FIRST NORTH BOND RULEBOOK

SUPPLEMENT FINLAND – Special regulations regarding multi-issuer instruments with a guarantor applying for admission to trading; First North Guarantor Bond Segment operated in Finland

1 Introduction, definitions and general obligations

1.1
Guarantor Bond Segment ("the GBS") is a part of First North Bond Market in Finland and it is operated by NASDAQ OMX Helsinki Ltd ("Exchange"). The purpose of the GBS is to offer an admission to trading to certain fixed income instruments defined in this supplement ("GBS Supplement"). General requirements are that these instruments have, first, more than one issuer and, secondly, a guarantor applying for admission to trading covers as for its own debt 100 % of the nominal value and interest of the instrument issued.

1.2
The rules in this GBS Supplement and First North Bond Market Rulebook ("Rulebook"), in this order, shall be applied to the GBS.

1.3
A guarantor ("Guarantor") can apply for admission to trading of a fixed income instrument issued by more than one issuer ("Multi-issuer instrument"). Issuers of the Multi-issuer instruments are not considered Issuers as defined in the Rulebook.

1.4
In order to apply for admission to trading the Guarantor shall meet the requirements and the obligations set in this GBS Supplement as well as all admission requirements of the Rulebook applicable to Issuers (as defined in the Rulebook).

The Guarantor shall be responsible for the disclosure obligations regarding to itself as an Issuer as defined in the Rulebook and in this GBS Supplement. Furthermore, the Guarantor is responsible for the disclosure of all price-sensitive and other relevant information on the issuers of the Multi-issuer instrument and on the instrument itself. The Guarantor shall publish required information according to the regulations in the Rulebook and in this GBS Supplement.

1.5
A guarantee given by the Guarantor shall meet the requirements set in this GBS Supplement.
2 Requirements for the Guarantor, the guarantee and the Multi-issuer instrument

2.1
In addition to the requirements set in the Chapter 2, rule 2.2.1 in the Rulebook, the Guarantor shall

a) be an authorized institution supervised by a relevant competent authority in the European Economic area;
b) have a minimum credit rating “A3” or “A-” or similar from a public credit rating agency, if not exempted as decided by the Exchange;
c) have published annual financial reports for at least two years;
d) enter into an agreement with the Exchange; and
e) have sufficient contractual and practical arrangements with the issuers of the Multi-issuer instrument in order to be able to fulfill all obligations set for the Issuer in the Rulebook including the disclosure obligations regarding the information on issuers of the Multi-issuer instrument and the instrument itself.

2.2
The guarantee required shall be unconditionally and irrevocably given by the Guarantor as for the Guarantors own debt (in Finnish omavelkainen takaus) as defined in the Finnish Act on Guarantees and Third Party Pledges or in the respective law applicable to the Guarantor as amended and as in force by the time of the admission to trading. The terms and conditions regarding the scope of the guarantee shall be published as stated in the section 3 of this GBS Supplement.

2.3
The minimum denomination per unit of the Multi-issuer instrument shall be EUR 100,000.

3 Additional requirements for the Company description in the GBS

3.1
In addition to the requirements set in the Chapter 3.2 in the Rulebook, the Company Description shall include the following information:

(i) complete descriptions of the terms and conditions of the guarantee and of the Multi-issuer instrument;
(ii) main business and risk areas on each issuer of the Multi-issuer instrument;
(iii) annual financial reports for the last two years of each issuer of the Multi-issuer instrument. Alternatively, the Company Description may include the reference to the annual financial reports available on the Guarantor’s website; and
(iv) if available, the latest half-yearly or quarterly reports of each issuer of the Multi-issuer instrument. Alternatively, the Company Description may include the reference to the reports available on the Guarantor’s website.
3.2

The Guarantor shall publish on its website

(i) a complete description of the terms and conditions of the guarantee;
(ii) the features of the Multi-issuer instrument; and
(iii) information regarding the next publication dates of the annual, reports of each the issuer of the Multi-issuer instruments. The same applies to half yearly or quarterly reports, if available.

4 Additional disclosure requirements in the GBS

4.1

In addition to the requirements set in chapter 4.6 in the Rulebook, the Guarantor shall, as soon as possible, however, not later than within five months from the expiry of the financial year, publish an annual financial report of each issuer of the Multi-issuer instrument on the Guarantor’s website. Half yearly or quarterly reports of the issuers of the Multi-issuer instrument shall also be published, if available.

4.2

The Guarantor shall immediately publish a qualified auditor’s report concerning the issuer of the Multi-issuer instrument after such report has been submitted to the Guarantor. An auditor’s report is considered to be qualified if the report

(i) includes a statement which is not in standard format; or
(ii) contains remarks or additional information by the auditor.

4.3

In addition, the Guarantor shall add the GPS Disclaimer described in Section 5.1 in to all company releases.

5 GBS Disclaimer

5.1

In addition to the wording of the First North Disclaimer in the Appendix E of the Rulebook, the following wording shall be added:

Guarantor Bond Segment ("GBS") is a part of First North Bond Market in Finland and it is operated by NASDAQ OMX Helsinki Ltd. GBS is subject to the special rules defined in the GBS Supplement of the First North Bond Rulebook. The purpose of the GBS is to offer an admission to trading to certain fixed income instruments defined in the GBS Supplement ("Multi-issuer instrument"). General requirements are that these instruments have more than one issuer as well as a guarantor applying for admission to trading and covering the 100 % of the nominal value and the interest of the instrument issued. Issuers of the Multi-issuer instrument are not considered issuers as defined in the First North Bond Market Rulebook. The Guarantor is liable for all disclosure and other requirements set in the Rulebook.