’s assignment is to support the company in these tasks. The Certified Adviser also supports and ensures that the company continuously lives up to the rules and regulations on First North. Its obligations also include monitoring the company’s overall rules compliance and reporting any violations to the Exchange.

The Certified Adviser must enter into an agreement with each company that they advise. This agreement regulates the requirements and obligations for the Certified Adviser towards the company in question. The Certified Adviser plays an important role for companies listed on First North, therefore the importance of choosing a qualified CA is essential.
REGULATIONS

► ADMISSION REQUIREMENTS
The general listing requirements are as follows:
+ A sufficient number of shareholders; and at least 10 percent of the share capital in public hands
+ Publication of a company description/Prospectus
+ The company must at all times maintain an agreement with a Certified Adviser
+ The share price shall, at the time of admission, be at least 50 Eurocent or the equivalent amount in the relevant trading currency
+ The shares must be registered electronically and must be able to be cleared and settled in a manner acceptable by the exchange
+ An application for admission of shares to trading shall cover all shares of the same class
+ The Articles of Association of the company shall provide that the shares are freely negotiable

► CURRENCY AND LANGUAGE
The shares can be traded in EUR, SEK, DKK, and ISK. Information can be disclosed in English, Swedish, Danish, Icelandic, Norwegian, or Finnish.

► ACCOUNTING STANDARD
The annual report shall be prepared in accordance with applicable laws, regulations, and generally accepted accounting principles in the company’s home country. If the accounting principles in the company’s home country cannot be regarded as generally accepted, the exchange may demand supplementary accounting information.

► SECONDARY LISTING
Companies listed on another exchange or MTF (Multilateral Trading Facility) can be secondarily listed at First North. The admission requirements and process are the same for all companies.

► TRADING
First North companies are traded in the same trading system as companies listed on the NASDAQ OMX main market. All trading members have free access to First North. The NASDAQ OMX member rules apply to trading on the First North market (with some technical differences).

► LIQUIDITY PROVIDER
This service increases volume and improves the quality of trading in less liquid shares. The Liquidity Provider, which must be a trading member, takes on the responsibility to ensure liquidity in the company’s share.

► SETTLEMENT
To trade on NASDAQ OMX First North, the securities have to be settled through the local electronic settlement system. If the shares are registered in a country outside the Nordic region, the company can also choose to trade the shares as GDRs—in which case the company needs a depositary bank.
PROSPECTUS

In conjunction with the listing, a prospectus (or company description) must be created. An Initial Public Offering (IPO) normally requires a prospectus. Both the Exchange and the local Financial Supervisory Authority (FSA) examine the prospectus, although the FSA grants a formal approval. Information about the rules regarding the prospectus can be found on the local FSA’s web pages.

The exchange requires that the prospectus (or company description) contains information as to whether the company possesses sufficient financial resources in order to be able to conduct its planned business for at least twelve months after the first day of trading. If the company does not possess documented earnings capacity, the prospectus must, in such circumstances, include information about when the company expects to be profitable and how the company intends to finance its operation until that time. The accounting in the prospectus and the company description must be audited.

THERE ARE SOME EXCEPTIONS TO THE PROSPECTUS REQUIREMENTS. RULES MAY VARY IN DIFFERENT COUNTRIES. PLEASE CONTACT OUR LOCAL OFFICES FOR MORE SPECIFIC INFORMATION REGARDING THIS.

In some cases, the requirements of a prospectus are replaced by a company description. The company description is a document similar to—but less comprehensive than—a prospectus.

COMPANY & CA

-15 DAYS

Company appoints a CA. The CA books a start-up meeting with NASDAQ OMX. The CA (together with the company) PREPARES A LISTING APPLICATION.

-15 DAYS

ICB DOCUMENT should be sent to NASDAQ OMX at least 15 days prior to the first day of trading. NASDAQ OMX will SEND THE REQUEST TO ICB.
After receiving a complete application, NASDAQ OMX has a 8-day approval period.

-10 DAYS
The CA FILES THE LISTING APPLICATION to NASDAQ OMX

-3 DAYS
PRESS RELEASE from company regarding the first day of trading

-4 DAYS
LISTING DECISION

-3 DAYS
MARKETPLACE ANNOUNCEMENT

FIRST TRADING DAY
WELCOME CEREMONY at NASDAQ OMX (date of the first day of trading)
DISCLOSURE OF INFORMATION

The disclosure rules on First North are similar to the ones on our Main Market. Transparency and information to the market are an essential part of being a public company. The First North Certified Advisers will be able to advise and assist a company in these matters. However, companies are always free to call our surveillance department for guidance in these types of questions.

Disclosure information on First North includes:

▶ The company must publish any decisions as soon as possible, 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.

▶ Publication of information 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; companies must not omit any fact that may be likely to affect the assessment of such information.

NASDAQ OMX offers training for board members, managers, and auditors of listed companies on NASDAQ OMX. First North companies are not required to attend, but NASDAQ OMX strongly recommends it. The training deals with listing requirements, insider trading issues, disclosure rules, and market abuse. But it is primarily designed to increase knowledge about stock market related issues. Read more about the training on our website: WWW.NASDAQOMX.COM/BOARDTRAINING

INFORMATION POLICY

The company must dedicate personnel to the distribution of information to the market, responsible for both internal and external information flow. It is recommended that the company establish an information policy that includes procedures and routines concerning internal and external communications. A company’s information policy should include:

- IDENTIFY THE COMPANY SPOKESPERSON AND CONTACT INFORMATION FOR THAT PERSON
- DECLARE THE TIMING OF COMPANY ANNOUNCEMENTS
- DECLARE THE TIMING OF THE PUBLICATION OF FORECAST ADJUSTMENTS
- PROCEDURES FOR DEALING WITH RUMORS AND INFORMATION LEAKS
- PRACTICAL GUIDELINES AND ROUTINES FOR THE PRODUCTION OF INFORMATION
- PROCEDURES FOR UPDATING AND PUBLISHING INFORMATION ON THE WEBSITE

The information policy should also include guidelines for the production and distribution of press releases, financial reports, and annual reports, as well as information regarding development of capital market days, press and analyst meetings. A description of how the Annual General Meeting is to be conducted should also be included.
WEBSITE

A company’s website should have a proper Investor Relations area where all financial and marketplace information is found. All information disclosed to the market and to NASDAQ OMX should be available for at least three years. The website should also include:

+ Annual reports and interim reports
+ Company prospectus
+ Press releases
+ Name of Certified Adviser and contact information
+ Insider list
+ Details of the board of directors and management
+ Senior management
+ Articles of Association

FIRST NORTH PREMIER

First North Premier is a segment within the First North market. Companies included in this segment comply with higher disclosure and accounting standards than those of First North. This leads to higher transparency, benefitting both listed companies and investors. To be included in the Premier segment, companies must comply with International Financial Reporting Standards (IFRS) for accounting and financial reports. At least one reviewed financial report (for example, a quarterly or semi-annual report) must be prepared in accordance with IFRS. Companies must commit to providing extended disclosures, including:

- Unexpected and significant deviations in financial result or financial position
- Acquisition and divestitures of companies
- Information leaks
- Year-end report within a set time limit after financial year-end
- Five years history of financial reports when available on company’s website
- Financial calendar
- Other information (sent to the Exchange only)

The Certified Advisers will assist in the application process for First North Premier by filling out an application (Appendix K) and sending in the latest audited IFRS report for approval.

APPLICATION

The First North application should be sent to the Exchange by a Certified Adviser. If the application is complete and without any remarks, NASDAQ OMX will generally be able to approve it within ten working days. All application templates are included in the First North Rulebook, which can be found on the First North website.

LISTING CEREMONY

To celebrate the first day of trading on First North, NASDAQ OMX invites the company (and its Certified Adviser) to a listing ceremony. The company will open the market by ringing the bell, which has been used for this purpose for over 100 years. NASDAQ OMX encourages financial journalists and news agencies to also attend the ceremony. There will be a professional photographer present to commemorate this special day.
POTENTIAL LISTING COSTS

THE OVERALL COST VARIES CONSIDERABLY AMONG COMPANIES, BUT THE FOLLOWING EXPENSES WILL BE INVOLVED:

- Certified adviser
- Production of a prospectus/company description
- Central Security Depository fee
- Listing application
- Investor relations

IN SOME CASES, THESE ADDITIONAL EXPENSES MAY APPLY:

- Marketing
- Auditors
- Attorneys

PRODUCTS AND SERVICES

NASDAQ OMX offers custom products and services to its listed companies. Investor relations work is time consuming, but it is an essential part of being a listed company and has a direct impact on investor interest and share liquidity. Therefore, NASDAQ OMX has developed a substantial portfolio of products and services to assist listed companies in their day to day IR functions.

<table>
<thead>
<tr>
<th>INTELLIGENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communicate and build relationships with stakeholders with our integrated suite of investor relations, public relations, and corporate communications tools.</td>
</tr>
<tr>
<td>PRESS RELEASE DISTRIBUTION</td>
</tr>
<tr>
<td>IR WEBSITES</td>
</tr>
<tr>
<td>WEBCASTING</td>
</tr>
<tr>
<td>DYNAMIC REPORTS</td>
</tr>
<tr>
<td>ANNUAL REPORT SERVICES</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMMUNICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase your company’s visibility by leveraging NASDAQ OMX channels that bring valuable, authoritative information to millions of institutional and retail investors every day.</td>
</tr>
<tr>
<td>MARKETSITE</td>
</tr>
<tr>
<td>ADVERTISEMENT</td>
</tr>
<tr>
<td>CEO SIGNATURE SERIES</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VISIBILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monitor the markets, your stock performance, and your peers with powerful analytic tools to support your internal and external workflows.</td>
</tr>
<tr>
<td>NASDAQ OMX ONLINE</td>
</tr>
<tr>
<td>CORPORATE INTELLIGENCE</td>
</tr>
<tr>
<td>CEO SIGNATURE SERIES</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GOVERNANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve board communications and effectiveness with comprehensive, secure solutions designed to meet your specific needs.</td>
</tr>
<tr>
<td>DIRECTORS DESK</td>
</tr>
</tbody>
</table>
FIRST NORTH IS A MULTILATERAL TRADING FACILITY (MTF) AND DOES NOT HAVE THE LEGAL STATUS OF A REGULATED MARKET. "REGULATED MARKET" IS A TERM USED IN THE MARKETS IN THE FINANCIAL INSTRUMENTS DIRECTIVE (MIFID), REGULATING SECURITIES COMpanIES AND EXCHANGES IN THE EUROPEAN UNION. ACCORDING TO MIFID, AN EXCHANGE CAN, WITHIN THE FRAMEWORK OF A MTF, ORGANIZE TRADING WITH FEWER REQUIREMENTS THAN THAT REQUIRED FOR SECURITIES LISTED ON A REGULATED MARKET. ISSUERS ON FIRST NORTH ARE SUBJECT TO THE RULES OF FIRST NORTH BUT NOT THE REQUIREMENTS FOR ADMISSION TO TRADING ON A REGULATED MARKET.

THE RULES ARE THE SAME IN ALL FIRST NORTH MARKETS (EXCEPT FOR A FEW SMALL DIFFERENCES DUE TO NATIONAL LAW).