

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.