1. Introduction

1.1 Nasdaq Other Instruments Finland is a market operated by Nasdaq Helsinki Ltd. This Nasdaq Other Instruments Finland Rulebook is hereinafter referred to as the “NOIF Rules”. The term “the Exchange” is used for Nasdaq Helsinki Ltd. The term “Issuer” is used for an issuer that is already admitted to trading according to the Rules of the Exchange or Nasdaq First North Growth Market Rulebook and that is seeking admission or already admitted to trading on Nasdaq Other Instruments Finland. The Rules of the Exchange refer to the rules of the regulated market.

1.2 The Issuer shall comply with the NOIF Rules as from the time the Issuer applies for admission to trading as well as continuously after admission, unless otherwise stated. The Issuer shall at all times comply with the most recent applicable version of the NOIF Rules as published on the Exchange’s website and with applicable legislation.

1.3 Trading on Nasdaq Other Instruments Finland is conducted in accordance with the Nasdaq Member Rules, and, as applicable, the trading rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperein Kaupankäyntisäännöt).

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1 Nasdaq Other Instruments Finland is a segment of an MTF as defined in Chapter 1 of the Finnish Securities Markets Act (14.12.2012/746, as amended) and Chapter 1 of the Finnish Act on Trading in Financial Instruments (28.12.2017/1070, as amended).

2 The application of the NOIF Rules in relation to an Issuer whose shares are already admitted to trading on the Nasdaq First North Growth Market or on the Exchange’s regulated market is governed in Section 2. In general, such an Issuer shall follow the rules of the Nasdaq First North Growth Market or the Rules of the Exchange, as applicable.

3 Applicable on Nasdaq Other Instruments Finland and govern matters such as trading, approval and suspension of trading memberships, obligations and rights of trading members, and applicable sanctions towards trading members on Nasdaq Other Instruments Finland.
2. Admission to and voluntary removal of financial instruments from trading on Nasdaq Other Instruments Finland

2.1 General

(a) Financial instruments, defined hereinafter in the NOIF Rules, may be admitted to trading on Nasdaq Other Instruments Finland where the Exchange finds that the Issuer and the instruments meet requirements and where the Exchange finds that trading in the instruments is of public interest.

(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 marketplace. Irrespective of whether the Issuer 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 Other Instruments Finland or the securities market.

(c) The Exchange shall, upon request, be given immediate access to all information from the Issuer as the Exchange deem necessary for an assessment of the Issuer.

2.2 The admission process

(a) The admission process and all information provided by the Issuer to the Exchange will be treated confidentially.

(b) The Issuer shall agree on necessary details with the Exchange before initiating the admission process.

(c) The Exchange’s review of the Issuer will take no less than 10 business days, or as otherwise agreed with the Exchange.

(d) The Issuer shall apply for admission to trading of the financial instrument to Nasdaq Other Instruments Finland. As agreed with the Exchange, the Issuer shall submit the application for admission to trading via the Nasdaq Listing Center, or as designated by the Exchange, in accordance with the instructions provided in the Nasdaq Listing Center as applicable from time to time.

(e) A decision on admission to trading is taken by the Exchange.

2.3 Admission and ongoing requirements and obligations relating to option rights

(a) The Requirements relating to option rights for the Issuer whose shares are already admitted to trading on the Nasdaq First North Growth Market or on the Exchange’s regulated market, are governed by these NOIF Rules. The Issuer may apply for trading in option rights entitling the
Issuer’s shares issued by the Issuer. In order for option rights to be traded on Nasdaq Other Instruments Finland, conditions for sufficient supply and demand must exist.

(b) The option rights shall be registered electronically and be able to be cleared and settled in a manner acceptable by the Exchange.

(c) An application for admission of option rights to trading shall include all instruments of the same class.

(d) The option rights shall be freely negotiable.

(e) If the option rights are not covered by a prospectus or a Company Description as defined in the Rules of the Nasdaq First North Growth Market Rulebook, the Issuer shall publish a document containing information on the number and nature of the securities and the reasons for and details of the offer or allotment, and keep it available on the website as long as the instruments are traded on Nasdaq Other Instruments Finland. The Issuer shall clearly state in the document that it is drawn up under the responsibility of the Issuer and whether or not it has been approved or reviewed and by whom.

(f) All other obligations, such as obligation to disclose inside information, of the Issuer as well as disciplinary procedures and sanctions in relation to such an Issuer for potential breaches of the NOIF Rules are governed, as applicable, by the rules of the Nasdaq First North Growth Market Rulebook or the Rules of the Exchange depending on the status of the Issuer. The removal from trading of option rights is governed by rule 2.6 and legislation, as applicable.

2.4 Observation Status
The Exchange may decide to give an Issuer observation status as defined in the rules of Nasdaq First North Growth Market or in the Rules of the Exchange.

2.5 Substantial changes to the operations of the Issuer
If the Issuer undergoes substantial changes and, following those changes, may be regarded to be an entirely new entity, the Exchange may initiate an examination comparable to that conducted for an entirely new Issuer applying for admission to trading as defined in the rules of Nasdaq First North Growth Market or in the Rules of the Exchange.

2.6 Voluntary removal of financial instruments from trading
Where the Issuer has applied for its financial instruments to be removed from trading, such an application may be approved by the Exchange 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.
2.7 Fees

(a) The Issuer applying for admission to trading shall pay the Exchange a fee for the processing of its application. This fee is non-refundable, regardless of whether or not the financial instruments of the Issuer are subsequently admitted.

(b) The Issuer shall pay annual and other fees to the Exchange in accordance with the applicable price list in force from time to time.

3. General provisions

3.1 Dispute resolutions

Any dispute, controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be conclusively settled by arbitration in accordance with the Rules of Arbitration Institute of the Finland Chamber of Commerce. The place of arbitration shall be Helsinki. The language to be used in the arbitral proceedings shall be Finnish.

3.2 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.