

Nasdaq Nordic

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Nasdaq Copenhagen

Nasdaq Helsinki

Nasdaq Stockholm

Rulebook for Issuers of fixed income securities exempt from the
requirement to publish a prospectus –
Prospectus Regulation, article 1 (2) (b) and (d)

25 April 2022

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1. Introduction

According to EU legislation, as implemented in national laws and regulations, an operator of a regulated market shall have clear and transparent rules for the admission to trading of financial instruments on that market. Financial instruments may be admitted to trading only where conditions exist for fair, orderly and efficient trading. Where the financial instruments consist of transferable securities, they also need to be freely negotiable.

This rule book (the “Rulebook”) covers fixed income issuers (the “Issuer”) applying to have fixed income securities admitted to trading on a regulated market operated by Nasdaq Stockholm AB, Nasdaq Copenhagen A/S or Nasdaq Helsinki Ltd¹ (the “Exchange”) or Issuers already having fixed income securities admitted to trading on the Exchange, as appears from the context, which are exempt from the requirement to publish a prospectus according to the Prospectus Regulation². These include, for example, states, national banks, state treasuries or other government agencies, municipalities, municipality agencies, supranational organizations. As states, state treasuries and other sovereign and supranational entities (“Governmental Issuers”) are also subject to exemptions from the Market Abuse Regulation³ (“MAR”) and periodical financial disclosure obligations, the Rulebook sets out specific exceptions for such Governmental Issuers. An Issuer may, as part of its application for admission to trading, also specifically request to have its fixed income securities approved to be officially listed⁴, if applicable. If not specifically stated in the Rulebook all references to “admission to trading” are intended to cover also “official listing”. “Fixed income securities” and “securities” shall mean a bond or other debt obligation, as well as a certificate of deposit issued for such right.

The Rulebook is divided into two main parts: admission requirements and disclosure rules. The admission requirements specify the conditions for Issuers that apply for admission to trading of securities on the Exchange and the continuous disclosure rules govern the disclosure obligations of such Issuers. The rules are harmonized to contribute to creating a Nordic equity market with greater opportunities for Issuers to attract capital. However, because of special requirements in national legislation or other differences in the regulatory framework and practices in a specific jurisdiction, some additional local rules apply on the respective regulated markets. These rules are found in the Supplements.

In order to simplify the application of the Rulebook, the rule text is in some cases followed by guidance written in italics. The guidance represents the Exchange’s interpretation of current applicable practice.

¹In Nasdaq Helsinki trading is arranged on the official list.

² More specifically, the Rules cover Issuers defined in Article 1.2 (b) and (d) in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading in a regulated market.

³ Regulation (EU) No 596/2014, article 6.

⁴ Admission of securities to official stock exchange listing in accordance with directive of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities.

1.1 Applicability

- 1.1.1. The Rulebook applies as from the day when the Issuer requests admission to trading of securities at the Exchange and during such time as the securities are admitted to trading at the Exchange. The admission requirements shall be fulfilled continuously unless specifically stated.
- 1.1.2. The rules regarding sanctions in Section 8 are also applicable for one (1) year after removal of the securities from trading in case a violation was committed during the period covered in Section 1.1.1.
- 1.1.3. According to the applicable legislation the Governmental Issuers are, in addition to prospectus exemption, subject to exemptions from the MAR disclosure and also periodical financial disclosure obligations (rules 7.1 and 7.3.2). Furthermore these issuers are exempted from Sections 3.3 (c), 3.3 (d), 3.3 (e), 3.4 (d) and disclosure rules 7.1, 7.2 (b) and (c) of the Rulebook as well as from Other disclosure requirements (chapter 7.3). Information regarding securities issued by the Governmental Issuers shall at a minimum be published on the Issuer's website in accordance with Section 7.2 (a).

1.2 Rulebook

- 1.2.1. The Exchange can make changes to the Rulebook. Such changes shall apply to the Issuer and its securities at the earliest 30 calendar days after the Exchange has informed the Issuer and published the information on the Exchange's website and by e-mail.
- 1.2.2. The Exchange may under specific circumstances decide that minor or technical changes to the Rulebook shall apply earlier than 30 calendar days after publication as the situation demands.
- 1.2.3. Additional local provisions in relation to changes or amendments of the Rulebook are set out in the Supplements⁵.

2. General Rules

2.1 Provision of information to the Exchange

The Issuer shall upon request by the Exchange supply the Exchange with any information it requires for the assessment or surveillance of the Issuer.

The Issuer is under a requirement to supply information to the Exchange in order for the Exchange to make its assessments based on all relevant facts.

⁵ See Supplements A – C. Nasdaq Helsinki: additional general rules are included into the Supplement.

The requirement is relevant for the Issuer's obligations under this Rulebook and in relation to law, other regulations and good practice in securities markets (where applicable).

If the information requested is confidential or constitutes inside information, the issuer shall still supply the Exchange with that information. Governmental Issuers are not obligated to supply the Exchange with information that they are prohibited from disclosing according to legislation or governmental regulation.

Confidentiality rules in applicable local legislation prohibit disclosure or dissemination of confidential information or inside information by the Exchange and its employees. However, the Exchange in its capacity as a supervised entity is under an obligation to submit information, even if it is confidential, to the respective Financial Supervisory Authorities, or any other authority, if required by law.

3. Admission to trading

3.1 General

- (a) The application for admission to trading should include information on admission requirements. Based on the application, securities may be admitted to trading on the Exchange where the Exchange finds that they meet the requirements for admission to trading.
- (b) The Issuer shall pay applicable fees to the Exchange in accordance with the Exchange's price list in force from time to time.
- (c) The Issuer shall provide the Exchange with sufficient details of the securities and other relevant information on the issue in order for the Exchange to be able to ensure fair and orderly trading and reliable price formation.

3.2 Sanctions screening

- (a) The Issuer shall pass a sanctions screening check to the satisfaction of the Exchange.
- (b) In addition, the Exchange may at any time while an Issuer's securities are admitted to trading require the Issuer to pass an additional sanctions screening check to the satisfaction of the Exchange.

The Exchange is committed to complying with applicable sanctions laws and regulations. This entails screening issuers, applicants and other relevant parties globally against the sanctions lists issued by the European Union, the United Nations and the United States of America's Department of Treasury – Office of Foreign Assets Control as well as screening locally against other sanctions lists that apply to the Exchange's and its affiliates operations in a particular jurisdiction.

Financial sanctions are restrictions put in place by governments, international organizations and supranational bodies that limit the provision of certain financial services or restrict access to financial markets, funds and economic resources in order to achieve a specific foreign policy or national security objective.

The Exchange will not enter into any business relationship that would be prohibited under financial or other applicable sanctions.

3.3 Admission requirements relating to the Issuer

- (a) The Issuer must be duly incorporated according to relevant legislation or otherwise validly established⁶.
- (b) If the Issuer is required to publish annual financial reports according to applicable legislation, the Issuer shall have published or filed annual financial reports for at least three years, which have been prepared in accordance with internationally recognized accounting principles or the accounting legislation or governmental regulations applicable to the Issuer in the jurisdiction of its incorporation. Where applicable, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries. There should be sufficient information in the financial reports for the Exchange and investors to evaluate the development of the business and to form an informed judgment of the Issuer and its fixed income securities as an investment.

The general rule is that the Issuer shall have complete annual accounts for at least three years (normally covering a period of at least 36 months).

- (c) The Issuer shall demonstrate that it possesses documented earnings capacity on a business group level. This means that the Issuer shall be able to document that its business has generated profits during the most recent fiscal year⁷.
- (d) If the Issuer does not possess documented earnings capacity in accordance with (c), the Issuer shall demonstrate that it has sufficient working capital available for its planned business for at least twelve (12) months after the first day of trading⁸.
- (e) The Issuer shall have in place adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.

The financial reporting system shall be structured in such a manner that the management and the board of directors, or other relevant governing body of the Issuer, receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to the management and the board of directors, commonly in the form of monthly reports. The

⁶ Nasdaq Helsinki, see Supplement B

⁷ Nasdaq Helsinki, see Supplement B

⁸ Nasdaq Helsinki, see Supplement B

financial reporting system must allow for the speedy production of reliable financial reports. The Issuer shall also have the human resources required to analyse the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the financial market. It may be acceptable that retained external personnel handle parts of the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel. However, the responsibility for the fulfilment of the financial functions always rests with the Issuer and having essential aspects of financial expertise provided by external personnel is not acceptable.

- (f) The Issuer undertakes to follow the Rulebook by signing an undertaking. By signing the undertaking, the Issuer commits to follow the rules applicable from time to time and to be subject to sanctions that may follow from a potential violation of the Rulebook.

According to 1.2.1 the Exchange will inform the Issuer about changes to the Rulebook via e-mail.

3.4 Admission requirements relating to the securities

- (a) The securities must be freely negotiable.
- (b) The application for admission to trading must apply to all of the securities that are part of the issue.
- (c) Securities must be registered in a register with a Central Securities Depository (CSD) and a description of the details that are necessary for arranging the clearing and settlement of trades shall be provided to the Exchange.
- (d) An Issuer who has not published a prospectus in accordance with the Prospectus Regulation shall instead publish on its website a document describing the relevant debt issuance program, including the general terms of the securities to be issued under the program. The document shall also include, or incorporate by reference, information about the Issuer's financial solvency and history.
- (e) Only securities comprising an issue with a total nominal amount of minimum EUR 200,000, or the equivalent amount in foreign currency, may be officially listed.
- (f) The final terms shall be attached to the application for admission to trading and be signed by an authorized signatory of the Issuer or otherwise confirmed as required by the final terms or as deemed necessary by the Exchange.

4. Exemptions

The Exchange may approve an application for admission to trading even if the Issuer or the security does not fulfil all the requirements in this Rulebook if the objectives behind the relevant admission requirement or any other statutory requirements are not compromised or the objectives behind the admission requirement can be achieved by other means⁹.

5. Suitability

The Exchange may, notwithstanding that all admission requirements are fulfilled, reject an application for admission to trading if the Exchange considers that the admission would be detrimental for the Exchange, the securities market or investors' interests¹⁰.

6. Removal from trading and observation status

6.1 Removal from trading

An Issuer may request that its securities be removed from trading. The Exchange will consider the suitability of such request and decide, together with the Issuer, on the last day of trading of the securities.

The Exchange may decide to compulsorily remove the securities from trading in circumstances where¹¹:

- 1) an application for bankruptcy, liquidation or financial restructuring has been filed by the Issuer or a third party to a court or other public authority;
- 2) the Issuer does not fulfil all admission requirements, assuming that:
 - the non-fulfilment is deemed to be significant;
 - the Issuer has not remedied the situation within a time limit specified by the Exchange; and
 - there are, in the opinion of the Exchange, no other available means to remedy the situation;
- 3) the Issuer is considered by the Exchange to damage confidence in the securities market in general.

A decision pursuant to 1-3 shall 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 or if such a decision otherwise would be contrary to applicable legislation.

⁹ Nasdaq Helsinki, see Supplement B

¹⁰ Nasdaq Helsinki, see Supplement B

¹¹ Nasdaq Helsinki, see Supplement B

6.2 Observation status

The Exchange may decide to give the Issuer's securities observation status¹² if:

- (a) the Issuer fails to satisfy the admission requirements and the failure is deemed to be significant;
- (b) the Exchange considers that the Issuer has committed a serious violation of the Rulebook;
- (c) the Issuer has applied to have its securities removed from trading;
- (d) the Issuer is subject to a public takeover bid or a bidder has disclosed its intention to make a public takeover bid in respect of the Issuer;
- (e) the Issuer has been subject to a reverse takeover offer or otherwise plans to make, or has been subject to a substantial change in its business or organization so that the Issuer upon an overall assessment appears to be an entirely new company;
- (f) there is uncertainty in respect of the Issuer's financial position; or
- (g) any other circumstance exists that result in a substantial uncertainty regarding the Issuer or the pricing of its securities.

The purpose of observation status is to give a signal to the market that there are special circumstances regarding the Issuer or its securities to which investors should pay attention. Reasons for observation status vary, as can be seen from the list above. Observation status will normally last for a limited period of time.

7. DISCLOSURE RULES

7.1 Disclosure of inside information

The Issuer shall disclose inside information in accordance with Article 17 of MAR, unless the Issuer is exempted from MAR.

Article 17 in MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 in 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 met.¹³

7.2 Website

- (a) The Issuer shall have its own website on which information disclosed by the Issuer in accordance with this rulebook shall be available to the market for at least five (5) years from the date of disclosure. The Issuer is also responsible to keep on the website a description of the debt issuance program and the key final terms available until at least

¹² Nasdaq Helsinki, see Supplement B

¹³ Please see Article 17.4 in MAR and the EU Commission's Implementing Regulation. Nasdaq Helsinki, see Supplement B

maturity of the securities, unless, according to the Issuer, sufficient information on the Issuer and the security is otherwise available when considering the targeted investors of the issuance and potential investors of the security.

- (b) Financial reports, as applicable, shall be available for a minimum of ten years from the date of disclosure. The information shall be made available on the website as soon as possible after the information has been disclosed.
- (c) If the Exchange considers certain information to be important and in the interest of investors, the Exchange may require that the Issuer posts supplementary information on its website.

7.3 Other Disclosure Requirements¹⁴

7.3.1 Introduction

Section 7.3 includes disclosure requirements set out by the Exchange. Information to be disclosed in accordance with this Section shall, regardless if considered inside information, be disclosed in the same manner as set out in Section 7.1 regarding timing and methodology for disclosure, unless otherwise stated¹⁵. Corrections to errors in information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.

7.3.2 Financial reports

The Issuer shall prepare and disclose all financial reporting in accordance with internationally recognized accounting principles or the accounting legislation applicable to the Issuer in the jurisdiction of its incorporation, as the case may be¹⁶.

7.3.3 General meetings of the Issuer

The Issuer which is a limited liability company shall disclose resolutions adopted by the general meetings of the Issuer.

Resolutions which relate purely to meeting formalities (such as election of chairperson of the general meeting) do not need to be disclosed under this rule.

7.3.4 Changes to the terms of the securities

An Issuer of securities is required to disclose any changes in the terms and conditions of the securities¹⁷.

¹⁴ Nasdaq Helsinki, see also additional rules Supplement B

¹⁵ In respect of Governmental Issuers, see rule 1.1.3

¹⁶ Nasdaq Helsinki, see Supplement B

¹⁷ Nasdaq Helsinki, see Supplement B

Merger, demerger, restructuring, liquidation and bankruptcy

- 7.3.5** An Issuer, which is a limited liability company, shall disclose in full any proposal by the Issuer's board of directors or other corresponding body of the Issuer to the general meeting of shareholders regarding the merger of the Issuer with another company, the demerger of the Issuer, or the placement of the Issuer in liquidation, together with the decision of the general meeting of shareholders.
- 7.3.6** An Issuer is required to disclose any petition filed in a court of law seeking to place the Issuer in liquidation, bankruptcy, or the financial restructuring of the Issuer under the applicable local regulation.
- 7.3.7** An Issuer is required to disclose any court decisions relating to its financial restructuring, liquidation or bankruptcy, or the entry into force of any merger or demerger.

Matters affecting solvency and the ability to meet obligations

- 7.3.8** An Issuer is required to disclose any facts and circumstances that would normally have a material impact on its solvency, liquidity or ability to meet its obligations.
Such matters include, for instance, a loss for a reporting period detected by the Issuer's management in connection with the preparation of an internal report that materially affects the Issuer's solvency. Such effect on solvency must always be considered significant when it is discovered that the Issuer's total equity capital is less than one-half of its share capital.

7.3.9 Information to the Exchange

Information disclosed according to the Rulebook shall simultaneously with the disclosure be provided to the Exchange for surveillance purposes in a manner prescribed by the Exchange.

7.3.10 Advance information

If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer and its financial instruments the Issuer shall notify the Exchange prior to disclosure.

If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer, it is important that Surveillance receives the information in advance in order to consider if any measures needs be taken by the Exchange.

8. SANCTIONS AND DISCIPLINARY PROCEDURES

- 8.1** Provisions in relation to sanctions and disciplinary procedures are set out in the Supplements¹⁸.

¹⁸ See Supplement A - C

SUPPLEMENT A – Nasdaq Copenhagen

In addition to the rules stated in Chapter 8 the following applies to Issuers at Nasdaq Copenhagen.

In the event that an Issuer fails to meet its obligations according to this Rulebook, the Exchange may give the Issuer a reprimand.

In the event that an Issuer fails to meet its obligations according to this Rulebook, the Exchange may also impose on the Issuer a fine of up to three (3) times the annual fee paid by the Issuer to the Exchange, however, not less than DKK 25,000 and not more than DKK 1,000,000.

The Exchange can remove an Issuer's financial instruments from trading if the financial instrument no longer fulfils the requirements in the Rulebook. The Exchange will not remove an Issuer's financial instruments from trading if it is likely that this will be of significant detriment to the interests of the investors or the proper functioning of the market.

Decisions on sanctions made by the Exchange are published with the identity of the Issuer. In cases with less serious reprimands or where special circumstances apply, the Exchange can choose not to publish the identity of the Issuer.

Elements such as lack of continuity between announcements published or misleading of the market might be included in the choice of sanctions. If it can be established that the Issuer has intended to conceal essential information from the market, or place facts in a more favorable light, etc., this may be an aggravating factor, not only when the form of sanction is to be chosen, but also when the amount of a fine is to be determined.

Persistent violations may result in publication of a reprimand or imposition of a fine, even though the gravity of the individual violation, in isolated terms, is not of such a nature that publication of a reprimand or imposition of a fine would be required. Where special cause exists, the Exchange may decide to remove the Issuers' financial instruments from trading.

SUPPLEMENT B – Nasdaq Helsinki

INTRODUCTION

This Supplement B includes supplementary provisions on the rules and the issuers of Nasdaq Helsinki. According to the Act on Trading in Financial Instruments (1070/2017), the Exchange shall draw up and keep available to the public rules regarding operations of a regulated market. The Ministry of Finance shall confirm said Rules of the Exchange and any amendments to them.

These rules are applicable to Nasdaq Helsinki Ltd's operations of the regulated market. Rules on shares and other issuers are placed on separate rulebook such as "Nordic Main Market Rulebook for Issuers of Shares".

In addition to the rules of the exchange referred to in the legislation, this rulebook contains explanatory texts that will give guidance on the application of certain rules. These explanatory texts are written with italics and indented so that they can better be distinguished from the actual rule text.

The explanatory texts are not part of the Rules of the Exchange confirmed by the Ministry of Finance. The purpose of issuing explanatory texts is to describe the purpose of the rules and give guidelines and examples on how the Exchange interprets the rules. Therefore, the text does not always describe a definite interpretation of the rule, as situations that are different from those described in the explanatory texts may occur in practice.

Supplementary rules of Nasdaq Helsinki

1.1.1. This Rulebook (later also Rules and Rules of the Exchange) is applied to the exchange activities conducted by Nasdaq Helsinki Ltd (the Exchange). It applies to an issuer¹⁹ of a security and contain for instance rules on the listing of securities and the disclosure obligation of the issuer. Where applicable, the Rules are also applied to the investment service providers who have obtained trading rights on the Exchange (broker), when they act on behalf of an issuer of securities.

¹⁹ If the Issuer is a limited company, it must be public in accordance with the Limited Liability Companies Act.

1.1.2. The Exchange has issued separate rules for securities trading and issuers of shares, prospectus exempted issuers and other instruments, which together with this Rulebook constitute the Rules of the Exchange within the meaning of Chapter 3, Section 6 of the Act on Trading in Financial Instruments.

1.1.3. The Managing Director of the Exchange may issue supplementary rules and regulations and any other necessary guidelines relating to exchange operations. Such guidelines shall be binding in the same manner as these Rules.

1.1.4. These Rules and all guidelines issued by the Managing Director are governed by Finnish law.

1.2 Definitions

1.2.1 Trading is arranged on the Official List. Trading is a multilateral trading procedure maintained by the operator of a regulated market, as referred to in the Act on Trading in Financial Instruments (1070/2017) and submitted to the list on regulated markets maintained by the European Commission. The provisions of the European Commission Regulation (EC) No. 1287/2006 are also applied to the admission of securities to trading on a regulated market.

1.2.2. Official List refers to an official list referred to in Chapter 3, Section 10 of the Act on Trading in Financial Instruments.

1.2.3. Exchange trade refers to a securities trade executed on the Official List in accordance with the Rules of the Exchange. An exchange trade is a binding transaction with a financial instrument executed on a regulated market referred to in the Act on Trading in Financial Instruments and submitted to the list maintained by the European Commission.

1.2.4. Issuer refers to an issuer which financial instrument have been admitted to trading in accordance with these rules.

1.3. Principles for the securities markets and securities trading

1.3.1. The operations on securities markets shall be ethically unquestionable. The entities and individuals operating on the Exchange and in the securities markets shall carefully follow good securities markets practice as well as regulations governing the securities markets and the operations of the Exchange, both in letter and pursuant to intention of provisions, bearing in mind that it has not been possible to draw up complete and watertight provisions. No provisions may be circumvented through the use of intermediaries or by any other means.

1.3.2. It is in accordance with good securities markets practice to apply these provisions also to trading outside the Exchange.

1.3.3. It is prohibited to provide false or misleading information upon fulfilling the disclosure obligation. Untruthful or misleading information which is revealed following the disclosure and which may be of material significance to the investor shall without delay be corrected or supplemented in an adequate manner.

1.3.4. Anyone who is subject to the disclosure obligation towards the investors, shall be liable to keep sufficient information equally and consistently available to the investors on factors that may have a material effect on the value of the security.

1.4 Insider guidelines

1.4.1. The Board of Directors of the Exchange may issue guidelines regarding the management of insider matters as well as the notification and disclosure obligations relating to the transactions of managers and their closely associated persons and the procedures concerning trading (Guidelines for Insiders).

1.4.2. The Issuer shall notify of application of the Guidelines for Insiders and also describe its essential insider administration procedures annually in the corporate governance statement, if Issuer is obligated to prepare the statement.

The efficient administration of insider matters, like preparing of insider list and disclosure of managers' transactions under MAR (EU 2014/596), in an Issuer requires that the insider administration is organized in a consistent and reliable manner. The Guidelines for Insiders is a compilation of obligatory legislation and serves as minimum level regulation for insider administration in Issuers and in other companies under the scope of the Guidelines for Insiders. The obligations on the insider lists, the notifications and disclosures of managers' and related party transactions as well as the closed period trading restriction and the insider administration and surveillance as defined in the Guidelines for Insiders are binding, and the Issuer shall describe its essential insider administration procedures yearly in the corporate governance statement as stated in the Finnish Corporate Governance Code of the Finnish Securities Market Association.

1.5 Commencement and Termination of Trading

1.5.1. Trading in a bond will commence on a trading day decided by the Exchange.

1.5.2. The interest and amortization of a bond are included in the trade in the debt instrument, if the execution date of the trade is before the due date of the interest or amortization.

1.5.3. Trading in a bond is terminated on a day decided by the Exchange.

1.5.4. The Exchange may decide on commencement and ending times for trading that differ from those given in this chapter on special grounds.

In addition to the above supplementary rules and the rules stated in Chapters 3, 4, 5, 6, 7 and 8 of this Rulebook the following applies to Issuers at the market place of Nasdaq Helsinki.

3.3 Admission requirements for the issuer

(a) guidance text

The application documents shall include relevant information on incorporation and registration of the issuer.

Instead of rule (c) and rule (d) the following is applied: The Issuer is solid enough.

4. Exemptions

Guidance text

Exemption under chapter 4 may be granted regarding the requirements in the rules 3.3 (c) and (d)²⁰ as well as 3.4 (d) and 3.4 (f).

5. Suitability

5.1 Exchange may reject any application for the listing of a security in order to protect investors. The Exchange must decide an application for the listing of a bond within six (6) months of receipt. If the Exchange requests additional information from the applicant during this period, said time limit will be calculated from the date the Exchange receives such additional information. If the Exchange fails to render a decision within the indicated time, the application will be considered rejected.

5.2 The issuer of a bond has the right to bring the decision of the Exchange to the Financial Supervisory Authority within 30 days of the decision or the end of the time limit mentioned in rule 5.1.

²⁰ This is applied to the rule as it is defined in the rule 3.3 of this Supplement B.

6.1 Delisting

Requirements and procedure

6.1.1. The Exchange may decide that trading in a listed financial instrument is terminated, if the financial instrument or the issuer no longer fulfils the requirements of the exchange rules or it is otherwise necessary based on the actions being in contradiction with the legislation or regulations on the operation of the exchange, the exchange rules or with the good practice. The listing cannot be terminated if the termination would result in significant harm to investors or to the proper function of the financial markets. The Exchange may set conditions for the termination of trading.

6.1.2. The Exchange may also, at issuer's initiative and with the requirements mentioned in the rule 6.1.1, decide that trading in a financial instrument is terminated. The Exchange may set conditions for the termination of trading.

Hearing

6.1.3. The issuer of a bond shall be provided with the opportunity to be heard before the delisting decision is made.

Appeals

6.1.4. Appeal process regarding the decision in the rules 6.1.1 and 6.1.2 is governed by the Act on Trading in Financial Instruments.

6.2 Observation status

Procedure

a) The Exchange shall decide on the transfer to and removal from the observation segment.

b) An issuer shall be given the opportunity to be heard before a decision on a transfer to the observation segment is made, unless this is clearly unnecessary.

c) A security shall be removed from the observation segment when the grounds for the transfer no longer exist.

d) A transfer to the observation segment that is based on deficiency in listing requirements or breach of the rules may not last for more than six (6) months at a time. On special grounds, the Exchange may decide on a longer duration.

e) If a security has been transferred to the observation segment pursuant to item (e) of rule 6.2.1, the security may be removed from the observation segment based on an application by the issuer. Such application must contain a statement on the requirements and conditions of listing as well as the basis for removal from the observation segment.

7. Disclosure and information requirements

7.1.3. An 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 met. The decision on the delay shall be notified to Financial Supervision Authority when the inside information is disclosed.

Disclosure procedures

7.1.4. Information under MAR, other legislation and these Rules of the Exchange shall be disclosed by the Issuer as soon as possible in such a manner that information is available in a non-discriminatory way enabling fast access and complete, correct and timely assessment of the information by the public unless otherwise stated in the legislation or these Rules of the Exchange.

7.1.5. The Issuer shall provide any information to major media as well as to the officially appointed mechanism (disclosure storage), the FIN-FSA and the Exchange²¹.

7.1.6. Corrections to information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.

7.1.7. Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.

Disclosures shall contain information stating that the information is inside information as well as information on the time and date of disclosure, the company's name and the name and title of person who has given the disclosure.

If an issuer learns that inside information of which disclosure has been delayed under MAR has leaked prior to a disclosure or if the confidentiality of the inside information can no longer be ensured, the Issuer shall as soon as possible make a disclosure. If inside information is given to a third party, who does not owe a duty of confidentiality, the disclosure shall be made simultaneously.

In situations where a rumour explicitly relates to inside information the disclosure of which has been delayed, the inside information shall be disclosed as soon as possible when the rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Inside information must be disclosed in an effective manner so that all market participants shall have access to the same information at the same time.

²¹ The issuer submits the regulated information defined by the Securities Markets Act to the Exchange in a format determined by the Exchange (to be posted to webpages).

The information the Issuer discloses must reflect the issuer's actual situation and may not be misleading or inaccurate in any manner. Disclosed information shall be correct, relevant and clear.

Information must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the Issuer, its financial result and financial position, or the price of its listed financial instruments. Further, also information omitted from a disclosure may cause the disclosure to be inaccurate or misleading.

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

The most important information in a disclosure shall be clearly presented at the beginning of the disclosure. Each disclosure by the company shall have a heading indicating the substance of the disclosure as well as contact information and internet address. Information shall be available without charge and be easily and chronologically found on the webpage of the Issuer.

Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously.

In case an Issuer delays the disclosure of the inside information, the company shall record the decision and how the delay requirements have been met and monitoring of those during the delay. The Issuer shall notify the Financial Supervisory Authority about the delayed disclosure when disclosing the inside information. Explanations for delay shall be notified if requested by the FIN-FSA.

7.3.2 Financial reports

See applicable law for exemptions (the Securities Markets Act).

7.3.4 The change of the terms and provisions shall be disclosed, unless deemed insignificant. Additionally, the issuer of a bond is required to provide without undue delay a notice to the Exchange of changes in the amount of the bond.

Decisions regarding admission to trading

7.3.11. The Issuer shall disclose information when it applies to have its financial instruments admitted to trading at the exchange for the first time.

7.3.12. The Issuer shall disclose any decision to apply to remove its financial instruments from trading at the exchange. The Issuer shall also disclose the outcome of any such application.

The duty to comply with the disclosure requirements enters into force, as applicable in accordance of applicable law, when the Issuer applies to have its financial instruments admitted to trading. The Issuer has no obligation to disclose unsolicited listings.

Disclosure considered necessary to provide fair and orderly trading

7.3.13 If the Exchange considers that circumstances exist that result in substantial uncertainty regarding the Issuer and that additional information is required in order for the Exchange to be able to provide fair and orderly trading, the Exchange can require the Issuer to disclose necessary information.

This rule applies whether or not certain information is considered inside information. By requiring an Issuer to disclose additional information the Exchange may be able to give, or avoid giving, the Issuer's financial instrument observation status or to avoid suspending trading when circumstances exist that result in substantial uncertainty regarding the Issuer or the pricing of the admitted financial instrument.

Lowering of share capital

7.3.14. An issuer of a bond in form of a limited liability company shall disclose in full any proposal by the company's board of directors or other corresponding body to a general meeting of shareholders regarding the lowering of the share capital.

8. SANCTIONS AND DISCIPLINARY PROCEDURES

8.1. Surveillance and access to information

8.1.1. In addition to its other statutory and regulatory duties, the Exchange is required to provide sufficient and reliable surveillance to ensure compliance with the rules and regulations governing the activities of the Exchange, the Rules of the Exchange, and good securities markets practice.

8.1.2. The Exchange has the right to obtain any information from the issuer, their parent companies and other issuers of securities required for the surveillance of the provisions, decisions, agreements, commitments and good securities markets practice referred to in rule 8.1.1.

8.1.3. The Exchange has the right to engage an Authorised Public Accountant or other expert to audit any listed company or other issuer in order to secure the information referred to in rule 8.1.2. The cost of such audit will be borne by the organization to be audited.

8.2. Handling of disciplinary matters and sanctions

8.2.1. Disciplinary matters are handled by the Exchange and by the Disciplinary Committee appointed by the Exchange's Board of Directors. The Exchange shall bring any matter before the Disciplinary

Committee if required by the nature of the matter, the recurrence of the breach, the need to establish a precedent or any other corresponding reason.

- 8.2.2. If an issuer commits a breach of applicable EU legislation or any regulations based thereon, or applicable law, any regulations based thereon, the Rules of the Exchange or any regulations, guidelines or decisions of the Exchange, its agreement with the Exchange, any commitment issued to the Exchange, or good securities markets practice, such breaching party may be subject to the sanctions specified in this section of these Rules.
- 8.2.3. The Disciplinary Committee may impose a warning to a party who has breached the norms referred to above in section 8.2.2. In addition to a warning, the Disciplinary Committee may impose a fine. The amount of the fine to be paid to the Exchange shall be no less than ten thousand euros (EUR 10 000) nor more than five hundred thousand euros (EUR 500 000). When imposing a sanction, consideration shall be given to the seriousness of the breach, the size of the breaching party, and other circumstances.
- 8.2.4. If the breach is particularly serious, the Disciplinary Committee may, in addition to a warning and fine, propose to the Exchange the delisting of the security in question. In these cases the Disciplinary Committee will be required to issue a statement on the seriousness of the breach.
- 8.2.5. If the breach is of a minor nature, the Exchange may handle the matter and issue a reprimand to the party in question.

Miscellaneous provisions

- 8.2.6. In addition to the provisions of this section, disciplinary procedures are also subject to the Rules of Procedures for the Disciplinary Committee. The Rules of Procedures for the Disciplinary Committee are confirmed by the Exchange's Board of Directors.
- 8.2.7. The Chairman and Deputy Chairman of the Disciplinary Committee will be appointed by the Exchange's Board of Directors and must both be experienced judges. In addition, the Exchange's Board of Directors will appoint no less than two (2) and no more than four (4) other members to the Disciplinary Committee, at least two of whom must have thorough knowledge of the securities markets. The members of the Disciplinary Committee are appointed for terms of four (4) calendar years. The Exchange's Board of Directors cannot release members of the Disciplinary Committee from their duties without a particularly weighty reason.
- 8.2.8. No person employed by an organization that directly or indirectly owns at least 10 per cent of the share capital or voting rights of the Exchange, or that belongs to the same group of companies, may be appointed member of the Disciplinary Committee. Nor can any person who is the Managing Director or a member of the board of directors of such organization, or who carries out

an assignment for such organization on a non-temporarily basis, be appointed member of the Disciplinary Committee.

- 8.2.9. The Financial Supervisory Authority will be given the opportunity to provide its opinion regarding the suitability of the Chairman and members of the Disciplinary Committee prior to their appointment.
- 8.2.10. The right of the Disciplinary Committee to obtain information will be subject to the provisions of rules 8.1.2 and 8.1.3 on the right of the Exchange to obtain information.
- 8.2.11. If a disciplinary matter pertains to an organization that directly or indirectly owns at least 10 per cent of the share capital or voting rights of the Exchange, or that belongs to the same group of companies, the Financial Supervisory Authority may also bring a matter before the Disciplinary Committee.
- 8.2.12. The Exchange and the Disciplinary Committee are required to inform the Financial Supervisory Authority of any disciplinary matter handled and the decision issued therein.
- 8.2.13. Rules 8.2.1 and 8.2.7 through 8.2.12 of this chapter also apply to disciplinary procedures related to the Nasdaq Nordic Member Rules for Nasdaq Helsinki Ltd governing the trading of securities.

SUPPLEMENT C – Nasdaq Stockholm

In addition to the rules stated in Chapter 8 the following applies to Issuers at Nasdaq Stockholm.

SANCTIONS AND DISCIPLINARY PROCEDURES

In the event of a failure by the Issuer to comply with law, other regulations, this Rulebook, or generally acceptable behavior in the securities market, the Exchange may, where such violation is serious, resolve to delist the Issuer's securities or, in other cases, impose on the Issuer a fine of minimum SEK 100,000 and maximum SEK 5 million. Where the noncompliance is of a less serious nature or is excusable, the Exchange may issue a reprimand to the Issuer instead of imposing a fine. The determination of sanctions in accordance with this Section shall be the responsibility of the Disciplinary Committee appointed by the Board of Directors of the Exchange. Detailed provisions about the Disciplinary Committee are set forth in the Securities Markets Act and in regulations issued by the Swedish Financial Supervisory Authority.