

**LISTING AGREEMENT**

Applicable as of January 3 2018

This agreement has been entered into by and between AktieTorget, and XX AB, XXXXXXXX-XXXX, (the "Company") concerning the listing of the Company's shares on AktieTorget.

**Company's undertakings**

**AKTIE**TORGET

1. The Company undertakes to:

- continually comply with all of the Listing Agreement's requirements and comply with all of AktieTorget's announced requirements,
- AktieTorget's listing requirements (see Appendix 1),
- comply with the obligations to disclose information, etc. about the Company and its activities and otherwise act in accordance with stipulations set forth in Appendix 2,
- provide AktieTorget with the information which AktieTorget deems is required to enable it to perform its duties according to this agreement and relevant provisions; the requirement also entails that the Company consents to its auditor(s) providing the information requested by AktieTorget,
- appoint what is referred to as a market maker to set prices for the Company's shares, if AktieTorget so requests, to inform AktieTorget who has been appointed market maker and of the terms of the guarantee, and to announce that the Company has appointed a market maker,
- carry out a share or reverse share split in respect of the Company's shares if AktieTorget believes this is required to achieve appropriate trading,
- comply with the recommendations, regulations and standards which are relevant to the industry in which the Company operates, and to become a member of a relevant industry organisation, should AktieTorget believe this is necessary to safeguard the interest of investors,
- comply with what is currently considered to be generally accepted good practice on the securities market and to strive towards shareholders and related parties complying with such practices, which entails, among other things, compliance by the Company (including foreign companies) with the Swedish Corporate Governance Board's regulations currently in force regarding takeover bids on certain trading platforms, and the Swedish Securities Council's statements regarding what may be deemed to constitute generally accepted good practice on the securities market, and
- pay AktieTorget the initial fee and regular fees in accordance with AktieTorget's current price list.

**AktieTorget's undertakings**

2. AktieTorget undertakes to:

- provide electronic trading in the Company's shares,
- carry out market surveillance - trading surveillance and information surveillance - in accordance with AktieTorget's listing agreement and current laws and provisions in force,
- prior to listing of the Company's shares and when new employees are taken on by the Company, to provide training for the Company's CEO and chairman and, where required, other senior executives on stock market regulations and disclosure requirements,
- be available to provide tips and advice regarding regulatory and disclosure issues,
- preview and distribute the Company's press releases.

**Consequences in the event of a breach of this agreement, etc.**

3. In the event of the Company gravely breaching this agreement, legislation, regulations, or generally acceptable good practice in the securities market, AktieTorget may assign the company a warning or a serious warning. In particularly serious cases, AktieTorget may combine a serious warning with a penalty or delist the Company from AktieTorget. Delisting may not take place if it is likely that the delisting will cause significant harm to investors or prevent the functioning of the market. In less severe or excusable violations AktieTorget's market surveillance function may give the Company a warning.
4. In the event that AktieTorget finds that the Company is in a grave breach of this agreement, it shall refer the matter to AktieTorget's disciplinary committee which will determine whether a serious breach has occurred and if so what sanction, should be selected.
5. Notwithstanding paragraph 4, AktieTorget's person responsible may decide upon a warning or a serious warning if he considers that it is clearly unnecessary to refer the matter to the Disciplinary Committee for a decision. Furthermore, the head of market surveillance may decide

on delisting, if he considers that such a decision is necessary and urgent (e.g. if the Company is declared bankrupt or if the Company demonstrates clear shortcomings in compliance with the listing requirements or if continued listing could otherwise risk seriously damaging the interests of investors or public confidence in the securities market). Delisting may not take place if it is likely that the delisting will cause significant harm to investors or prevent the functioning of the market. Decisions under this paragraph may be taken without the matter being reported to the Disciplinary Committee and without the Company being given the opportunity to comment.

6. If a matter is referred to the Discipline Committee the Company shall be afforded the opportunity to comment orally and/or in writing on the matter.
7. The Company shall be informed of the Discipline Committee's decision, after which the decision shall be made public.
8. If the Disciplinary Committee or AktieTorget has decided to issue the Company with a warning or a severe warning or has delisted the Company from AktieTorget the Company shall compensate AktieTorget for the costs (if any) that AktieTorget has had for the Disciplinary Committee's fees and for any other costs in the matter. If a serious warning or delisting is not deemed to be a sufficient sanction, the Disciplinary Committee may also impose on the Company a penalty of up to 10 times the total fee a listed company pays to AktieTorget annually. Sanctions in the form of a penalty may not be levied if the matter is decided by the operations manager or the head of market surveillance. If a penalty is levied AktieTorget undertakes to use the funds to support education, training or other measures that can promote good ethics and soundness in the securities market or, alternatively, to support measures to promote listed companies' marketing.

### **Observation list**

9. If AktieTorget believes that there are circumstances pertaining to the Company or its securities that represent a significantly increased risk and/or uncertainty for investors, AktieTorget can decide that trade in Company's shares shall take place on AktieTorget's observation list.

Such listing may in the first instance become relevant for one of the following reasons:

- the Company has given notice of the termination of its listing,
- The Company is subject to a public offer or a bidder has disclosed its intention to make such an offer with respect to the Company,
- the Company is undergoing, or planning, in AktieTorget's opinion, significant changes regarding its business, organisation or ownership structure etc.,
- the Company has, in AktieTorget's opinion, committed a serious breach of this agreement or of regulations, laws and directives on the securities market or of good practice on the securities market,
- there is significant uncertainty regarding the Company or the price of its securities, as a result of risks or uncertainties regarding the Company's financial situation or regarding any other circumstances, or
- AktieTorget considers that the Company no longer complies with the listing requirements.

### **Trading halts**

10. AktieTorget may effect a trading halt:
  - a) if the Company's shares doesn't fulfil all the listing requirements for the marketplace,
  - b) suspected market abuse,
  - c) a takeover offer
  - d) the Company's financial position or situation otherwise is such that conditions are lacking for appropriate trading,
  - e) the Company's position or situation otherwise is such that conditions are lacking for appropriate trading, or
  - f) if there are special reasons related to the Company or its financial instruments.

A trading halt may not take place if it is likely that the delisting will cause significant harm to investors or prevent the functioning of the market.

### **New Listing review in conjunction with change in operations, etc.**

11. If AktieTorget considers that the Company, with respect to its business, organisation, owner, or other conditions, is undergoing a substantial change, AktieTorget can, if it is deemed necessary to ensure the interests of investors, determine that the Company without delay shall undergo a new listing review. During such a listing review process, trading in the Company's securities shall take place on the observation list.

### **Obligations in accordance with the Market Abuse Regulation**

12. The company is reminded of the following obligations under the so-called Market Abuse Regulation.

- The company is required to prepare a list of the senior executives and their related parties.
- The company is obliged to establish insider lists (logbooks),
- The senior executives in the Company, and their related parties, are required to report their transactions to the competent authority and to the Company,
- Persons in senior executives in the Company are not entitled to trade in the Company's securities for 30 days prior to the publication of an interim report (nor on the day of publication, until after the report has been published).

The Company is reminded that it is obliged to inform in writing the Company's senior executives of their aforementioned obligations.

For more information, refer to the Market Abuse Regulation (2014/596/EU) and to the competent authority's website, [www.fi.se](http://www.fi.se).

Market Abuse Regulation also addresses listed companies' obligation to publish insider information and it partly overlaps in these areas the regulations applying to the Company's information disclosure requirements in Appendix two of this agreement.

### **Confidentiality**

13. Pursuant to the law, any person who is linked to AktieTorget as an employee or contractor may not make any unauthorised disclosure of, or utilise information regarding another party's business circumstances or personal circumstances which is obtained in the course of the employment or engagement. The Company acknowledges, through this agreement, that AktieTorget may disclose such information to the media or other interested parties, if AktieTorget believes that disclosure is required to protect the interests of investors or to preserve public confidence in the securities market. Such information may always be made available to the competent authority or any other public authority which has a legitimate interest in receiving the information.

### **Limitations of liability**

14. A party shall not be liable for damages caused by a power failure, fire, water damage, legal enactment, measure issued by a public authority, strike, boycott, blockade, stoppage in the trading system or other event beyond its control. A party may not be held liable to damages for an amount greater than a sum equal to three monthly fees.

If the Company has chosen to use a service provider that has been provided by AktieTorget and if the Company has acted negligently and the actions have entailed that AktieTorget will be held liable towards the service provider, the Company shall compensate AktieTorget for the damage that AktieTorget thereby has suffered. (This only applies if the service supplier's damage has been due to negligence on the part of the Company).

### **Applicability**

14. This agreement shall enter into force when the Company has applied for listing. This agreement shall cease to be in force three months after notice of termination has been given by either party. In the event that AktieTorget has decided to delist the Company, the agreement will be terminated when trading in the Company's shares has ceased. However, the provisions governing sanctions pursuant to sections 3-9 above shall remain in force for a period of six months after trading in the Company's shares has ceased on AktieTorget, provided the breach took place during the period in which the shares were being traded.

However, AktieTorget may not terminate the agreement if this is likely to cause significant harm to investors or the functioning of the market.

The Company is reminded that under certain circumstances, it may be deemed to be in violation of generally accepted good practice on the securities market, and thus in breach of this agreement, to delist a company which satisfies the listing requirements.

### **Amendments and supplements**

15. Amendments to this agreement shall not take effect until thirty days after AktieTorget has informed the Company of the amendments. The Company need not be notified of editorial or minor amendments, which shall take effect immediately.

### **Disputes**

16. In case of discrepancy between the original listing agreement in Swedish and the English translation, the Swedish listing agreement shall prevail.

17. Disputes regarding the interpretation or application of this agreement shall be resolved in accordance with the Swedish Arbitration Act (SFS 1999:116). The proceedings shall take place in Stockholm.

Stockholm, 2016

ATS Finans AB

The Company

Peter Gönczi, CEO

## Appendix 1

**REQUIREMENTS FOR LISTING ON AKTIETORGET**

1. A Company's shares may only be listed on AktieTorget if AktieTorget considers that:
  - the Company, due to its business, financial status, competency, organisation and owners can fulfil the securities market's requirements regarding soundness, and that the listing does not risk damaging confidence in the securities market and AktieTorget, and
  - the Company has the capacity to publish relevant, accurate, clear and and sufficient information on all circumstances that may affect the Company's image.
  
2. Prior to listing, the company must:
  1. present the company's historical and current financial status according to AktieTorget's requirements (which are presented in a certain document on AktieTorget's website),
  2. prepare a listing memorandum for AktieTorget's approval. If the company is already listed in a marketplace which is subject to a regulatory regime equivalent to AktieTorget's and if the company has regularly published information in a manner acceptable to AktieTorget, AktieTorget may grant an exemption from the requirement to prepare a listing memorandum, and
  3. if AktieTorget so requests, present a plan concerning how liquidity will be secured during the first 12 months after the listing.
  
3. A company may only be listed on AktieTorget if:
  - the company is registered as a public company or, if the company is a foreign legal entity, has been registered with equivalent status according to the legislation in the company's home country,
  - the company's financial instruments are registered with Euroclear Sweden or with another central securities depository, in such a way as to ensure that liquidation can take place in an appropriate manner,
  - those of the company's financial instruments that are admitted to trading are freely transferable,
  - the company has its own equity which, where applicable following an issue of new shares in conjunction with admission as a listed company, amounts to not less than five million Swedish crowns,
  - the company has at least one certified public auditor,
  - the Company's shares are distributed in the market, or, in conjunction with admission as a member have been offered for sale to the public (and in this respect a shareholder is regarded as a person who directly or indirectly owns less than 10% of the share capital or voting capital in the Company), to the extent that where applicable after an issue, this is at least equivalent to one tenth of the equity and one tenth of the voting capital of the Company,
  - the Company has, or is estimated to have (following the sale of shares to the public or an issue of new shares in conjunction with listing) no less than 300 shareholders, each with a shareholding of not less than 0.1 statutory price base amounts,
  - the Company has the required procedures and systems for information provision, including procedures for financial control and financial reporting,
  - the Company's board consists of at least four members, of which at least one, according to AktieTorget's assessment, is independent from the company, the company's management and large owners.
  - the Company informs AktieTorget if its managing director or a director:
    - has been convicted of a criminal offence resulting in imprisonment or, during the listing process, is convicted of a such a crime,
    - has been or is being prosecuted or served on a suspicion of any crime to imprisonment in that sentencing range or during the listing procedure been prosecuted or served on a suspicion of any such offense,
    - is or has been subject to bankruptcy, debt rescheduling, abatement of debts or

- other insolvency proceedings,
  - is or has been serving as a senior executive or director of a legal entity which is, or has been subject to, bankruptcy, abatement of debts or other insolvency proceedings;
  - the Company ensures that, prior to listing, AktieTorget receives extracts from the police's criminal records registry in respect of the company's directors, CEO and physical owners who have a direct or indirect shareholding representing more than 10% of the Company's voting capital or share capital, and that
  - the Company ensures that its managing director and chairman and, where required, other senior executives, undergo AktieTorget's corporate training programme, both prior to listing and in conjunction with personnel changes during the time the company is listed.
4. If the requirements of historical financial information, equity, organisation and diversification of ownership, etc. specified above are not satisfied, the company may nonetheless still be admitted for listing if:
- the market is deemed to have and can gain access to sufficient information to enable it to form a well-founded opinion of the Company and its financial instruments, and
  - trading in the company's financial instruments is deemed capable of functioning satisfactorily.

## Appendix 2

**SECURITIES MARKET INFORMATION****Method for publication**

1. Publication pursuant to this agreement shall be deemed to have occurred when the information has been published via AktieTorget's press release service. The information may not be made publicly available in any other way prior to it being published in accordance with this agreement, without AktieTorget's permission.

**Date of publication**

2. When an event or circumstance under this agreement shall be published immediately, disclosure shall take place in direct conjunction with the event or circumstance and as it has become known to the Company. This applies during opening hours for trading in the market. At other times, publication shall be made as soon as possible, but no later than well in advance of the market's opening on the following trading day.

**Preview of press releases, etc**

3. The company agrees to AktieTorget previewing the information that the Company sends to AktieTorget for publication or other dissemination. The preview takes place in order that AktieTorget prior to publication or dissemination shall be able to draw the Company's attention to any omissions or errors. AktieTorget previews all the press releases relating to information the company publishes in accordance with this agreement. Financial reports are, however, usually only briefly previewed. Offer prospectuses approved by the competent authority are examined only when necessary.

If, according to AktieTorget's assessment, a publication or other dissemination of the Company's information were likely to result in the Company being guilty of a manifest and serious breach of the listing agreement, AktieTorget can refuse to permit the Company to publish or disseminate information via AktieTorget's deployment tools. The same applies if a publication or dissemination according to AktieTorget could lead to the Company or another party being guilty of a criminal offense or other serious misconduct.

**Responsibility for disclosure of information**

4. The Company is responsible for the disclosure of its own information. Preliminary discussions with, and input from, AktieTorget's market surveillance and AktieTorget's preview and publication of information via AktieTorget news distribution service does not relieve the company of full responsibility for disclosure of information.

**General requirements for public information**

5. The information the company publishes in accordance with this agreement shall be accurate, clear and relevant and as detailed as possible so that it should be possible to assess from the information the importance it has for the valuation of the company and its securities.

---

\* The Company is reminded that this is also wholly or partially an obligation under the so-called Market Abuse Regulation, and consequently a violation of this rule may result in sanctions from AktieTorget as well as from the competent authority.

If the company has published information and thereafter an event or circumstance takes place that renders the previously published information incorrect or misleading in any significant respect, the company shall immediately publish information about the new event or circumstance.

The Company may not combine the publication of information to be provided under this agreement with the marketing of its own operations.\*

Information to be provided under this agreement shall be written in Swedish or English.

### **Disclosure of insider information**

6. The Company shall immediately disclose insider information which directly or indirectly affects the Company.\* The Company is reminded the definition of inside information in Article 7 of the Market Abuse Regulation. Here follows a description of the definition:

*Inside information: information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instrument, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instrument or on the price of related derivative financial instruments. Information is deemed to be of a precise nature if it indicates circumstances which exist or may be reasonably likely to exist or an event which has occurred or may be reasonably expected to occur, if this information is sufficiently precise to make it possible to draw conclusions about the potential effect of circumstances or events on the price of the financial instruments. In the case of an on-going process over-time aimed at the realisation of, or resulting in, certain circumstances or an event, then even the intermediate steps in the process that are linked to the achievement of the future circumstances or the future event are considered to be specific information. Information that would have a significant effect on the price implies information that a sensible investor would be likely to use as part of the basis of his investment decision.*

### **Deferment of publication**

7. The company is reminded of the following rules in the Market Abuse Regulation:

*A listed company, may, on its own responsibility, delay disclosure to the public of insider information (including information related to an on-going multi-step process over time aimed at the occurrence of a particular fact or event) provided that all of the following conditions are met.*

- a) immediate disclosure is likely to prejudice the legitimate interests of the company,*
- b) delay of disclosure is not likely to mislead the public, and*
- c) the company is able to ensure the confidentiality the confidentiality of that information.*

*When the information is then published the company shall immediately inform the competent authority that the publication had been deferred. The competent authority has the right to request that the company submits a written report accounting for how points a) -c) above have been met.*

In addition to the above regulations AktieTorget requires, by virtue of this agreement, that the Company informs AktieTorget of decisions regarding deferred publication. Such information shall be submitted immediately after the decision has been made (however preferably already as soon as the company is considering taking such a decision). The Company shall thus account for the current event or circumstance and shall specify the circumstances expected to result in a) -c) above being met.

AktieTorget should be informed if the Company becomes aware of circumstances or events that have not yet occurred but which could occur and which in that case - at a later stage - might constitute insider information (when the circumstances become a fact, or, where appropriate, at an earlier stage).

### **The leaking of insider information**

8. If the disclosure of inside information has been deferred in accordance with paragraph 7 above and the confidentiality of the information can no longer be ensured, the company shall immediately inform AktieTorget thereof and publish the inside information. In this context, insider information includes, a rumour related to deferred insider information if this rumour is sufficiently clear to demonstrate that the confidentiality of the insider information can no longer be ensured.\*

If the company or anyone acting on behalf of the company leaks insider information to a third party as a normal aspect of the fulfilment of his position, profession or duties, the company shall, to ensure the confidentiality of the insider information, ensure that those who have access to the information are prohibited (for example, by a confidentiality agreement) from disclosing, and that they understand that the information is insider information, and are aware of the sanctions associated with the use and improper disclosure of information.

If the information, notwithstanding the preceding paragraph, is improperly disclosed to someone who is not prohibited from disclosing the information, the information must be made public immediately after this disclosure.

### **Regular financial information**

9. The Company shall publish regular reports, quarterly, on its status. Such reports are:

- Year-end reports,
- interim reports, and
- (for the first and/or third quarter) quarterly reports or quarterly statement.

Year-end reports, half-year interim reports and the quarterly reports/quarterly statement relating to the first nine months, unless there are special reasons for not doing so, shall refer to both the last quarter and the entire period.

10. Periodic reports shall be published within two months of the reporting period.

11. If the Company is a parent company, the regular reports submitted shall relate to both the parent company and the group. If the parent company's financial position and results are irrelevant to the assessment of the group's financial position and results, information about the parent company need not be disclosed.

12. The year-end report, interim report and quarterly report shall state:

- condensed income statement with comparative figures for the corresponding period of the previous financial year,
- balance sheet as of the current reporting period with comparative figures for the immediately preceding financial year,
- significant extraordinary income and expenses,
- profit after tax, per share before and after extraordinary items, if appropriate after full conversion of outstanding convertible bonds or full utilisation of other securities with the right to subscribe for new shares in the Company,
- a brief commentary on results and performance, with an emphasis on the latest quarter,
- the number of shares outstanding at end of period,
- date for the next report, and
- information as to whether the report has been briefly reviewed by the company's auditors; if a review has taken place, the auditor's comments shall be included in the report.

13. The year-end report shall also present:

- cash flow statement for the financial year with comparative figures for the previous financial year,
- dividend proposal,

- where and when the full annual report and, where applicable, the consolidated accounts will be available to the general public, and
- information about the date and venue of the annual general meeting.

For the first and third quarter, the company can elect to establish a quarterly statement instead of a quarterly report. The quarterly statement shall include a brief account of the latest quarter's key events and developments, as well as information about the period's turnover, earnings and earnings per share, with comparative figures for the corresponding period last financial year. Furthermore, available cash and the number of shares outstanding at period end shall be reported as well as the date of the next report. It must also state whether the report has been briefly audited; and if so, the auditor's comments shall be included in the report. The quarterly statement cannot be called a quarterly report.

14. If the content of the year-end report, interim report, quarterly report or quarterly statement is changed so that it to a considerable extent differs from what is stated in the year-end report, interim report or statement, the change shall be announced immediately.

15. If the company decides to extend the financial year, the company shall submit a report for each quarter in the extended financial year, if AktieTorget does not allow for other routines. The report shall have the content specified in paragraphs 12 and 13 and shall be published within two months of the end of the quarter.

#### **Forecasts and statements looking ahead**

16. If the company discloses a forecast or a forward-looking statement the forecast shall describe the conditions and assumptions underlying the forecast or statement.

#### **Annual General Meeting, etc.**

17. The annual report and, where appropriate, the consolidated accounts shall be established in accordance with applicable law or regulations, and in accordance with good accounting practice.

18. Notice of the AGM that the Company gives in accordance with applicable legislation shall simultaneously be published through a press release. The notice shall include the agenda as well as the main proposals under each item of the agenda.

19. The audited Annual Report shall be submitted to AktieTorget for publication and posting on AktieTorget's website, at the latest in conjunction with when the Company otherwise makes the annual report available to the shareholders. If the annual report contains insider information (as defined in paragraph 6 above), this information shall be published separately at the latest at the same time as the annual report is made available to shareholders and the public.

20. The Company shall as soon as possible after a general meeting publish a summary from the meeting with information on the decisions taken at the meeting, including decisions on dividends, on new share issues and authorisations regarding share issues, and the election of board directors and auditors. Decisions of minor importance need not be included in the summary.

#### **Comments or notes from the auditors**

21. The Company shall immediately notify AktieTorget of comments that the auditors have made to

the Board or the CEO pursuant to Chapter 9 § 39 of the Swedish Companies Act or the law of the country in which the company is legally registered.

22. If the auditors' report contains statements or remarks under Chapter 9, §§ 33-35 of the Swedish Companies Act (which among other things include that the auditors do not recommend that the AGM adopts the balance sheet and income statement, the Board's proposal for appropriation of the profit or loss or freedom of liability for the Board members and the CEO) or the corresponding constitution in the company's home country, the company shall notify AktieTorget immediately, and moreover shall publish the auditors' report in a separate release no later than at the same time as the annual report shall be published by law.

### **New issues**

23. If the Board or AGM of the Company has decided on the issue of shares or other financial instruments, the Company shall as soon as possible publish the decision, the reasons for the issue, the terms of the issue (including details, when relevant, of who has underwritten or provided a subscription commitment and the terms for the guarantee/commitment and information about the allocation principles governing the issue) and, if the issue is directed to anyone other than the Company's shareholders, the names of the person or persons to whom the issue is addressed. In the event that the subscription is through an insurance or the like (which gives the policy holder(s) the authority to make investment decisions within the context of insurance), the name of the owner(s) of the policy shall be stated. The same obligation applies to issues in subsidiaries to be approved by the AGM of the parent company.

If there are special reasons, AktieTorget can waive the Company's obligation to state the names of the persons subscribing to private placements. Exceptions may, however, as a rule, be granted only in respect of persons who subscribed for an amount less than 250 000 SEK (or the equivalent amount in foreign currency).

24. If the issue is directed to anyone other than the Company's shareholders, the Company shall inform about the reasons for the deviation from shareholders' preferential rights, how the issue price has been determined or is to be determined and how the Company has ensured, or shall ensure that the terms are competitive. \*\*

25. If the Company carries out a rights issue or an issue to the public or to at least 150 people and a prospectus is not by law required, the Company shall no later than at the start of the subscription period publish an offering memorandum presenting a relevant picture of the Company and the offering. The memorandum should, if not unnecessary, at least include the information specified in AktieTorget's applicable "Check list for issuance memorandum".

26. The outcome of issues, including the new number of shares, the new share capital, the subscription rate, major changes in ownership and the costs of issuance, shall be published as soon as this is known.

---

\*\* Regulations corresponding to this point are found in the Swedish Corporate Governance Recommendation 21<sup>st</sup> November 2014 consequently a breach of the rules may also be subject to the Securities Council's assessment.

### **The exercise of option rights etc.**

27. The Company shall publicise significant increases in the share capital and number of shares that have occurred as a result of someone exercising their right to an option, convertible or other financial instrument. This information shall be published as soon as the Company has received notification of this exercise of option rights.

### **Notifications on changes major share holdings**

28. The Company shall strive to inform the market when a shareholder's holding of shares or depositary receipts in the Company exceeds or is below – as a result of the shareholder themselves carrying out a purchase or sales transaction - one of the limits 10, 20, 30, 50, 66 $\frac{2}{3}$  or 90 per cent of all the shares in the company or of the voting rights of all the shares. Here, the purchase and sale transactions equates to the borrowing and lending of shares or depositary receipts. The shareholder's holdings also include in this context shares held by someone who is closely associated to the shareholder as defined below.

1. spouse/partner,
2. dependent children under the age of 18,
3. other people who have shared a household with the shareholder during at least the latest year,
4. legal entity (Swedish or foreign) in which the shareholder and/or one or more related parties have direct financial ownership or voting rights totalling in excess of 50 per cent or indirect ownership in each part exceeding 50 per cent,
5. life insurance policy or the like in which the shareholder and/or one or more related parties have financial interest.

Indirect share refers to when the shareholder and/or a related party owns a stake in the legal entity through several channels of legal entities or related parties.

The Company shall publish a such major shareholding notification to as soon as the Company learns of this. The information shall include the shareholder's name, which transaction or other event led to the disclosure obligation, the date of the event as well as the number and percentage of shares and votes the owner had before and after the transaction. If the shareholder themselves publishes such information in a press release the Company's obligation to do so is waived.

### **Transactions with related parties**

29. If the Company or other companies in the same group of companies enters into agreements within the group as stated in Chapter 16 § 2 of the Swedish Companies Act, in principle:

- Member of the Board, Chief Executive Officer or other employee of the Company or the Group,
- spouse, partner or child of a board member or employee, or
- a legal entity of which the board member or employee has a controlling interest

the Company shall as soon as possible publish the main contents of the agreement unless the agreement is only of minor importance to the Company or its shareholders.

30. If the Company or its subsidiaries makes a decision to transfer shares in a subsidiary, or to transfer the business or other assets to an executive in the Company - if the transfer is not of minor importance to the company or if the transfer is covered by Chapter 16 of the Companies Act – the following applies:

- A decision on the transfer shall be made or approved by the AGM of the parent company.
- As a basis for the decision of the AGM, the Board must obtain an evaluation statement from an

independent expert.

- The Board shall prepare a report regarding the proposed transfer.
- the evaluation statement and report shall be published by the Company at least two weeks prior to the AGM at which the issue is to be addressed. The documents shall also be presented at the meeting.
- The proposal's main content shall be stated in the notice to the general meeting that will address the issue.
- Shares held by the executives and the owner shall not be taken into consideration in conjunction with the Annual General Meeting's decision to give approval or not to the transfer or acquisition.
- Executives refers to the same persons as in Chapter 16 § 2 of the Companies Act and those who have recently belonged to this group of people.
- Executives are also equated to shareholders of the Company or of another company within the same group holding at least ten per cent of the shares or voting rights in the Company. The owner, if the owner is a natural person, equates to spouse or partner, children under shareholder's care, and legal persons over which the owner along with the aforementioned has a controlling influence. If the owner is a legal entity, this also equates to subsidiaries.

That which is stated above regarding transfer shall similarly apply if the Company or its subsidiaries, resolves to acquire assets from an executive of the Company. \*\*\*

#### **Changes relating to the Board, CEO and Auditor**

31. The Company shall as soon as possible, announce the resignation or appointment of new board members (also deputies), auditors or CEO.

#### **Amendment to the Articles of Association**

32. If the Company has decided to change the articles of association, the new articles of association shall, as soon as possible after the AGM be sent to AktieTorget for posting on the company's IR page.

#### **Website**

33. The Company shall, unless AktieTorget allows for exceptions, have its own website on which all information published by the Company since the Company submitted an application for listing should be readily available.

---

\*\*\* Regulations corresponding to this point can be found in the Swedish Securities Council's statement 2012: 5, consequently the violation of these regulations may also be subject to the Securities Council's assessment.