

Nasdaq Copenhagen’s Decisions and Sanctions 2020

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1. MAIN MARKET

1.1. SANCTIONS

SHARES

1.1.1. Late disclosure of resolutions from general meeting

Four different companies had convened a general meeting to be held in the period in which the Danish authorities had established an assembly ban with a limit of 10 persons due to COVID-19.

The companies disclosed notices with the course from their respective general meetings within approximately 15 hours, just under 20 hours, just over 20 hours and almost 27 hours after the completion of the general meetings. In all cases, this meant that the notices with resolutions adopted by the general meeting were not published until the day after they were held. One of the companies held the general meeting after the market closed and disclosed the resolutions adopted by the general meeting the following morning before the market opened.

At the time of the general meetings an issuer was, in accordance to the former rules, required to publish a notice of resolutions adopted by the general meeting immediately after the general meeting was held, cf. section 3.3.6 in Rules for issuers of shares Nasdaq Copenhagen (as of 15th February 2020). Section 3.3.1 stated that information in section 3.3 should be disclosed in accordance with disclosure of information as set out in section 3.1. That means that the course of the general meeting should be disclosed as soon as possible.

On the 1st of May 2020 the Nordic Main Market Rulebook for Issuers of Shares came into force. The rules governing the disclosure of resolutions adopted by the general meeting have been continued without material changes and are set out in sections 3.4.2 and 3.2.1.

The exchange requested the companies to explain why the notices were not disclosed until the following day.

All the companies explained that the disclosure of the notices had been delayed due to the changed circumstances related to COVID-19.

The first company explained, that immediately after the general meeting the company had started to finalize the notice but the approval of the notice could not take place immediately due to COVID-19. The employees in charge of the disclosure worked from home in unfamiliar circumstances, which led to the process being delayed.

The second company explained, that the company's usual conductor, attorney [...] had to cancel as conductor shortly before the general meeting. A replacement, attorney [...] took over as the conductor for the general meeting. Due to a lack of coordination between the attorneys, the drafting of the resolutions adopted by the general meeting was regrettably delayed so that the company did not receive the draft until late the following day after which the announcement took place.

The third company explained, that due to the authorities' guidelines the general meeting was held electronically hence the board of directors and conductor was physically separated. Therefore, it took longer time than usual to reconcile wording and approval by the board of directors. It was then

considered, that disclosure of the resolutions adopted by the general meeting could be made before the market reopened the following day.

The fourth company explained, that this year the company's general meeting was not held as usual and therefore it was only the chairman of the board of directors, the conductor, the auditor and the executive director who were present. Following a constituent board meeting, the company would under normal circumstances agree the content of the company announcement with the information from the course of the general meeting but since the relevant persons were physically separated, it did not happen this year.

Nasdaq Copenhagen Disciplinary Committee (Disciplinary Committee) acknowledged that there could be cases where COVID-19, or similar, could influence the assessment of the companies' compliance with the disclosure obligations but did not consider that there were any applicable in this case.

With regard to the companies explanations, the Disciplinary Committee decided that the companies had not disclosed the resolutions adopted by the general meeting as soon as possible and they had therefore violated section 3.3.6, cf. section 3.3.1 in the former rules for issuers of shares, corresponding to section 3.4.2, cf. section 3.2.1 in Nordic Main Market Rulebook for Issuers of Shares.

The Disciplinary Committee decided to reprimand the four companies individually but not to publish the identity of the issuers.

INVESTMENT FUNDS (BLANK)

BONDS

1.1.2. Late disclosure of resolutions from general meeting

The issuer had convened a general meeting to be held at 9:00 am. The general meeting took place during the period in which the Danish authorities had established an assembly ban with a limit of 10 persons due to COVID-19.

The day after the general meeting at around 3:00 pm, the issuer disclosed a notice with the resolutions adopted by the general meeting.

In section 3.2.8 in Nasdaq Copenhagen Rules for issuers of bonds (the rulebook), an issuer is obliged to disclose a notice with the resolutions adopted by the general meeting. According to section 3.2, any disclosures in section 3.2 shall be made in accordance with the rules applicable to section 3.1. That means that the course of the general meeting shall be disclosed as soon as possible.

The exchange requested the issuer to explain why the resolutions adopted by the general meeting were not disclosed until the afternoon of the following day. The issuer initially explained, that the issuer had held the general meeting as partly electronically for the first time due to COVID-19. The issuer was not immediately able to quickly produce a course of the general meeting and also get ok from the internal stakeholders due to the current situation, where relevant persons were not physically in the same place. It was especially important for the issuer that the chairman's report was adequately reproduced in order to accommodate the shareholders who did not participate in physical or virtual attendance.



In addition, the issuer explained that no decisions of a price sensitive nature were taken at the general meeting nor did the agenda contain information that obliged the issuer to disclose inside information. Since the issuer have no shares but bonds listed, which are typically less price sensitive than shares admitted to trading, it was the issuer's perception that disclosure the following day was "as soon as possible".

In this regard, Nasdaq Copenhagen notes that the requirement in section 3.2.8 in the rulebook requires that the issuer disclose the resolutions adopted at the general meeting. It is therefore not a full course of the general meeting. Furthermore, the rule does not include a possibility to delay the disclosure based on an assessment that there is no information of a price sensitive nature. "Insignificant resolutions" must therefore be understood as matters of a technical nature.

Nasdaq Copenhagen Disciplinary Committee (Disciplinary Committee) acknowledged that there could be cases where COVID-19, or similar cases, could influence the assessment of the issuers' compliance with disclosure obligations but did not consider that there was any applicable in this case.

The Disciplinary Committee decided that the issuer had violated section 3.2.8 in the rulebook. The Disciplinary Committee decided to reprimand the issuer and decided not to publish the identity of the issuer.

1.1.3. Late disclosure of resolutions from general meeting

A company with bonds admitted to trading at the main market held its general meeting. The day after the general meeting the company disclosed an announcement with the resolutions from the general meeting.

According to rule 3.2.8 in Rules for issuers of bonds, a company must disclose an announcement with information about decisions made at the general meeting. According to rule 3.2 all announcements in section 3.2 must be disclosed in the same manner as inside information. That means that the resolutions from the general meeting must be disclosed as soon as possible after the general meeting has ended.

Based on that Nasdaq requested the company to explain why the announcement with the resolutions from the general meeting was disclosed the day after the general meeting was held.

The company explained that the employee responsible for disclosure of announcements had been on leave since the beginning of the previous months and that it was the intention that another employee should take over the responsibility with assistance from an external consultant. However, and internal misunderstanding lead to that the resolutions from the general meeting was disclosed the following day.

Based on the company's explanation the Nasdaq Copenhagen Disciplinary Committee assessed that the resolutions of the general meeting had not been disclosed as soon as possible. The Disciplinary Committee assessed that it was a violation of rule 3.2.8 in Rules for issuers of bonds.

The Disciplinary Committee decided to reprimand the company and decided not to publish the identity of the issuer.

1.1.4. Late disclosure of half-year report

(LR Realkredit)



In August an issuer of bonds disclosed an announcement with the company's half-year report attached. The attached report had been discussed, approved and signed by the board two days earlier.

According to rule 3.2.4 in Nasdaq's Rules for issuers of bonds, an issuer must disclose an interim report within two months after the end of the period. It follows from rule 3.2, that all information in section 3.2 shall be disclosed in the same way as inside information. That means that the half-year report shall be disclosed as soon as possible after the board's approval.

Based on that Nasdaq requested the company to explain the difference between the dates for discussion and approval and the date for disclosure.

The company explained that the date for signature of the report was correct. The reason behind the disclosure two days later, was that the company had been acquired by another company also with bonds admitted to trading. Disclosure of financial reports in the group was coordinated. The company pointed to the change in ownership as an explanation for that the disclosure process had not been flawless.

The company also explained that the half-year report had not contained inside information and that the disclosure happened on the date announced in the company calendar. The company knew that it did not affect the assessment of whether disclosure took place as soon as possible.

Based on the company's explanation the Nasdaq Copenhagen Disciplinary Committee assessed that the half-year report had not been disclosed as soon as possible. The Disciplinary Committee therefore assessed that the company had violated rule 3.2.4 in Nasdaq's Rules for issuers of bonds.

The Disciplinary Committee decided to reprimand the company.

MEMBERS (BLANK)

1.2. STATEMENTS

1.2.1. Statement on Nasdaq Copenhagen's expectations in relation to possible leakages

This statement concerns Nasdaq Copenhagen's expectations to companies in connection with possible leaks of inside information.

The statement is based on a specific case but is not a disciplinary decision. Based on the specific case, Nasdaq Copenhagen wishes to emphasize a number of conditions in relation to Issuers' disclosure obligations and what expectations Nasdaq Copenhagen has for Issuers in order to ensure the proper functioning of the market.

In the specific situation, a company became aware that some information, which it considered to constitute inside information, was likely to be known in a wider circle without the company knowing how many had access to the information.

Due to the above, the company disclosed shortly afterwards a notice to the market, which contained a brief description of the information in question and added a request to Nasdaq Copenhagen for the suspension of the trading of the company's share. The request for suspension was not discussed with Nasdaq Copenhagen prior to disclosure.



After the company has disclosed the notice to the market the company, together with Nasdaq Copenhagen, discussed the request to suspend trading and the company explained that no further information had to be disclosed.

One of the essential factors in relation to Nasdaq Copenhagen deciding whether or not to suspend the trading of a company's share is whether the market has access to the inside information. If the inside information is disclosed to the market there is no basis to suspend the trading of a company's share. This also applies information that is to be seen as extraordinary information. If the inside information is not disclosed to the market and Nasdaq Copenhagen can ascertain or has a strong presumption that there has been a leak, Nasdaq Copenhagen will decide as a starting point on a suspension to protect the proper functioning of the market.

When suspension is requested, it is an indication that there is a lack of information in the market or there is asymmetric information of which the market can expect an announcement of further information from the company before trading in the shares can be resumed. If the inside information has been disclosed to the market, a simultaneous or subsequent request for suspension may lead to an inappropriate situation of high uncertainty in the market and give way to speculation, which may interfere with proper functioning of the market. Thus, it will not be clear as to what it will take for Nasdaq Copenhagen to resume trading.

Therefore, based on the specific case, Nasdaq Copenhagen wishes to emphasize that when a company acquires suspicion or knowledge that the confidentiality of undisclosed inside information can no longer be secured, the company must immediately contact Nasdaq Copenhagen's Surveillance department to discuss whether the trading should be suspended and disclose the information as soon as possible.

If Nasdaq Copenhagen considers that the trade should not be suspended it may be because the information is expected to be disclosed to the market within a very short period of time and that there is no indication in the trading activity that anyone is exploiting the leaked information. This is usually possible if the company has sufficient procedures for handling a leakage and has already prepared drafts for a notice to the market, which simply needs to be finalized.

If Nasdaq Copenhagen determines that there is a basis for suspension, trading in the company's share (and/or other financial instruments) will be stopped, giving the company time to disclose the necessary information to the market in an appropriate manner after which the trading can resume.

1.2.2. Statement on the typical challenges in companies' internal rules on compliance with the disclosure obligations

In relation to the procedure companies undergo, when they apply for admission to trading, it is a requirement that the company has internal rules on compliance with the disclosure obligations. Although the requirement is drafted with minor variations across the different rulebooks Nasdaq Copenhagen Surveillance (Surveillance) interprets the requirements in the same way across the rulebooks. The preparation and maintenance of the internal rules for compliance of the disclosure obligations often causes problems for companies. In this statement Surveillance elaborate the expectations concerning the internal rules.

The requirement concerning internal rules for compliance of the disclosure obligations is in Nasdaq's rulebooks¹. In the rulebooks, the internal rules for compliance of the disclosure obligations is called an "information policy". However, the internal rules for compliance with the disclosure obligations should neither be mistaken as being an investor relations policy nor internal rules for duty of confidentiality, market abuse or trading rules for persons discharging managerial responsibilities. In this statement, the concept of internal rules is only to be understood as internal rules for compliance with the disclosure obligations. The requirement applies in relation to admittance to trading and as long as the company is admitted to trading.

Surveillance consider the internal rules as an important element in the prevention of violations of the disclosure obligations and Surveillance has experienced that there often is a connection between the quality of the internal rules and actual violations of the disclosure obligations.

Standard documents from advisor

A predominant part of the internal rules Surveillance reviews, seems to be a standard document from the company's advisor where adaptation to the company's specific conditions varies from being only the company's name to a few aspects where adjustments have been made to the specific conditions of the company. Such standard documents typically contain a copy of Nasdaq's rulebook and seldom contains operational descriptions on how the individual company will comply with the obligations. The latter is a very significant element.

Many companies' internal rules are made in the advisor's document format and with the advisor's logo, but the internal rules must be the company's own tool. When the document is set up in the advisor's document format and with the advisor's logo it often limits the dynamic the company should have in the ongoing updating and adaptation of the internal rules.

Surveillance expects

- that the internal rules relate specifically to the individual company and describes which specific events, for exactly that company, that potentially constitute inside information,
- that the internal rules contain a concrete description of how the disclosure obligations will be complied with in the specific company – and not just a copy of the regulatory basis, and
- that the companies ensure that changes in the document, in practice and in connection with the company's ordinary activities, can take place with or without the advisor's participation.

Rules or practice described incorrectly

Surveillance occasionally finds that a company's internal rules contains references to rules or concepts that are no longer in force. Surveillance have, in reviews carried out in 2020, among other things found a number of references to earlier versions of Nasdaq's rules and even found a set of new internal rules based on the "reality doctrine" which have not been in force in Denmark since the end of 2017². Such mistakes are often caused by lack of updating and due diligence.

¹ Nordic Main Market Rulebook for Issuers of Shares, rule 2.15(b). First North Growth Market Rulebook, rule 2.3.5.

² Cf. Section 27 in the Securities Trading Act etc., which was repealed on 3 January 2018.



Other findings have shown references to a current rule, but the requirements of the current rule are incorrectly described. Surveillance acknowledge that the rules in this area are extensive and typically far from the main activity of the companies. Nevertheless, Surveillance expects that companies who are admitted to trading are able to seek guidance or advice about the meaning and interpretation of the rules so the company can act in compliance with the rules.

Occasionally, Surveillance notices that companies' internal rules introduces new abbreviations or concepts to cover already existing abbreviations or concepts in the legislation. Surveillance understands that it can make the rules easier to access that the choice of word is simplified, but it can lead to challenges and misunderstandings if the company itself wants to seek new information via Nasdaq's or the authorities' statements etc. and cannot recognize the definitions and concepts they use in their internal rules and every day speech.

Surveillance expects

- that companies stay informed of changes in Nasdaq's rules, legislation and relevant guidelines,
- that companies review internal rules with a specific focus on changes to rules at a fixed interval, and
- that companies seek guidance or advice when in doubt about the interpretation of the rules.

Failure to update internal rules in accordance with the company's development

In the internal rules, that Surveillance receives as part of its ongoing monitoring of the market, there is a tendency to that the rules have been drafted by the company during the process of admission to trading and then "has not seen the light of day" since. This means that the internal rules reflect the company at the time it was admitted to trading but do not take into account the subsequent development the company has undergone. This may for example be in relation to what constitutes inside information or how large an order or agreement must be in order for the company to decide whether there can be "a noticeable effect on the price". It can also be about how the company assesses changes in the company's management or changes in the company's financial reporting.

Surveillance expects

- that companies specifically relate to whether the conditions that applied when the rules were established have changed and adapt the rules accordingly.

Inadequate

The internal rules serves important purpose in relation to creating a basis for sufficient daily routines. The internal rules also serves to create a basis for companies to respond appropriately in unexpected situations and under pressure. In these situations, it is important that the company remembers that there is help to be found in the internal rules and that the internal rules are not too far away neither mentally nor physically.

Almost all internal rules that Surveillance receives for review, lack a description on how the company shall comply with its disclosure obligations in the event of a leakage and technical errors in the company announcement distribution system.

Many companies also needs to describe how the company, after disclosure, controls that the disclosure has taken place correctly and how the company handles it if an error has occurred.

Surveillance expects

- that companies establish a process whereby the company prepares for leakage already at the time when the decision to delay the disclosure of inside information is made. This process should be anchored in the internal rules and should be performed for each situation individually,
- that companies establish a process whereby the company in the event of a leakage immediately knows how to handle the situation. This should also be anchored in the internal rules and, where appropriate, supplemented by a low-key checklist,
- that companies have contact details for the support function of their company announcement distribution system and incorporate an alternative plan for disclosure in the internal rules if there are technical problems with the disclosure,
- that companies have more people who can prepare announcements and disclose to the market via the company announcement distribution system,
- that companies as an emergency solution, and if the company does not have well-established procedures, contacts Nasdaq Copenhagen Surveillance on tel. +45 33 93 33 66 in the events of leakage or critical challenges with disclosure, and
- that companies incorporate in the internal rules how it is checked if disclosure has taken place correctly and how the company will handle any errors.

2. FIRST NORTH

2.1. SANCTIONS

SHARES

2.1.1. Late disclosure of resolutions from general meeting

The company had convened a general meeting to be held at 8:00 am. The general meeting took place during the period in which the Danish authorities had established an assembly ban with a limit of 10 persons due to COVID-19.

The following day at around 2:00 pm, the company published a notice with the resolutions adopted by the general meeting.

In section 4.2.3(b) in Nasdaq First North Growth Market Rulebook (the rulebook), an issuer is obliged to disclose a notice with the resolutions adopted by the general meeting. According to section 4.2.1, any disclosures in section 4.2 shall be made in accordance with the rules applicable to section 4.1. That means that the resolutions of the general meeting shall be disclosed as soon as possible.

The exchange requested the company to explain why the resolutions adopted by the general meeting were not disclosed until the afternoon of the following day.

The company explained that all the employees had either worked from home or had been sent on vacation and that the company had run its activities with as few employees as possible and for some employees with new and unfamiliar tasks. The delay was therefore solely a human error due to the challenges many companies faced in the period after the government's assembly ban was put into effect.



Nasdaq Copenhagen Disciplinary Committee (Disciplinary Committee) acknowledged that there could be cases where COVID-19, or similar cases, could influence the assessment of the companies' compliance with disclosure obligations but did not consider that there was any applicable in this case.

With regard to the company's explanation, the Disciplinary Committee decided that the company had not disclosed the resolutions adopted by the general meeting as soon as possible and had therefore violated section 4.2.3(b) in the exchange's rulebook.

The Disciplinary Committee decided to reprimand the company and decided not to publish the identity of the issuer.

2.1.2. Removal from trading due to administration (insolvency) under UK-law *(Gate Ventures Plc)*

Gate Ventures Plc (the company) was admitted to trading on First North in December 2016 and since then the company's share has been traded less than 60 times in total.

In October 2018 the company disclosed an announcement where the company and its auditor expressed that there was material uncertainty on the company's ability to continue as a going concern. Because of that, the company was put on the observation list.

In September 2019 the company disclosed unaudited results for the accounting year 2018/19 and informed that the audited results would be disclosed at a later stage. The deadline for the disclosure of the audited results was ultimo 2019 and by that time the company had not disclosed the audited results. The company later explained to the exchange, that it had no funds to instruct an auditor.

During 2019 and 2020 Nasdaq Copenhagen contacted the company several times in relation to multiple possible cases of non-compliance with the rules of the exchange. The processing of those cases was not finalized when the company on 16 March 2020 disclosed that it had been taken under administration in accordance with insolvency-law in the UK. It meant that the court had assessed that the company was insolvent and that the so-called Joint Administrators should take over management of the company.

Following that the trading in the company's shares was suspended based on an assessment of that the company under administration did not comply with several, material listing requirements. The Joint Administrators have explained that it is unlikely that the company in the future will be able to comply with the listing requirements and the other requirements applicable for companies admitted to trading. The administrators supported a decision on removal of the companies shares from trading.

In accordance with rule 2.8 (Supplement D) in First North Growth Market Rulebook an issuer can apply for removal from trading, if the decision to apply for removal from trading is made on a general meeting of shareholders with a majority of at least 2/3. Removal from trading can also be a sanction, if the issuer has committed a serious violation of the rules or if the issuer through its non-compliance has damaged public confidence in the market. Removal will not take place if it would be inappropriate having regard to the interests of the investors or the market.

The company has explained that it is not practically possible for the company to convene a general meeting of shareholders due to the company's financial situation.



The Disciplinary Committee emphasized that the company is in serious non-compliance with some of the most essential listing and disclosure requirements:

- The company is not able to demonstrate ongoing business operations, neither at the moment and in a foreseeable future.
- The management of the company is now in the hands of the administrators which are not considered to have appropriate qualifications and competence to manage a company admitted to trading.
- The company does not possess an organization that makes it able to comply with the requirements, including the disclosure requirements.
- The company is not able to pay the fees owed to the exchange.
- The company has not disclosed an audited annual report.

All these items and the fact that the company is not expected to become compliant in the future led to that the Disciplinary Committee decided that the company is in serious breach of the rules of the exchange.

Based on that, the Disciplinary Committee assessed that removal from trading will not be detrimental for the investors' interests. Additionally, removal from trading will, taking the very limited turnover in the share into consideration, not significantly change the already existing trading pattern.

The Disciplinary Committee decided to remove Gate Ventures Plc from trading at First North Growth Market.

INVESTMENT FUNDS (blank)

BONDS

2.1.3. Late disclosure of half-year report

(GG St. Kongensgade 100 og 106)

On 10 March the company disclosed an announcement containing an attached file with the financial results for the first half year. The attached document was not dated. In the top of the announcement it said, "For release 9 March".

According to rule 4.4.(b) I Nasdaq First North Bond Market Rulebook an issuer must disclose a half-year report. The report must be disclosed as soon as possible after the board's approval, and no later than 2 months after the period has ended, cf. rule 4.4(c).

Based on that, Nasdaq requested the company to explain the difference between the date in the announcement and the date for disclosure.

The company explained that the report was discussed and approved on 9 March in the afternoon. It was the intention to disclose the report the same day as it was approved by the board, meaning on 9 March. However, the employee that previously was responsible for disclosure of announcements had resigned in February and it was two other employees, that never had used the distribution platform earlier, that had to disclose the announcement.

The company also explained that they tried to disclose the report late that same afternoon, but they had problems because the attached file was in a file format, that wasn't accepted by the company's distribution system. The company tried to circumvent this in different way without success. First the



following day the company found a solution. The company had not contacted their distribution service provider to ask for help, because the company believed that the problems with upload was due to problems at the company.

Finally, the company explained that they already shortly after the incident improved their internal procedures in order to avoid something similar to happen.

Based on the company's explanation the Nasdaq Copenhagen Disciplinary Committee assessed that the half-year report was not disclosed as soon as possible. The Disciplinary Committee therefore assessed that the company had violated rule 4.4(b) and (c) in Nasdaq First North Bond Market Rulebook.

The Disciplinary Committee decided to reprimand the company.

MEMBERS (blank)

CERTIFIED ADVISERS (blank)

2.2. STATEMENTS

2.2.1. Statement on Nasdaq Copenhagen's expectations in relation to possible leakages

The Statement in 1.2.1 is also applicable for issuers of all types of instruments admitted to trading at First North.

2.2.2. Statement on the typical challenges in companies' internal rules on compliance with the disclosure obligations

The Statement in 1.2.2 is also applicable for issuers of all types of instruments admitted to trading at First North.

3. GENERAL STATEMENTS (blank)