OVERVIEW OF LIQUIDITY PROVIDER PROGRAM

1 Scope of Application and Definitions

This Overview is issued by Nasdaq Stockholm AB, Nasdaq Helsinki Oy and Nasdaq Copenhagen A/S (together the “Exchange”) to provide guidance on the liquidity provider operation (“LP Operation”) for shares admitted to trading on the Exchanges’ regulated markets and Nasdaq First North Growth Markets. This Overview is not part of the Exchange’s rules, but is a guide to the process and requirements based on the rules.

The LP Operation described in this document is a form of liquidity provision where an issuer on the Exchange (“Issuer”) enters into an agreement with a trading member of the Exchange (the “Liquidity Provider”) whereby the Liquidity Provider agrees to ensure liquidity in the Issuer’s share, for its own account, by quoting prices corresponding to a defined minimum value. The Liquidity Provider must comply with the applicable regulations under the local securities trading act, Exchange rules and the Markets in Financial Instruments Directive (“MiFID II”), and must sign a MiFID II Market Maker Agreement with the Exchange.

The LP Operation is based on agreements between the following parties:

a) the Exchange and the Liquidity Provider (the “MiFID II Market Making Agreement”), and
b) the Liquidity Provider and the Issuer (the “LP Agreement”).

2 LP Operation

2.1 Agreement between the Exchange and trading member acting as Liquidity Provider

The Liquidity Provider must conclude MiFID II Market Making Agreement with the Exchange prior to the commencement of its LP Operation. The MiFID II Market Making Agreement to be used is available on the website of the Exchange.

2.2 Liquidity Provision Agreement between Issuer and Liquidity Provider

The Liquidity Provider must conclude an LP Agreement with Issuer on the liquidity provision for a share of the Issuer, for which the Exchange provides a template.

The Issuer and the Liquidity Provider may agree to include stricter terms on LP Operation than defined as minimum obligation by the Exchange, as defined in section 3 of this Overview and available on the Exchanges’s website.

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1 In Finland - the Act on Trading in Financial Instruments (1070/2017), in Sweden – Securities Market Act (2007:528) and in Denmark The Capital Markets Act (no. 12 – 8 January 2018)
2 Current web address: https://new.nasdaq.com/solutions/liquidity-enhancement
3 Including also other equity instruments related to share, such as subscription/equity rights and equity warrants
4 Current web address: https://new.nasdaq.com/solutions/liquidity-enhancement
2.3 Agreement Procedure

When required agreements have been signed and prior to commencing any LP Operation, the Liquidity Provider shall notify the Exchange of any LP Agreement agreed with an Issuer by sending the electronic Liquidity Provider form available in Nasdaq Member Portal to Nasdaq Operator (Operator@nasdaq.com).

The Liquidity Provider shall also enter into MiFID II Market Making Agreement with the Exchange or if such agreement already exists, update and send the Exchange the Appendix to the MiFID II Market Making Agreement, which lists all shares covered by the Liquidity Provider, to Nasdaq.

When a Liquidity Provider is required by Nasdaq rules, Nasdaq may also require a copy of the Agreement between the Issuer and Liquidity Provider and any appendices thereto, or a written declaration by the issuer, prior to commencement of the LP Operation.

2.4 Disclosure of information, LP code and LP flag

The Issuer shall disclose the commencement and termination of an LP Agreement in accordance with disclosure requirements regulated in applicable rules5.

When a share is subject to LP Operation, the share is assigned a publicly available code; “LP” or “Liquidity Provider”, which is show per issuer in market data, the orderbook and on the Exchange’s webpage.

The Liquidity Provider must flag all orders relating to the LP Operation with liquidity provision activity (LP flag) in the details of the order.

3 Minimum Obligations for LP Operation and Exemptions

The Liquidity Provider undertakes to submit bids and asks in the trading system of the Exchange for the share subject to LP Operation, on each trading day for at least 85% of the time of the trading hours6 excluding opening and closing auctions, and of a certain size and within a certain spread, according to the table below and on the Exchange’s website4. Any updates of the obligations will be displayed in “Minimum Requirements” on the Exchange’s website.

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5 Cf. rule 4.2.1(b) and 4.2.4(b) of the Nasdaq First North Growth Market Rulebook, 3.1 of Nasdaq Stockholm and Nasdaq Copenhagen Rulebook and 2.3.1.1 and 10.1.4 in Rules of the Exchange of Nasdaq Helsinki

6 Described obligations refer to shares and other equity instruments where there is not a liquid market, as defined in Commission Delegated Regulation (EU) 2017/567. For instruments where there is a liquid market, see MiFID II Market Making Agreement on Nasdaq website.
<table>
<thead>
<tr>
<th>Minimum Presence</th>
<th>Minimum Size</th>
<th>Maximum Spread</th>
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</thead>
<tbody>
<tr>
<td><strong>NASDAQ HELSINKI</strong></td>
<td>Prices shall be quoted at least eighty five per cent (85%) of the continuous trading during normal trading conditions for each trading day</td>
<td>At least 3,000 EUR size on bid and ask side (from 3 June 2019)</td>
</tr>
<tr>
<td><strong>NASDAQ FIRST NORTH GM FINLAND</strong></td>
<td>Prices shall be quoted at least eighty five per cent (85%) of the continuous trading during normal trading conditions for each trading day</td>
<td>At least 1,500 EUR size on bid and ask side (from 3 June 2019)</td>
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<tr>
<td><strong>NASDAQ COPENHAGEN</strong></td>
<td>Prices shall be quoted at least eighty five per cent (85%) of the continuous trading during normal trading conditions for each trading day</td>
<td>At least 20,000 DKK/2,700 EUR⁷ on bid and ask side</td>
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<tr>
<td>For shares with last paid below 1 DKK/0.1 EUR, at least 10,000 DKK/1,300 EUR⁷ on bid and ask side</td>
<td>For instruments with last paid below 1 DKK/0.1 EUR (but not 0.5 DKK/0.05 EUR), maximum spread of eight percent (8%), and below 0.5 DKK/0.05 EUR, maximum spread of fifteen percent (15%)</td>
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<td>For other equity instruments, e.g. rights issues, half of the above size is allowed</td>
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<tr>
<td><strong>NASDAQ FIRST NORTH GM DENMARK</strong></td>
<td>Prices shall be quoted at least eighty five per cent (85%) of the continuous trading during normal trading conditions for each trading day</td>
<td>At least 15,000 DKK/2,000 EUR⁷ on bid and ask side</td>
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<td><strong>NASDAQ STOCKHOLM</strong></td>
<td>Prices shall be quoted at least eighty five per cent (85%) of the continuous trading during normal trading conditions for each trading day</td>
<td>At least 30,000 SEK/3,000 EUR⁷ on bid and ask side</td>
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<td>For shares with last paid below 1 SEK/0.1 EUR, at least 10,000 SEK/1,000 EUR⁷ on bid and ask side</td>
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<td><strong>NASDAQ FIRST NORTH GM SWEDEN</strong></td>
<td>Prices shall be quoted at least eighty five per cent (85%) of the continuous trading during normal trading conditions for each trading day</td>
<td>At least 15,000 SEK/1,500 EUR⁷ on bid and ask price</td>
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<td>For shares with last paid below 1 SEK/0.1 EUR, at least 10,000 SEK/1,000 EUR⁷ on bid and ask side</td>
<td>For instruments with last paid below 1 SEK/0.1 EUR (but not 0.5 SEK/0.05 EUR), maximum spread of eight percent (8%), and below 0.5 SEK/0.05 EUR, maximum spread of fifteen percent (15%)</td>
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⁷ Size obligation provided in Euro are applicable to shares traded in Euros

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Overview of Liquidity Provider Program – V2 from September 1 2019
Exemption from minimum obligations
The Exchange’s market surveillance may grant exemptions from the minimum obligations for a limited period of time in Exceptional Circumstances and, if applicable, under Stressed Market Conditions.\(^8\)

Monitoring of compliance
The Exchange’s market surveillance is continuously monitoring the compliance with the minimum obligations. If the Liquidity Provider is not compliant, the Liquidity Provider will be contacted. The Exchange also has the right to terminate the MiFID II Market Making agreement with the Liquidity Provider if the Liquidity repeatedly does not comply with the obligations despite notice from the Exchange\(^9\).

4 Other provisions

4.1 Suspension of trading

If trading in a share subject to the LP Operation has been suspended by the Exchange, the Liquidity Provider is not entitled to trade in the share outside the Exchange during the suspension. The liquidity provision commitment shall not be in force during suspensions of trading.\(^10\)

4.2 Term and termination of the LP Agreement

The LP Agreement shall apply for a period of at least three (3) months and thereafter until further notice subject to one (1) month’s notice of termination by either party. Notwithstanding the termination, the liquidity provision commitment shall not cease until one (1) month has lapsed from the disclosure of the termination made in the manner referred to in section 2.3 above.

The Agreement may be terminated with immediate effect in the event a party breaches the Agreement, and if the breach continues uncured for a period of five (5) days after the Party claiming breach delivers notice of such breach to the other Party, or generally accepted practice on the securities market.

Notice of termination of the Agreement must be given in writing to the other party. Termination of the Agreement shall also be disclosed in accordance with the Rules and Regulations of the Exchange.

\(^8\) In accordance with the Nasdaq Nordic Member Rules and the definitions made therein.

\(^9\) Following one (1) month’s notice of termination in accordance with the MiFID II Market Making Agreement

\(^10\) Cf applicable Member Rules