Nordic Growth Market

Börse Stuttgart Group

EXCHANGE RULES

RULES FOR NGM MAIN MARKET

APPLICABLE FROM 1 OCTOBER 2025

N.B IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS ENGLISH VERSION OF RULES FOR ISSUERS WHOSE FINANCIAL INSTRUMENTS ARE ADMITTED TO TRADING ON NGM MAIN MARKET, AND THE SWEDISH VERSION THEREOF, THE SWEDISH VERSION SHALL PREVAIL.

INTRODUCTION

This Rulebook constitutes Nordic Growth Market NGM AB's ("NGM") listing rules for NGM Main Market (the "Rulebook"). The first part of the Rulebook contains common provisions for all types of financial instruments listed by the issuer. The second part of the Rulebook contains provisions for issuers of shares and equity-related securities. The third part of the Rulebook contains provisions for issuers of debt instruments, such as bonds, debentures and structured products.

Some provisions in this Rulebook are supplemented by guidance notes. The guidance notes are marked with a ⓘ. The guidance notes are interpretations of the rules and practices in force.

By signing an undertaking, the issuer undertakes to NGM to comply with the rules in force from time to time and to submit to the sanctions that may result from any breach of the rules. The current rules can always be found at www.ngm.se.

This edition of the Exchange Rulebook for NGM Main Market will enter into force on 1 October 2025.

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PART I - COMMON PROVISIONS

1 COMMON RULES

1.1 DEFINITIONS

Capitalized terms used in these rules shall have the meanings set forth below:

AIF	means an alternative investment fund as defined in Chapter 1, section 2 of the Swedish Alternative Investment Fund Managers Act (Sw. *lagen (2013:561) om förvaltare av alternativa investeringsfonder*) which is a closed-end fund and not an ETF.
AIF manager	means a legal entity whose normal operations consist of managing one or more AIFs as defined in Chapter 1, section 3 of the Swedish Alternative Investment Fund Managers Act.
EEA	means the European Economic Area.
ETF	means a fund in accordance with the Swedish Investment Funds Act (Sw. *lagen (2004:46) om värdepappersfonder*) or an AIF which, according to its fund rules, is an exchange-traded fund linked, for example, to indices, countries, regions or industries.
Exchange	means Nordic Growth Market NGM AB.
Inside Information	means inside information as defined in Article 7 of the Market Abuse Regulation.
Interest Bearing Securities	means the interest-bearing securities issued by the Issuer and which are, or will be, admitted to trading on NGM Main Market. Interest-bearing securities comprise e.g. bonds, debentures and Structured Products.
Issuer or *Company*	means the legal entity which has issued the financial instruments which are, or will be, admitted to trading on NGM Main Market.
Market Abuse Regulation	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
NGM Main Market	means the regulated market operated by the Exchange.
Prospectus regulation	means Regulation 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when

	securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.
Regulations (FFFS 2007:17)	means the SFSA's Regulations governing operations on trading venues (FFFS 2007:17).
SFSA	means the Swedish Financial Supervisory Authority (Sw. *the SFSA*).
Share-related securities	means all transferable securities (other than the Shares or Interest-bearing securities) which have been issued by the Issuer and which may carry an entitlement to subscription, conversion, exchange or acquisition in any other manner of the same class of shares as the Shares; e.g. warrants, convertible bonds, subscription rights and paid subscribed shares.
Shares	means the shares in the Issuer which is, or will be, admitted to trading on NGM Main Market. Where appropriate, the definition also includes Share-related securities.
SMA	means the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*).
Structured Products	means transferable securities such as bonds and other debt securities embedding one or more derivative components, such as index-linked bonds, capital protected certificates and express certificates.
Transparency Directive	means Directive 2004/109/EU of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market as amended by the Amending Transparency Directive (Directive 2013/50/EU).
Undertaking	means the undertaking to comply with the Exchange's "Rules for issuers whose financial instruments are admitted to trading on NGM Main Market", which the Issuer has signed or will sign.

The word *listing* or *list(ed)* means the admission to trading on a regulated market or that a financial instrument is admitted to trading on a regulated market.

1.2 APPLICABILITY AND TERM

These rules apply to the Issuer from the date on which an application for admission to trading of financial instruments on NGM Main Market is submitted to NGM and thereafter for as long as the financial instruments are admitted to trading on NGM Main Market. However, the provisions of the rules on sanctions also apply for a period of one year after a delisting of the financial instruments, if the infringement was committed during the period before the delisting. This paragraph applies irrespective of whether the Undertaking has been withdrawn.

The provisions of these Rulebook relating to the Shares shall also apply, where applicable, to depositary receipts issued by a depositary bank on behalf of the Issuer.

1.3 AMENDMENTS AND SUPPLEMENTS

Amendments and supplements to these rules shall, unless otherwise stated, apply in relation to the Issuer at the earliest thirty (30) days after NGM has sent a notice to the Issuer informing it of the amendment or supplement and has published information about it on its website.

If, due to market conditions, legislation, court decisions, decisions by authorities or similar circumstances, it is justified from a public point of view, NGM may decide that amendments and supplements shall apply to the Issuer earlier than stated in the previous paragraph.

1.4 UNDERTAKING TO COMPLY WITH THE RULES

The Issuer shall, prior to the first day of trading, sign the Undertaking to comply with the Rulebook. The Undertaking may not be withdrawn as long as the financial instruments are listed on NGM Main Market.

1.5 WAIVER

NGM may approve the Issuer's admission to trading even if the Issuer does not meet all the listing requirements, provided that the purpose of the relevant listing requirement or other regulation is not jeopardized or that the purpose of a listing requirement can be fulfilled in another way.

1.6 OBLIGATION TO PROVIDE INFORMATION TO THE EXCHANGE

Upon request, the Issuer shall, without delay, provide NGM with the information that NGM needs in order to fulfil its obligations under NGM's rules, laws, ordinances, the SFSA's regulations or other statutes.

1.7 FEES

The Issuer shall pay fees to NGM on an ongoing basis in accordance with the price list and payment terms applicable at any given time.

Changes in fees shall apply in relation to the Issuer at the earliest thirty (30) days after NGM has sent a notice to the Issuer informing it of the changes.

1.8 CONFIDENTIALITY

According to Chapter 1, section 11 of the SMA, a person who is or has been associated with NGM as an employee or engaged by NGM may not without authorisation disclose or use what he or she has learned in the course of employment or during the assignment about someone else's business or personal circumstances. However, information must always be made available to the SFSA in its capacity as supervisory authority for NGM in accordance with Chapter 23, section 2 of the SMA.

PART II - SHARES

2 LISTING

2.1 THE LISTING PROCESS

General

2.1.1 A Company that wishes to have its shares listed on NGM Main Market may submit a request for NGM to initiate a listing process. The Company and NGM then enter into an agreement to initiate the listing process. A detailed description of NGM's current listing process is available on NGM's website. The listing process includes the requirements set out in this section 2.1. In light of the completed listing process, NGM decides whether the Shares shall be listed on NGM Main Market. NGM reserves the right to cancel a listing process if NGM finds that a listing of the Company's financial instruments would damage the confidence in the securities market or NGM.

2.1.2 The Company shall immediately notify NGM if it comes to the Company's attention that any of the procedural requirements in section 2.1 or the listing requirements in section 2.2 are not met.

Procedural requirements

2.1.3 The Company shall have engaged a legal adviser for the listing process. The legal adviser shall be a law firm with relevant experience. The legal adviser shall conduct a legal review of the Company in accordance with NGM's, from time to time, applicable terms of reference for legal advisers for listing on NGM Main Market.

2.1.4 The Company shall have engaged a financial adviser for the listing process. However, this requirement does not apply if the Company is already listed on another trading venue in Sweden or, if the Company is not listed, after approval from NGM.

ⓘ The financial adviser normally assists the Company to carry out a potential rights issue in connection with the listing and the preparation of a prospectus and may also be responsible for maintaining the main contact with NGM.

2.1.5 The Company shall have an ordinary auditor with experience from regulated markets.

ⓘ The requirement for the ordinary auditor to have experience from regulated market is deemed to be fulfilled if the audit firm in which the auditor elected by the general meeting is active has at least one other audit engagement for a company whose shares are admitted to trading on a regulated market. If the Company has a personally appointed auditor, the requirement is deemed to be met if that auditor has at least one other audit engagement for companies whose shares are admitted to trading on a regulated market

2.1.6 The Company shall prepare a prospectus prior to the listing. The Prospectus shall be approved by the competent authority and published prior to the first day of trading on NGM Main Market.

NGM may request that the Company include certain information in the Prospectus or that the Company publish such information through a separate document.

2.1.7 The Company shall certify that the Company's financial function is designed to meet the requirements of a regulated market. The certificate shall, inter alia, certify that the Company's financial function has sufficient experience, competence and capacity and has established the necessary procedures and has appropriate systems for financial control and financial reporting.

2.1.8 The Company shall have prepared an interim report or annual report in accordance with applicable law for companies listed on a regulated market. The preparation of the report or the annual report shall be carried out mainly by persons who, at the time of listing, are employed by the Company or consultants working under employment-like conditions. The Company's ordinary auditor who meets the qualifications according to 2.1.5 shall have reviewed the interim report or audited the annual report.

ⓘ NGM considers that the interim report or annual report has been prepared mainly by persons who are employees or consultants with employment-like conditions if at least half of the finance department meets these conditions. The requirement of employment-like conditions is deemed to be met if the assignment is at least one year and the notice period is at least three months.

2.1.9 Before admission to trading, the Company's directors and senior executives shall participate in a seminar, provided by NGM, regarding the obligations applicable to listed companies.

2.2 LISTING REQUIREMENTS

The listing requirements in this section 2.2 apply both at the time of listing and on an ongoing basis as long as the Shares are listed on NGM Main Market unless otherwise stated. However, the following items only apply at the time of listing of the Shares:

- 2.2.5 (Profit-earning capacity and financial resources)
- 2.2.12 (Market value of the shares)

General information about the Company

2.2.1 The Company shall be incorporated in accordance with the laws and regulations in force in the country of its incorporation. If the Company is a Swedish limited liability company, it shall be a public limited liability company (Sw. *publikt aktiebolag)*.

2.2.2 The Company shall present historical financial information in accordance with the applicable laws, regulations, ordinances and other rules relating to prospectuses.

2.2.3 The Company must have a clear business strategy and be able to demonstrate ongoing activities.

2.2.4 The Company must have been conducting its business for at least 12 months at the time of listing.

ⓘ The Company must be able to account for its operations over time in order for NGM and investors to be able to make an informed assessment of the development of the business. The key factor in the assessment is not whether the business has been conducted by the Company, but rather that the business as such has been conducted over time. If the Company's business has entered a new phase or stage, the Company may nevertheless be considered to meet the requirement of sufficient business history if this is part of a natural development of the business. However, recent major changes in the Company's business may result in the requirement for sufficient business history not being met.

Profit-earning capacity and financial resources

2.2.5 The Company must demonstrate that it has the ability to generate profits. If the company does not have the ability to generate profits, it must instead demonstrate that it has sufficient financial resources to carry out the planned operations for the next 12 months after the first day of trading

ⓘ The adequacy of the Company's financial resources can be demonstrated to NGM and investors in various ways. For example, cash flow calculations, planned and available funds for the Company's financing, descriptions of the planned operations and investments and well-founded assessments of the Company's future opportunities may provide sufficient information. It is important that the basis for the Company's own assessments is clear. Even if the Company is financed, this requirement is not considered to be met if the Company's financial position is considered to be temporary or threatened. For example, if the Company is undergoing a company reorganization (Sw. *företagsrekonstruktion)* or similar voluntary process.

General information on the Shares

2.2.6 The Shares must satisfy the legal requirements in the country in which the Company is incorporated and be issued in accordance with the applicable formal requirements.

2.2.7 The Shares must be freely transferable and the articles of association must be drafted accordingly.

2.2.8 Shares must be registered electronically and be able to be settled and cleared.

2.2.9 The application for listing must cover the entire share series.

ⓘ Shares issued in subsequent issues shall be listed in accordance with the Rulebook.

Conditions for fair, orderly and efficient trade

2.2.10 There must be conditions for sufficient supply and demand for the Shares to achieve effective, fair, orderly and efficient trading. This means that a sufficient number of Shares must be distributed to the public and that the Company must have a sufficient number of shareholders.

ⓘ A small number of Shares or a limited shareholder base may lead to misleading pricing. Under normal circumstances, the requirement regarding the number of shareholders is met when the Company has at least 300 shareholders each holding Shares with a total value of approximately SEK 5,000, or if the Company has at least 100 such shareholders and a liquidity provider.

2.2.11 The Company shall ensure that at least ten percent of the Shares are in public ownership.

ⓘ In this context, the term "public ownership" is defined as the Shares being held by a person who directly or indirectly owns less than ten percent of the share capital. For the purpose of calculating which of the Shares are not in public ownership, all holdings of natural or legal persons who are related or otherwise expected to have a common position with respect to the management of the Company are aggregated. Nor are the holdings of members of the Board of Directors and management or holdings through related legal entities such as pension funds managed by the Company itself considered to be in public ownership. Shares held by shareholders who have undertaken not to sell shares for a long period of time (lock-up) are also excluded in the calculation of Shares held in public ownership.

If less than ten percent of the Shares are in public ownership, the requirement in item 2.2.11 may still be fulfilled, provided that (i) there are no conditions for compulsory redemption of the Shares and (ii) NGM assesses that there are still conditions for fair, orderly and efficient trading in light of the number of shareholders, taking into account the existence of a liquidity provider.

Market value of shares

2.2.12 The expected total market value of the Shares shall be at least EUR 1 million.

ⓘ The expected total market value of the Shares is normally based on the price offered in the IPO, but other methods of calculation may also be used.

The Company's board and management

2.2.13 At least two members of the board of directors and at least one member of the executive management must have been (i) active in their respective positions within the Company for at least three months and (ii) involved in the preparation of at least one annual report or other financial report prepared by the Company prior to the admission to trading.

Corporate governance

2.2.14 The Company shall apply the corporate governance code or recommendations applicable to the Company in the country where the Company is domiciled. Alternatively, the Company shall apply the corporate governance code applicable in Sweden.

Sanctions controls

2.2.15 The Company and its management, board of directors and shareholders who control at least ten percent of the votes in the Company, shall undergo sanction controls in accordance with NGM's directive without remarks. If the shareholder is a company, the shareholder's beneficial owner must also undergo the sanction control.

ⓘ NGM will not enter into any business relationship that would be in conflict with applicable sanctions. Therefore, prior to listing, the Company, its management, board of directors, shareholders controlling at least ten percent of the votes in the Company and beneficial owners thereof must be checked against applicable sanctions lists issued by, for example, the European Union, the United Nations or the United States. NGM may also require the Company to provide the necessary information and confirmations as part of the sanctions checks. After listing, NGM may, if deemed necessary, request that renewed sanctions checks be carried out, for example due to changes in the Company's organizational, ownership or group structure.

Disclosure procedures

2.2.16 The Company shall have in place and continuously maintain appropriate disclosure procedures and systems, including systems and procedures for financial control, financial reporting and sustainability reporting, in order to be able to comply with applicable disclosure rules at all times.

ⓘ The Company shall have an organisation that enables the rapid dissemination of information to the stock market. Procedures and systems shall be in place sufficiently in advance of the listing to enable the Company to comply with its obligations under applicable laws and regulations.

The financial system must be able to provide the Company's management and Board of Directors with the necessary basis for decision-making. It should enable timely and frequent reporting to management and the Board. The financial system must be capable of quickly producing reliable interim and year-end reports. There must also be the human capacity to analyse the material so that, for example, the performance trend can be commented on in the external reporting in a way that is relevant to the stock market. It may be acceptable for parts of the financial function to be maintained by temporary staff. However, the Company is at all times responsible for ensuring that it has an operational financial function.

2.2.17 The Company shall adopt an information policy to ensure that the Company is able to provide the market with accurate, relevant and clear information.

ⓘ An information policy shall ensure a continuous high quality of internal and external information. It should be designed so that compliance with it is not dependent on any particular person and be developed specifically for the Company.

The Company's information policy should address, among other things, who should be the company's spokesperson, what type of information should be disclosed, how and when disclosure should be made and information management in the event of a crisis.

2.2.18 The Company shall ensure that at least one person is available at all times to communicate externally on behalf of the Company.

ⓘ In order to ensure that there is always a person available to communicate externally on behalf of the Company, it is recommended that the Company appoints at least two persons with such a role. Consultants may act as a support in the provision of information, in particular in the design of procedures for the provision of information. However, significant parts of the Company's communication competence should not be based on consultants or external contractors.

Admission to trading of additional shares and Share-related securities

2.2.19 A Company whose Shares have already been admitted to trading on NGM Main Market shall apply for admission to trading of additional Shares. If the Company issues other Share-related securities, the Company may apply for admission to trading of these securities.

ⓘ Additional Shares issued by the Company shall always be admitted to trading. According to the Swedish Securities Council's decision 2019:52, good practice on the stock market requires that subscription rights issued by a company on a trading platform or regulated market are listed or otherwise made the subject of organized trading, unless the Council in the individual case announces otherwise. Other equity-related securities, such as warrants and convertible bonds, are not required to be admitted to trading.

2.2.20 Listing of additional Shares and Share-related securities will take place if the requirements set out in 2.2.6-2.2.11 above and 2.2.21 below are met.

2.2.21 If a prospectus is required under applicable rules for the listing of additional Shares or Share-Related Securities, the Company shall draw up such prospectus, have it approved by the competent authority and publish it before the new instruments are listed.

2.3 GENERAL PROVISION REGARDING A LISTING'S GENERAL SUITABILITY

Even if a company meets all process and listing requirements, NGM has the right to reject the Company's application if a listing of the Company's shares might seriously damage the confidence in the securities market, NGM or investors' interests.

If a company that is already listed, despite meeting all ongoing listing requirements, might damage confidence in the securities market or NGM through its operations or organisation, NGM may decide to place the Shares under observation or decide on delisting.

ⓘ In exceptional cases, a company applying for listing may be deemed unsuitable for listing, even though it meets all the procedural and listing requirements. Something could also happen to an already listed company that makes it no longer suitable for listing.

2.4 SECONDARY LISTING

2.4.1 If the Company has a primary listing on another regulated market, or equivalent, the Company may apply for a secondary listing on NGM Main Market and NGM may in such circumstances grant an exemption from one or more of the process requirements in section 2.1 and the listing requirements in section 2.2.

ⓘ NGM normally relies on the listing requirements that apply on another, in NGM's opinion, well-known stock exchange or similar regulated marketplace where a company is primarily listed. If the Company has its listing on such a marketplace, NGM may approve a secondary listing in accordance with the conditions in this section and in section 2.4.2 below. NGM will normally request a certificate from the marketplace where the Company has its primary listing in order to ensure that the Company has complied in all material respects with the listing requirements applicable there.

NGM may require the Company to provide certain additional information on its website. This may be of particular interest if the Company is a foreign company and applies for a secondary listing. For example, NGM may consider that information regarding settlement, corporate governance, shareholders' rights (the right to attend and vote at general meetings), significant differences in accounting principles and tax issues should be available on the Company's website.

In some cases, a specific review of a particular issue of importance to Swedish shareholders may be required.

2.4.2 Companies applying for a secondary listing must demonstrate to NGM that there will be conditions for fair, orderly and efficient trading in the Shares.

ⓘ NGM will make an overall assessment of the conditions for fair, orderly and efficient trading based on the distribution of the Shares not only on its own market but also on the other market(s) on which the Shares are traded. In its assessment, NGM will evaluate the possibility of efficient settlement of transactions in cross-border trading.

2.5 SPECIAL PROVISIONS FOR AN AIF

The provisions of this section 2.5 apply only to an AIF. Furthermore, the requirements in this section apply both at the time of listing and on an ongoing basis as long as the Shares are listed on NGM Main Market. NGM reserves the right to discontinue a listing process in cases where

NGM finds that a listing of the Issuer's financial instruments would damage confidence in the securities market or NGM. The following rules under this section 2 shall not apply to an AIF.

- 2.1 The listing process
- 2.2.2 - 2.2.5

The listing process

2.5.1 An issuer seeking to list an AIF on NGM Main Market shall engage an AIF adviser as its agent in the listing process. The AIF adviser shall ensure that the issuer's listing application is complete and assist in maintaining the main contact with NGM during the listing process

ⓘ The AIF adviser should normally be a reputable law firm. NGM may decide to grant exceptions in specific cases.

In the listing application, the Issuer can choose whether the AIF adviser or NGM will be the main project manager. If the AIF adviser is given the assignment, the Issuer and the AIF adviser shall, with the help of NGM's checklists, produce and finalize all the information and documentation needed to list the Issuer's AIF on NGM Main Market. If NGM acts as the main project manager, NGM is available for discussions, meetings and consultation should the Issuer or the AIF adviser deem it necessary.

2.5.2 The Issuer shall attach to its application documentation showing that the issuer is managed by an AIF manager that is authorised by the Swedish Financial Supervisory Authority or equivalent foreign authority.

ⓘ In the event that the Issuer's AIF manager’s authorization is revoked, the Issuer shall immediately inform NGM and publish information about the event. NGM may decide to delist the Shares as a result of such revocation.

2.5.3 The Issuer shall prepare a prospectus prior to listing if required under the Prospectus Regulation. If a listing of an AIF on NGM Main Market does not require a prospectus, the Issuer shall, where applicable, provide NGM with a confirmation from the AIF manager or the SFSA that no prospectus obligation exists.

2.5.4 Regardless of whether there is an obligation to publish a prospectus under the Prospectus Regulation, the Issuer is always obliged to publish an updated information brochure and a current key information document in accordance with Chapter 10 of the Alternative Investment Fund

Managers Act (2013:561). In addition, the Issuer is obliged to publish the terms and conditions of the instruments.

Listing requirements

2.5.5 The Issuer or the AIF manager must have obtained permission from the SFSA to market the Shares to retail investors

ⓘ A listing of the Shares on NGM Main Market means that the Shares are marketed to retail investors.

2.5.6 The Issuer is responsible for ensuring that its AIF manager calculates the net asset value (NAV) per share of the Issuer at least twice a year in accordance with applicable laws, fund rules, instruments of incorporation and relevant accounting standards.

ⓘ Once the AIF manager has calculated the net asset value (NAV) per share, the Issuer shall disclose the information in accordance with the general clause in point 4.1.1. The disclosure shall be made using the methodology set out in point 4.1.5.

2.5.7 Prior to a listing assessment, the Issuer shall provide NGM with the documentation set out in the relevant AIF listing appendices available on NGM's website.

3 TRADING UNDER OBSERVATION AND DELISTING

3.1 TRADING UNDER OBSERVATION

NGM may decide to place the Shares under observation if

- the Issuer fails to comply with the listing requirements in chapter 2 above and the breach is deemed material;
- the Issuer has committed a serious violation of NGM's rules or of laws, ordinances or regulations governing the securities market or best practices in the securities market;
- the Issuer has applied for delisting;
- the Issuer is subject to a public takeover bid or a bidder has made public its intention to make such a bid for the Issuer;
- the Issuer has been subject to a reverse acquisition or is otherwise planning, or has undergone, such a significant change of operations or organisation that the Issuer is perceived as being a new enterprise;
- material uncertainty prevails regarding the Issuer's financial situation; or

- other circumstances prevail which lead to material uncertainty regarding the Issuer or the price of the Shares.

ⓘ The purpose of trading under observation is to draw the attention of the securities market to the fact that certain special circumstances prevail pertaining to the Issuer or the Shares. The reasons for a share being placed under observation may vary, as evident from the reasons enumerated above.

Placement under observation takes place for a limited period, until such time as the circumstance or circumstances which led to placement under observation no longer pertain.

3.2 SIGNIFICANT CHANGE IN THE ISSUER'S OPERATIONS

In the event the Issuer undergoes such a significant change or changes its operations in any other manner to such an extent that the Issuer appears to be a new enterprise, NGM may initiate an investigation corresponding to the listing process applicable to an entirely new company which applies for listing on NGM Main Market.

ⓘ An assessment of whether a significant change is involved shall be made on an overall level. Changes within, inter alia, the areas described below may entail that a significant change is involved.

- Changes in ownership structure, management and assets.
- Divestment of existing business and acquisition of new business.
- Acquired sales and acquired assets exceed by a wide margin existing sales and existing assets.
- The market value of the acquired assets significantly exceeds the market value of the Issuer.
- The control of the Issuer has been transferred from the old management and the majority of the board of directors has been replaced as a consequence of the transaction.

If most of the above-mentioned factors apply, this is a sign that a significant change has taken place. On the other hand, if only one or two of the factors apply, this may mean that a significant change is not involved.

NGM may place the Issuer's Shares under observation if NGM makes the assessment that the information that the Issuer discloses regarding a significant change is insufficient.

In the case of planned material changes, NGM should be contacted in advance so that the handling of the issue of the Issuer's continued listing can be addressed as efficiently as possible. The listing process is described in chapter 2 above. The obligations to disclose information regarding material changes in the Issuer's business operations are described in section 4.2 "Other disclosure occasions".

3.3 DELISTING

3.3.1 An Issuer may apply for delisting of its Shares. The Exchange decides upon delisting and an appropriate date for delisting. The Exchange may reject an application for delisting in the event delisting is incompatible with best practices on the securities market.

ⓘ The Stock Market Self-Regulation Committee has issued Rules on the Delisting of Shares at the Issuer's Initiative (Delisting Rules) which express what constitutes good practice on the Swedish securities market. The rules must be applied by an Issuer in connection with a delisting, and NGM may require the Issuer to obtain an opinion from the Swedish Securities Council on how the rules should be applied in the specific case.

3.3.2 NGM may decide to delist the Shares if:

- an application for bankruptcy, liquidation of the business, or a decision regarding an equivalent measure has been taken by the Issuer or filed by a third party with a court or public authority;
- the Issuer undergoes such material changes as to be perceived as a new enterprise and the Issuer fails to complete a new listing process upon demand by the Exchange;
- following a reminder, the Issuer fails to pay applicable fees pursuant to the above; or
- the Issuer revokes its Undertaking to comply with the Exchange's rules.

3.3.3 In the event the Exchange considers the delisting of the Shares to be justified for any other reason than those stated in section 3.3.2 above, the Exchange shall refer the issue of delisting to the Disciplinary Committee.

3.3.4 In the Upon delisting, the Issuer shall pay the applicable fees in accordance with the above up until the Shares and the Share-related securities are delisted. The Issuer shall also pay the delisting fee which is set out in the price list applicable from time to time.

4 DISCLOSURE RULES

4.1 GENERAL DISCOSURE RULES

4.1.1 GENERAL PROVISION

The Issuer shall, as soon as possible, disclose Inside Information in accordance with Article 17 of the Market Abuse Regulation.

ⓘ The concept of Inside Information is defined in the Market Abuse Regulation. It can be inferred from the definition that Inside Information primarily comprises information of a precise nature which has not been made public, relating, directly or indirectly, to the Issuer or the Shares and which, if it were made public, would be likely to have a significant effect on the price of the Shares.

Somewhat simplified, 'precise nature' means information which enables a conclusion to be drawn regarding the potential effect on the price of the Shares of a set of circumstances or an event. Information which, if made public, would "be likely have a significant effect on the price" of the Shares is deemed to be information which a reasonable investor would be likely to use as part of the basis of his or her investment decisions. An intermediate step in a protracted process may also be deemed to constitute Inside Information.

The intention is that the assessment of the Issuer's obligation to disclose Inside Information in accordance with the general provision or the guidance notes shall not deviate from a corresponding interpretation of the wording of the Market Abuse Regulation as well as supplementary legal acts and relevant guidance from the European Securities and Markets Authority (ESMA).

The Issuer shall ensure that the general public obtains simultaneous access to Inside Information concerning the Issuer. The Issuer is also required to ensure that the information is treated confidentially prior to disclosure and that no unauthorised party obtains access to such information. As a consequence of the foregoing, Inside Information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public.

The general provision also stipulates that all Inside Information concerning the Issuer must be disclosed as soon as possible (see also "Timing of disclosure" in paragraph 4.1.3 below). Disclosure shall be made in accordance with the provisions of the Market Abuse Regulation in which, inter alia, it is stated that that information shall be made public in a manner which enables fast access by the public, entailing that a press release must be published in accordance with paragraph 4.1.5, "Methodology", below.

The determination of what constitutes Inside Information may be made on a case-by-case basis and, when in doubt, the Exchange's market surveillance may be contacted for advice. The Exchange's personnel are subject to a duty of confidentiality. However, the Issuer is always ultimately responsible for fulfilling its duty of disclosure. In evaluating what constitutes Inside Information, the following factors may be considered:

- the anticipated scope or importance of the decision or the event compared to the Issuer's activities as whole;
- the relevance of the new information in relation to the factors which determine the pricing of the Shares; and
- other factors that may affect the price of the Shares.

An additional assessment factor is whether similar information in the past has affected the price of the Shares, or if the Issuer itself has previously considered certain decisions or events to have affected the price. Of course this does not mean that it is impossible to change applicable policies as to when disclosure must take place, but inconsistent treatment of similar information should be avoided.

As previously mentioned, the Issuer must disclose information which is "likely" to have a significant effect on the price of the Shares. Thus, an actual change in the price need not occur.

The assessment of whether the information constitutes Inside Information must be company-specific, taking into account, among other things, the previous share price performance, industry affiliation, and market trends. Consequently, there may be an obligation to disclose information e.g. in the following situations:

- orders or investment decisions;
- co-operation agreements or other material agreements;
- new share issue and capital raising;
- price or exchange rate changes;
- acquisitions and disposals;
- credit losses or customer losses;
- new joint ventures;
- research results;
- commencement or settlement of legal disputes and relevant court decisions;
- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the Issuer which may affect the transferability of the Shares;
- liquidity provider agreements;
- information regarding subsidiaries and affiliated companies; and
- forecasts and changes to forecasts.

Some of the examples are described in greater detail below.

Orders and investment decisions; co-operation agreements

If the Issuer is to make public a major order, it is normally important to provide information about the value of the order, including the product or other order content, and the period of time covered by the order. Orders relating to new products, new areas of use, new customers or groups of customers, and new markets may be considered to constitute Inside Information under certain circumstances. In the case of co-operation agreements, it may be difficult to determine the financial effects and, therefore, it is very important to provide a clear description of the reasons, purpose, and plans.

Financial difficulties

Not infrequently, information disclosure difficulties may arise if the Issuer encounters financial difficulties, such as a liquidity crisis or suspension of payments. In such cases, the Issuer often loses control over its situation, with material decisions often being taken by third parties such as creditors or major shareholders.

Nevertheless, the Issuer is at all times liable for the disclosure of information. Accordingly, the Issuer must stay apprised of developments through contacts with representatives of creditors, major shareholders, etc. On the basis of information then received, appropriate disclosure measures may be prepared.

It is not uncommon for loan agreements to contain different types of limits relating to equity ratio, turnover, credit ratings or similar. If such limits are exceeded, the lender may demand repayment or renegotiation of the loans. The fact that such a limit is exceeded may constitute Inside Information. Should such renegotiations result in the loan agreement being terminated or substantially altered, information about the event must be disclosed.

Decisions made by authorities

Even though it may be difficult for the Issuer to control decisions made by authorities or courts of law, it is nevertheless the Issuer's responsibility to publish information regarding such decisions as soon as possible, if the information is likely to have a significant effect on the price of the Shares. Information disclosed by the Issuer must enable a complete and correct assessment to be made regarding the effects of the decision on the Issuer's earnings and financial position. Thus, the scope of the information disclosed may vary from case to case.

If it is impossible for the Issuer to form any opinion regarding the consequences of decisions made by authorities or courts of law, the Issuer may, in an initial press release, comment on the actual decision and, at later point in time, publish information concerning the financial consequences.

Information regarding subsidiaries and affiliated companies

Decisions, facts and circumstances pertaining to the group, individual subsidiaries and, in certain cases, affiliated companies may constitute Inside Information. The assessment is naturally affected by the legal and operational structure of the group, but other factors may also play a part.

A situation may occur in which an affiliated company discloses information independently of the listed parent company, notwithstanding that the affiliated company is not subject to any external disclosure requirements. In such cases, the listed parent company must evaluate whether the information that the affiliated company has disclosed constitutes Inside Information with regard to the parent company and, if such is the case, disclose such information through its own press release in accordance with the general provision.

Selective information

In special cases, information may be provided prior to public disclosure in the event disclosure takes place in the normal course of the exercise of a person's employment, profession or duties.

Under certain conditions, market soundings may be deemed to constitute a normal course of the exercise of a person's employment, profession or duties. Market soundings primarily involve transfers of information, before a transaction is notified, with the aim of gauging potential investor interest in a possible transaction and the terms related thereto. Market soundings are governed by a number of special rules in accordance with the provisions of Article 11 of the Market Abuse Regulation. As an example, it can be mentioned that a market participant who provides information before a market sounding is carried out must particularly take into consideration the fact that the market sounding will involve the disclosure of Inside Information and must document in writing its conclusions and the reasons therefor and must be able to provide the competent authority with such documents upon request. Market participants are also obliged to provide certain information to the recipient of the information.

The possibility to make exceptions must be applied very restrictively and be subject to continuous assessment of whether the information requested is actually required for the intended purpose. Where information is provided selectively, it should thereafter normally be disclosed publicly in order to neutralise the "insider position" of the recipients of the information.

The Market Abuse Regulation also imposes on the Issuer an obligation to draw up a list of all persons working for the Issuer who have access to Inside Information (referred to as a logbook). The requirement applies irrespective of whether the person works for the Issuer under a contract of employment or otherwise performs duties through which he or she has access to Inside Information, e.g. as adviser, accountant or credit rating agency. The Issuer must also ensure that all individuals included on the insider list (the logbook) confirm in writing that they are aware of the legal obligations this entails and the sanctions applicable in the event of insider dealing and unlawful disclosure of Inside Information. For more detailed information regarding the requirements imposed on the Issuer, including which information must be included in an insider list (logbook), reference is made to Article 18 of the Market Abuse Regulation.

4.1.2 CONTENT, STRUCTURE AND SCOPE OF THE INFORMATION

Information disclosed by the Issuer must be complete, correct, relevant and clear, and must not be misleading.

Information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the significance of the information as regards the Issuer, its financial result and financial position, or the price of the Shares.

The information must be written in Swedish and/or English. The language chosen must be applied consistently.

- ⓘ the Issuer discloses must reflect the Issuer's actual circumstances and may not be misleading or otherwise inaccurate. The requirement regarding relevance dictates that the information must be adapted to, and focused on, the decision or the event which triggers the disclosure, so as to render possible an assessment of the effect of the disclosure on the share price. Disclosure of Inside Information may not be combined with marketing of the Issuer's business.

As a consequence of the second paragraph, omitted information may also result in the Issuer's disclosure of information becoming incorrect or misleading.

In certain cases, such as in conjunction with mergers and acquisitions, it may be necessary to disclose information in stages (e.g. in connection with information leaks; please see paragraph 4.1.4 "Information leaks" below). In such cases, the initial press release shall state that more detailed information will be disclosed at a later stage and, if possible, when this will take place.

The SFSA has issued regulations governing the language to be used in connection with disclosure of information. Chapter 10, section 13 of Regulations governing operations on trading venues (FFFS 2007:17) stipulates, inter alia, that a company whose home Member State is Sweden, and whose shares are exclusively admitted to trade on a Swedish regulated market, must disclose information in Swedish. The Regulations also contains provisions regarding the language requirements for companies with another state within the EEA as their home Member State.

4.1.3 TIMING OF DISCLOSURE

In the absence of special circumstances, disclosure of information shall take place as soon as possible.

If the Issuer reveals Inside Information to a third party, the information must be publicly disclosed; this shall take place simultaneously if deliberate disclosure is involved and as soon as possible if an unintentional disclosure is involved. This provision shall not apply if the person who receives the information is obliged not to reveal it.

The disclosure of information may be delayed in accordance with the provisions of the Market Abuse Regulation.

The Issuer must, as soon as possible, publicly disclose significant changes to previously disclosed information. The aforesaid applies also to corrections to errors in disclosed information, unless the error is insignificant.

ⓘ The purpose of this requirement is to ensure that all market participants shall have access to the same information at the same time. The requirement to inform the market as soon as possible means that very little time may elapse between the time when the decision is taken or an event occurs, and the ultimate disclosure. Normally, the disclosure should not take a longer time than is necessary to compile and disseminate the information, but at the same time it is necessary that the information gives the general public the possibility for a complete and correct assessment.

It is only when information is deemed to be Inside Information that a public disclosure obligation is triggered in accordance with the general provision (cf. the guidance note to paragraph 4.1.1). Thus, at such time the Issuer must normally disclose the information as soon as possible.

According to these rules it is not permitted to provide Inside Information, e.g. at a general meeting of the shareholders or analyst presentations without simultaneous public disclosure of the information. If the Issuer intends to provide such information at a general meeting or another

meeting, the Issuer must, no later than at the same time, disclose the Inside Information in accordance with paragraph 4.1.5 “Methodology” below.

According to the provisions of Article 17 of the Market Abuse Regulation, under certain circumstances it is possible to delay disclosure of Inside Information. The Issuer must thereupon ensure compliance with all rules regarding delayed disclosure, (see paragraph 4.4.3 “Delayed disclosure” below).

4.1.4 INFORMATION LEAKAGE

If Inside Information is unintentionally revealed to a third party, the information must be disclosed as soon as possible. This provision shall not apply if the recipient of the information is obliged not to reveal the information.

ⓘ It may be the case that information about the Issuer becomes available without the Issuer itself having disclosed the information. In such situations, the Issuer must assess whether such information may constitute Inside Information and whether, in such case, disclosure must take place in accordance with the general provision in paragraph 4.1.1 above.

If the recipient of Inside Information is obliged not to reveal the information, the requirement of public disclosure as soon as possible shall not apply. The obligation may be based on statutes, other ordinances, articles of association or agreements.

If a rumour expressly relates to Inside Information, the disclosure of which has been delayed, the Issuer shall disclose the Inside Information to the general public as soon as possible once such rumour is sufficiently clear to demonstrate that it can no longer be ensured that the information remains confidential.

On the other hand, the Issuer is not required to monitor market rumours or respond to rumours which are irrelevant or contain inaccurate or misleading information from any third party. In such cases, the Issuer may choose not to comment. However, when an untrue rumour has a significant effect on the price, the Issuer may find itself in a situation in which it must consider whether it might be appropriate to provide the market with correct information and thereby create a basis for a more correct share price. If pricing is substantially affected by such rumours, the Exchange may need to consider whether any measures must be taken, e.g. a decision to suspend trading.

4.1.5 METHODOLOGY

Disclosure of information under these rules must take place so that the information is disclosed in such a manner as to afford the public fast access and the possibility of a complete, correct and timely assessment of the information. Disclosure pursuant to these rules shall be deemed to have taken place when the information provided by the Issuer for dissemination has been distributed by the Issuer’s information distributor in the form of a press release to the general public.

Each press release must have a heading summarizing the content. The most important information must be clearly presented at the beginning of the press release. The information shall contain

details of the time and date of disclosure, the Issuer's name, website address, contact person and phone number. Press releases for the publication of financial reports shall always have the report attached to the press release

ⓘ The rule is intended to ensure that the entire market has simultaneous access to the same information. The Issuer shall also ensure that information which is disclosed in accordance with these rules is provided to the Exchange simultaneously with disclosure in accordance with the Exchange's procedures in force from time to time.

Under the Market Abuse Regulation, any press release containing Inside Information must clearly state that the information being published constitutes Inside Information. The requirement is met by the Issuer stating that the information constitutes information which the Issuer is obligated to disclose under the Market Abuse Regulation.Press releases in this context may also refer to the publication of financial reports.

The so-called MAR stamp can take the following form:

"This information is information that [the Issuer] is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on [Date] and [Time]."

4.1.6 WEBSITE

The Issuer shall maintain a dedicated website where all disclosed information shall be made available for at least five years from the date of disclosure. The published information shall be made available on the website as soon as possible after publication.

ⓘ The Issuer must have its own website in order to ensure that company-specific information is available to the market. The requirement applies as of the first day of listing and pertains also to annual reports and, where possible, to prospectuses and offer documents.

The Swedish Corporate Governance Code contains requirements regarding the information which must be made available on the Issuer's website. The requirements include, inter alia, information on future general meetings, directors, managing director, auditor, and incentive schemes.

The Exchange recommends the Issuer to implement automatic updates of the Issuer's website regarding disclosed information.

4.2 OTHER DISCLOSURE OCCASIONS

4.2.1 INTRODUCTION

This section 4.2 contains rules which require the Issuer to disclose information, in addition to the provisions of the Market Abuse Regulation. Thus, information which must be disclosed pursuant to this section must be disclosed irrespective of whether or not it constitutes Inside Information. Unless otherwise stated, disclosure of information under this section must take place in the same manner as with Inside Information.

4.2.2 FINANCIAL REPORTS

The Issuer shall prepare and publish financial reports pursuant to applicable legislation and relevant accounting standards as well as generally accepted accounting principles.

The Issuer shall publish each year a statement of unaudited annual earnings figures and annual report, and interim reports each quarter. If the Issuer is an AIF, it shall instead publish a statement of unaudited annual earnings figures and a half-yearly report.

ⓘ Issuers to which the IAS Regulation is applicable (Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards) must apply IFRS standards as adopted by the EU. The statement of unaudited annual earnings figures must be prepared in accordance with the same accounting principles as used for the annual report. The statement of unaudited annual earnings figures must be sufficiently comprehensive that the annual report does not contain any new information which is likely to have a significant effect on the price of the Shares (e.g. a new forecast provided in the "CEO's statement"). If such information is intended to be included in the annual report, such information must be disclosed in a separate press not later than the date of publication of the annual report.

4.2.3 DATE FOR SUBMISSION OF FINANCIAL REPORTS

Statements of unaudited annual earnings figures and interim reports must be published within no later than two months from the expiry of the reporting period.

The annual report with the auditor's report and, where applicable, the consolidated annual report with the auditor's report on the consolidated accounts, shall be published when the annual report, or the consolidated annual report, is to be made available to shareholders in accordance with applicable law.

ⓘ Notice of the publication of financial statements shall be made in accordance with Section 4.2.16 "Issuer's calendar" below.

4.2.4 CONTENT OF THE FINANCIAL REPORTS

Statements of unaudited annual earnings figures and interim reports shall contain at least the information set forth in IAS 34, Interim Financial Reporting.

A statement of unaudited annual earnings figures and interim reports shall open with a summary of the most important information, including as a minimum information regarding revenues and earnings per share, as well as any forecast, if such is provided in the report.

The statement of unaudited annual earnings figures shall, where possible, include information regarding the proposed dividend per share, as well as information regarding the planned date of the annual general meeting. The statement shall also contain information as to where, and in which week, the annual report will be available to the public.

ⓘ With respect to the summary concerning "any forecast if such is provided", the Issuer may choose to include the entire forecast or a relevant summary of the forecast, or to note that the report contains a forecast.

The requirement that information be disclosed concerning any proposed dividend per share applies, of course, only if such a proposal is in place on the date of publication of the report. If the board of directors proposes that no dividend be paid, this must be clearly stated in the report. If the board's decision concerning a dividend is taken at a later stage, it must be published then.

4.2.5 AUDITOR'S REPORT

In the event the auditor's report contains information of material importance for an investor's assessment of the Issuer, such information must be publicly disclosed.

ⓘ If the Issuer's auditor issues a qualified report or declines to issue a report, such fact must be publicly disclosed. In this context, such information may be, for example, that the auditor does not recommend adoption of the balance sheet or income statement, or that the auditor recommends not granting discharge from liability in respect of directors or the managing director, or that the auditor considers that the annual report fails to provide a true and fair view. It may also be the case that the auditor has provided information in the auditor's report whereby the auditor states that there is material uncertainty regarding the company as a going concern or other information which may be of material significance for an investor's assessment of the Issuer. The auditor may sometimes have commented on some other special circumstance which may be deemed to be of material significance for an investor's assessment of the Issuer, in which case this must also be made public. Information regarding the above circumstances must be clearly stated in the press release in conjunction with publication of the annual report.

The provision must also be applied mutatis mutandis with respect to such information as an auditor provides in a review report with respect to quarterly or interim reports.

4.2.6 FORECASTS AND FORWARD-LOOKING STATEMENTS

In the event the Issuer publishes a forecast, it must contain information regarding the assumptions and conditions on which the forecast is based. As far as possible, the forecast must be presented in a clear and uniform manner. Other forward-looking statements must also be presented in a corresponding manner.

In the event the Issuer has reason to anticipate that its financial results or position will deviate significantly from a previously published forecast, and such deviation is likely to have a significant effect on the price of the Shares, the Issuer must disclose information regarding the deviation. Such information must also restate the previous forecast.

ⓘ The rule does not involve a requirement to present a forecast. It is for the Issuer to determine, within the scope of current legislation, the extent to which the Issuer is required to prepare forecasts or other forward-looking information.

In this context, "forecast" means specific figures, or statements which can be translated into figures, regarding the current financial period or subsequent financial periods. Such a forecast may, for example, contain a comparison with preceding periods ("somewhat better than last year") or indicate certain figures or state a range for the likely earnings result for a coming period. A "forward-looking statement" comprises a more general description of the Issuer's future development.

Forecasts or other forward-looking information must, as far as possible, be provided in a clear and uniform manner. The underlying factors must be described clearly to afford the market the opportunity to properly assess the assumptions on which the forecast is based. It must, for example, state the gauge of earnings on which the forecast is based, i.e. whether earnings are reported before or after tax, whether the effects of any acquisitions or divestments are taken into account, or whether non-realised changes in value are taken into account in the forecast. The period of time to which the forecast relates must also be stated. The forecast and other forward-looking information must be presented under a separate heading in reports and in a prominent place in press releases. In connection with revisions of forecast, the most important parts of the previous forecast must be restated in order to allow an assessment of the effect of the revision to the forecast.

The general provision in paragraph 4.1.1 above may also serve as guidance when deciding whether or not a revised forecast must be published. This rule requires that the Issuer publish information regarding changes compared with any earlier forecast, if the changes are likely to have a significant effect on the price of the Shares. When assessing whether a revision of a forecast is sufficiently important as to require disclosure, the Issuer must evaluate the change based on the most recently known financial development. The basis for such an assessment should take into consideration the Issuer's specific operations together with publicly known changes in financial conditions during the remainder of the period covered by the forecast. Such conditions may, for example, include seasonal variations and general market trends. Consideration should also be given to other information provided by the Issuer regarding external factors, such as sensitivity analyses concerning e.g. interest rates, currency rates and commodity prices. Summaries of analyst expectations regarding the Issuer do not normally constitute a basis as to whether a forecast must be revised.

If the Issuer has made the assessment that a revision of a previously published forecast is likely to have a significant effect on the price of the Shares, information regarding the revised forecast must be made public. Such a revision must be well-founded so that the information regarding the change can be reliable and trustworthy, and not ambiguous and misleading for the market (see also paragraph 4.1.2 "Content, Structure and Scope of the Information" above).

4.2.7 GENERAL MEETINGS

Notice to attend a general meeting of the shareholders must be published through a press release.

As soon as possible following the close of the general meeting, the Issuer shall publish a communiqué containing information regarding important resolutions taken at the general meeting, even if such resolutions are in line with previously published proposals.

In the event the general meeting has authorised the board of directors to make a decision on a later occasion as regards a specific issue, e.g. a new issue, information regarding the board's decision to exercise such authority must be published as soon as possible after the decision has been taken.

ⓘ The requirement to publish notice to attend a general meeting of the shareholders applies irrespective of whether the notice will be sent to the shareholders through the post or be published in some other manner, e.g. in a newspaper. The notice must always be published in a press release no later than the time at which it is sent from the Issuer (e.g. to a newspaper).

Proposals from the board to the general meeting which are likely to have a significant effect on the price of the Shares must be made public in accordance with the general provision in paragraph 4.1.1 above when the board decision is taken.

In the event the Issuer, at the general meeting, plans to present information which is likely to have a significant effect on the price of the Shares, the Issuer must publicly disclose the information no later than simultaneously with it being presented.

The Issuer's communiqué from the general meeting must contain information regarding decisions from the general meeting of material importance for the securities market. Such decisions include, for example, the election of directors and auditors, decisions regarding any dividend, and decisions or authorisation regarding a new issue of shares or share buyback. Decisions which are insignificant for the securities market, for example involving general meeting formalities, need not be published.

4.2.8 NEW ISSUES

The Issuer shall make public proposals and decisions entailing changes in the Issuer's share capital or number of shares or other share-related securities, unless the change is insignificant in scope.

The requirements and conditions for the new issue shall be made public, as well as the outcome of the issue.

ⓘ The disclosure of information regarding new issues shall contain all material information concerning the issue and related securities. The information provided must, as a minimum, include the reasons for the issue, anticipated injection of capital and subscription price. Information must also be provided in the event the issue is directed to shareholders with not insignificant holdings in the Issuer or to a related party pursuant to section 4.2.11. In addition, the information must contain details of the terms and conditions of the issue, agreements and any commitments related to the issue and timetable. In the event any terms and conditions have not been determined on the date of publication or are subsequently changed, the Issuer must publish such terms and conditions as soon as a decision has been adopted regarding the term or condition or modification thereof.

Daily reconciliations that take place in a share savings scheme constitute an example of a change which may be insignificant in size.

In connection with directed cash issues, take into account the "Rulebook on Directed Cash Issues" of the Stock Market Self-Regulation Committee and the applicable statements of the Swedish Securities Council.

outcome of the issue, information must be provided as to whether or not the issue was fully subscribed. Information must also be provided as to whether the subscription has taken place through set-off of claims and, in such case, the percentage of the subscription which has taken place through set-off of claims. Normally, it may also be appropriate to restate the most important terms and conditions of the issue, particularly if the subscription price is not fixed but, rather, determined through book-building.

In accordance with the provisions of Chapter 4, section 9 of the Trading in Financial Instruments Act (Sw. lag (1991:980) om handel med finansiella instrument), if the number of shares or voting rights in the Issuer increases or decreases, the Issuer must publicly disclose information regarding the change on the final day of trading in the calendar month in which the increase or decrease has occurred.

4.2.9 CHANGES REGARDING BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

Proposals and changes regarding the Issuer's board of directors and most senior management must be made public.

Information published regarding a new director or a person in senior management must contain relevant details regarding the background of, and previous positions held by, the person.

Any change in auditor elected by the general meeting must be made public.

ⓘ Proposals regarding directors are normally provided in the notice to attend the general meeting. Disclosure of details regarding a new director elected by the general meeting or a person in senior management must contain relevant information regarding previously held positions and other experience of importance for assessing the suitability of the person. Such information may, for example, include previous and current directorships and management experience, as well as relevant education.

Depending on the Issuer's organisation, different persons and positions may be regarded as material. All changes relating to the Issuer's board of directors and managing director are material. Changes involving other individuals may also be material and, in such case, must be made public. This may, for example, apply to changes in the Issuer's management group, the heads of subsidiaries or other individuals possessing special expertise. The degree of importance is to be determined on a case-by-case basis depending on the Issuer's organisation and industry affiliation.

4.2.10 PURCHASE AND SALE OF COMPANIES

The purchase or sale of a company or a business must be disclosed if the transaction is significant.

The disclosure shall contain the following information:

- purchase price, unless special circumstances pertain;
- payment terms;
- relevant information concerning the bought or sold business;
- reasons for the transaction;
- assessed impact on the Issuer's operations;
- the transaction timetable; and
- important requirements or terms and conditions for the transaction, particularly such as affect the value of the purchase or the sale.

The acquired company or the acquired business must be described in a manner which explains its main operations, historical development as well as financial position.

ⓘ In connection with larger purchases and sales of companies, a special requirement is imposed that the information must be complete. Based on the information disclosed regarding a transaction, the market must be able to assess both the financial and organisational effects of the purchase or the sale, as well as how the transaction will affect the valuation of the Shares. Such assessments usually require knowledge regarding both the financial effects of the purchase or the sale, as well as the effects on the Issuer's operations.

Assessment of the financial effects requires that the Issuer disclose the purchase price. However, in exceptional cases it may be possible to omit information regarding the purchase price. This may, for example, be because the purchase price is insignificant compared with the value of the listed company. Another example might be that, due to other disclosure rules, disclosure takes place in an early stage of the transaction process before final price discussions have been completed. In such circumstances, it is impossible to disclose the price, but information must be disclosed as soon as the price has been determined. It is not unusual for the purchase price to be linked to the future performance of the acquired business. In such cases, the Issuer should immediately disclose details of the entire calculated purchase price, and subsequently adjust the information if this becomes necessary. If the scale of the transaction is significant, it is not possible to withhold disclosure of the purchase price by virtue of an agreement with the counterparty not to reveal the purchase price.

Different transactions can be regarded as being significant, and there may be several different ways of evaluating whether or not a transaction is significant. Normally, the Exchange considers a purchase or sale to be significant if any of the following circumstances pertain:

- the revenues of the target company correspond to more than 10 percent of the revenues of the listed company and, where appropriate, of the group; or
- the transaction amount exceeds 10 percent of the market value of the listed company and, where appropriate, the group.

Transactions which do not reach the above thresholds may also be regarded as significant due to their strategic importance. In such cases, relevant information may also include:

- the effects on the income statement and balance sheet resulting from the integration or the sale; and
- in connection with very large transactions, pro forma information to facilitate an understanding of the effects of the transaction.

In connection with business asset transfers, where the purchased entity is not an independent entity, it may be particularly important to provide information regarding the purchase price, the type of business acquired, the assets and liabilities included, the number of employees taken over, etc.

In certain cases, a transaction may be regarded as significant but nevertheless not appreciably affect the earnings or financial position of the listed company. In such cases, it is appropriate to disclose this fact.

4.2.11 SIGNIFICANT CHANGES

If, during a short period of time, the Issuer undergoes a significant change or otherwise changes its operations to such an extent that the Issuer is perceived as being a new enterprise, the Issuer must publicly disclose information regarding the change and its consequences. The information must correspond to the information requirement applicable in conjunction with the preparation of a prospectus. This rule applies irrespective of whether or not the Issuer, pursuant to statute or ordinances, is formally obliged to produce a prospectus. The information must be published within a reasonable time, meaning as soon as it is compiled.

ⓘ It is of greatest importance that the stock market receives enhanced information regarding a significant change. Such a significant change is deemed, for example, to pertain when an acquired business is significant in scale, particularly if its operations are different in character to those of the Issuer's previous operations.

Placement under observation may be relevant if the Exchange makes the assessment that the information disclosed regarding the change is insufficient. In the case of planned significant changes, the Exchange should be contacted in advance so as to facilitate the most efficient possible handling of the issue of the continued listing of the company. The listing process is described in chapter 1 above.

4.2.12 DECISIONS REGARDING DELISTING AND SECONDARY LISTING

The Issuer shall publicly disclose a decision that the Issuer is applying for delisting from the Exchange or another marketplace. The Issuer shall also publicly disclose any decision taken by the Issuer to apply for secondary listing on another marketplace. In addition, the Issuer shall publicly disclose the outcome of such applications. If NGM has decided on delisting, the Issuer shall immediately publish information about this.

ⓘ There is no requirement to publicly disclose the fact that trading has commenced in the Shares on another marketplace, if this has occurred without the Issuer's involvement.

4.2.13 INFORMATION TO ANOTHER MARKETPLACE

In the event the Issuer publicly discloses significant information in compliance with regulations or other requirements from another regulated market or marketplace, the Issuer must simultaneously disclose the information in compliance with this rulebook.

ⓘ The purpose of the rule is to ensure that the general public has access to the same information. The requirement of simultaneous disclosure applies also to such information as is not required to be disclosed pursuant to these rules.

4.2.14 DISCLOSURE OF INFORMATION DEEMED NECESSARY TO BE ABLE TO MAINTAIN FAIR AND ORDERLY TRADING

In the event the Exchange considers that particular circumstances result in significant uncertainty regarding the Issuer or the Shares, the Exchange can order the Issuer to disclose such additional information as the Exchange deems necessary in order to be able to provide fair and orderly trading in the Shares.

ⓘ This rule applies irrespective of whether or not certain information constitutes Inside Information. By ordering the Issuer to disclose further information, the Exchange can avoid placing the Shares under observation or suspending trading in the Shares when special circumstances pertain which give rise to significant uncertainty regarding the Issuer or the Shares.

4.2.15 LIQUIDITY PROVIDER

Where the Issuer has entered into an agreement with a member of the Exchange whereby the member shall serve as a so-called liquidity provider in respect of the Shares, the Issuer shall immediately publicly disclose information thereon and regarding the date on which such member's obligations shall enter into force.

Where the member ceases to be a liquidity provider in respect of the Shares, the Issuer shall immediately publicly disclose such fact.

4.2.16 THE COMPANY'S CALENDAR

The Issuer shall prepare a calendar containing the dates on which the Issuer is expected to publish a statement of unaudited annual earnings figures, interim reports, as well as the date of the annual general meeting of the shareholders. In addition, the Issuer shall provide information in the calendar regarding the week in which the annual report is intended to be published.

The Issuer's calendar shall be published on the Issuer's website prior to the commencement of the financial year.

Where publication of an impending report cannot be carried out on the predetermined date, the Issuer shall publish information regarding the new date. If possible, the new date shall be made public at least one week prior to the original date.

ⓘ Where possible, the date for disbursement of dividends shall also be set forth in the calendar. Where possible, the Issuer should also endeavour to specify the time during the day when the reports will be published.

4.3 RULES REGARDING PURCHASES AND SALES OF OWN SHARES

4.3.1 DISCLOSURE

Decisions adopted at a general meeting of the shareholders to purchase or sell the Issuer's own shares ('treasury shares') and decisions by the board of directors to exercise any authorisation granted regarding purchases and sales, shall be publicly disclosed as soon as possible.

The disclosure shall contain information regarding:

- the period of time within which a decision regarding any purchase or sale of the Issuer's own shares must be implemented or within which any authorisation may be exercised;
- existing holdings of treasury shares and the maximum number of shares intended to be purchased or sold;
- highest and lowest price;
- the purpose of the purchase or the sale; and
- other terms and conditions for the purchase or the sale.

ⓘ It is of utmost importance that information is disclosed to the securities market as soon as possible after the Issuer has decided to buy or sell its own shares. Decisions to buy or sell the Issuer's own shares include decisions taken at a general meeting on a proposal from the board of directors to buy or sell the Issuer's own shares and, where appropriate, decisions by the board of directors to buy or sell the Issuer's own shares pursuant to authorisation granted by the general meeting of the shareholders.

The second paragraph provides that information must be disclosed regarding the highest and lowest price which may be paid for the shares. The price may be stated as a highest and lowest amount, but may also be determined as a certain price range in relation to the prevailing share price. It is important that the decision be formulated in such a manner as to ensure that interpretation problems do not arise.

4.3.2 3.3.2 VOLUME RESTRICTIONS WHEN PURCHASES OR SALES OF A COMPANY'S OWN SHARES TAKE PLACE ON THE EXCHANGE

With the exception of block trades, the Issuer's purchases or sales of its own shares during a single day may not exceed 25% of the average daily turnover on the Exchange during:

(i) the month before the Issuer publicly announced that it would begin buying or selling shares, if the disclosure specifically refers to such historical volume; or

(ii) the average daily turnover during the 20 trading days immediately preceding the respective day for purchase or sale, in the event the disclosure has not referred to any such historical volume.

'Block trade' means trading covering individual trades that exceed a normally recurring transaction size. MiFID's criteria for large in scale (LIS) transactions shall apply as the threshold for what is deemed to constitute a normally occurring transaction size.

LIS threshold

Average daily turnover (ADT)	ADT < €500 000	€500 000 ≤ ADT < €1 000 000	€1 000 000 ≤ ADT < €25 000 000	€25 000 000 ≤ ADT < €50 000 000	ADT ≥ €50 000 000
Smallest trade size qualifying as LIS	€50 000	€100 000	€250 000	€400 000	€500 000

ⓘ The provision prescribes that during a trading day the Issuer may not buy or sell more than an aggregate amount of 25% of the average number of shares turned over per day, including its own trading, during the month immediately prior to the Issuer having disclosed that it would begin to buy or sell shares, or the 20 immediately preceding trading days before the respective day of purchase or sale on the Exchange, in accordance with the Issuer's disclosure.

'Trading day' means both the time when the Exchange is open for trading as well as the remaining part of the day. The calculation of the number shares traded is based on the shares traded in real-time in an automated trading system as well as the shares which, under separate rules, are reported to the Exchange during the trading day. Shares traded after closure of the Exchange and which are thus subsequently reported to the Exchange are also included in the calculation basis.

Block trades are exempt from the 25% restriction. Such trades may also be carried out after closure of the Exchange.

Buyback instructions as referred to in 4.3.3, second paragraph, are to be considered to take place only on the delivery date and, on such occasion, the 25% limitation shall not apply. An exchange member who trades in the Issuer's shares on the Exchange in accordance with the buyback instruction should not, however, exceed the 25% limitation during a trading day.

4.3.3 PRICE RESTRICTIONS WHEN PURCHASES OR SALES OF OWN SHARES TAKE PLACE ON THE EXCHANGE

As a general rule, the Issuer may only place orders or carry out trades in its own shares within the prevailing bid-ask spread on the Exchange. 'Bid-ask spread' means the range between the highest bid price and the lowest ask price as regularly published on the Exchange.

The Issuer may, however, instruct an exchange member to accumulate a certain volume of the Issuer's shares in its own book during a certain period of time and, on the delivery date, make payment for the shares at a volume-weighted average price based on the total trading for the period of time notwithstanding that the volume-weighted average price is outside the spread on the delivery date.

ⓘ The bid-ask spread (generally referred to as the "spread') in respect of the Issuer's shares is set forth continuously in the information available in the Exchange's trading system, which is generally disseminated to the market through various distributors and on the Exchange's website. As a general rule, the provision entails that all orders must be placed within the prevailing spread, including such block trades as referred to in paragraph 4.3.2 above. One consequence of the rule is that the Issuer may not place orders regarding its own shares during the auction.

The second paragraph sets forth a special exemption from the general rule that all trading must take place within the prevailing spread. However, during the period of time for execution of the buyback instruction, an exchange member should always purchase or sell the Issuer's shares within the spread.

The exemption in the second paragraph may not be used to delay the notification obligation under paragraph 4.3.4. When an agreement regarding purchase or sale has been entered into, reporting must take place to the Exchange in accordance with paragraph 4.3.4 and, if the purchase or transfer has taken place on the Exchange, the transaction must be registered in the Exchange's trading system.

4.3.4 NOTIFICATION OBLIGATION

The Issuer shall notify the Exchange in respect of all purchases and sales that have taken place in the Issuer's own shares within seven trading days from the date of the purchase or the sale.

Notification pursuant to the first paragraph must include details of (i) the date and time of the transaction; (ii) the number of shares (broken down by class of share) covered by the purchase or sale; (iii) the price paid or received per share; (iv) the current number of treasury shares held; (v) the total number of shares in the Issuer; (vi) the trading venue for the transaction; and (vii) the financial institutions that executed the transaction on behalf of the issuer.

ⓘ Chapter 4, section 19 of the Financial Instruments Trading Act provides that a company which purchases or sells its own shares must notify the purchase or sale to the Exchange. This provision prescribes, inter alia, the content of such notification. The information is publicly disclosed by the Exchange publishing the information on its website.

In order to ensure that information regarding share buybacks is as complete as possible, the SFSA has also entrusted the Exchange with accepting notification regarding such special buybacks as must be notified to the SFSA in accordance with the above-mentioned statute.

4.3.5 EXEMPTION

The rules regarding purchase and sale of own shares are not applicable with respect to trading in own shares pursuant to Chapter 7, section 6 of the Securities Market Act.

ⓘ The exemption entails that banks and investment firms may trade in their own shares on their own behalf in the same manner as all other shares.

4.4 INFORMATION EXCLUSIVELY TO THE EXCHANGE

4.4.1 TAKEOVER BIDS

Where the Issuer is in the course of preparations for the issuance of a takeover bid to acquire shares or other comparable financial instruments in another listed company, the

Issuer shall notify the Exchange when there is reasonable cause to believe that the preparations will result in such an offer.

If the Issuer has been notified that a third party plans to issue a takeover bid to the Issuer's shareholders to acquire their Shares, and such a bid has not been made public, the Issuer must notify the Exchange if there is reasonable cause to assume that the plan will materialise.

ⓘ For information regarding the Exchange's rules concerning takeover bids, see chapter 5 below. The Exchange's personnel are subject to a duty of confidentiality pursuant to the Securities Market Act. There are no formal rules as to the manner in which the Exchange is to be contacted; rather, this normally takes place through a telephone call to the market surveillance at the Exchange.

4.4.2 ADVANCE INFORMATION

Where the Issuer intends to publicly disclose information which is expected to have a significant effect on the price of the Shares, the Issuer must notify the Exchange prior to disclosure.

ⓘ If the Issuer intends to disclose information which is expected to have a very large effect on the price of the Shares, it is important that the Exchange receives the information in advance in order to allow the Exchange to decide which measures may be required. In order to ensure fair trading, the Exchange may, for example, decide on a brief suspension of trading with cancellation of existing orders. There are no formal rules as to the manner in which the Exchange is to be

contacted; rather, this normally takes place through a telephone call to the market surveillance at the Exchange.

Advance information to the Exchange is not required when the intention is to disclose the new information in a pre-notified report, since in such case the market is already aware that the Issuer will disclose information at such time.

4.4.3 DELAYED DISCLOSURE

In the event the Issuer decides to delay disclosure of information pursuant to the Market Abuse Regulation, the Issuer must immediately notify the Exchange of such decision.

ⓘ Article 17 of the Market Abuse Regulation contains rules governing delayed disclosure of Inside Information. The provision states that certain conditions must be satisfied in order for the Issuer to be entitled to delay disclosure of Inside Information. Essentially, the conditions are that (a) immediate disclosure is likely to prejudice the Issuer's legitimate interests; (b) it is not likely that delayed disclosure will mislead the general public; and (c) the Issuer can ensure that the information remains confidential.

In connection with delayed disclosure, the Issuer must document in writing its explanation as to how the conditions are satisfied. Such a report must be provided to SFSA upon request.

The Issuer is not required to notify the Exchange in the event the decision regarding delayed disclosure relates to a delay in connection with the preparation of an interim report

There are no formal rules as to the manner in which the Exchange is to be contacted; rather, this normally takes place through a telephone call to the market surveillance.

5 SANCTIONS

If the Issuer violates a law, ordinance, other statute, NGM's rules or good practice on the securities market, NGM may, if the violation is serious, decide to delist the Shares or, in other cases, impose a penalty on the Issuer of up to SEK 10 million. If the breach is deemed to be particularly serious, a decision to delist the Shares may be combined with a fine. When determining the size of the fine, the extent of the breach and the circumstances in general shall be taken into account. If the violation is less serious or excusable, NGM may issue a warning to the Issuer instead of imposing a fine.

The question of determining a sanction under this section is decided by NGM's Disciplinary Committee.

ⓘ NGM, through the Head of Market Surveillance, decides whether a breach of the rules is so serious that the matter should be brought before the Disciplinary Committee. Before doing so, NGM requests a written statement from the Issuer regarding the incident. If the Issuer's statement gives no reason to the contrary, all documents in the case are then forwarded to the Disciplinary Committee. The Issuer will then receive a written request from the Committee for any further

comments. There is also the possibility for the Issuer to present its arguments orally to the Disciplinary Committee.

In addition to laws, ordinances, other statutes and NGM's rules, the Issuer shall also comply with good practice on the Swedish securities market. NGM's rules refer to all provisions in these rules, i.e. both information rules and listing rules. Good practice refers to an actual practice for the conduct of listed companies on the securities market. Such a practice may, for example, be expressed through statements from the Swedish Securities Council or from rules issued by other bodies within the Association for Generally Accepted Principles in the Securities Market.

NGM's Disciplinary Committee consists of members who are completely independent in relation to NGM, i.e. none of them are employed by NGM or have any contract with NGM. The committee's task is to handle cases of members' and issuers' violations of the rules that apply at NGM. More detailed provisions on the Disciplinary Committee can be found in the SMA and in the Regulations (FFFS 2007:17).

6 RULES CONCERNING TAKEOVER BIDS

This chapter contains information on applicable rules concerning takeover bids (bids). These rules are to be applied by the bidder and a target company in connection with a takeover bid issued to the shareholders of a company whose shares are listed on NGM Main Market.

As a consequence of the implementation of EC Directive 2004/25/EC of 21 April 2004 on takeover bids, a new law entitled the Public Takeover Bids Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) entered into force on July 1, 2006. The Public Takeover Bids Act prescribes, among other things, that prior to issuing a bid a bidder must provide an undertaking to the exchange on which the target company's shares are admitted to trading, to comply with that exchange's takeover rules. In the event the bidder subsequently violates such rules, the exchange can refer the matter to its disciplinary board, which may impose a sanction, e.g. a fine.

The Securities Market Act prescribes that an exchange must have in place takeover rules which satisfy the requirements set forth in the aforementioned EU directive.

The complete text of the rules, including commentaries, is available on the Exchange's website, www.ngm.se.

7 SWEDISH CORPORATE GOVERNANCE CODE

On July 1, 2008, the Swedish Corporate Governance Code became applicable to all companies whose shares are admitted to trading on NGM Main Market. When a company is subject to the Code, the principle of "comply or explain" applies, entailing that the Issuer has the possibility to deviate from the rules of the Code if, in the individual case, such deviation results in improved corporate governance. In such case, the Issuer is required to present the deviation in its corporate governance report and explain the solution that has been chosen instead, and the reasons for it.

Formally speaking, the Code does not constitute a part of the Exchange's rules. However, since the Code expressly states what constitutes accepted corporate governance practice on various issues, it becomes indirectly applicable to Companies inasmuch as the Exchange's rules provide that Companies must conduct their operations in accordance with best practices on the market.

The Code can be downloaded from the Swedish Corporate Governance Board's website, www.bolagsstyrning.se.

PART III - INTEREST-BEARING SECURITIES

8 LISTING REQUIREMENTS

8.1 THE ISSUER

8.1.1 The Issuer shall be incorporated in accordance with the legislation and regulations in force in the country of its incorporation and, for such time as the Interest-bearing securities are listed, shall hold all licences, permits, or authorisations which, under governing law, are required for the conduct of the Issuer's operations. The Issuer shall also comply with all of the laws and regulations governing issuers whose transferable securities have been admitted to trading on a regulated market, e.g. the Market Abuse Regulation, the SMA and the Regulations.

8.1.2 Where the Issuer is a limited liability company, it must be a public company with a share capital of no less than SEK 500,000 or the equivalent in another currency.

8.1.3 The Issuer, its board of directors and its management must comply with the Exchange's soundness requirements. The composition of the board of directors must be such that it is sufficiently competent to manage and control the Issuer. The management must be sufficiently competent to manage the Issuer.

8.1.4 The Issuer shall not be entitled to apply for the listing of Interest-bearing securities where the Issuer has suspended its payments, been declared bankrupt or entered into liquidation.

8.1.5 The Issuer shall report historical financial information regarding its operations in accordance with applicable laws, regulations and other rules relating to prospectuses.

8.1.6 The Issuer shall provide the Exchange with annual reports and auditor's report or corresponding information for the past three financial years, any prospectus published during such period, as well as quarterly and half-yearly reports for the period since the most recent annual report.

8.1.7 The Issuer must have implemented and regularly maintain requisite procedures and systems for disseminating information, including systems and procedures for financial control and reporting.

The essential purpose of this requirement is to ensure that the Issuer performs its obligation to provide the market with correct, relevant and clear information.

8.1.8 The Exchange recommends that the Issuer produce and adopt an information policy to ensure that the Issuer is able to provide the market with correct, relevant and clear information.

8.1.9 The Issuer shall notify the Exchange immediately in the event the Issuer becomes aware that any listing requirement in this chapter 1 is not satisfied.

8.2 THE INTEREST-BEARING SECURITIES

8.2.1 Listing can only be granted if, in light of the market conditions for the Interest-bearing securities and the circumstances in general, conditions exist for fair, orderly and efficient exchange trading in the Interest-bearing securities.

8.2.2 The Issuer may only apply for listing of Interest-bearing securities:

(i) that are freely transferable; and

(ii) whose total nominal amount is no less than SEK two million (or equivalent in another currency).

8.2.3 An application for listing must cover all Interest-bearing securities in the issue.

8.2.4 All Exchange members shall have the possibility to trade in the Interest-bearing securities on their own account or on behalf of a third party in accordance with the Exchange's Rules for members applicable from time to time.

8.2.5 The Issuer must demonstrate that the Interest-bearing securities are registered at Euroclear Sweden AB or that conditions otherwise exist for satisfactory clearing and settlement of transactions executed in the Interest-bearing securities.

8.3 EXCEPTIONS

8.3.1 Even if the Issuer satisfies all listing requirements, the Exchange is entitled to reject the Issuer's application for listing if it is believed that a listing of the Interest-bearing securities might damage the confidence in the securities market, the Exchange, or detrimentally affect the interests of investors.

8.3.2 The Exchange may approve the Issuer's application for listing notwithstanding that the Issuer fails to satisfy all listing requirements, provided that the purpose of the relevant listing

requirement or any other rule is not jeopardized, or that the purpose of the listing requirement can be satisfied in some other way.

8.4 PROSPECTUS

8.4.1 Where applicable, the Issuer shall prepare and publish a prospectus in accordance with the Prospectus regulation before listing can take place. The prospectus must be approved by a competent authority, normally the SFSA.

8.4.2 Where the Issuer has its legal domicile in a country other than Sweden, but within the EEA, the Issuer must submit the prospectus to the Exchange together with certification that the prospectus has been approved by the competent authority in the Issuer's home member state. Where appropriate, such certificate shall state any exemptions granted from the requirements of the Prospectus regulation. In addition, the Issuer shall submit to the Exchange certification evincing that the approved prospectus has been duly submitted to the SFSA.

8.4.3 In the event a prospectus need not be prepared in accordance with section 8.4.1 above, the Issuer shall prepare a listing document which describes the Issuer and the Interest-bearing securities (including the terms and conditions therefor) and contains such other information as the Exchange may require in order to facilitate fair, orderly and efficient trading in the Interest-bearing securities.

8.4.4 The Exchange may require the Issuer to publish supplementary information on its website, in the event the Exchange believes that such information is important and of interest for investors.

9 TRADING UNDER OBSERVATION AND DELISTING

9.1 TRADING UNDER OBSERVATION

The Exchange may decide to place the Interest-bearing securities under observation if:

a) the Issuer fails to comply with the listing requirements in chapter 8 above and the breach is deemed material;

b) the Issuer has committed a serious violation of this rulebook or of laws, ordinances or regulations on the securities market;

c) the Issuer has seriously breached its obligations under the Interest-bearing securities' terms and conditions;

d) the Issuer has applied for delisting of the Interest-bearing securities;

e) material uncertainty prevails regarding the Issuer's financial situation; or

f) other circumstances prevail which lead to material uncertainty regarding the Issuer or the Interest-bearing securities.

In such cases as referred to in c) above, where appropriate, the Exchange shall take a decision following consultation with the Trustee.

9.2 DELISTING

Listing of Interest-bearing securities shall cease at the request of the Issuer. The date of delisting shall be determined by the Exchange following consultation with the Issuer.

The Exchange may decide to delist the Interest-bearing securities if:

a) an application for bankruptcy, liquidation of the business or a decision regarding an equivalent measure has been taken by the Issuer or filed by a third party with a court or public authority;

b) following a reminder, the Issuer fails to pay applicable fees pursuant to what is set out above; or

c) the Issuer revokes its Undertaking to comply with the Exchange's rules.

The Issuer shall be notified immediately in the event the Exchange decides to delist the Interest-bearing securities.

ⓘ In the event the Exchange considers that the delisting of Interest-bearing securities necessary for any reason other than stated above, the Exchange shall refer the issue of delisting to the Disciplinary Committee.

10 DISCLOSURE RULES

10.1 GENERAL DISCOSURE RULES

10.1.1 GENERALLY

The Issuer shall:

a) regularly notify the Exchange regarding its operations;

b) make such disclosures to the Exchange as the Exchange requires for the performance of its obligations pursuant to the Exchange's rules, law, ordinances and regulations; and

c) provide the Exchange with information that the Exchange requires in order to assess whether the Issuer is performing its obligations in accordance with this rulebook.

10.1.2 GENERAL PROVISION

The Issuer shall, as soon as possible, disclose Inside Information in accordance with Article 17 of the Market Abuse Regulation.

ⓘ The concept of Inside Information is defined in the Market Abuse Regulation. It can be inferred from the definition that Inside Information primarily comprises information of a precise nature which has not been made public, relating, directly or indirectly, to the Issuer or the Interest-bearing securities and which, if it were made public, would be likely to have a significant effect on the price of the Interest-bearing securities. Somewhat simplified, 'precise nature' means information which enables a conclusion to be drawn regarding the potential effect on the price of the Interest-bearing securities of a set of circumstances or an event.

The intention is that the assessment of the Issuer's obligation to disclose Inside Information in accordance with the general provision or the guidance notes shall not deviate from a corresponding interpretation of the wording of the Market Abuse Regulation as well as supplementary legal acts and relevant guidance from the European Securities and Markets Authority (ESMA).

The Market Abuse Regulation also imposes on the Issuer an obligation to draw up a list of all persons working for the Issuer who have access to Inside Information (referred to as a logbook). The requirement applies irrespective of whether the person works for the Issuer under a contract of employment or otherwise performs duties through which he or she has access to Inside Information, e.g. as adviser, accountant or credit rating agency. The Issuer must also ensure that all individuals included on the insider list (the logbook) confirm in writing that they are aware of the legal obligations this entails and the sanctions applicable in the event of insider dealing and unlawful disclosure of Inside Information. For more detailed information regarding the requirements imposed on the Issuer, including which information must be included in an insider list (logbook), reference is made to Article 18 of the Market Abuse Regulation.

10.1.3 CONTENT, STRUCTURE AND SCOPE OF THE INFORMATION

Information disclosed by the Issuer must be complete, correct, relevant and clear, and must not be misleading.

Information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the significance of the information as regards the Issuer, its financial result and financial position, or the price of the Interest-bearing securities.

10.1.4 TIMING OF DISCLOSURE

In the absence of special circumstances, disclosure of information shall take place as soon as possible.

If the Issuer reveals Inside Information to a third party, the information must be publically disclosed; this shall take place simultaneously if deliberate disclosure is involved and as soon as

possible if an unintentional disclosure is involved. This provision shall not apply if the person who receives the information is obliged not to reveal it.

The disclosure of information may be delayed in accordance with the provisions in Article 17 of the Market Abuse Regulation.

The Issuer must, as soon as possible, publicly disclose significant changes to previously disclosed information. The aforesaid applies also to corrections to errors in disclosed information, unless the error is insignificant.

10.1.5 INFORMATION LEAKS

In the event the Issuer learns that Inside Information has leaked prior to a planned disclosure, the Issuer shall make an announcement regarding what has happened as soon as possible.

10.1.6 METHODOLOGY

Disclosure of information under these rules must take place so that the information is disclosed in such a manner as to afford the public fast access and the possibility of a complete, correct and timely assessment of the information. Disclosure pursuant to these rules shall be deemed to have taken place when the information provided by the Issuer for dissemination has been distributed by the Issuer's information distributor in the form of a press release to the general public.

Each press release must have a heading summarizing the content. The most important information must be clearly presented at the beginning of the press release. The information shall contain details of the time and date of disclosure, the Issuer's name, website address, contact person and phone number.

ⓘ The Issuer shall also ensure that information which is disclosed in accordance with these rules is provided to the Exchange simultaneously with disclosure in accordance with the Exchange's procedures in force from time to time.

Under the Market Abuse Regulation, any press release containing Inside Information must clearly state that the information being published constitutes Inside Information. The requirement is met by the Issuer stating that the information is information which the Issuer is obligated to disclose under the Market Abuse Regulation.

10.1.7 WEBSITE

The Issuer shall have its own website on which all information disclosed is available for at least five years. The disclosed information shall be made available on the website as soon as possible following disclosure.

10.2 OTHER DISCLOSURE OCCASIONS

10.2.1 INTRODUCTION

This section 10.2 contains rules which require the Issuer to disclose information, in addition to the provisions of the Market Abuse Regulation. Thus, information which must be disclosed pursuant to this section must be disclosed irrespective of whether or not it constitutes Inside Information. Unless otherwise stated, disclosure of information under this section must take place in the same manner as with Inside Information.

Issuers of Structured Products shall exclusively apply the provisions of section 10.2.8-10.2.9.

10.2.2 FINANCIAL REPORTS

The Issuer shall prepare and publish financial reports pursuant to applicable legislation, relevant accounting standards, and generally accepted accounting principles.

After the end of each financial year, the Issuer shall publish an annual report and, where appropriate, consolidated financial statements.

The Issuer shall publish unaudited annual earnings figures each year and interim reports each half-year.

10.2.3 DATE FOR SUBMISSION OF FINANCIAL REPORTS

Annual reports and, where appropriate, consolidated financial statements, must be published no later than four months following the expiry of the financial year.

Statements of unaudited earnings figures must be published within no later than three months from the expiry of the reporting period. In the event the Issuer publishes an annual report within the relevant timeframe, the requirement to publish a statement of unaudited earnings figures shall lapse. Interim reports shall be published within no later than two months from the expiry of the reporting period. Interim reports shall state whether or not the Issuer's auditor has conducted a general review. In the event a general review has been conducted, the review report must be appended to the interim report

10.2.4 CONTENT OF THE FINANCIAL REPORTS

Statements of unaudited annual earnings figures and interim reports shall contain at least the information set forth in IAS 34, Interim Financial Reporting.

A statement of unaudited annual earnings figures and interim reports shall open with a summary of the most important information, including as a minimum information regarding revenues and earnings per share, as well as any forecast, if such is provided in the report.

The statement of unaudited annual earnings figures shall also contain information as to where, and in which week, the annual report will be available to the public.

10.2.5 AUDITOR'S REPORT

In the event the auditor's report contains information of material importance for an investor's assessment of the Issuer, such information must be publicly disclosed.

ⓘ If the Issuer's auditor issues a qualified report or declines to issue a report, such fact must be publicly disclosed. In this context, such information may be, for example, that the auditor does not recommend adoption of the balance sheet or income statement, or that the auditor recommends not granting discharge from liability in respect of directors or the managing director, or that the auditor considers that the annual report fails to provide a true and fair view. It may also be the case that the auditor has provided information in the auditor's report whereby the auditor states that there is material uncertainty regarding the company as a going concern or other information which may be of material significance for an investor's assessment of the Issuer. The auditor may sometimes have commented on some other special circumstance which may be deemed to be of material significance for an investor's assessment of the Issuer, in which case this must also be made public. Information regarding the above circumstances must be clearly stated in the press release in conjunction with publication of the annual report.

The provision must also be applied mutatis mutandis with respect to such information as an auditor provides in a review report with respect to quarterly or interim reports.

10.2.6 FORECASTS AND FORWARD-LOOKING STATEMENTS

In the event the Issuer publishes a forecast, it must contain information regarding the assumptions and conditions on which the forecast is based. As far as possible, the forecast must be presented in a clear and uniform manner. Other forward-looking statements must also be presented in a corresponding manner.

In the event the Issuer has reason to anticipate that its financial results or position will deviate significantly from a previously published forecast, and such deviation constitutes Inside Information, the Issuer must disclose information regarding the deviation. Such information must also restate the previous forecast.

10.2.7 GENERAL MEETINGS

No later than two weeks prior to a general meeting, the Issuer must publish notice to attend in the event the notice contains proposed resolutions or information which is likely to have a significant effect on the price of the Interest-bearing securities. The Issuer must publish resolutions adopted at the general meeting in the event any resolution is likely to have a significant effect on the price of the Interest-bearing securities.

10.2.8 CHANGES TO RIGHTS

The Issuer shall immediately publicly disclose all changes to rights associated with the Interest-bearing securities.

10.2.9 STRUCTURED PRODUCTS

If the Issuer has exclusively listed Structured Products, the following shall apply instead of what is set out in sections 10.2.2-10.2.7 above. The Issuer shall fulfill its obligations under the Transparency Directive.

11 SANCTIONS

In the event the Issuer violates any statute, legislation, the Exchange's rules or otherwise generally accepted practice on the securities market, the Exchange may decide to delist the Interest-bearing securities in the event such violation is serious; in other cases, the Exchange may impose a fine on the Issuer not to exceed SEK 2 million. When determining the amount of the fine, consideration shall be given to the scope of the violation and the circumstances in general. Where the violation is less serious in nature or is excusable, the Exchange may issue the Issuer a warning in lieu of imposing a fine, or abstain entirely from imposing any sanctions. Sanctions under this section shall be determined by the Exchange's Disciplinary Committee. Where the violation also constitutes a breach of the Exchange's members' rules, the Exchange may, in its discretion, determine which of the sanction provisions in the rulebook are suitable for application. However, a single violation shall never result in "double punishment".

Delisting may not take place where such is inappropriate from a public interest perspective.

ⓘ The Exchange's rules means all provisions in this Rulebook, i.e. both disclosure rules and listing rules