

**TERMS AND CONDITIONS FOR CONNECTION TO AKTIETORGET**

1. "Connection" shall mean being admitted to trading.
2. A company may be connected to AktieTorget AB (hereinafter referred to as "AktieTorget") on the condition that:
  - with regard to the company's financial situation, its performance, organisation and ability to fulfil its information obligations, the company is thought to fulfil the securities market's requirements for soundness and that a connection is not expected to lessen confidence in securities market and AktieTorget ("soundness and confidence principle");
  - the company accepts and fulfils its obligations to inform the market of circumstances which may affect the view of the company and ensures that information is correct, relevant and reliable ("transparency principle"); and that
  - the company does not withhold important information and otherwise complies with the regulations ("good faith principle").
3. Decisions which concern the company's connection and continued connection shall be resolved by AktieTorget's board of directors.
4. Prior to connection, the company shall sign the enclosed connection agreement with ancillary appendix regarding stock market information.
5. Prior to connection and any change to the company's objects, the company shall:
  - provide annual reports and auditors' reports or equivalent historical information for the last two financial years or, where shorter, the period during which the company has existed, any listing prospectus which was issued during this period and any announcement regarding annual accounts and interim reports for the period after the last annual report, and, in addition, provide information regarding significant changes or events which have occurred after the period which is covered by this material;
  - provide a connection document (listing prospectus) approved by the Financial Supervisory Authority or present a connection document for AktieTorget's approval (however, if the company is already listed on any other market exchange which has a regulatory structure corresponding to AktieTorget's and where the company regularly publishes information in a manner which is acceptable to AktieTorget, the requirement for a connection memorandum may be waived);
  - where necessary, allow management to undergo training by AktieTorget regarding the connection agreement and information regulations; and
  - where requested by AktieTorget, provide a plan for how liquidity is to be secured during the first year of connection.
6. In order to be connected, and remain connected, it is required that:
  - the company is listed as a public listed company;
  - the company's shares are registered with Euroclear Sweden or another central securities depository;
  - the company's securities which are accepted for trade are freely transferable;
  - the company has not suspended its payments, been placed into insolvent liquidation or entered into liquidation;
  - the company has equity, or where appropriate after a new issue in conjunction with the connection, which amounts to at least two million Swedish kronor;
  - the company's shares are dispersed or, in conjunction with the connection, are offered for sale to the public to an extent that, and where appropriate after a new issue, is at least equivalent to one tenth of the equity and one tenth of the votes vested in the company's shares;
  - the company has, or where appropriate, will have after a sale of the shares to the public or a new issue undertaken in conjunction with the connection, at least 200 shareholders with a holding of at least 0.1 basic amounts each;
  - upon AktieTorget's request, the company ensures that at least one independent member is elected to the company's board of directors;

- the company ensures that any new issuance carried out without existing shareholders' pre-emption rights is carried out on market terms and conditions and that the basis for such issuances are given;
  - the company informs AktieTorget if the managing director or a board member:
    - has been convicted of any crimes;
    - has been prosecuted or accused of any crimes;
    - is or has been bankrupt, is subject to a debt reorganisation, composition with creditors, or other insolvency proceedings;
    - is or has been a part of management or a member of a board of directors for a legal entity which is or has been entered into insolvent liquidation, composition negotiations or is otherwise insolvent; and
  - the company provides AktieTorget with further information regarding the company should AktieTorget deem it necessary for the safe trading of securities and upon AktieTorget's request, the company's auditor answers questions about the company.
7. In the event the requirements above regarding annual reports, etc., equity and the sale of shares to the public are not fulfilled, connection may take place on the condition that:
- investors are deemed to have access to sufficient information in order to obtain a well informed understanding of the issuer and the securities which are subject to the application for listing; and
  - the market conditions are deemed to be satisfactory.
8. A basic condition for connection to AktieTorget is that the company undertakes to comply with the rules of The Swedish Industry and Commerce Stock Exchange Committee and what is deemed to be good practices on the securities market at each time. The company should also certify that owners and their related will follow the rules of The Swedish Industry and Commerce Stock Exchange Committee which is deemed to be good practices in the securities markets.

AktieTorget believes it is good practice in the securities market to, in their relevant parts, comply with

- rules regarding public takeover offers concerning shares in Swedish companies whose shares are traded at some multilateral trading facilities;
- statements issued by the Swedish Securities Council regarding good practice in the stock markets.

Also non-Swedish companies listed at AktieTorget should follow the rules of The Swedish Industry and Commerce Stock Exchange Committee regarding public takeover offers.

## **CONNECTION AGREEMENT**

AktieTorget AB, registration number 556533-0395 and the Company, registration number xxxxxx-xxxx (hereinafter referred to as the "Company") have entered into this agreement regarding connection by the Company to AktieTorget. The connection agreement shall enter into force when AktieTorget's connection committee has approved the Company for listing.

### **The Company's undertakings**

1. The Company undertakes to:
  - fulfil the terms and conditions for connection to AktieTorget;
  - observe the obligations to inform about the Company and its operations, which are stated in the appendix to this agreement;
  - provide AktieTorget with the information AktieTorget needs in order to fulfil its obligations according to the Securities Markets Act and other relevant legislation;
  - inform persons with a position of insight and large shareholders with insight information of AktieTorget's notification rules for trading of shares;
  - respect AktieTorget's decisions regarding suspension of trading and listing on the observation list;
  - on AktieTorget's request, appoint a so-called liquidity guarantor who sets the price of the Company's shares, notify AktieTorget of the liquidity guarantor and the terms and conditions of the guarantee and publish the engagement of a liquidity guarantor;
  - on AktieTorget's request perform a split or a reverse split in order to create technically appropriate trade quantities of the Company's shares;
  - to the extent applicable, comply with the regulations of The Swedish Industry and Commerce Stock Exchange Committee regarding public offerings and bidding which is a basic requirement and condition for connection to AktieTorget and ensure that the provisions are respected by the person who issues the offer;
  - appoint and inform AktieTorget of one or more contact persons for information questions;
  - provide AktieTorget with:
    - SEK 25 000 upon connection;
    - SEK 12 500 per month for connection, market surveillance, press release service with unlimited number of press releases, information service and IR-page;
  - in connection with the turn of the company's financial year, provide AktieTorget with Euroclear's (or other central securities manager's) registers of the Company's shareholders in electronic format.

### **AktieTorget's undertaking**

2. AktieTorget undertakes to:
  - ensure that the system for electronic trading of the Company's shares is available;
  - carry out market surveillance, trading surveillance and information surveillance, in accordance with Chapter 6 of the Financial Supervisory Authority's ordinances (FFFS 2007:17) regarding activities on market exchanges;
  - prior to the connection of the Company's shares and in conjunction with the recruitment of new employees of the Company, or according to an agreement with the company, train one or more of the Company's appointed persons in respect of stock market rules and information requirements;
  - be available for advice regarding questions about rules and information;
  - follow up how the Company has complied with connection terms and conditions and the information requirements and, if necessary inform the Company of any observations;
  - distribute the Company's press releases;
  - on its website show the Company's press releases and other material which the Company publishes as well as provide the Company with a link thereto at no expense, and
  - take measures to ensure that AktieTorget's regulations for public offers and bids are respected by investors on the stock market.

### **Consequences of breaching this agreement, etc.**

3. In the event the Company significantly fails to fulfil this agreement or, in a material manner, no longer fulfils the requirements applicable from time to time for connection to AktieTorget, AktieTorget shall be entitled to remove the Company from the share trading organised by AktieTorget.
4. In the event the Company breaches this agreement in any other manner, AktieTorget shall be entitled to warn the Company at one of two levels of warning.
5. In the event AktieTorget deems that the Company has breached this agreement, AktieTorget may, after its own investigation into the matter, obtain proposals regarding assessments and any sanctions from AktieTorget's disciplinary committee.
6. In the event the disciplinary committee deems it necessary or, where the Company so requests, the Company shall be given the opportunity to orally or in writing make a statement regarding the matter, explain itself and set forth its position.
7. Before the board of directors release a decision regarding a sanction, where the board of directors deems it necessary or where the Company so requests, the Company shall be given the opportunity to orally or in writing make a statement regarding the matter, explain it or state its position.
8. A resolution regarding removal shall be voted on by all members of AktieTorget's board of directors entitled to vote.
9. The board of directors' resolution regarding removal or admonishment shall be served on the Company, after which the resolution shall be made public.
10. Removal may not take place where this is generally deemed inappropriate.

### **Observation list**

11. AktieTorget may, upon its own initiative or after a request from the Company, determine that the Company's shares shall be listed on the observation list. The Company may normally place itself on the observation list for not more than six months. Such listing may become relevant due to the fact that:
  - the Company has requested that the Company's connection be terminated;
  - the Company is undergoing or plans to undergo significant changes to its activities or organisation;
  - the Company has committed a material breach of this agreement; or
  - significant concerns exist regarding the Company or its securities.

### **Suspension of trade**

12. AktieTorget may decide to suspend trading, preferably after a discussion with the Company. A suspension of trade takes place in the following situations:
  - Information, unless insignificant, which is aimed at affecting the view of the Company's position is spread or is likely to be spread in an uncontrolled manner;
  - The Company intends to publish extensive and important information which is aimed at affecting the value of the Company's shares or the view of the Company and the market is deemed to require a longer period in order to absorb the content of this information; and
  - The conditions for a appropriate trade no longer exist.

In the event of a suspension of trade, the Company shall undertake measure to ensure that the circumstances which have caused the suspension of trade are corrected and that trading can be

commenced as soon as possible.

### **Confidentiality**

13. Confidential information which AktieTorget has received from the Company pursuant to this agreement may not be divulged to third parties by AktieTorget without the Company's consent until the information has become public. However, the information may always be accessible by the Financial Supervisory Authority or other relevant authority.

### **Term**

14. This agreement may be terminated upon three months' written notice of termination from either party.
15. In the event AktieTorget has decided to suspend the Company from share trading, the agreement shall be terminated when the Company is no longer admitted to trading.
16. Companies that do not regularly pay the listing fee, after a reminder, can be excluded from trading.

### **Amendments and supplements**

17. Amendments to this agreement may result from changes to legislation, the Financial Supervisory Authority's regulations, market customs, etc. In the event AktieTorget informs the Company of changes to the terms and conditions for connection and this agreement with appendices, the changes shall normally take effect after thirty days.

### **Limitation of liability**

18. A party shall not be liable for loss incurred due to power failures, fire, water damage, legislation, actions by government agencies, strikes, boycotts, blockades, and interruptions to the trading system or other circumstances beyond their control. A party cannot be liable for damages of a greater value than three monthly fees.

### **Entry into force**

19. The connection agreement enters into force when the terms and conditions for connection are fulfilled and the Company's shares are admitted to trading.

### **Disputes**

20. Disputes arising from the interpretation and application of this agreement and terms and conditions for connection to AktieTorget shall be determined according to the Arbitration Act (SFS 1999:116). The arbitration shall take place in Stockholm.

Stockholm,

AKTIETORGET AKTIEBOLAG  
Patrik Engellau

COMPANY

## **STOCK MARKET INFORMATION**

### **Service and publication**

1. Information and other notices to AktieTorget which are meant for publication shall be delivered by e-mail or, where appropriate, by telephone.
2. Notices shall be given to the specifically designated person or persons.
3. Publication pursuant to this agreement shall be deemed to have taken place when the information, in the correct manner, has been delivered to AktieTorget and AktieTorget has published the information, or when the Company has delivered the information to at least two established news agencies, three nationwide newspapers and to AktieTorget's marketing surveillance.

### **Time for publication**

4. When, pursuant to this agreement, a resolution, election or event shall be published immediately or information about these be delivered immediately, the publication shall, during the market exchange's opening hours for trading in shares, be effectuated and information shall be delivered directly in conjunction with the resolution, the election having taken place or event becoming known by the Company. For other times, publication shall take place or information shall be delivered as soon as possible, however, not later than in good time prior to the opening of the market exchange on the subsequent trading day.

### **Principle rule regarding publication**

5. The Company is held responsible for its communicated information. Discussions with AktieTorget's Market Surveillance and publication through AktieTorget's news distribution service do not relieve the Company of its full responsibility for its communicated information.
6. Information, unless insignificant, shall be published as soon as possible if it is aimed at:
  - affecting the view of the Company, or the group where the Company is the parent company, which has been created by previously published information; or
  - in any other manner affect the view of the Company.
7. Such information may not, unless in special circumstances, be delivered in any other manner than through publication pursuant to this agreement. However, non-published information may always be delivered to AktieTorget.
8. In the event publication of certain information is detrimental to the Company, the Company may postpone publication on the condition that AktieTorget has given consent thereto. Consent shall be given where:
  - there is good cause therefor;
  - the general public is not likely to be misled; and
  - the Company can ensure that the information will not be divulged.

In order to ensure that the information is not divulged, the Company shall:

- deny access to such information to persons who do not require it;
- ensure that all persons who have access to such information understand the legal obligations connected therewith and are aware of the penalties connected to the misuse or unauthorised distribution of the information; and
- immediately publish such information in the event the publisher has been unable to ensure that the relevant information is kept confidential.

However, the information shall always be delivered to AktieTorget.

### **Advance notice to AktieTorget**

9. In the event the Company obtains knowledge regarding circumstances or events which, unless insignificant, are likely to the value of the Company's shares or the view of the Company, but should not yet be published, AktieTorget shall be informed thereof. Such circumstances and events may be where:
- the Company intends to publicly offer a large group to purchase shares or other securities in another company;
  - the Company has received information that another company intends to publicly offer the Company's shareholders to purchase their shares or other securities in the Company;
  - the Company has received information that the person or persons who hold a majority of the share capital or vote in the Company intend to transfer the majority to a third party; or
  - the Company is concerned that information which may affect the share price may be leaked before the Company intends to publish the information.

### **Website**

10. The Company shall, unless AktieTorget allows for an exception, have its own website on the Internet where all public information from the Company since its connection and the current Articles of Association are made available to the stock exchange. AktieTorget provides a free link for storage services for this purpose.

### **Persons with a position of insight**

11. Companies connected to AktieTorget do not need to notify persons with a position of insight to the Financial Supervisory Authority. An equivalent notification shall instead be made to AktieTorget in line with the current instruction of reporting of insider trading. The following rules apply:
- Persons with a position of insight are:
    - 1) board members and alternates of the Company or its parent company; Managing Director and deputy Managing Director of the Company and its parent company;
    - 2) holders of other management positions or in other qualified positions of a permanent nature with the Company or its parent company where the position or employment is normally deemed to be connected with access to non-public information regarding such circumstances which can affect the price of the shares of the Company;
    - 3) holder of management positions or assignments according to sections 1 and 2 above or other senior management positions in a subsidiary company where this person normally is deemed to have access to non-public information regarding such circumstances which may affect the share price; and
    - 4) persons who own shares in the Company equivalent to at least 10% of the share capital or the votes vested in all the shares of the Company, or owners of shares who together with such natural or legal persons with which the shareholder has a close relation, where this person normally is considered to have access to non-public information regarding circumstances which may affect the price of the shares in the Company.
  - These persons and their holdings shall be reported to AktieTorget which on its website creates a list of these persons and their holdings.
  - The Company shall inform all persons with a position of insight that their holding from the beginning (when the person becomes a person with insight) and all transactions with Company's shares carried out thereafter, should be reported to AktieTorget within five working days after the transaction. The notification may be made directly or through the Company. The notification shall contain information regarding the current transaction as well as the number of shares held after the transaction. AktieTorget publishes the shareholding of the person with a position of

- insight and any changes to the holdings after the notification.
- In its year-end report, the Company shall verify that the ownership report corresponds to the share register.
- Persons in a position of insight listed in point 1 and 2 above and their close relations may not trade with the Company's shares during the thirty days prior to an announcement regarding the annual accounts, interim reports, quarterly reports or quarterly management reports being published, including the date of publication.

### **Flagging rules**

12. The Company shall ensure that large shareholders shall notify AktieTorget of certain transactions. The following shall apply:
- A large shareholder shall mean a shareholder who owns shares in the Company equivalent to at least 10% of the share capital or the votes vested in all shares in the Company or owns an equivalent number of shares due to a close relation with a natural or legal persons.
  - Larger shareholders, or those who as an effect of a transaction, become larger shareholders, shall notify AktieTorget of acquisitions or sales of shares which result in the ownership passing any of the limits of 10, 20, 30, 50, 66, or 90 percent of the total financial capital and votes.

Flag notices should be published to the market. AktieTorget can provide owners with the service of publication at no cost.

### **Regular reporting**

13. The Company shall publish regular quarterly reports regarding its position. Such reports are:
- announcements regarding annual accounts;
  - semi-annual reports; and
  - quarterly reports or quarterly management reports (progress reports).
14. Regular reports shall be published not later than within two months of the expiry of the reporting period.
15. In the event the Company is a parent company, the announcements regarding the annual accounts, interim reports and interim management reports shall be provided in relation to the parent company as well as the group. In the event the parent company's position and results are insignificant in relation to the assessment of the group's position and results, the information regarding the parent company does not need to be provided.
16. After the Board of Directors has approved the annual accounts, the Company shall, as soon as possible, publish an announcement regarding the annual accounts which shall contain the most essential information regarding the upcoming annual reports.
17. The Company shall create and publish a quarterly report or quarterly management report (progress report). The quarterly management report (progress report) is a summarised report of the latest developments during the quarter, turnover, profit or loss and important events, the number of outstanding shares as well as the time for the next financial report. The quarterly management report (progress report) shall not be called a quarterly report.
18. The announcements regarding the annual accounts, semi-annual reports or quarterly reports shall contain:
- a summary profit or loss statement with comparison figures for the corresponding period during the previous financial year;
  - a summary balance sheet as of the expiry of each relevant reporting period with comparison figures for the expiry of the previous financial year;
  - significant extraordinary incomes and expenses;
  - profits, after tax, per share before and after extraordinary items, where applicable after full conversion of outstanding convertible loans, or full exercise of other securities with an entitlement to subscribe for shares in the Company;
  - summary comments on the development of the results and position during the

- latest quarter;
  - number of outstanding shares;
  - date of next report; and
  - information as to whether the report has, as a whole, been examined by the Company's auditors in which case the auditors' statement shall be set forth in the report.
19. For an announcement regarding the annual accounts there shall also be stated:
- a summary cash flow analysis for the financial year with comparison figures for the previous financial year;
  - a proposal for appropriation of profits;
  - shareholdings of notified persons with a position of insight of the Company and changes to these holdings since the previous year-end report;
  - where and when the complete annual report and, where applicable, consolidated accounts will be made available for the public; and
  - information regarding the date and place of the annual general meeting.
20. In the event the announcements regarding the annual accounts, interim report or quarterly reports are changed so that they materially deviate from that which was stated in the announcement regarding the annual accounts or reports, the changes shall immediately be published.
21. In the event the Company resolves to extend the financial year, the Company shall provide a report for the period equivalent to the previous financial year unless otherwise stated by AktieTorget.

### **Annual meeting, etc.**

22. The annual reports and, where applicable, the consolidated accounts shall be created according to applicable law or other legislation, as well as according to proper accounting principles.
23. Notice for annual general meetings which the Company issues pursuant to applicable legislation shall be published at the same time.
24. The annual reports and other notices to shareholders shall be delivered to AktieTorget and be made available to the public at the same time as they are made available to shareholders.
25. The Company shall in an announcement from the annual meeting, publish resolutions regarding dividends, changes to the Board of Directors and auditors and any other information which, unless insignificant, is of importance for the stock exchange.

### **Changes to the Articles of Association**

26. When new article of association have been registered with the Companies Registration Office, the new Articles of Association shall, in electronic form, be sent to AktieTorget for publication on the Company's IR-page.

### **Admonishments or comments by the auditors**

27. AktieTorget shall immediately be notified of admonishments which the auditors pursuant to Chapter 9, § 39 of the Companies Act have given to the board of directors or the Managing Director by the Company.
28. In the event the auditors' report contains comments or information set forth in Chapter 9, § 33 second paragraph of the Companies' Act or where the auditors do not unanimously support the approval of the balance sheet and the profit and loss statement, the Board of Directors' proposal for allocation of the Company's profit or losses or discharge of liability for the board members and Managing Director, the Company shall immediately inform

AktieTorget thereof and publish the auditors' report not later than one week prior to the annual general meeting.

### **Issues**

29. In the event the Board of Directors or the Company's annual general meeting has resolved to issue shares or other securities, the Company shall without delay publish the resolution, basis for the issue, terms and conditions of the issue, and to whom the issue is directed. The same obligation shall apply to issues of subsidiaries which must be approved at the annual general meeting of the parent company.
30. Non-published offer prospectuses and similar offering documents directed to the Company's shareholders or to the public shall be delivered to AktieTorget in conjunction with them becoming available to the recipients.

### **Transactions with closely related parties**

31. In the event the Company or other companies included in the same group enter into agreements or carry out other transactions with the group as set forth in Chapter 16, § 2 of the Companies Act (SFS 2005:551), in principle:
- board members, the Managing Director or other employees of the Company or the group;
  - spouse, co-habitee or children of such board members or employees;; or
  - legal persons over which the board member or employee has a controlling influence,

the Company shall without delay publish the resolution unless the agreement or transaction is of insignificant importance for the assessment of the Company's handling of such shareholders.

32. In the event the Company or its subsidiaries, unless where it is of insignificant importance to the Company, resolve regarding the transfer of shares of a subsidiary or regarding the transfer of activities to any holder of a management position in the Company, the following shall apply:
- The resolution regarding the transfer shall be passed or approved of by the annual general meeting of the parent company.
  - The Board of Directors shall create a report regarding the proposed transfer.
  - The report shall be published by the Company at least two weeks prior to the annual general meeting which shall address the issue. The report shall also be presented at the meeting.
  - In the notice for the annual general meeting which is addressing the issue, the main content of the proposal shall be stated.
  - A person with a management position shall be the same group of people as stated in Chapter 16 of the Companies Act (SFS 2005:551).
  - A person with a management position shall also be a large shareholder (in line with the definition in the flagging rules above) of the Company or any other company within the same group as well as the large shareholder's spouse or co-habitee, children who are minors who are under the large shareholder's custody and legal persons with which the large shareholder has a controlling influence. A person in a management position shall also mean such persons who recently had the aforementioned position or relationship to the Company.

That which is stated above regarding transfers shall equally apply where the Company or its subsidiaries resolve to acquire assets from a person with a management position within the Company.

### **Election of Board of Directors, etc.**

33. Dismissal or appointment of a new member or alternate to the Board of Directors, auditor

and Managing Director shall without delay be made publicly known.

**Misleading marketing**

34. The publisher may not combine publications of information, which must be made pursuant to this agreement, with marketing of its own operations where this may be misleading.