

Nasdaq First North Bond Market – Rulebook
1 [January 2018](#) [July 2019](#)

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1. Introduction

- 1.1 Nasdaq First North Bond Market is a joint Nordic offering from the Nordic Nasdaq exchanges in Stockholm, Copenhagen and Helsinki.
- 1.2 Nasdaq First North Bond Market is a market¹ operated by Nasdaq Stockholm AB (Nasdaq First North Sweden), Nasdaq Copenhagen A/S (Nasdaq First North Denmark) and Nasdaq Helsinki Ltd (Nasdaq First North Finland). Nasdaq Iceland hf. (Nasdaq First North Iceland) has a separate rulebook concerning fixed income instruments traded on Nasdaq First North Iceland. Any reference to Nasdaq First North Bond Market in the Nasdaq First North Bond Market Rulebook (the “Rules”) shall be construed as reference to the relevant Nasdaq First North Bond Market. The term “Exchange” is used for the authorized operator of the relevant Nasdaq First North Bond Market. The term “Issuer” is used for an issuer seeking admission to Nasdaq First North Bond Market or an issuer already admitted to trading on Nasdaq First North Bond Market, as applicable from the context.
- 1.3 ~~An Issuer applying for admission to trading of fixed income instruments on Nasdaq First North Bond Market must engage a Certified Adviser at least in connection with the application process. It is the Certified Adviser’s obligation to guide the Issuer through the application process in accordance with the requirements in Chapter 5.~~ The Exchange will continuously monitor that trading on Nasdaq First North Bond Market is effected in accordance with the Nasdaq Nordic Member Rules, the Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäytisäännöt) and the Rules, as applicable. The Exchange will also monitor that Issuers ~~and Certified Advisers~~ fulfil their obligations according to the Rules.
- 1.4 The Rules are divided into two parts: admission requirements and continuous disclosure rules. The admission requirements specify the conditions for the Issuer that applies for admission to trading of fixed income instruments on Nasdaq First North Bond Market, and the continuous disclosure rules govern the disclosure obligations of the Issuer. In order to simplify the application of the Rules, the rule text is in some cases followed by guidance written in *italics*. The guidance represents the Exchange’s interpretation of current applicable practice. The admission requirements shall be fulfilled continuously unless specifically stated.
- 1.5 Trading on Nasdaq First North Bond Market is governed by the Nasdaq Nordic Member Rules and the Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäytisäännöt), as applicable, and is conducted in the same manner as for fixed income instruments admitted to trading on the Exchange’s regulated market. The provisions in the Nasdaq Nordic Member Rules and the Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäytisäännöt), as applicable, mainly govern trading. Information regarding prices, volumes and order depth is published in real time through the same channels as for fixed income instruments admitted to trading on the Exchange’s

¹ ~~Nasdaq First North Bond Market~~ 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). Nasdaq First North Finland is an MTF as defined in Chapter 2 of the Finnish Securities Markets Act (14.12.2012/746, as amended) and Chapter 1 of the Finnish Act on Trading in Financial Instruments (29.12.2017/1040, as amended).

regulated market.

- 1.6 The ~~Certified Adviser and the~~ Issuer shall at all times comply with the most recent applicable version of the Rules as published on Nasdaq First North's website.
- 1.7 It should be noted that Issuers whose fixed income instruments have been admitted to trading on Nasdaq First North Bond Market can be subject to other rules than those laid down in the Rules, i.e. rules in relevant national legislation.
- 1.8 Issuers admitted to trading on Nasdaq First North Finland shall follow the Guidelines for Insiders ~~issued~~ given by the Exchange (Nasdaq Helsinki Ltd).

2. Admission to trading and voluntary removal from trading of fixed income instruments on Nasdaq First North Bond Market

2.1 General

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

2.2 Admission requirements

2.2.1 Requirements for fixed income instruments and Issuers

- (a) The Issuer shall be duly incorporated or otherwise validly established according to the relevant laws and regulations of the country of incorporation or establishment.
- (b) The fixed income instruments shall be freely negotiable.
- (c) The admission application shall apply to all of the fixed income instruments that are part of the same issue.
- (d) Fixed income instruments shall be registered electronically and shall be able to be cleared and settled in a manner acceptable by the Exchange.
- (e) The Issuer shall have published annual financial reports for at least two years in accordance with the accounting laws applicable in the Issuer's home country. Where applicable, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries. ~~For special exemptions to this requirement, please see Section 2.2.1(f) and 2.2.1(g).~~
- (f) Issuers are exempted from the requirement in Section 2.2.1(e) if they are seeking Admission to trading of fixed income instruments which are~~fixed income instruments;~~
 - (i) only offered to investors who each invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the initial offering, or
 - (ii) denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency, or

~~(iii) fully guaranteed, and where the guarantor has published financial reports for at least two years in accordance with the accounting laws applicable in the guarantor's home country.~~

~~with a denomination per unit of EUR 100,000 or greater or an equivalent amount in another currency is exempted from the requirement in Section 2.2.1(e).~~

~~(g) Admission to trading of fixed income instruments which are fully guaranteed, and where the guarantor has published financial reports for at least two years in accordance with the accounting laws applicable in the guarantor's home country, is exempted from the requirement in Section 2.2.1(e).~~

2.2.2 Company Description

- (a) The Exchange shall receive a Company Description, an approved prospectus or an admission document, as applicable, not later than at the time it receives an application for admission to trading on Nasdaq First North Bond Market, cf. Chapter 3. The ~~Issuer~~~~Certified Adviser~~ shall ensure that the Company Description contains all of the information set out in Chapter 3.
- (b) A Company Description is not necessary if the Issuer is required to publish a prospectus according to legislation. The Issuer shall in such circumstances submit the prospectus to the Exchange together with the application. The first page of the prospectus shall contain the disclaimer text set out in Appendix ~~BE~~.
- (c) A Company Description is not necessary if the fixed income instruments are irreversibly guaranteed by a state within the EEA, a municipality, or an equivalent regional or local government agency within the EEA. Nor is it necessary if the Issuer is a state or a central bank within the EEA, a municipality, or an equivalent regional or local government agency within the EEA. In such cases, the Issuer shall instead submit an admission document together with the application. The admission document shall consist of a summary signed by the Issuer, general terms and conditions, final terms and financial information. The financial information shall consist of the annual report and the latest interim report. The first page on the admission document shall contain the disclaimer text set out in Appendix ~~BE~~.
- (d) If the Exchange considers certain information to be important and in the interest of the investors, the Exchange may require that the Issuer publishes supplementary information.

~~2.2.3 Certified Adviser~~

~~The Issuer shall sign an agreement with a Certified Adviser at least covering the period for application for admission to trading and until the first day of admission to trading. The Issuer and the Certified Adviser may decide to continue the relationship after the admission to trading. In that case the requirements for Certified Advisers apply continuously. The requirements for Certified Advisers are set out in Chapter 5. Issuers whose financial instruments are already admitted to trading on a regulated market or a Nasdaq First North market are exempted from this requirement.~~

2.2.43 Organizational requirements

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

2.2.54 Information about the Management

As part of the application process, the Issuer shall inform the Exchange 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 ~~m~~Management and/or Board ~~of~~ Directors of the Issuer has been involved. The historical information shall cover at least the five previous years.

2.2.65 Retention of liquidity services

- (a) The Issuer shall, in the prospectus or the Company Description, undertake to provide bid prices and, if possible, the selling prices of the fixed income instruments to be admitted to trading on Nasdaq First North Bond Market. ~~Admission to trading of fixed income instruments with a denomination per unit of EUR 100,000 or greater or an equivalent amount in another currency is exempted from this requirement.~~
- (b) ~~Issuers are exempted from the requirement in Section 2.2.5(a) if they are seeking admission to trading of fixed income instruments which are²:~~
- ~~(i) only offered to investors who each must invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the initial offering, or~~
 - ~~(ii) denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency.~~

2.3 Application for admission to trading

The Issuer ~~and the Certified Adviser~~ shall sign Appendix B – Application for admission to trading on Nasdaq First North Bond Market – and the ~~Issuer~~Certified Adviser shall submit the application together with a Company Description or a prospectus cf. Section 2.2.2, to the Exchange. A signed and complete application for admission to trading on Nasdaq First North Bond Market, including all documents and appendices already accepted by the Exchange – shall be received by the Exchange no later than 8 working days prior to the scheduled first day of admission to trading unless a different time schedule has been accepted by the Exchange.

2.4 Admission

A decision to admit the Issuer's fixed income instruments to trading on Nasdaq First North Bond Market shall be taken by the Exchange.

² **Additional rule for Nasdaq First North Bond Market Stockholm:** Bonds that do not qualify for any of the exemptions given under Section 2.2.5 (b) (i-ii) must be listed on the retail segment of First North Stockholm and retain the services of a liquidity provider according to Section 2.2.5 (a). Bonds that meet any of the exemptions above are eligible to list on the institutional segment of First North Stockholm on which Section 2.2.5 (a) does not apply. For the sake of clarity, a bond which qualifies for any of the exemptions in Section 2.2.5 (b) (i-ii) will not be exempt from Section 2.2.5 (a) if it is in any case listed on the retail segment of First North Stockholm.

2.5 Voluntary removal of fixed income instruments

Where the Issuer has ~~applied for~~~~requested that~~ its fixed income instruments ~~to~~ be removed from trading, such an ~~application request~~ shall be ~~approved by the Exchange~~~~respected~~ unless the Exchange finds that removal would be detrimental to the interests of the investors or the securities market. The Exchange shall, following consultation with the Issuer, decide on the last day of trading.

2.6 Application and annual fees

The Issuer shall, in accordance with the Nasdaq First North Bond Market Price List in force from time to time, pay fees to the Exchange. Notice in respect of fees shall be given no less than 30 days prior to the due date for the payment of the fee. The fee is non-refundable, regardless of whether or not the fixed income instrument is subsequently admitted to trading following an application or removed from trading.

3. Company Description

3.1 General

If a Company Description is required in accordance with Section 2.2.2, the Issuer/Certified Adviser shall submit the Company Description together with the application for admission of fixed income instruments to trading on Nasdaq First North Bond Market. Information may be incorporated by reference. Such information must be easy to access and the Company Description must identify where such information can be found.

3.2 The contents of the Company Description

(a) The Company Description shall at least include the following information about the Issuer:

- (i) a description of the Issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading including the intended use of the proceeds;
- (ii) the Issuer's annual financial reports for the last two years, where applicable, ~~as well as the general financial trend over the last two years~~. Where applicable in the relevant accounting laws, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries;

(iii) the Issuer's most recent half-yearly or quarterly report if such has been published;

~~(iii)~~(iv) comments on the financial development regarding the period covered by the financial history. If there are material changes between the periods for individual financial items, this shall be explained;

~~(iv)~~(v) a description of the Board of Directors and the ~~M~~management of the Issuer;

~~(v)~~(vi) a brief summary of all material contracts that are not entered into in the ordinary course of business, which could result in the Issuer, or another company within the same group of companies as the Issuer, being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to fixed income instrument holders in respect of the fixed income instruments being issued;

~~(vi)~~(vii) a description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors ~~and, M~~management ~~and Certified Adviser~~;

~~(vii)~~(viii) description of any transactions with persons discharging managerial responsibilities in the Issuer, Board members, affiliates to such persons, major owners or another company within the same group as the Issuer;

~~(viii)~~(ix) the date of the first annual general meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings

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figures or annual financial report and half-yearly or quarterly report as the case may be, following such application;

~~(ix)~~(x) other relevant information depending on specific circumstances, such as tax, litigation etc., which may have or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability; and

~~(x)~~(xi) the identity of any liquidity provider retained by the Issuer; ~~and~~

~~(xi) — the identity of any Certified Adviser, and the expected duration of the agreement with such Certified Adviser.~~

- (b) The Company Description shall at least include the following information about the fixed income instruments;
- (i) a description of the fixed income instruments including the terms and conditions for the issue;
 - (ii) a description of the ranking of the fixed income instruments being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the fixed income instruments to any present or future liabilities of the Issuer;
 - (iii) a description of the rights, including any limitations of these, attached to the fixed income instruments and procedure for the exercise of said rights;
 - (iv) a description of any arrangement intended to ensure that any obligation of the Issuer material to the fixed income instruments will be duly serviced whether in form of a guarantee or similar. The description must include a description similar to the description of the Issuer of any such guarantor or similar;
 - (v) a description of any assets backing the fixed income instruments. The description must include all relevant information about the assets backing the fixed income instruments including the loan to value ratio or level of collateralisation or similar. In addition the description must include a confirmation that the assets backing the fixed income instruments have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the fixed income instruments;
 - (vi) a description of any representation of fixed income instrument holders including an identification of the organization representing such instrument holders and provisions applying to such representation including a description of the governance structure. Indication of where fixed income instrument holders may have access to the contracts relating to these forms of representation; and
 - (vii) details of any public credit ratings assigned to the Issuer or its fixed income instruments at the request or with the co-operation of the Issuer in the rating process.
- (c) A disclaimer concerning the Nasdaq First North Bond Market shall be put on the first page of the Company Description (see Appendix [B.E](#)).

(d) Issuers, whose securities are already admitted to trading on a regulated market, Nasdaq First North or an equivalent recognized marketplace, are exempted from the requirements in Section 3.2(a) (i) to (iv) if they are seeking admission to trading of fixed income instruments which are:

- (i) only offered to investors who each must invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the primary offering, or
- (ii) denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency, and with a denomination per unit of EUR 100,000 or greater or an equivalent amount in another currency, whose securities are already admitted to trading on a regulated market, Nasdaq First North or an equivalent recognized marketplace.

Furthermore, Issuers seeking admission to trading of fixed income instruments, which are denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency, are, in any case, exempted from the requirement in Section 3.2(a) (iv). ~~are exempted from the requirements in Section 3.2(a), (i) to (iv).~~

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3.3 Liability statement from the Board of Directors

The Board of Directors shall be liable for the Company Description and shall include in the Company Description a statement as to the accuracy of the Company Description. The standardized liability statement text in Appendix [BE](#) shall be used for this purpose.

3.4 Publication of the Company Description or prospectus³

- (a) Information about the Company Description shall be published in a press release/announcement and the Company Description shall be put on the Issuer's website not later than one business day prior to the first day of admission to trading.
- (b) Publication of a prospectus shall take place in accordance with relevant national prospectus legislation.

³ ~~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 (EC) (No 2003/71/EC) as amended from time to time and as implemented into the relevant national law.~~

4. Disclosure and information requirements ~~for Issuers with fixed income instruments~~

4.1 Disclosure of inside information

The Issuer shall disclose inside information in accordance with article 17 of the Market Abuse Regulation⁴ (MAR)⁵.

Guidance by the Exchange regarding the interpretation of MAR

Article 17 ~~of~~ MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 ~~of~~ MAR. According to Article 17 the Issuer, may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met⁶.

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

Disclosure of inside information

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

In special cases, where the disclosure of inside ~~is~~ information is made in the normal course of the exercise of employment, profession or duties and where the person receiving the information owes a duty of confidentiality it may, however, be possible for an Issuer to provide information before the public disclosure to persons who take an active part in the decision process or as a part of their professional role is involved in the information process. This could, for example, concern information to rating institutions prior to credit ratings or to lenders prior to significant credit decisions.⁷

⁴ Regulation (EU) No 596/2014 of the European Parliament and of the council of 16 April 2014.

⁵ ~~Issuers of fixed income instruments on Nasdaq First North Finland shall disclose inside information in accordance with the rules 2.3.1.1 and 2.3.1.2 of the Rules of the Exchange of Nasdaq Helsinki Ltd.~~

⁶ Please see Article 17 ~~(4)~~ of MAR and the Commission's Delegated Act on disclosure and for delaying disclosure of inside information.

⁷ Regarding market soundings please see Article 11 of MAR and also refer to the Commission's Delegated Act on market soundings.

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

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

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

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

Please also be informed that according to MAR, where inside information concerns a process which occurs in stages, each stage of the process, as well as the overall process, could constitute inside information.

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

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

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

Timing and methodology for disclosure

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

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

to be inaccurate or misleading.

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

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

Changes and corrections to previously disclosed information

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

4.2 Other disclosure requirements

4.2.1 Introduction

Sections 4.2 and 4.4 contain certain disclosure requirements that go beyond the requirements in Article 17 of MAR. Consequently, the information set out in Sections 4.2 and 4.4 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with said Sections shall, regardless if considered inside information, be disclosed in the same manner as inside information in Section 4.1, unless otherwise stated.⁸

4.2.2 General meetings and bond holders meetings

The Issuer shall publish the notice to general meetings and bondholder meetings if such are convened. In addition the Issuer shall disclose resolutions adopted by the general meeting of shareholders as well as resolutions adopted by a bondholder meeting unless such resolutions are insignificant.

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

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

4.2.4 Trading on another marketplace

In the event another exchange or marketplace decides to commence trading in the financial instruments of the Issuer following an application or remove the Issuer's financial instruments from

⁸ Applicable rule for disclosure procedure for Issuers on Nasdaq First North Finland is 2.3.1.2 of the Rules of the Exchange of Nasdaq Helsinki Ltd.

trading, the Issuer must publish the information immediately.

4.2.5 Qualified auditors' reports

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

4.3 Annual financial report and accounting principles

- (a) The annual financial report shall be prepared in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the Issuer's home state. Where applicable in the relevant accounting laws, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries.
- (b) If the accounting principles in the Issuer's home country cannot be regarded as generally accepted, the Exchange may demand supplementary accounting information.

4.4 Report of annual earnings figures, annual financial reports and half-yearly reports

- (a) After the Issuer's Board of Directors has approved the annual accounts, the Issuer shall immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual financial report. The Issuer does not need to publish a report of annual earnings figures if it publishes the annual financial report immediately after approval by the Board of Directors. Issuers whose fixed income instruments are admitted to trading on Nasdaq First North Bond Market Finland are exempted from the requirement of publishing a report of annual earnings figures.
- (b) The Issuer shall publish a half-yearly report.
- (c) Reports of annual earnings figures, the annual financial reports of Issuers of Nasdaq First North Bond Market Finland 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 the annual financial report of Issuers of Nasdaq First North Bond Market Finland, and within two months for half-yearly reports. Such reports shall include a statement whether or not the Issuer's auditor has conducted a review.
- (d) If an Issuer decides to publish quarterly reports, then the requirements set out in Section 4.4(c) for half-yearly reports shall apply and quarterly reports shall in such circumstances also include the information set out for half-yearly reports in Section 4.4(e) (whereby references to half-yearly reports and periods in that section shall be construed as referring to quarterly reports and periods). For the avoidance of doubt, Issuers may publish financial information to the market on a quarterly basis in another format than as quarterly reports. In such circumstances, the requirements in the Rules for quarterly reports will not apply.
- (e) Reports of annual earnings figures and half-yearly reports (except for paragraphs (viii)–(ix)) 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) explanations of the earnings trend and financial position during the most recent half-yearly period including, inter alia, the effect of significant extraordinary events;
- (vi) 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;
- (vii) information regarding the date of publication of the next report of annual earnings figures, annual financial report or half-yearly report;
- (viii) proposed allocation of profits; and
- (ix) information in respect of the planned date of the annual general meeting of the shareholders, if the date is known.

4.5 Website

- (a) The Issuer shall have its own website on which all published information from the Issuer to the market shall, unless special cause exists, be readily available for at least 5 years.
- (b) Annual financial reports as well as Company Description, prospectus or admission document, as applicable, and other information provided for distribution to, or kept available to, investors shall be readily available on the website, unless special cause exists.
- (c) The website shall also include the Issuer's articles of association and details of the current Board of Directors and senior management ~~and also the name of the Certified Adviser.~~

4.6 Language

- (a) Issuers of fixed income instruments on Nasdaq First North Bond Market Denmark and Nasdaq First North Bond Market Sweden shall publish press releases/announcements in Swedish, Danish, Norwegian or English.

- (b) Issuers of fixed income instruments on Nasdaq First North Bond Market Finland shall publish announcements in Finnish, Swedish or English.

4.7 Information to the Exchange

- (a) Upon request the Issuer shall supply the Exchange with any information about the Issuer and its business and also provide all information to fulfil the Issuer's responsibilities as set forth in the Rules.
- (b) Information disclosed according to the Rules shall simultaneously with the disclosure be provided to the Exchange in a manner prescribed by the Exchange.
- (c) The Issuer shall notify the Exchange as soon as possible in respect of changes to terms and conditions of the fixed income instrument.

~~(d) Where criticism is communicated by the auditors to the Board of Directors or the Issuer's Management in accordance with applicable law in the Issuer's home state, the Issuer shall immediately convey such criticism to the Exchange.~~

~~(e)~~(d) The Issuer shall notify the Exchange immediately of circumstances that might necessitate a trading halt.

~~(f)~~ If an Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer or its fixed income instruments, the Issuer shall notify the Exchange as soon as practically possible before the information is disclosed.

~~(g)~~

~~(h)~~(e) If the Issuer has a Certified Adviser, the information set out in this Section 4.7 shall be notified to the Certified Adviser in addition to the Exchange. The Issuer shall also notify such Certified Adviser if it decides to delay a disclosure of insider information.

4.8 Voluntary removal from trading on Nasdaq First North Bond Market

In the event the Issuer's Board of Directors decides to apply for removal of the fixed income instruments from trading on Nasdaq First North Bond Market, the Issuer shall contact the Exchange and publish such a decision immediately.

5. Certified Adviser

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

Irrespective of whether an applicant satisfies all the requirements, the Exchange shall be entitled to reject the application if it concludes that approval of the applicant might damage public confidence in the Exchange, Nasdaq First North Bond Market 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 shall:
- (i) — be a legal person considered suitable by the Exchange to operate as a Certified Adviser and fulfil the requirements in the Rules;
 - (ii) — have an adequate number of employees for the envisaged activity, designated as contact persons, however no fewer than two;
 - (iii) — have internal rules regarding trading in financial instruments in Issuers for which the firm acts as Certified Adviser. Such rules shall entail, inter alia, that an employee who is involved in the function as Certified Adviser shall not be allowed to trade in financial instruments of any Issuer for which the firm acts as Certified Adviser;
 - (iv) — in relation to the function as Certified Adviser have internal procedures regarding documentation and storage of information;
 - (v) — ensure that the designated contact persons are deemed fit and proper and possess proven experience in the area of financial advice.
- (b) — The applicant's designated contact persons shall:
- (i) — have at least two years' documented experience in providing consultancy services regarding companies' capital structure, strategy, acquisitions and sale of companies or related consultancy services;
 - (ii) — possess proven experience within the last two years of at least one debt based transaction involving preparation of information material intended for disclosure to the market;
 - (iii) — attend a seminar or receive education provided by the Exchange regarding Nasdaq First North Bond Market's rules and requirements.
- (c) — The applicant shall submit a completed and signed application to the Exchange, cf. Appendix A. The Exchange shall, within four weeks, decide whether the applicant meets the

requirements. The Exchange grants the status of Certified Adviser after an overall assessment of the applicant.

5.2 The obligations of a Certified Adviser

The Certified Adviser shall:

- (i) ~~co-operate with the Exchange in order to maintain the quality and integrity of Nasdaq First North Bond Market;~~
- (ii) ~~adequately document contacts with the Issuer and store such information in a safe and readily available manner for at least three years;~~
- (iii) ~~fully co-operate with the Exchange in any inquiry regarding its function as a Certified Adviser, including its relationship with the Issuer;~~
- (iv) ~~have in place internal procedures, organization and routines to identify, mitigate and, if not possible to eliminate, disclose any conflicts of interests, if such exist;~~
- (v) ~~take appropriate measures to prevent the disclosure of confidential or other sensitive information unless required by law or the Rules;~~
- (vi) ~~fulfil the obligations in accordance with the latest version of the Rules as published on Nasdaq First North's website;~~
- (vii) ~~have a written agreement with the Issuer during the application process and at least until the admission to trading of the fixed income instruments, cf. Appendix C;~~
- (viii) ~~ensure that the Issuer signs the undertaking to comply with the Rules, cf. Appendix B;~~
- (ix) ~~make a reasonable effort to ensure that a Company Description or prospectus, as the case may be, is prepared and submitted to the Exchange in accordance with the relevant rules;~~
- (x) ~~make reasonable efforts to monitor that the Issuer, at the time of admission to trading and for as long as the Certified Adviser acts as Certified Adviser for the Issuer, complies with Nasdaq First North Bond Market's admission requirements cf. Chapter 2;~~
- (xi) ~~during the application process and at least until the admission to trading of the fixed income instruments—advise, support and update the Issuer on its obligations with regard to the application process and subsequent admission to trading on Nasdaq First North Bond Market; and~~
- (xii) ~~have at least one designated contact person available during normal trading hours during the application process and for as long as the Certified Adviser acts as Certified Adviser for the Issuer to answer any queries from the Exchange or the Issuer.~~

5.3 Independence

- (a) ~~The group of companies which the Certified Adviser is a part of may not own 10 percent or more of the shares or voting rights in the Issuer for which the Certified Adviser acts as Certified Adviser. The Certified Adviser shall provide the Exchange with information about the group's holdings in the Issuer to which it provides advice.~~
- (b) ~~However, acquisition of fixed income instruments and 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 Section 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 of Directors in an Issuer to which the Certified Adviser provides advice or be a member of Management in such an Issuer.~~
- (d) ~~If special cause exists, the Exchange may, upon application, waive the requirements in this section.~~

5.4 Changes in the organization of a Certified Adviser

- (a) ~~The Certified Adviser shall notify the Exchange of any change that affects the Certified Adviser's possibility to perform its function, including any disciplinary proceeding, change in personnel and/or organization and any circumstances that might give rise to concern regarding the independence of the Certified Adviser or any conflict of interest vis à vis the Issuer.~~
- (b) ~~Appendix D 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 in its function as Certified Adviser, including any information about the Issuer.~~
- (c) ~~Information received by the Exchange pursuant to a confidentiality undertaking may not be disclosed by the Exchange to any third party without the consent of the Issuer and/or the Certified Adviser. However, if required by applicable law, the information shall at all times be available to the relevant Financial Supervisory Authority in its capacity as the supervisory authority.~~

5.6 Termination of agreement

- (a) ~~Where:~~

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

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

- ~~(b) Section 5.6(a) is not applicable if the agreement between the Issuer and the Certified Adviser only covers the period up until the first day of admission to trading.~~

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.~~

56. Trading rules and membership conditions

56.1 General

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

56.2 Additions to the Nasdaq Member Rules regarding trading on Nasdaq First North Bond Market

56.2.1 Nasdaq First North Bond Market Sweden

The Nasdaq Nordic Member Rules regarding Nasdaq Stockholm AB, *Chapters 2–4, and 6.1–6.8, 6.13 and 6.15* and appendices, as amended from time to time, shall apply to trading on Nasdaq First North Bond Market.

56.2.2 Nasdaq First North Bond Market Denmark

The Nasdaq Nordic Member Rules regarding Nasdaq Copenhagen A/S, *Chapters 2–4, and 6.1–6.9,* and appendices, as amended from time to time, shall apply to trading on Nasdaq First North Bond Market.

56.2.3 Nasdaq First North Bond Market Finland

The Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäytisäännöt), *Chapters 1–3, and 5* and appendices, as amended from time to time, shall apply to trading on Nasdaq First North Bond Market.

67. Sanctions and termination of agreement

~~(i)~~—This Chapter applies in respect of Issuers with fixed income instruments admitted to trading on Nasdaq First North Bond Market ~~and in respect of Certified Advisers~~. For members, the Nasdaq Nordic Member Rules and Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt) to the extent applicable, shall apply also in relation to trading on Nasdaq First North Bond Market.

~~7.1 Sanctions against Certified Adviser~~

~~(a)~~—If a Certified Adviser fails to comply with the Rules the Exchange may impose the following sanctions:

~~(i)~~ reprimand;

~~(ii)~~ fine; and

~~(iii)~~ cancellation of the permission to act as a Certified Adviser, where the Certified Adviser has committed a serious breach of the Rules, or if the Certified Adviser through its failure to comply may damage or has damaged public confidence in the Exchange, Nasdaq First North Bond Market or the securities markets.

~~(b)~~—When determining the amount of a fine pursuant to paragraph (ii) of Section 7.1(a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

~~(c)(a)~~ The Exchange may publish a decision made pursuant to Section 7.1(a).

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

67.12.1 Sanctions against Issuers

(a) If an Issuer fails to comply with the Rules the Exchange may impose the following sanctions:

(i) reprimand;

(ii) fine; and

(iii) the removal of the Issuer's fixed income instruments from trading on Nasdaq First North Bond Market, where the Issuer has committed a serious breach of the Rules, or if the Issuer through its failure to comply may damage or has damaged public confidence in the Exchange, Nasdaq First North Bond Market or the securities markets.

(b) When determining the amount of a fine pursuant to paragraph (ii) of Section ~~67.12.1~~(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 an Issuer's fixed income instruments from trading on Nasdaq First North Bond Market pursuant to paragraph (iii) of Section ~~67.12.1~~(a), the Exchange shall give the Issuer's instruments observation status. For Issuers with observation status, Section ~~67.12.3~~ applies.

- (d) Sanctions under paragraph (iii) of Section [67.12.1\(a\)](#) 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 may publish a decision made pursuant to Section [67.12.1\(a\)](#).

[67.12.2](#) Administrative decision in respect of Issuers

- (a) In the event an Issuer materially no longer meets the applicable admission requirements, an administrative decision may be made to remove the Issuer's fixed income instruments from trading on Nasdaq First North Bond Market.
- (b) A decision pursuant to Section [67.12.2\(a\)](#) 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) Section [67.12.2\(a\)](#) covers for example the following situations:
 - (i) an Issuer is the subject of any insolvency procedure; and
 - (ii) cases of significant changes in the Issuer, including decisive changes in the ownership structure, the capital base, the Issuer's activities or management, etc. to such an extent the Issuer appears to be a new Issuer. Removal from trading as a consequence of such material changes may be avoided if the Issuer publishes a Company Description or prospectus, as the case may be, in the same manner as when the Issuer initially applied its fixed income instruments for admission to trading on Nasdaq First North Bond Market.
- (d) Before the Exchange removes an Issuer's fixed income instruments from trading on Nasdaq First North Bond Market pursuant to Section [67.12.2\(a\)](#), the Exchange shall give the Issuer's instruments observation status. For fixed income instruments with observation status, Section [67.12.3](#) applies.

[67.12.3](#) Observation Status

- (a) The Exchange decides whether a fixed income instrument shall be given observation status and whether observation status should be terminated.
- (b) The Exchange may give a fixed income instrument observation status in the following circumstances:
 - (i) circumstances justifying the removal of the Issuer's fixed income instruments from trading on Nasdaq First North Bond Market pursuant to Section [67.12.1\(a\)](#) paragraph (iii);
 - (ii) circumstances justifying the removal of the Issuer's fixed income instruments from trading on Nasdaq First North Bond Market pursuant to Section [67.12.2\(a\)](#);
 - (iii) the Issuer has published its decision to have its fixed income instruments removed from Nasdaq First North Bond Market;
 - (iv) there is a material adverse uncertainty in respect of the Issuer's financial position; or

- (v) any other circumstance exists that results in substantial uncertainty regarding the Issuer or the pricing of its fixed income instruments admitted to trading on Nasdaq First North Bond Market.
- (c) Unless special circumstances exist (as determined by the Exchange), a fixed income instrument shall not retain observation status for more than 6 months or, if it has received observation status in the circumstances set out in Section [67.12.2\(c\)\(i\)](#), for 2 months.
- (d) When observation status has ceased in respect of a fixed income instrument (as determined by the Exchange) the Exchange may remove the Issuer's fixed income instruments from trading on Nasdaq First North Bond Market in accordance with Section [67.12.1\(a\)](#) or Section [67.12.2\(a\)](#) (as the case may be).

67.23 Procedures

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

~~(b)~~(a) An Issuer shall be entitled to issue its comments before any reprimand, fine or removal is imposed on the Issuer.

~~(e)~~(b) The procedures for handling ~~reprimands and terminations of agreements with Certified Advisers according to Section 7.1 and~~ sanctions on Issuers according to Section [67.12](#) may differ between the Exchanges due to the differences in law, other regulation or differences in the Exchange's organization.

~~(c)~~(c) Procedures for Nasdaq First North Bond Market Sweden and Nasdaq First North Bond Market Finland:

The Disciplinary Committee of the Exchange is responsible for a decision to impose a fine on ~~a Certified Adviser in accordance with Section 7.1 and~~ an Issuer in accordance with Section [67.12.1](#); and to remove fixed income instruments from trading on Nasdaq First North Bond Market in accordance with Section [67.12.1](#); ~~and to terminate the agreement with a Certified Adviser in accordance with Section 7.1.~~ The decision to bring matters before the Disciplinary Committee shall be the responsibility of the Head of Surveillance at the Exchange.

The Head of Surveillance at the Exchange shall issue reprimands in accordance with Sections ~~7.1 and~~ [67.12.1](#) and make administrative decisions pursuant to Section [67.12.2](#).

~~(d)~~(d) Procedures for Nasdaq First North Bond Market Denmark:

Any decision to impose sanctions ~~or administrative decisions~~ pursuant to Section ~~7.1 or~~ [67.12](#) will be made by the CEO of the Exchange or on behalf of the CEO via delegation.

78. General provisions

78.1 Exemptions

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

78.2 Amendments

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

Appendix A — Application to become Certified Adviser on Nasdaq First North Bond Market

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

Sweden⁹
 Denmark¹⁰
 Finland¹¹

The Entity undertakes to comply with the Rules in force at Nasdaq First North Bond Market at any point in time.

Certified Adviser's name and address

| | |
|--|-------|
| NAME: | _____ |
| ADDRESS: | _____ |
| WEBSITE: | _____ |
| DESIGNATED CONTACT PERSON'S NAME: | _____ |
| JOB TITLE: | _____ |
| TELEPHONE: | _____ |
| CELLPHONE: | _____ |
| EMAIL: | _____ |

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

| |
|-------|
| _____ |
|-------|

⁹ Operated by Nasdaq Stockholm AB

¹⁰ Operated by Nasdaq Copenhagen A/S

¹¹ Operated by Nasdaq Helsinki Ltd

Appendix BA – Application for admission to trading on Nasdaq First North Bond Market

The Issuer _____, is applying for its fixed income instruments to be admitted to trading on Nasdaq First North Bond Market in:

Sweden.¹
 Denmark²
 Finland²

The Issuer undertakes to comply with the Rules in force at Nasdaq First North Bond Market at any point in time.

Name and address of Issuer

| | |
|------------|-------|
| NAME: | _____ |
| ADDRESS: | _____ |
| TELEPHONE: | _____ |
| WEBSITE: | _____ |

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

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

Name of the Certified Adviser:

Designated Contact Person

Designated Contact Person

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

¹ Operated by Nasdaq Stockholm AB

² Operated by Nasdaq Copenhagen A/S

² Operated by Nasdaq Helsinki Ltd

~~The Issuer's Certified Adviser hereby confirms that the Issuer's fixed income instruments satisfies the requirements for being admitted to trading and that the Issuer's Board of Directors and senior executives are adjudged as suitable for managing an Issuer, which has fixed income instruments admitted to trading on Nasdaq First North Bond Market.~~

Liquidity provider(s), if applicable

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

City: _____ Date: _____

Authorized Signatory (Issuer) and name and title in capital letters

~~Signature (Certified Adviser responsible for reviewing the Issuer) and name and title in capital letters~~

Please enclose the following:

- Prospectus/Company Description
- ~~Copy of written agreement with a Certified Adviser~~
- Articles of Association
- Certificate of Incorporation/Trade Register Extract
- ~~Appendix D— Information regarding new or changes in contacts (where applicable)~~
- Billing form

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

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

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

In addition, the agreement must state the duration of the agreement.

Obligations

The Issuer shall:

- a) fully cooperate with the Certified Adviser in the fulfilment of its responsibilities as set forth in the Rules;
- a) inform the Certified Adviser about the Issuer and its business and also provide all information to enable the Certified Adviser to fulfil its responsibilities as set forth in the Rules;
- b) a) _____ comply with the most recent applicable version of the Rules as published on Nasdaq First North’s website.”

Appendix D — Information regarding new or changed designated contact persons

Certified Adviser: _____

Applicable commencing: _____

New or changed designated contact persons at the Certified Adviser

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

Name: _____

E-mail: _____

Telephone number: _____

Cell phone number: _____

Name: _____

E-mail: _____

Telephone number: _____

Cell phone number: _____

Place: _____ Date: _____

Signature (Certified Adviser) and name and title in
capital lett

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

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

The liability statement of the Board of Directors

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

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

Nasdaq First North Disclaimer

"Nasdaq First North Bond Market is an alternative marketplace operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Bond Market are not subject to the same rules as Issuers on the regulated main market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an Issuer on Nasdaq First North Bond Market may therefore be higher than investing in an Issuer on the main market. ~~At least during the application process Issuers — except for Issuers whose securities are already admitted to trading on a regulated market or a Nasdaq First North market — applying for admission to trading of fixed income instruments on Nasdaq First North Bond Market shall have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.~~"

~~Appendix F — Acceptance form for the use of personal data~~

~~Date:~~

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

~~Personal data that is sent to Nasdaq will be used for information and contact purpose in conjunction with the Nasdaq First North Bond Markets. This includes that the information is made public on our website and in other official documents. If the person wishes to receive information on the personal data relating to him/her which is held by Nasdaq the requests for information or corrections shall be sent to the following address: Nasdaq 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) and name and title in capital letters