

Agreement for listing of financial instruments at NDX

1. The Parties

1.1. Nordic Growth Market NGM AB (the "Exchange"), company registration no. 556556 2138, Mäster Samuelsgatan 42, 111 57 Stockholm, Sweden

1.2.

(the "Issuer"), company registration no.

2. General

2.1. This Agreement regulates the preconditions under which financial instruments are listed on the Exchange. The financial instruments shall be transferable securities intended for public trading. This Agreement does not comprise the listing of shares and ownership rights that can be an initial stage of a share, such as subscription rights, fractional scrip certificates, subscribed and paid shares and convertible debt instruments.

2.2. The transferable securities that are listed, or are to be listed at NDX by the Issuer are in this Agreement collectively referred to as the "Instruments".

2.3. Any reference to an agreement, law, regulation or similar item in this Agreement shall be construed as being a reference to such agreement, law, regulation or similar item including any accompanying amendments, modifications and/or supplements from time to time.

3. The Issuer

3.1. The Issuer shall, for as long as this Agreement is in force, hold all licenses, permits and/or authorisations required by any applicable law to perform its operations.

3.2. If the Issuer shall quote market prices for Instruments listed by the Issuer, the Issuer must become a member of the Exchange.

3.3. The Issuer's home Member State, as defined in the Transparency Directive (Directive 2004/109/EU of the European Parliament and of the Council) is

3.4. The Issuer may not apply for the listing of Instruments if the Issuer has suspended its payments, been declared bankrupt or has entered into liquidation.

3.5. The issuer shall provide the Exchange with information which is necessary for the Exchange to evaluate the Issuer. Thereof the Issuer shall provide the Exchange with annual reports and audit reports or the equivalent information for the preceding three financial years, prospectuses issued during this period and interim reports for the time after the latest annual report.

4. Listing Requirements

4.1. All members of the Exchange shall be given the opportunity to trade in the Instruments on their own or someone else's behalf in accordance with the Exchange's membership agreement and trading rules applicable on each occasion.

4.2. The Issuer must show that the Instruments are duly registered at Euroclear Sweden AB, or show that a safe and sound clearing and settlement can be achieved in other ways.

4.3. Listing of Instruments can only be granted if there, considering the market conditions for the Instruments and other circumstances, exist suitable conditions for securities exchange trading in the Instruments.

4.4. The Issuer may only apply for listing regarding transferable securities that are freely transferable.

4.5. Regarding debt securities, the total nominal amounts of the issue may not fall below SEK 2 million (or the equivalent in foreign currency) and the listing application shall comprise all debt instruments that have been issued at the same time and with the same conditions.

4.6. Listing of instruments can only be granted if there is a significant amount of trading with accurate price setting in the underlying assets. This undertaking does not apply for Instruments that are listed on NDX Miscellaneous Investment Products or NDX Structured Products.

5. Prospectus

5.1. A prospectus is required under the Swedish Financial Instrument Trading Act (SFS 1991:980) and such prospectus shall have been registered and approved by the SFSA and have been made public before the Instruments can be listed. Alternatively, the Issuer shall provide the Exchange with proof that the SFSA has filed a notification from the Issuer's home state authority that the prospectus has been produced in accordance with the Prospectus Directive (2003/71/EC).

6. Price Quotation

6.1. The Issuer shall undertake to quote market prices for the Instruments. This undertaking does not apply for Instruments that are listed on NDX Miscellaneous Investment Products. The undertaking shall be set out in the prospectus, the final terms or in other marketing material. However, in no event shall this section be deemed to constitute an exemption from any legal or regulatory requirements as regards the contents of the prospectus or the final terms.



Contact:

- notering@ngm.se
- www.ngm.se
- +46 8 566 390 00

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6.2. The Exchange can, if special reasons such as extraordinary market conditions exist, admit an exemption from specified volumes or spread requirements or exempt the Issuer from its quotation obligation.

6.3. The Issuer may, if the Exchange grants permission, choose to quote prices in other ways than through the Exchange's trading system. In accordance with the Exchange's member rules applicable from time to time, the Issuer may also, subject to approval by the Exchange, assign a market maker specialist to perform the Issuer's obligation to quote prices for the Instruments pursuant to section 6.1.

6.4. The membership agreement, if applicable, including the trading rules, entered into between the Issuer and the Exchange shall apply on the trading operations conducted by the Issuer in its capacity as issuer and market maker.

7. Obligation to Provide Information

7.1. Information shall be disseminated in a manner ensuring fast access to such information for the general public throughout the EEA on a non-discriminatory basis.

7.2. At the same time the information is disseminated, it shall be provided to the Exchange. The information shall also as soon as possible be published on the Issuer's website, where it shall be kept for at least three years.

7.3. The Issuer shall:

- a) fulfil all its obligations under the Transparency Directive (Directive 2004/109/EU of the European Parliament and of the Council);
- b) otherwise upon request by the Exchange provide the Exchange with any information which the Exchange may require in order to perform its obligations pursuant to applicable legislation or other statutes;
- c) provide the Exchange with information which is necessary for the Exchange to evaluate the Issuer's fulfilment of this Agreement, such as yearly base prospectus.

7.4. The Issuer shall, as soon as possible, notify the Exchange with regard to any material changes in the terms for the Instruments.

8. Delisting

The Issuer can decide that the listing of an Instrument shall be discontinued provided that is not generally considered inappropriate.

9. Prohibition Against the Disclosure of Certain Information

The Issuer – as well as any subsidiaries wholly owned by the Issuer and a company that owns 100% of the Issuer - may pass on internally within the Issuer's organisation by electronic means any information from the trading system to connected terminals, which are necessary for the Issuer to, in a purposeful way, conduct its trading operations at the Exchange. Apart from this, the Issuer may not, without prior agreement with the Exchange, systematically pass on information -

either in full or in parts - from the trading system or information processed from information selected from the trading system to a third party. This shall apply regardless of which form and what scope the systematic re-distribution has.

10. Confidentiality

The Parties shall observe confidentiality regarding confidential information they have received in conjunction with this Agreement and which has not been made public in other ways than through a breach of this provision. The information must, however, always be available to the SFSA in its capacity as the supervisory authority for the Exchange. This confidentiality undertaking shall not apply to the extent a Party is obliged to disclose otherwise confidential information pursuant to laws and/or regulations applicable to the relevant Party and/or pursuant to an order by a competent court or regulatory authority. This confidentiality undertaking shall continue to apply after the Agreement has expired until the earlier of (a) the date on which the relevant information becomes public in other ways than a breach of this provision and (b) the first anniversary of the date of expiry of this Agreement.

11. Fees

11.1. The Issuer shall pay fees to the Exchange for the Exchange's services as specified in the Exchange's applicable pricelist. The Exchange shall notify the Issuer about the fees to be debited at least 30 days before the amount falls due for payment.

11.2. Changes to the fees will be effective no earlier than 60 days after the Exchange has sent a written notification to the Issuer about the increased fee.

12. Sanctions

12.1. If the Issuer or the Instruments, to a significant extent, no longer meet the listing requirements, the Exchange shall have the right to take the decision to delist the Issuer's Instruments. The Issuer shall immediately be notified if the Exchange decides to delist an Instrument.

12.2. If the Issuer fails to follow laws, other statutes, this Agreement, other rules applicable at the Exchange or accepted practice in the securities market, the Exchange shall have the right – if the infringement is serious – to delist the Issuer's Instruments or, in other cases, to charge a penalty fee to the equivalent of not more than SEK 1 million. If the infringement is negligible or excusable, the Exchange can, instead of charging a penalty fee, give the Issuer a warning or refrain from any sanction whatsoever. Decisions regarding sanctions specified in this paragraph are taken by the Exchange's disciplinary committee. If the infringement is also a violation of a membership agreement between the Issuer and the Exchange, the Exchange may in its sole discretion decide which agreement's sanctions that is appropriate to enforce – the same breach shall, however, never result in a "double penalty". A decision regarding a sanction will be preceded by an investigation where the Issuer will be notified.



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12.3. Delisting may not be performed if it is considered generally inappropriate.

13. Limitation of liability

A Party shall not be held liable for damages caused by Swedish or international legislation, authority decisions, military emergencies, power failures, telecoms failures, fire, water damage, strikes, lockouts, boycotts or other similar circumstances. The reservation about strikes, lockouts, boycotts and blockades also applies if the Parties themselves are subject to or implement such action. Damages incurred as a result of other cases shall not be compensated by the Parties if they take due care and attention. Parties shall not be held liable for loss of data, loss of profits, indirect damages or consequential damage.

14. Changes to the Agreement

14.1. Changes to this Agreement shall only be considered to be valid if they are made in writing and have been duly approved by both Parties. The Exchange has the right, however, to effect without the Issuer's approval changes made necessary by regulations, provisions, court rulings and decisions by public authorities. In such cases, the Exchange shall immediately notify the Issuer thereof.

14.2. It is the intention of the Exchange to replace all existing agreements with issuers with a rule book and undertakings by the issuers to comply with the rules in such book. The Issuer confirms that it is aware of this intention. Notwithstanding clause 14.1 above, the Exchange has the right to replace this agreement with a set of rules and an undertaking from the Issuer to comply with such rules.

14.3. 11.2 above applies in respect of changes to fees.

This Agreement has been drawn up in two identical copies of which the Parties have taken one each.

Place, date/month/year

Authorised company signatory

Clarification of signature

15. Agreement period and termination

15.1. This Agreement comes into effect when it is signed by both Parties and applies for an indefinite period.

15.2. The Agreement can be cancelled with a mutual period of notice of thirty (30) days. The notice of termination shall be made in writing.

15.3. If any of the Parties fail to meet their obligations in a way that significantly affects the other Party, the other Party shall have the right to cancel the Agreement with immediate effect.

15.4. If the Issuer has, after this Agreement expires, any Instruments listed at the Exchange, the stipulations of this Agreement shall apply in respect of such Instruments for as long as the Instruments in question are listed.

16. Disputes, etc.

16.1. This agreement shall be governed by the substantive law of Sweden.

16.2. Any dispute, controversy or claim arising out of or in connection with the agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitration tribunal shall be composed of three arbitrators. The seat of the arbitration shall be Stockholm, Sweden. The language used in the arbitral proceedings shall be English.

Place, date/month/year

The issuer

Authorised company signatory/ies

Clarification of signature(s)



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